

Last month, the European Commission has approved the sale of Romanian assets of Czech energy company CEZ to Australian group Macquarie Infrastructure and Real Assets (MIRA). Previously, General Manager of CEZ Romania Ondrej Safar said that the sale could be completed in the first half of 2021, after obtaining approvals from local regulators and the European Commission.

Macquarie Infrastructure and Real Assets (MIRA), an investment fund which agreed the takeover of Romanian assets of Czech energy company CEZ, has raised more than 1.6 billion euros for investment in renewable energy with the final close of Macquarie Green Investment Group Renewable Energy Fund 2, thus exceeding its initial minimum fundraising target of 1 billion euros.

MGREF2 is a 25-year closed-end fund which will invest in a diversified portfolio of assets including platforms and construction and operational stage wind and solar projects in Western Europe, the United States, Canada, Mexico, Japan, Taiwan, Australia and New Zealand. MGREF2 attracted commitments from 32 investors including pension funds, local government pension schemes, insurers and sovereign wealth funds. Europe was the largest source of capital for the fundraise, with other commitments received from investors in Asia-Pacific and North America. MGREF2's contribution to the low carbon transition was a key driver of investor interest in the strategy, with many seeking exposure to assets that drive positive environmental change.

In October 2020, CEZ announced that it has reached an agreement to sell its Romanian assets to funds managed by Macquarie Infrastructure and Real Assets (MIRA). The divestment of selected Romanian assets is part of CEZ Group's new strategy to divest chosen assets in certain countries. By selling Romanian assets, CEZ will increase its debt capacity and will be able to channel resources into investments in line with the current strategy, which is focused on decarbonizing the production portfolio, developing renewable energy and providing modern energy services in the Czech Republic and across Europe. CEZ' assets in Romania comprise of seven companies, including electricity distribution networks, electricity and gas supplier and the Fantanele Cogeaalac wind farm. The sale of CEZ assets in Romania to funds managed by MIRA was approved by CEZ Group's bodies just 13 months after the transaction process' kick-off. CEZ Group and MIRA have reached an agreement on the sale of all three business segments that were included in the transaction: electricity distribution, energy supply and an operational renewable energy portfolio. CEZ Group remains active in Romania, focusing on its trading (CEZ Trade Romania) and energy services business (High-Tech Clima). Societe Generale (together with its group companies Komercni banka and BRD) acted as Exclusive Financial Advisor to the CEZ Group on the sale.