

In May, Romgaz CEO Adrian Volintiru said that the unit of TPP Iernut will be commissioned by the end of 2020. Speaking at the energy conference Romanian Minister of Energy Virgil Popeascu said that the project for the construction of a gas-fired unit at TPP Iernut, which broke several deadlines and is still not finished, is a failure of former management of state-owned gas producer Romgaz. Minister Popescu said that the Government must do all it can to ensure the completion of the project by the end of 2021, at the same time criticizing Romgaz on the selection of a contractor for gas-fired unit.

He also reminded that Romgaz is in negotiations with US company ExxonMobil over the takeover of its 50 % stake in Neptun Deep gas project in the Black Sea, a joint venture with OMV Petrom.

Last month, the Board of Directors of natural gas producer Romgaz dismissed the company's CEO Adrian Volintiru. He was appointed as CEO of Romgaz in June 2018. Initially he had a mandate of four months which changed into a four-year mandate in October 2018. In late 2020, Romgaz said that it would not grant an extension of the deadline for the completion of the construction of a gas-fired unit at the existing TPP Iernut, which was proposed by project's contractors - Spanish Duro Felguera and local Romelectro. The agreed deadline for the completion of the project expired on 26 December. The statement from Romgaz said that it will identify the necessary solutions to complete and commission the combined cycle unit at Iernut and will inform of its decision at a later date. In November 2016, Romgaz has concluded an agreement worth 268 million euros (without VAT) with a consortium of Spanish company Duro Felguera and Romanian Romelectro for a turnkey project for the construction of new 430 MW gas-fired power plant within its Iernut thermal power plant. The deadline for the completion of the new combined cycle power plant is 36 months from the effective date of the contract, which shall be within 5 working days from the date the NIP financing is approved. Romgaz took over Iernut thermal power plant in 2013 from Bucharest-based thermal energy producer ELCEN in exchange for deleting a 145 million euros debt. Initially, the plant was supposed to be commissioned in early 2020, but delays have arisen, both as a result of disagreements between partners regarding the provisions of GEO 114/2018 and regarding the increase in construction costs.