



inspiratia
The Energy Transition Specialist

Decarbonising Central & Eastern Europe: Market Outlook

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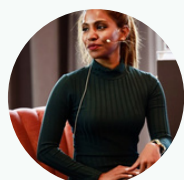
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About Us

We turn complex energy markets into clear, actionable intelligence

inspiratia delivers timely news, rigorous data and market analysis that help investors, developers and policymakers make better decisions in the renewable energy transition. We translate policy, financing trends and technology into clear signals so clients can identify risk, opportunity and timing across markets.

Our Vision

A world powered by clean, renewable energy. We believe the energy transition is the defining economic and social challenge of our time. Our vision is to accelerate decarbonisation by equipping market participants with the intelligence they need to act confidently and quickly.

What We Do

We help our clients understand the forces shaping the energy transition, and act on them.

Intelligence Platform

Our subscription platform brings together market-moving news, deep dive analysis, proprietary data, and forward-looking insights. We track the full lifecycle of energy and infrastructure projects and analyse policy developments across Europe and beyond.

Data, Research and Thought Leadership

Our analysts combine rigorous data gathering with sector expertise to produce research that is both evidence-driven and decision-relevant. From market outlooks to thematic reports, we provide the context and clarity needed to see what's coming next.

Events

We host some of Europe's most respected energy transition conferences, bringing together leaders from finance, development, policy, and industry. These events are designed not just to inform, but to spark collaboration and accelerate progress.

Who We Work With

We work with the organisations driving the energy transition forward:

- **Investors & Asset Managers** seeking reliable intelligence to inform capital allocation
- **Developers & Operators** navigating markets, regulation, and competitive landscapes
- **Lenders & Financial Institutions** assessing risk, opportunity, and deal flow
- **Corporates** adapting to new technologies and market pressures
- **Governments & Policymakers** shaping frameworks for a net-zero future
- **Advisors & Consultants** who rely on trusted insight to guide their clients

Across all of them, the need is the same: clarity, credibility, and context.

Looking Ahead

The energy transition is entering a new phase — faster, broader, and more interconnected than ever before. *inspiratia* is evolving with it. We continue to expand our data capabilities, deepen our analysis, and grow our events portfolio to ensure our community has the insight it needs to lead.

Our commitment remains unchanged: to be the most trusted source of intelligence for the global energy transition.

Ready to explore more?

- Discover our intelligence platform
- Explore our latest insights
- Learn about our events and conferences
- Meet the team behind the analysis



CIBC is excited to support our clients as they invest in the next chapter of European energy, moving forward affordable, resilient, and secure power solutions in Poland. Poland's energy mix is undergoing a real-time transformation: the opportunities are tangible. Working together, we can apply lessons learned from other markets to overcome challenges and unlock new opportunities.



Gayatri Desai
Managing Director and Head of Energy, Corporate Banking Europe at CIBC



Decarbonisation in CEE is accelerating, driven by strong policy momentum, including grid connection reforms, and resulting in rapid renewable deployment. The region has emerged as Europe's most attractive market for BESS, wind—including offshore—and large-scale solar co-located investments.



Michał Andruszkiewicz
Partner, Energy and Infrastructure Practice at CMS



The CEE energy transition is shifting from build-out to optimisation. With solar and wind increasingly mature, 2026 is the year battery storage moves from pilot to platform — unlocking real grid flexibility, fuelled by private capital and PPA models over subsidies.



Adrián Cantos Cuevas
Senior Project Finance Manager at Econergy



Central & Eastern Europe is transitioning from a policy-led growth story to an execution-led investment environment. Capital is available, pipelines are established, and market frameworks are improving. The determining factor for 2026–2027 will be delivery: grid capacity, permitting timelines, and the ability to translate contracted pipelines into operational assets.



Daniel Atzori, PhD 
Head of Intelligence at *inspiratia*



At inspiratia's inaugural Decarbonising CEE event, we brought together a fantastic group of people who care about making a difference, and it was a real success, sparking open conversations, fresh ideas, and new connections across Central and Eastern Europe. We look forward to being back again next year.

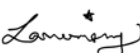


Loredana Alexe 
Head of Events at *inspiratia*



While Poland is leading the transition, Romania and the Baltics are emerging as attractive markets for developers and investors in 2026. Drawing on lessons from more mature markets, they offer a bankable environment across asset classes, supported by shorter project lead times and improving execution visibility.



Stanley Lam 
Senior Analyst at *inspiratia*

Foreword

Central and Eastern European (CEE) markets continue to grow in importance as we move through 2026. Driven by accelerating energy transition goals, evolving regulatory frameworks, and increasing investor appetite, the region presents a compelling landscape for both local and international stakeholders. Markets such as Poland, Romania, and the Baltics are not only expanding rapidly but are also shaping the broader European energy and infrastructure narrative.

