

Romania has a credibility problem with investors, will barely manage to correct (Energy companies)

Romania has a very serious problem of credibility in front of the big investors, which it will hardly be able to solve, due to the repeated changes in the legislation, said on Tuesday, Daniela Daraban, executive director of the Federation of Associations of Energy Utility Companies (ACUE).

"Romania is more vulnerable today compared to other countries that have their own resources, because no investments were made in the last 15-20 years. The main causes are the legislative changes and the way in which they were made. Once we are very generous with the legislation, and in two or three years we change our policy and make a very restrictive legislation. And this causes unpredictability and a very big problem of the state's credibility in attracting investors. We already have a pattern and with a lot of effort we will return to a level of credibility to ensure the return of serious investors to Romania for partnerships in the development of projects involving serious investment funds," said Daraban, during the Romanian Economic Forum.

She mentioned that even in the Black Sea gas projects, investors participate in joint ventures, in order to share the risk.

"I wish that the two remaining investors, OMV Petrom and Romgaz, have the appetite and the possibility to assume the risk of such investments. (...) We change the objectives far too often in the energy sector, we do not have integrated planning," according to the quoted source.

Regarding the scheme for compensation and capping of invoices, she considers that OUG 119 should be improved with other measures.

"We pre-financed this scheme, we appealed to the banks and that's how the exposure increased. In recent months, the volume of payments has increased, but the gap (the difference between what the suppliers must receive and what the state actually pays, ed. n.) is still increasing. A solution is urgently needed for suppliers to have access to liquidity," said the executive director of ACUE.