

Green Source & LSG Group presents

Successful photovoltaic projects in Romania ...“against all odds”

Bucharest, November 2013



Overview

- **About Us**
 - **Green Source GmbH**
 - **LSG Group GmbH**

- **Our Story**

- **Summary**

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Who we are



- **Project developer**
(Local Romanian and international)
- **EPC contractor**
- **Fundraiser**
- **Investor**
- **Operator**

Track record in Romania:

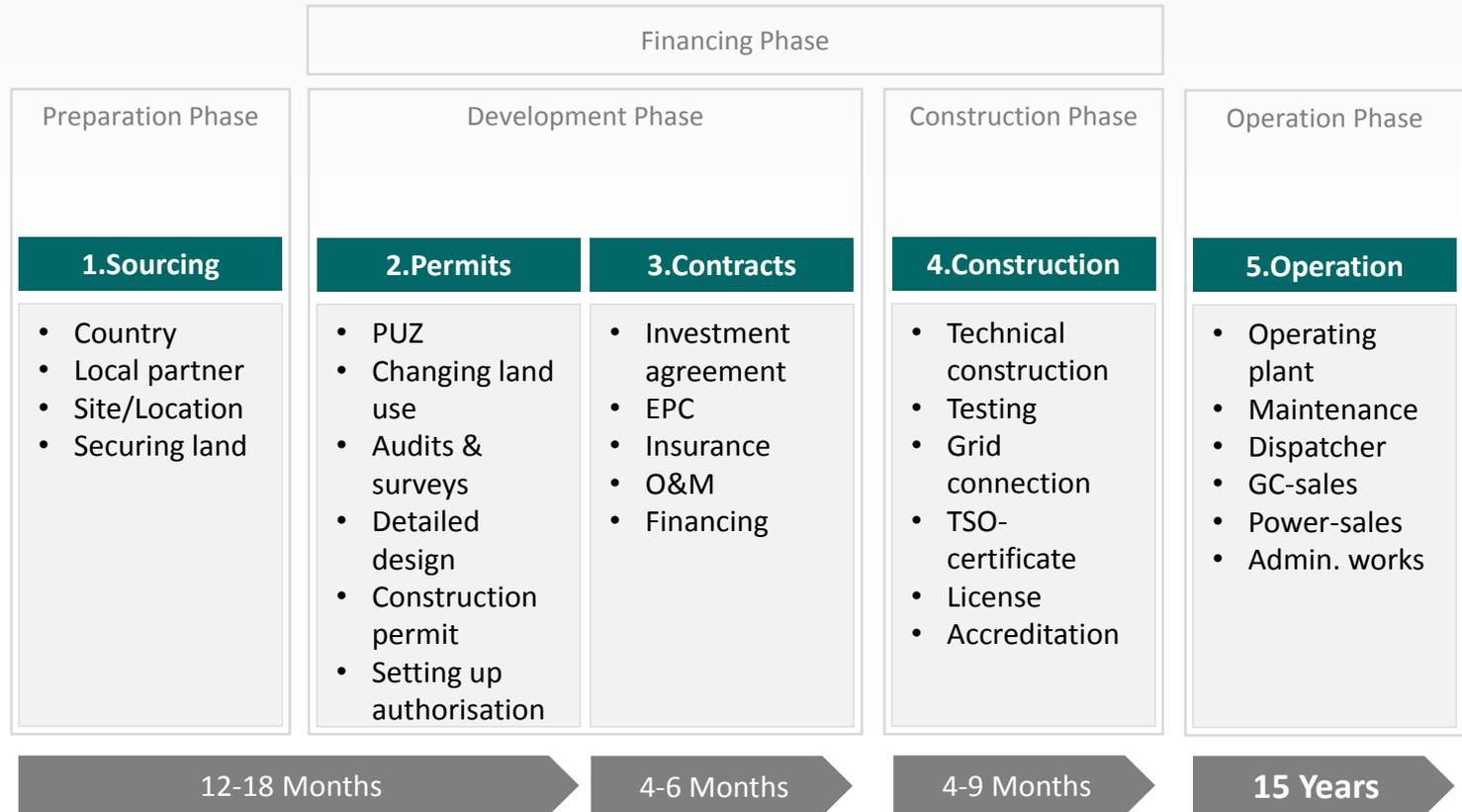
Project 45 MW → in operation // **Project 20 MW** → in operation // **Project 50 MW** → under construction

Project Phases

About Us

Our Story

Summary



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Parties involved



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Business Formation



- **Law 220 was published but not applicable**
- **Banks and investors had a wait-and-see attitude**



Event-Timeline

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Rumors: GCs cutback

Rumors about cutback of GCs by the end of 2012

- **Contract negotiations with investors, banks, GC- and power buyers**
- **The “overcompensation”-problem**
- **Pressure to finish the projects before 31.12.2012**
- **Problems with suppliers’ delivery times**



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Energy Act and Law 134

19.07.2012: PPAs are forbidden
23.07.2012: Law 134 → no GC-reduction before 01.01.2014

- **GC-buyers withdraw → GCPAs without PPA impossible to close**
- **Banks and investors step back**

Bulgarian government:
Retroactive network access fee up to 39%

- **Shock situation: investors equate Bulgaria with Romania**

2011

2012

2013



Event-Timeline

EGO 57/2013

Solution for PPA prohibition : Service Agreement

- **Banks and investors continue with financing**

01.07.2013: EGO 57/2013 in force

- **Suspension of 2 green certificates until 2017**
- **Limitation of accreditation in the future**
- **Reduction of GCs possible at any time**
- **Trading of GCs now only via OPCOM**

2011

2012

2013

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EU Anti-dumping duties

04.06.2013: EU decides on provisional anti-dumping duties for Chinese solar modules

- **No offers from Chinese module suppliers due to unclear situation**
- **Modules from European manufacturers too expensive**
- **August – China and EU agreed on minimum prices and quotes**

2011

2012

2013

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We hate “Wednesday” ...

Wednesday

... in Romania:

The Romanian government has its regular cabinet meeting

ANRE has its weekly approval committee for authorisations, licenses, accreditations, etc.

...but we believe in Romania.

Thank you!