At inspiratia, we remain committed to supporting this momentum. Through our proprietary data, curated insights, and in-depth analysis, we aim to empower investors, developers, and advisers with the clarity needed to navigate an increasingly dynamic environment. Our focus is to bridge local expertise with global perspective, enabling better-informed decisions across the value chain.

*In March, we were pleased to host our inaugural **Decarbonising Central & Eastern Europe (DCEE)** conference in Warsaw, bringing together over 150 C-level executives and leading European market participants. The event welcomed institutional investors, financiers, developers, utilities, project sponsors, lenders, and policymakers, fostering meaningful dialogue and collaboration. Its success reinforced the strong demand for high-quality engagement in the CEE region.*

It is with great pleasure that we present this booklet, featuring a handpicked selection of key news from the first half of 2026 alongside our analysis of major markets in the CEE region.

We would like to thank all industry participants for their continued contributions and engagement. We look forward to further collaboration in the months ahead.



Overview

Central and Eastern Europe in 2026

Central and Eastern Europe 2026: Who will take the lead?

Stanley Lam, Senior Analyst at *inspiratia*

Amid multiple geopolitical crises along Europe's eastern border, energy security and independence are at the top of the policy agenda for governments across Central and Eastern Europe (CEE). This priority is not only driven by the need to reduce reliance on Russian gas and diversify supply sources, but also by EU climate obligations, volatile fossil fuel prices, and ageing power systems.

In contrast to many Western European markets, clean energy deployment across much of CEE has gained momentum. Looking ahead to 2026, what will be the defining trends shaping the CEE energy transition, and which markets or players are best positioned to lead it?

CEE 20: scale, growth and target

While the CEE region may appear broadly uniform, renewable energy markets differ markedly in scale, regulation, resource endowment and financing structures. These structural differences cluster geographically, creating three sub-regional blocs with shared characteristics across neighbouring countries.

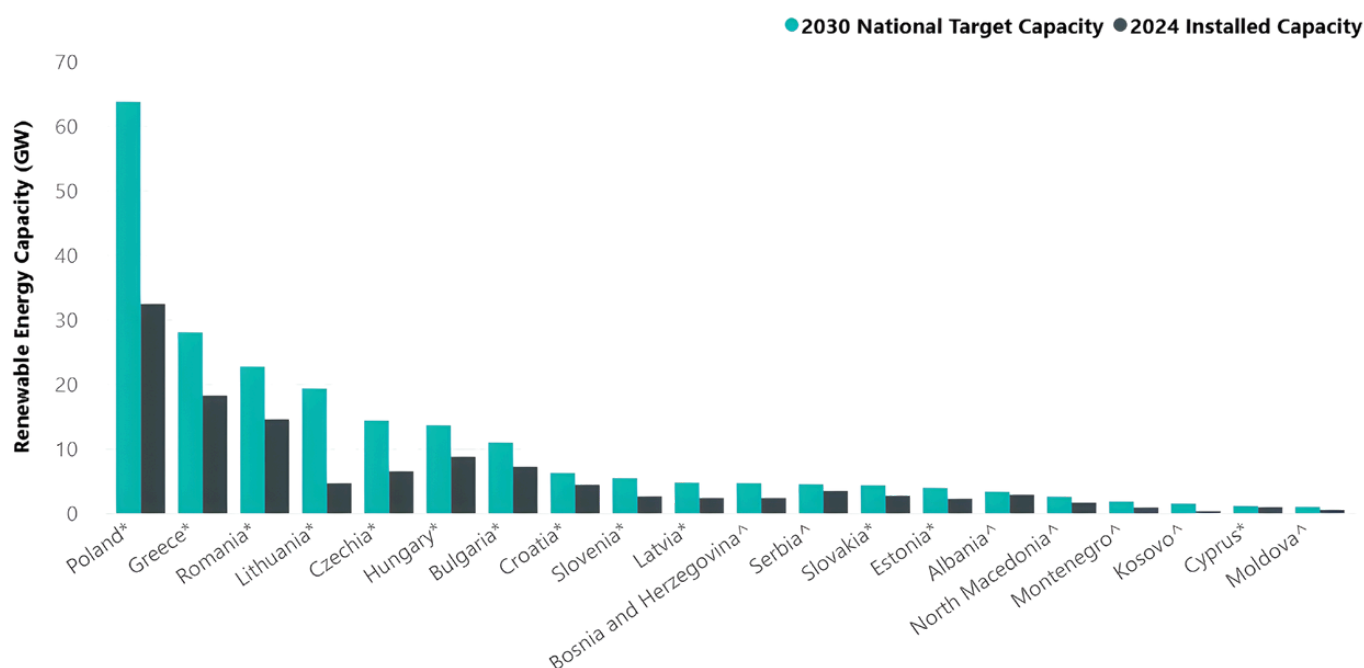
inspiratia therefore examines 20 countries across the 1) Southern Baltic Coast, 2) Southeastern Europe & Balkans and 3) Eastern Europe, delivering a regional overview with market-level deep dives.

