

Romanian Ministry of Energy has sent to the European Investment Bank (EIB) the first applications for financing from the budget of the Modernization Fund of several strategic projects in the energy sector.

The Ministry of Energy, as the competent authority for the management and development of the Modernization Fund, submitted to the EIB nine project proposals for financing with a total investment cost of over 693 million euros, of which over 492 million euros were requested from the Modernization Fund.

One project is related to electricity transmission system operator Transelectrica - the new 400 kV overhead transmission line. Constanța Nord - Medgidia Sud worth some 23 million euros, while eight projects are related to coal-based electricity producer Energy Complex Oltenia, totaling over 670 million euros.

According to the Ministry, implementation of the transmission line project will contribute to the security, flexibility and adequacy of the national electricity system, offering the premises for the commissioning of new renewable energy production capacities. In order to be able to rapidly replace closed coal capacities, renewable energy must play a key role in supporting national decarbonization targets and in line with country- specific recommendations.

The projects related to Energy Complex Oltenia meet the objectives of the National Plan for Energy and Climate Change (PNIESC) to reduce carbon emissions for 2030, increase the share of energy from renewable sources and replace coal in the mix energy, being a decisive and necessary step in the reorganization process of the company.