

Romanian electricity supplier and distributor Electrica said that it has signed an agreement on the acquisition of a solar project in development for 600,000 euros.

The agreement is related to the acquisition of 100 % of the shares of Green Energy Consultancy & Investments, which is developing a solar power plant near Vulturul locality in Vrancea county. The project has an installed capacity of 12 MW. Green Energy Consultancy & Investments is owned by local entrepreneurs Vlad-Mihai Ungureanu and Tudor-Nicolae Ungureanu.

The statement from the company said that the transaction is in line with Electrica Group's strategy for 2019-2023, which envisages the expansion in the value chain of electricity, especially in electricity generation from renewable energy sources.

In early 2022, Electrica Group approved a 150 million euros investment plan for 2022 and the revised version of the company's 2019-2023 business strategy. The revised version of Electrica's business strategy focuses on the agile and digital transformation of the business, as well as on business development in complementary areas.

Electrica provides services to about 3.8 million consumers and has a national coverage area - with a coverage of 18 (of 41) counties. In 2021, its supply subsidiary Electrica Furnizare was the leader on the regulated market with a share of 18.4 %. In the competitive market segment, it had a share of 12.6 %.