

According to the Romanian Hidroelectrica, all bids received at the initial tender were unacceptable and/or non-compliant. Among others, renowned companies such as Lazard, STJ and Deloitte reportedly placed bids at the first tender. Romanian electricity producer has re-launched a 1.75 million euros worth tender for the procurement of consultancy services in the process of preparing the company's initial public offering (IPO) on the stock exchange. The deadline for the submission of offers at the second tender is 6 April. This so-called equity consultant is totally different from the consultant that will be later selected to manage the actual sale process and the listing. Hidroelectrica's IPO has been expected for many years. In April 2012, a consortium made of BRD, Citigroup, Societe Generale and Intercapital Invest was selected to manage the sale of a 10 % stake in Hidroelectrica, but the company went into insolvency a few months later. After Hidroelectrica completed its restructuring process, in January 2014, the Government carried out another selection process and chose Raiffeisen Bank and Morgan Stanley to manage the sale of a 15 % stake in Hidroelectrica through IPO. However, this sale did not take place. This time, Hidroelectrica's IPO could include both new shares issued by the company as well as existing shares sold by the Romanian state, which holds 80 % of the company, and maybe Fondul Proprietatea, which holds the remaining 20 %.