

Hungary: MVM's expansion strategy

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Romania and Czechia, apart from western Balkans, are among countries with potential acquisition targets for MVM - Hungarian Electricity Works, said CEO of the company Gyorgy Kobor.

Last week, Romanian media reported that MVM is among the companies which submitted binding bids for the acquisition of Romanian assets of Czech energy company CEZ. However, Kobor refused to comment on these reports.

On the other hand, Romanian Black Sea gas projects could be a valuable way for MVM to diversify Hungary's energy supply. Kobor reminded that MVM signed a long-term contract for 3 billion cubic meters of natural gas annually and is awaiting the start of production there.

The company, which owns assets ranging from nuclear energy to natural gas storage, is helping Hungarian Government to develop energy links from the Adriatic to the Black Sea. New projects include the TurkStream gas pipeline backed by Russia and planned partnerships in Serbia and the Czech Republic, as well as possible stake in the future LNG terminal on Croatian coast.