

## Romania commercial solar

Located in Parau, the project is co-owned by Econergy and French renewable energy investment fund RGreen. Econergy provided engineering, procurement and construction (EPC) management services during the construction process of the solar PV plant, while it will continue to provide asset management services for the next ten years as it operates.

Econergy's installed solar capacity in Romania reached 247MW after commissioning the Parau project. In November 2023, the company started the commercial operation of the 155MW Ratesti solar project, which is equally owned by Econergy and fellow Israeli solar company Nofar Energy, with a project construction cost of EUR102 million (US\$111.74 million).

In early 2023, Econergy announced that it had finalised a EUR150 million (US\$157.7 million) loan agreement with Phoenix Insurance to support its pipeline of solar PV projects in Romania and Poland. The loan - which was originally agreed between the two parties in February 2022 - will mostly be granted in the form of a convertible loan (around EUR110 million), with the other EUR40 million, as a fixed loan and with two thirds of it (EUR100 million) set aside for its Romania pipeline.

The company said the Ratesti solar project will begin supplying electricity to the grid in the coming weeks. Econergy claimed that the project was also the first being connected in Romania from a portfolio of projects in various stages of development and construction, totalling about 2.2GW.

Last week, Econergy announced that it had closed a EUR60 million funding facility with Austrian bank Raiffeisen for the Ratesti solar project. The company purchased the project in November 2021, when it was at the ready-to-build stage.

Econergy also noted that it had provided engineering, procurement and construction (EPC) services to the project, and plans to manage the facility for the next ten years. It also expects the facility to generate an average annual revenue of EUR20.1 million for the first five years of its operation, and drive total earnings of EUR17.6 million.

PV Tech Premium has examined Europe's emerging solar markets before, including Romania, Greece, and Poland. In Romania, many players turned towards power purchase agreements (PPAs) to finance solar projects, spurring the growth of solar projects in the coming years and it is unlikely to cease soon.

A CfD is a private law contract awarded through a private auction, which allows renewable generators to bid for a guaranteed revenue scheme for the duration of the contract. Once the contract is agreed, the counterparty will pay the difference between the agreed fixed strike price and a generator's revenue. By offering investment security CfDs are used to encourage investments in renewables. The scheme is being carried out with the

support of the European Bank for Reconstruction and Development (EBRD).

nextE, a renewable energy company operating as an Independent Energy Producer (IPP) &#8211; announces the continuation of the development of the solar C& I market (Commercial & Industrial consumers) in Romania and its EaaS (Energy as a Service) product by signing a new corporate contract PPA (Power Purchase Agreement) between a consumer and a producer of renewable energy.

Based on this contract, nextE will deliver long-term green energy to its client from a photovoltaic plant of 42.9 MW / 51.48 MWp, this being the largest on-site solar C& I project in Romania and one of the more important in the region.

Thus, nextE will invest approximately 35 million EURO for the design and implementation of the photovoltaic plant composed of 78,000 photovoltaic panels and 130 inverters, as well as its own 110/20kV substation. All components will be state-of-the-art to ensure maximum efficiency, the plant being developed on an area of 50 hectares in an agri PV regime that allows grazing to continue on the site of the plant, thus reducing the impact on the community and local activities.

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