

Romania: EnerCap Czeck investor to drop CHP 400MEUR plant

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An investment of 400 million euro is about to be lost in Pitesti if the parties do not find a solution soon. After years of probing and negotiations, Czech company EnerCap is about to give up gas cogeneration plant they wanted to build in the Sud 1 Pitesti.

Very close to making a final decision, after three years of probing and negotiations, Czech investors give back. The reason: they stuck in bureaucracy and the lack of solutions for solving specific problems between local authorities and companies involved in various disputes regarding Pitesti Sud, which because of unpaid debts to gas suppliers went bankrupt.

Basically, the South Central Pitesti 1 has established mortgage. The list of 67 creditors, the amount to be recovered is 70 million euro.

The fact that an investor like EnerCap, the holder of a portfolio of investments in wind and solar in Central, Eastern and South-Eastern Europe, accepted the complex situation and showed interest to sit at the table with creditors to resolve debt problems has given high hopes to local authorities during negotiations.

Unfortunately, after numerous negotiations the consensus was not reached among participants at the list of creditors, talks were blocked and EnerCap is about to abandon the investment, confirm the writing of local medias.

Those who lose are citizens of Pitesteni which benefits from central gas cogeneration plant which would dismiss any problems with the heating in winter or hot water. If the negotiations had reached a resulting feedback, the plant would become operational in early 2016, according to the intentions of Czech investors. The conditions for obtaining the license, would demolish EnerCap Sud 1 and begin construction of a new plant, benefiting from the existing facilities in the area; gas supply directly from the transmission network, the existence of high-voltage stations.

EnerCap Power Company is present in Romania with a wind project in Constanta. At the end of 2012, investment funds and EnerCap Marguerite Power (Czech Republic) have together bought 80% of a 80 MW wind project located in Constanta county from wind farm developer Cypriot EP Global Energy. , transmits [Serbia-energy.eu](http://serbia-energy.eu)