

Romania: US Alpha Metal takes over Ecogen Energy

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Alpha Metal gas traders will buy 73.48% stake in the heat company of Buzau Ecogen Energy, confirmed Chairman of the Board of Ecogen, Basil Wallachia.

"Alpha Metal will take over shares of ISPE (Institute for Studies and Power - No) Romelectro and Eximprod which they have at Ecogen.

Shareholders are Romelectro Ecogen Energy (25% of the share capital of the company), ISPE (25%), Eximprod group (23.48%), RAM Buzau (21.42%) and the City of Buzau (5.1%).

Basil Wallachia did not disclose the transaction price, but added that the sale of Ecogen is the question of one year and that the company was interested in buying the company Dalkia, adding that Alpha Metal is an American investor and a private company already present on the Romanian energy market. He said that the Ecogen "required" increase heat production capacity, investment valued at 10 million euros.

Ecogen registered last year a turnover of £ 41.7 million, down 4.3% from 43.6 million lei in 2012. Firm had losses of £ 2.3 million in 2013, compared a negative USD 1.6 million in 2012.

Alpha Metal was founded in 1994 by businessman James fone. Business Alpha Metal declined last year by 27.1%, from 35.7 million to 26 million lei lei. Meanwhile, the company's losses increased from £ 3.9 million to £ 8 million.