



A BROADER PICTURE

OFFICIAL REPORT OF THE 2022 ENERGY STRATEGY SUMMIT

ACKNOWLEDGEMENTS

This Report was prepared and edited by the Energynomics editorial team, under the guidance of chief editor Gabriel Avăcăriței. Transcripts of the speeches delivered during the 2022 Energy Strategy Summit were used as basis, the debates occasioned by this event.

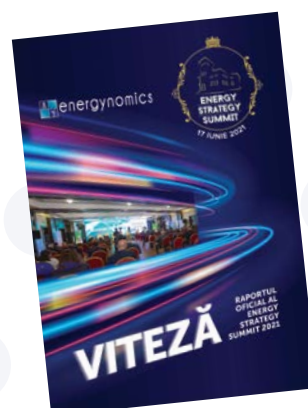
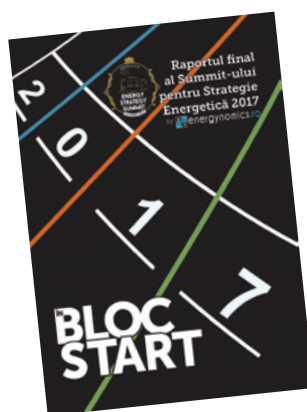
Energynomics is grateful to the Romanian Ministry of Energy, the Competition Council and the National Regulatory Authority for Energy – ANRE for their strong support and for having actively participated in the 2022 Energy Strategy Summit.

Romanian Energy Center, FPPG – the Employers' Federation for Oil and Gas, the Association of Electricity Producers – HENRO, Employers' Organization of

Renewable Energy Producers in Romania – PATRES, RWEA - the Romanian Wind Energy Association and SmartLink Communications were among the business organizations which provided support in organizing the Summit.

Last but not least, special thanks go to all participating Ministries, State Secretaries, speakers, moderators, official delegates and participants to the 2022 Energy Strategy Summit for their valuable contributions and without whom this Report would simply not have existed.

**Thank you for joining us
on the 8th edition!
See you in 2023!**





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A BROADER PICTURE

We are used to seeing things in certain ways that proved beneficial in the past. When in silos, everything was permanent, or at least standing enough to seem so. Now “the plan is that in the coming years we will replace natural gas with new clean gas and decarbonize those parts of the economy that cannot be electrified”, as Roxana Caliminte put it. “The gas units we will build at CE Oltenia will be hydrogen-ready” (Sorin Alecu, CE Oltenia), and “the ambition is to bring turbine manufacturers to Romania, and to be a hub from which they can export to other EU countries” (Adrian Borotea, RWEA vice-president).

We gathered, from all energy sectors, at the Energy Strategy Summit 2022 to discuss new value chains, because “Romania has the opportunity to modernize its energy system, to have new production capacities” (Cristian Buşoi). For this, “we must slowly build our reputation as a predictable place where you can trust to do business”, (Bogdan Chiriţoiu). This is what Romanian entrepreneurs also want: “legislative stability and predictability - if they exist, they are open to investing” (Florin Pop, EnergoBit). For its part, “the Three Seas Initiative Investment Fund aims to create an infrastructure of new assets in Romania” (Corina Vulpeş), assets that ensure connectivity in the area between the Baltic Sea, the Adriatic Sea and the Black Sea.

We discovered how the alignment of our particular interests, industries and approaches reveals a new pattern, today - unexpected by most, anticipated by some. A new understanding builds up on the fact that all our interests, industries and approaches are nothing but parts of a broader picture. (“There is no sub-sector more important than the other, there is no key sub-sector”, Silvia Vlăsceanu) Our commonalities are the

new focus. Where we meet, that’s where we look for future payoffs.

