

The starting price is reduced by 35 million euros to 75 million euros, estimated at work during a period of seven years from the signing. HIDROELECTRICA power generation company announced that it tries again to contact the companies willing to modernize and overhaul HPP Stejaru . Hidroelectrica already launched international public tender, to which the company invited to participate 300 companies worldwide active in hydropower business.

“On 05/16/2014, HIDROELECTRICA submitted for verification to the National Authority for Regulating and Monitoring Public Procurement (ANRMAP) tender documentation for the project bidding process Refurbishment Stejaru HPP “announced the company, adding that they expects by the end of October 2014 to finalize the tender process and award the contract of refurbishment. Estimated value of the project is 75 million euros and works will be ongoing for a period of approximately seven years after signing the contract.

The price was decreased by 35 million euros compared to the initial procedure started in 2012 with the EBRD. “The difference in price is the result of the implementation by the receiver cost optimization measures, the accurate assessment of the estimated value of the investment, and not priced 3 to 8 times higher than the market practice until company enters insolvency, “explained in Hidroelectrica

EBRD delayed three years with the loan, 30 international companies among the 300 invited, have shown interest in participating in the tender financed by 110 million loan granted by a banking syndicate led HIDROELECTRICA EBRD Erstebank and CaixaBank.

Subsequently Hidroelectrica terminated the contract with EBRD financing for the project Stejaru, given that Bank “a very late on decision to issue the contract amounts required “.

“Nearly three years of contracting this loan HIDROELECTRICA notes that it physically impossible to access funds, EBRD contract being suspended during insolvency. The financial costs associated with this contract are very high, which affects the financial indicators of investment “, announced on March 30, 2013, Remus Borza and Gabriel Dumitraşcu, stating that the EBRD was notified of the termination loan contract. Hidroelectrica had several discussions both in London and Bucharest EBRD representatives to unlock funds vital for upgrading the oldest hydroelectric power plants in the country, whose optimal operating cycle has been exceeded with over 20 years “, said company managers.

According to Hidroelectrica manager Remus Borza, EuroInsol representative, the World Bank has already negotiated a loan of 200 million euros that company wants to allocate for retrofitting of HPP plants Vidraru Mariselu and Mare Retezat River with over 700 MW installed power whose life has been passed to them. “We expect the Ministry of Finance issue letters of guarantee for this funding to be effective one” , Borza said in the release.