

Romania: Eximbank China provided 12 MEUR loan to Romelectro energy company

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China Eximbank approved funds in the amount of 12.2 MEUR to the company Romelectro, one of the largest contractors in the field of energy resources, for the execution of a contract concluded with the company Transelectrica.

Romelectro is the winner of the tender organized by the Translectrica for the reconstruction project of the substation Bradu, one of the most important points in the power system, which provides connections between areas that have surpluses (Muntenia and Oltenia) and the area of Transylvania, which has a deficit of electricity. The value of the four year contract is over 29 MEUR.

"Victory in the tender is one more confirmation that Romelectro is local strategic partner in power projects thanks to the competence and responsibility. The partnership with Eximbank provides us to talk about the project which is the hundred percent in the Romanian property, considering that all three involved parties are financed from the Romanian capital. We hope that our cooperation will continue, especially in the context of the export market and focusing on cross-border projects.

So far, the Romanian market offers enough space for the company activities, but we are determined to continue to develop our portfolio and consider markets such as the Middle East (where Romelectro developed successful projects), North Africa and the Caucasus region - the Caspian Sea", said Viorel Gafita, director of the company Romelectro.

Eximbank is committed to meeting the obligations in terms of support for Romanian companies. The Bank will continue to work towards the consolidation of the Romanian energy industry in an economically viable manner and in accordance with the medium and long term development strategy", said Traian Halilai, the president of the Eximbank.