New lines of action emerge as a result of painful changes — slow, almost imperceptible, or sudden, almost incomprehensible — in strategies, positioning, and values. “We will allow hybrid projects” and encourage electricity storage projects, said Zoltan Nagy-Bege, vice president of ANRE. This is because “if we have such ambitious plans on intermittent solutions, we really need storage solutions. At the same time, we need to think about aggregation, partnerships, virtual power plant solutions”, added Zsuzsa Bereschi (Horváth).

“It is very important to be able to accelerate not only investments in renewables but also the whole legislative part”, stressed Sebastian Enache (Monsson Group).

Sustainable, green, ESG, circular – these are some of the keywords that describe this new, broader picture we are beginning to perceive, as individuals and groups. PPAs, hydrogen, power storage, and demand response are a few of the technologies and tools we have identified as stepping stones toward our shared goal – energy to power a safer world for us all, today and tomorrow. “There are insurance solutions and outsourcing of the investor’s risk, in all phases,” explained Ovidiu Trofin (Renomia Gallagher), “whether we are talking about natural phenomena or the operation of wind turbines or components of such a park.” “Nuclearelectrica is a basic pillar for Romania’s energy future” (Cosmin Ghiţă), and “the Black Sea represents an opportunity for the national energy system” (George Niculescu), while the Ministry of Energy is preparing a law to regulate offshore wind energy production.

We are moving from one paradigm to another, observed Gabriel Tache (Eaton Romania), from centralized sources to the bidirectional "Everything as a Grid". The transition from a consumption-based economy to a green economy and a circular economy is now taking place, said Sebastian Staicu (BCR), and "the coming period is becoming increasingly intense in terms of sustainability requirements and reporting" (Mihai Drăghici, EY). In the same vein, Valentin Vasile (Schneider Electric) notes that "energy efficiency and sustainability are becoming essential for companies and investors, as well as potential employees, with ESG scores being watched more closely by everyone".

However, grasping this new reality is not an easy task. "Investors need specialists, but also a lot of discipline in the execution of projects," warned Florin Frunză (MET Romania Energy). It is incumbent on politicians, captains of industry and experts to provide the proper top-down approach for faster and wider adoption. "Investors and entrepreneurs in Romania suffer from a lack of coordination", believes Cristian Pîrvulescu (Enevo Group). "There is no need for a new strategy, just to follow European trends and resources and coordinate better." The same solution was identified by Cătălin Niță, Executive Director of FPPG: "The energy industry needs more coordination", but the problem - "lack of a clear strategy" - is felt not only in Romania but at the European level, in his opinion.

Also, a communication platform like Energynomics is meant to provide the opportunities and tools necessary for such an understanding to spread.

It is not just about becoming more accurate in our perception of this rapidly changing environment; rather we must adapt to the different way reality itself is construed and constructed by... ourselves!

"The general outlook of large foreign investors towards investments in Romania's energy system is positive," said Radu Mustață (Marsh & McLennan Companies), a position reinforced by Adrian Paraschiv (Photomate): "Romania is on an upward trend in terms of interest in renewable energy, especially in photovoltaics."

From where we stand, we already have almost everything we need, starting with the fact that we are no longer blind to our blindnesses and continuing with funding, equipment, people, know-how and successful pathways verified elsewhere. "It remains problematic to implement smart grid systems that allow mass adoption of renewables in the grid" (Corneliu Bodea, Adrem), "In the current context, suppliers, who are the main classical co-signatories of projects focused on bilateral power purchase agreements (PPAs) are being strangled in terms of cash-flow", Oana Mogoi (ING Bank Romania), and "the volatile period that the energy markets are currently going through reveals the impossibility of establishing a fair long-term rate of return on investment", according to Filimon Antonopoulos (Tallon Commodities).

Developing eyes capable of seeing this new, broader picture is all we need. "Together we will have to build system requirement standards so that this renewable energy can be adequate to the stability requirements of the coupled energy system at the European level," asked George Vișan, Transelectrica. Solutions exist - let there be projects!", summarized Florin Pop. "Let's have the courage, especially us local entrepreneurs, not to wait for everything to be perfect, because during execution everything is dynamic and evolves, and let's be more confident, we Romanians, about the future of energy in Romania!"



