

Romania: CEZ Romania reported losses in 2015

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Czech CEZ Group reported 10 % lower EBITDA in 2015 in Romania, but eight companies operating under the Group in this country reported net loss of around 102 million euros, which is 47 % less than in 2014, when Group's losses amounted to 193 million euros.

The sale of energy to end customers and the sales on wholesale market increased in 2015, as well as electricity production at wind farms run by the Group. Electricity production at wind farms amounted to 1,286 GWh in 2015, 120 GWh more than a year before, mostly due to favorable weather conditions.

The negative impact from production facilities (due to provisions for the tax on turbines which is calculated retroactively for 4 years) and from sales (due to an increase in purchase prices and decrease of sale prices) were partially covered by better results in distribution.

Although the production at wind farms has increased, its impact on the financial result is yet to be seen. The main reasons for this are the deferment from trading one green certificate per MWh and temporary suspension of Cogevalac wind farm from the green certificates support scheme. In 2015, Fantanele wind farm received 356,954 green certificates.

According to CEZ Romania country manager Martin Zmelik, a solution for the current congestion in green certificates market in Romania should include these three approaches simultaneously: the extension of the validity of currently issued green certificates, revision of the exceptions for large industrial consumers and a slight increase in annual mandatory quota of electricity produced from renewable sources, transmits Serbia-energy.eu