

Swiss company EFT, part of the EFT British group, called Hidroelectrica to the Court of Arbitration in Bern, to recover damages of EUR 80 million due to the unilateral termination of the bilateral contracts of sale energy, by the state-controlled power producer.

*“According to the contracts, both the contracts and the arbitration are governed by Swiss law”*, states the release of EFT.

Contracts between the EFT and Hidroelectrica were concluded in 2003 and 2004.

EFT states that the denunciation by Hidroelectrica of these agreements produced “significant financial losses”, estimated at approximately 80 million euro.

The Swiss energy trading company is active in Romania since 2001. In 2013, the EFT group has conducted 800 million euro of business, internationally.

EFT is one of the companies that had large contracts with Hidroelectrica; in 2011 the company purchased 136.68 million lei (32.3 million euro) worth of electricity.

Euro Insol, the judicial administrator of Hidroelectrica, denounced EFT’s contract in 2012, the year when the state-owned producer first entered into insolvency.