DUMITRU CHIRIȚĂ

PRESIDENT OF THE NATIONAL ENERGY REGULATORY AUTHORITY - ANRE

” By 2030, we can bring between 10,000 and 12,000 MW of new capacity into the national energy system, but if this capacity is not doubled by storage, the risk of instability in the sector will be very high. That is why I believe that, in addition to the 10,000 to 12,000 MW, at least 3,000 MW must be in storage capacity. I encourage the Ministry of Energy to only give grants to those projects that have storage.

GEORGE NICULESCU

STATE SECRETARY IN THE MINISTRY OF ENERGY

” The Black Sea represents an opportunity for the national energy system, which is why the Ministry is working on a law to regulate offshore wind energy production very well.



CRISTIAN BUȘOI

CHAIR OF THE INDUSTRY, RESEARCH AND ENERGY COMMITTEE, EUROPEAN PARLIAMENT



” Romania has the opportunity to modernize its energy system, and to have new production capacities. All the institutions with a significant role in the Romanian energy system must work together so as not to miss these opportunities, which come primarily from European funds but not only. The fact that the direction of transformation of the energy systems is very clear will also generate interest from private investors.

**SORIN ALECU**

DEVELOPMENT AND STRATEGY DIRECTOR CE OLTENIA

” The gas-fired blocks that we will build at CE Oltenia are hydrogen-ready, i.e. they can burn natural gas mixed with 10% hydrogen at any time, and with very, very small modifications they can even use a 30% hydrogen mixture.

**CORNELIU BODEA**

CEO ADREM, PRESIDENT OF THE ROMANIAN ENERGY CENTER

” The energy transition has entered a definite, determined path, but some problems remain, such as the implementation of smart grid systems to enable mass adoption of renewables in the grid.

**GEORGE VIȘAN**

DIRECTOR OF THE ENERGY MARKETS DIVISION,
TRANSELECTRICA

” The strategy of a massive shift to renewables has been in the works for several years. We will have to build together the standards of system requirements so that this renewable energy can be suitable for the stability requirements of the European coupled energy system.

**DANIELA DĂRĂBAN**

EXECUTIVE DIRECTOR OF THE FEDERATION OF ASSOCIATIONS
OF ENERGY UTILITY COMPANIES (ACUE)

” Solutions must be provided to give distributors the liquidity they need to make investments.



MIHAI DRĂGHICI

DIRECTOR BUSINESS CONSULTING, EY

” The coming period is becoming increasingly intense in terms of sustainability requirements and reporting.



ADRIAN PARASCHIV

COUNTRY MANAGER PHOTOMATE

” Romania is on an upward trend in terms of interest in renewable energy, especially photovoltaics, but many projects are delayed because distribution and transmission grids are undersized compared to current needs.



NICOLAS PLEȘEA

SENIOR INVESTMENT MANAGER AGISTA

” There is a lot of interest in renewables, and we are in contact with a lot of impact funds in many parts of the world that have a lot of interest in Romania. The major problem is that they don't find large, significant projects.



SILVIA VLĂȘCEANU

EXECUTIVE DIRECTOR HENRO

” The energy sector must be seen as a whole. There is no one sub-sector more important than another, there is no key sub-sector, they are all equally important.

**SEBASTIAN STAICU**

PROJECT AND LEVERAGED FINANCE MANAGER, ENERGY & INFRASTRUCTURE FINANCE, BCR

” The transition from a consumption-driven economy to a green and circular economy is underway, with the 2019 Green Deal as a turning point. From a strategic point of view, we have implemented these principles, and now we want to implement them at the operational level and at the level of our lending activity.

