

State-controlled company - natural gas producer Romgaz and its major investment project could experience difficulties because of the insolvency of state-owned coal-based electricity producer Energy Complex (EC) Hunedoara.

In April, Romgaz, in which the Ministry of Economy holds over 70 % of the shares, requested a meeting with the EC Hunedoara management to discuss the issues related to its intention to buy land of about 7.2 hectares located in Mintia, to build a new combined heat and power (CHP) plant with an installed capacity of over 400 MW.

The Mintia power plant is one of Romgaz' most important and advanced investment projects, with the feasibility study already completed and the possibility of accessing resources for implementation through the EU Energy Modernization Fund. The total value of the investment is estimated at about 300 million euros.

In reply, the judicial administrator of EC Hunedoara informed Romgaz that the sale of the land can be done only under the conditions approved by the creditors' committee.