

Chirnogeni wind farm in Dobrogea, a 80 MW wind farm, is owned by Cyprus-based offshore EP Wind Project (ROM) SIX and it was commissioned in 2013. This company has filed a complaint against the Romanian state at the International Centre for Settlement of Investment Disputes (ICSID).

The company claims that Romania has breached the Energy Charter Treaty, an international agreement concluded in 1994 by the states of Europe and the former Soviet Union, which establishes the principles of international cooperation in the field of energy and contains provisions on the protection of foreign investment in the energy sector.

Romania extended massive incentives to investors in renewable energy projects before 2008 to gradually phase them out by amending the legislation after the financial crisis. The decision to reduce the subsidies for the renewable energy sector prompted tensions between investors and the authorities.

However, the investors behind the offshore company that operates the Chirnogeni wind farm are unknown. The project was initially launched in 2012 by the multinational investment fund Marguerite (with a 50 % stake) and the private equity fund registered in the Czech Republic EnerCap Power Fund (30 %). Cyprus-based EP Global Energy, part of the Paraskeveides Group, initially held the remaining 20 %.