OANA MOGOI

SECTOR HEAD UTILITIES & NATURAL RESOURCES, ING BANK ROMANIA

” In the current context, suppliers, who are the main traditional co-signatories in projects based on bilateral power purchase agreement (PPAs), are being squeezed in terms of cash flow (working capital). Suppliers have financed consumers and banks have financed suppliers as the state has not paid compensation and capping schemes on time.

**RADU MUSTAȚĂ**

SALES DIRECTOR, MARSH & MCLENNAN COMPANIES

” The general outlook of large foreign investors towards investments in Romania's energy system is positive.



ROXANA CALIMINTE

DEPUTY SECRETARY GENERAL AT GAS INFRASTRUCTURE EUROPE (GIE)

” Energy security is like oxygen - you don’t realize how much you need it until you can’t breathe. The plan is to replace natural gas with new clean gas in the coming years and decarbonize those parts of the economy that cannot be electrified.

VALENTIN VASILE

MARKETING MANAGER SCHNEIDER ELECTRIC

” Energy efficiency and sustainability are becoming essential for companies and investors, as well as potential employees, as ESG scores are watched more closely by everyone. Sustainability brings profit through cost reduction and energy efficiency.



ZOLTAN NAGY-BEGE

ANRE VICE PRESIDENT

” Because there is increased interest in this, we will allow hybrid projects, such as wind plus photovoltaic, for example, and of course, we also expect a dynamic development of renewable generation projects with electricity storage.



**GEORGETA ION**

COO, ENERGY TRADES AND SETTLEMENT DIVISION OPCOM

” The European system becomes more efficient and robust, i.e. it improves the ability of the transmission system to efficiently take up and manage renewable energy flows. It also ensures efficient management of generation capacity to meet consumer demand, making efficient use of the interconnected European transmission network.

**BOGDAN CHIRIȚOIU**

PRESIDENT OF THE COMPETITION COUNCIL (ONLINE)

” We need to slowly build our reputation as a predictable space where you can and deserve to be trusted for doing business.

**CLAUDIU CREȚU**

GENERAL MANAGER TERMOENERGETICA

” We need more distributed production capacity so that the quality of the heating service is high so that we can talk about energy efficiency. Energy efficiency also comes from this mix of energies - natural gas, cogeneration, electricity, renewable sources, geothermal energy included.

**CĂTĂLIN NIȚĂ**

DIRECTOR EXECUTIV FPPG

” The energy industry needs more coordination and the lack of a clear strategy is felt not only in Romania but at the European level.



ZSUZSA BERESCHI

SENIOR PROJECT MANAGER, ENERGY & UTILITIES, HORVÁTH)

” When we have such ambitious plans on intermittent solutions, we really need storage solutions, and for Romania, of course, the first step will be batteries. At the same time, we need to think about aggregation, partnerships, VPP solutions.



MARIUS DAN

DEPUTY CEO, CORPORATE STRATEGY FRANKLIN TEMPLETON BUCHAREST

” We remain a pressure factor in state-owned companies for the continuation of good corporate governance, because this is important for the energy sector, for energy security in Romania.



FLORIN FRUNZĂ

CEO MET ROMÂNIA ENERGY

” Investors need specialists, but also a lot of discipline in the execution of projects. Spending the billions of euros of European funds that have been talked about is far from being an easy job.



PABLO OTÍN

CEO AND CO-FOUNDER OF POWERTIS

” In ten years' time, we'll see a lot of wind and solar, the existing hydro, we'll see batteries, we won't see gas, we won't see nuclear, simply because they will be displaced by the economics.

**SEBASTIAN ENACHE**

BUSINESS DEVELOPMENT MANAGER OF MONSSON GROUP

” It is very important to be able to accelerate not only investments in renewables but also the whole legislative side. Without legislation that is flexible, correct and adapted to the new technologies, it will be very difficult for us, who will implement them, to be quick and to be able to make good decisions for the next years.

