

CMS advises Scatec on project financing for 190 MW solar portfolio in Romania



CMS has advised Scatec ASA (“Scatec”), a leading Norwegian renewable energy company, on the EUR 100 million project financing provided by European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD) and Banca Comercială Română (BCR) for its 190 MW solar portfolio “Dobrun & Sadova” in Romania.

The portfolio represents Scatec’s first projects in Romania and is located in Dolj and Olt counties in southern Romania.

CMS has been Scatec’s adviser in Romania since the company’s early market entry, advising Scatec on a wide range of legal matters related to the local energy market, project development, and the successful award in Romania’s first CfD auction.

For this project, CMS advised on all aspects of the project financing, including finance and security documents.

Varinia Radu, *Partner and Deputy Head of CEE Energy Projects and Construction Practice Group, Head of Energy and Projects in Romania and Head of Oil & Gas in CEE*, commented: “This landmark transaction follows Scatec’s successful participation in Romania’s first CfD auction and highlights the increasing maturity of the local renewables market. It also underscores Scatec’s long term commitment to advancing clean energy in the region. We are grateful to have had the opportunity to support Scatec since their entry in Romania and we are delighted to see this project reach financial close and move into the construction phase.”

Ramona Dulamea, *Energy, Projects and Environment Senior Counsel at CMS Romania*, added: “Working alongside Scatec from the early development stages through to financial close has been a truly rewarding experience. The complexity of coordinating the CfD framework requirements with the project agreements and financing documentation required extensive knowledge across all project legal matters and seamless collaboration within our teams.”

Kateryna Chechulina, *Finance, Partner at CMS Ukraine* added: “This transaction stands out for the complexity of the project set-up, the financing structure, and the newly introduced CfD framework, all of which required careful alignment of contractual, regulatory and financing elements. We were pleased to support Scatec on one of the first project financings in the Romanian market to rely on long-term CfD support. This deal showcases the depth of CMS’s cross-border project finance capabilities and our ability to guide clients through novel regulatory frameworks alongside sophisticated multi-lender financing structures.”

The CMS multidisciplinary team advising Scatec was led by **Ramona Dulamea** (Energy and Projects) and **Kateryna Chechulina** (Finance) with key support under the supervision of partner **Varinia Radu**. The wider team included **Dan Patrascu**, (Finance); **Raluca Diaconeasa** and **Madalina Constantinescu** (Energy); **Alexandru Trandafir** (Real Estate), **Liudmyla Stryzhak** (Finance). CMS team also included **Dag Thomas Hansson** (CMS Norway) and **Alican Babalioglu** and **Eylul Sakoglu** (CMS Turkey).

This transaction further strengthens CMS's leading position in renewable energy project finance in Romania, having advised on the largest wind and solar project finance transactions in the country, including the EUR 622 million financing for Phases I and II of Rezolv Energy's VIFOR wind farm project.