

State-owned ELCEN entered insolvency proceedings in October 2016. Romanian Minister of Economy and Energy Virgil Popescu said that Bucharest-based electricity and heat producer ELCEN has submitted three projects for the modernization and increasing the efficiency of its Progresu, Bucuresti Vest and Bucuresti Sud power plants worth 370 million euros. Minister Popescu said that these projects will be financed by the Modernization Fund starting next year. The aim is to increase the efficiency of said power plants from current 50 % to 97-98 % after modernization. By increasing the plant's efficiency, the Romanian capital will also get cheaper and more reliable district heating services. He also mentioned that the State Assets Energy Management Company (SAPE) in cooperation with ELCEN is developing a new combined cycle power plant in northern part of Bucharest, on the site of the old CET Titan plant. The investment is worth about 58 million euros and the new plant will have thermal output of 50 MW.