

Romania: Transenergo, one of the top power suppliers, prepares insolvency

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MET Romania Energy Trade SRL demanded insolvency of Transenergo Com, one of the largest power suppliers and traders of electricity in Romania. The case was registered at the Bucharest Tribunal on December 20, 2016 and the first meeting is scheduled for March 22, 2017.

Court portal have registered also other files with applications for claims and foreclosures from several companies (Hidroelectrica, Țiriac Asigurări, OMV Petrom, Electrica Muntenia Nord, Electrica power company and others) against Transenergo Com. Transenergo is a group of companies controlled by Nelu and Rada Coman. In 2016 Transenergo has been ranked 4th among energy suppliers in the competitive market. According to the latest ANRE report, last year the company has achieved a share of 5.29% in September. It has been stated that Transenergo has not been operating well in the market since mid-last year. According to the Ministry of Finance, at the end of 2016, the company recorded total debt of over EUR 102 million and debts of about 69.5 million. The President of the Association of Electricity Suppliers in Romania (AFEER), Ion Lungu, said recently that "2017 will be a year of challenges for energy suppliers". "It will significantly increase competition among suppliers, but they will retain important business ethics. In supplying consumers, margins are small and it will be very difficult for some suppliers to maintain profitable operation. There have already been insolvencies among suppliers and these are the companies that have problems ... If the policy of selling power below market price is continued, we will see other insolvencies too, even bankruptcies", said Lungu.