OVIDIU TROFIN

SENIOR PLACEMENT SPECIALIST, RENOMIA GALLAGHER

” There are insurance solutions and solutions to outsource the investor’s risk, on all phases, whether we are talking about natural phenomena or the functionality of wind turbines or components of such a park. There are solutions in the construction area, in the operational area – for example, loss of income from business interruption.

**CRISTIAN PÎRVULESCU**

CEO ENEVO GROUP

” Investors and entrepreneurs in Romania suffer from a lack of coordination. There is no need for a new strategy, just to follow European trends and resources and coordinate better.





FLORIN POP,
DIRECTOR GENERAL ENERGOBIT

” Solutions exist – let there be projects! Let’s have the courage, especially local entrepreneurs, not to wait for everything to be perfect, because during execution everything is dynamic and evolves, and let’s be more confident, we Romanians, about the future of energy in Romania!

CORINA VULPEȘ

MEMBER OF THE MANAGEMENT BOARD – THREE SEAS INITIATIVE INVESTMENT FUND

” The Three Seas Initiative Investment Fund aims to create an infrastructure of new assets in Romania, assets that have a regional vocation to ensure the connectivity of this region between the three seas. We seek to achieve energy security for the region between the Baltic Sea, the Adriatic Sea and the Black Sea!



ADRIAN BOROTEA
RWEA VICE PRESIDENT

” The ambition is to bring the turbine manufacturers in Romania, and here to be a pole from where they can export to other countries in the European Union, of course, with the indirect activities that come from this, namely horizontal production and qualified people.

**FILIMON ANTONOPOULOS**MANAGING DIRECTOR TALLON COMMODITIES

” The volatile period that energy markets are currently going through reveals the impossibility of establishing a fair long-term investment rate of return (IRR), it is impossible to have a price benchmark. This, hedging is the way forward for stability.

**MICHAL FONEA ALEXANDRON**HEAD OF INTERNATIONAL DEVELOPMENT, MATERIAL FUTURE

” Most institutional investors implement and comply with ESG standards (environmental, social and governance standards) and report very transparently each year on ESG actions and related requirements for the companies they invest in.

**GABRIEL TACHE**COUNTRY SALES MANAGER, EATON ROMANIA

” We are moving from one paradigm to another - from the classical way of producing energy, starting from centralised sources and flowing from source to consumer, to the bi-directional ‘Everything as a Grid’.

**COSMIN GHIȚĂ**CEO NUCLEARELECTRICA

” Nuclearelectrica is a key pillar for Romania’s energy future, especially in view of the new decarbonization targets in recent strategic plans.



Energynomics is the only full-service media agency that offers specialized consultancy services to energy companies operating both in Romania and in the neighbouring countries. Since 2013, Energynomics is the publisher of the only multi-channel communication platform dedicated to the local and regional energy industry. Having been involved for a long term and in various capacities with the energy sector in Romania, the founders of Energynomics decided to come and meet the needs of the energy sector private and public players, as well as NGOs. Energynomics offers tailor-made elite business media products and services, with a unique added value due to our industry focus and expertise.



PARTICIPATING ORGANIZATIONS

#Better, ACUE, ADREM, AFEER (Asociatia furnizorilor de energie electrica), AFENEX, Agista, ANRE, ANRE (Autoritatea Nationala de Reglementare in domeniul Energiei), AON, BCR, BCR Pensions, Business France, CE Oltenia, certSIGN, CMS, E.ON, Eaton Romania, Energy, EnergoBit, Enevo Group, EPG, EY, FPPG, Franklin Templeton, Go Concept Plus SRL, GreenCells, HENRO, Horváth, ING Bank România, Kawasaki, LRQA, Marsh & McLennan Companies, MET Romania Energy, Ministerul Energiei, Minnova Corp, Monsson, NIS Petrol, Nuclearelectrica, Photomate, Powertis, Premier Lubricants, Renomia Gallagher, Romanian Academy, ROMATOM, RWEA, Sand Hill Petroleum, Schneider Electric, Smartlink Communications, Stalfort Legal. Tax. Audit, Tallon Commodities, Termoenergetica, Three Seas Initiative Investment Fund, Unicredit Bank, Verbund, Voltech, Wiren, Wolf Theiss

