

Acquisition agreement for acquiring 100 % of the Czech subsidiary of German energy company Innogy was signed by the state-owned Hungarian Electricity Works (MVM). The statement from the company said that the agreement on the acquisition is a milestone for MVM Group's strategy to expand in the region and become the leading energy company in Central and Eastern Europe. MVM did not disclose the transaction price.

MVM said that it will acquire Innogy's electricity generation assets, as well as its wholesale and e-mobility portfolios. Innogy Ceska Republika (ICR) is the Czech biggest natural gas trader and is strengthening its position on the electricity market. ICR serves more than 1.6 million residential and commercial customers.

However, the acquisition requires approval from the European Commission as it is linked to clearance of a bigger transaction involving German energy giants E.ON and RWE affecting a number of European countries.

Earlier in July, MVM CEO Gyorgy Kobor said that Romania and Czechia, apart from western Balkans, are among countries with potential acquisition targets for the company.

Reportedly, MVM is among the companies which submitted binding bids for the acquisition of Romanian assets of Czech energy company CEZ.