

CMS advised DRI on landmark physical power purchase agreements with OMV Petrom in Romania



CMS has advised DRI, the EU renewables arm of Ukrainian private energy company DTEK, on the physical power purchase agreements (PPA) signed with OMV Petrom, for three solar projects. This is Romania's largest-ever PPA transaction to date and it is based on the EFET (European Federation of Energy Traders) template contract adapted for the Romanian legal and regulatory framework, a project CMS also advised on at the time.

CMS devised bespoke mechanisms to seamlessly coordinate the scheduling and delivery of electricity and guarantees of origin from three geographically distinct DRI solar plants while addressing contingencies and risks across their development, construction, and operation.

CMS also advised DRI on transaction structuring, interface risks, regulatory and commercial alignment, security arrangements, financing implications and cross-chain risk mitigation. The complexity was further compounded by the need to design, negotiate, and finalise these intricate arrangements within an accelerated timeframe and in close collaboration with DRI's in-house legal, commercial and financial teams.

Under the terms of the transaction, the delivery of electricity will commence in January 2026, with OMV Petrom set to acquire (in varying permutations) 62% of the electricity generated by DRI's Glodeni I and Glodeni II solar projects; the purchase of 50% of the output from DRI's Vacaresti solar project will commence in January 2027. The combined capacity of the projects is 239 MW.

In total, the PPAs account for approximately 100 GWh of annual electricity generation, over an 8.5-year period.

[Varinia Radu](#), head of the Energy and Climate Change Romania and deputy head of CEE EPC says: "We are delighted to have had this opportunity to work with DRI on these complex arrangements. As more renewables projects reach the construction phase and need to secure financing, we see more liquidity in the physical PPAs dealflow in our market. This transaction ranks among the most complex PPAs in Central and Eastern Europe to date, underscoring the growing sophistication of the Romanian electricity market."

The CMS team was led by partner **Varinia Radu**, and included counsel **Ramona Dulamea**, senior consultant **Filip Radu**, with support from **Ada Romanti** (Energy).