AGENDA

Wednesday, June 15, 2022

Varinia Radu, founder & managing partner Energynomics – [Opening remarks](#)
George Niculescu, State Secretary in the Ministry of Energy – [Official opening](#)
Dumitru Chiriță, President of ANRE
Cristian Bușoi, Chair of the Industry, Research and Energy Committee, European Parliament (online)

SESSION 1 – Strategies for energy transition

Sorin Alecu, Development and Strategy Director CE Oltenia
George Vișan, Energy Markets Division Director, Transelectrica
Corneliu Bodea, CEO Adrem, President of the Romanian Energy Center
Mihai Drăghici, Director Business Consulting EY
Gabriel Avăcăriței, Chief Editor Energynomics - moderator

[Special guest](#) – **Daniela Dărăban**, executive director of ACUE

SESSION 2 – Strategies for new energy resources

Adrian Paraschiv, Country Manager Photomate
Silvia Vlăsceanu, Executive Director HENRO
Nicolas Pleșea, Senior Investment Manager Agista
Sebastian Staicu, Project and Leveraged Finance Manager, Energy & Infrastructure Finance, BCR
Radu Mustăță, Sales Director, Marsh & McLennan Companies
Oana Mogoi, Sector Head Utilities & Natural Resources, ING Bank România
Radu Magdin, CEO at Smartlink Communications - moderator

[Special guest](#) – **Bogdan Chirițoiu**, President of the Competition Council (recorded)

[Special guest](#) – **Roxana Caliminte**, Deputy Secretary General at Gas Infrastructure Europe (GIE) (online)

SESSION 3 – Strategies for energy security

Claudiu Crețu, General Manager Termoenergetica
Cătălin Niță, Executive Director FPPG
Dorin Badea, Senior Investment director Amber Infrastructure Group (online)
Valentin Vasile, Marketing Manager Schneider Electric
Georgeta Ion, COO, Energy Trades and Settlement Division OPCOM (online)
Gabriel Avăcăriței, Chief Editor Energynomics - moderator

Thursday, June 16, 2022

Gabriel Avăcăriței, Editor-in-Chief of Energynomics – Opening remarks
Zoltan Nagy-Bege, ANRE Vice President
Marius Dan, Deputy CEO, Corporate Strategy Franklin Templeton Bucharest

SESSION 1 – Strategies for accelerating renewables

Pablo Otín, CEO and co-founder of Powertis
Zsuzsa Bereschi, Senior Project Manager, Energy & Utilities, Horváth
Sebastian Enache, Business Development Manager of Monsson Group (recorded)
Florin Frunză, CEO MET România Energy
Cristian Pîrvulescu, CEO Enevo Group
Ovidiu Trofin, Senior Placement Specialist, Renomia Gallagher
Gabriel Avăcăriței, Chief Editor Energynomics - moderator

[Special guest](#) – **Martin Moise**, Vice President at PATRES (online)

SESSION 2 – Strategies for value chains

Florin Pop, General Manager EnergoBit
Adrian Borotea, Vice-President RWEA
Corina Vulpeș, Member of the Management Board – Three Seas Initiative Investment Fund
Filimon Antonopoulos, Managing Director Tallon Commodities
Radu Crăciun, President-General Manager BCR Pensions
Gabriel Tache, Country Sales Manager, Eaton Romania
Michal Fonea Alexandron, Head of International Development, Material Future
Gabriel Avăcăriței, Chief Editor Energynomics - moderator

[Special guest](#) – **Cosmin Ghiță**, CEO Nuclearelectrica (online)