All EU members, including those in Central and Eastern Europe (CEE), are required to set 2030 renewable energy contributions under the Renewable Energy Directive and their National Energy and Climate Plans. These national contributions feed into the EU-wide binding target of achieving at least a 42.5% share of renewables in final energy consumption by 2030.

For non-EU CEE countries, they formed the Contracting Parties to the Energy Community and have voluntarily agreed to 2030 renewable energy targets. These include an overall minimum of 31% renewables in gross final energy consumption, alongside individual country-level goals.

Poland, Greece and Romania are the three largest markets by both installed renewable capacity and pledged national capacity targets. Together, these three markets are projected to account for 52.5% of total capacity across the CEE 20 in 2030.

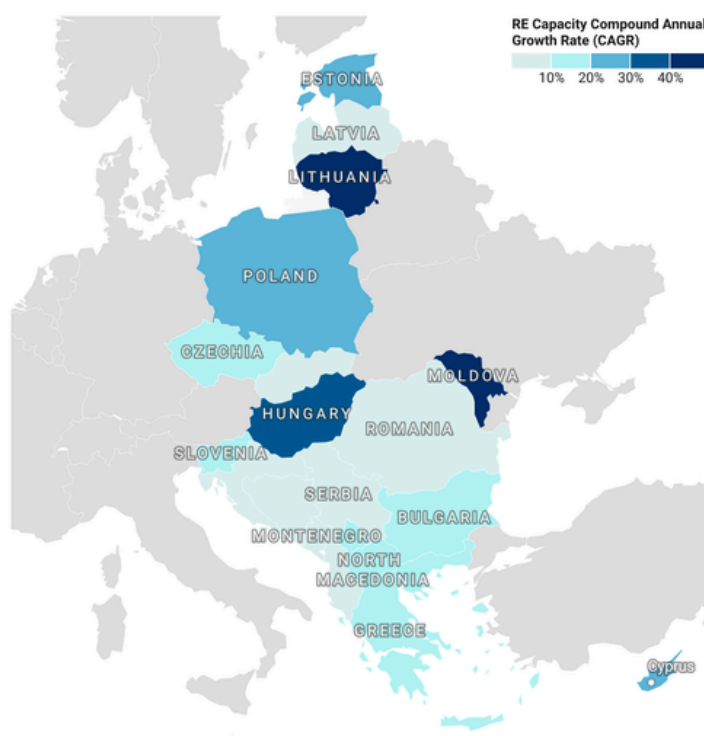
Latest installed renewable capacity versus 2030 targets in CEE 20



Source: *Ember*, processed by inspiratia

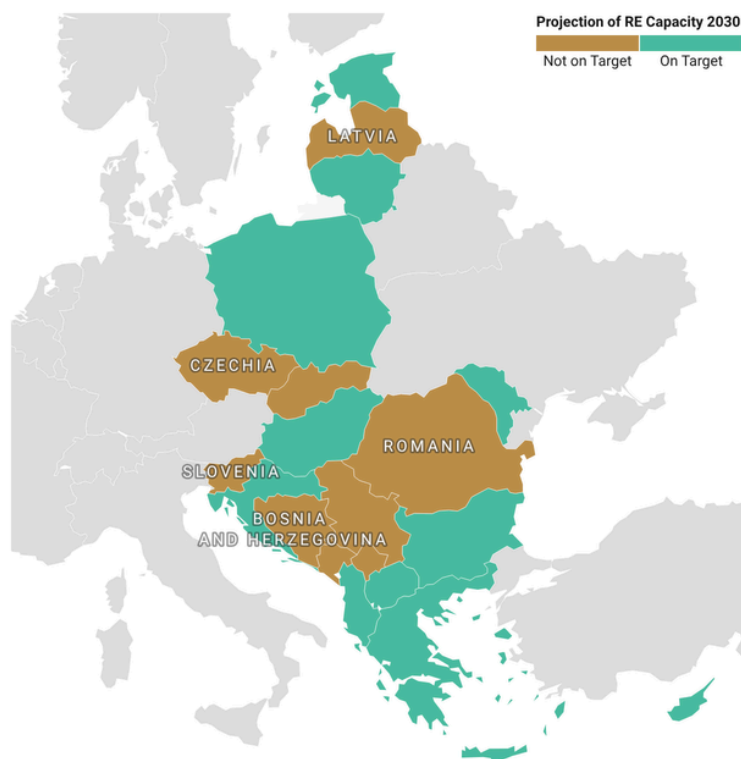
Notes: *EU countries; ^Contracting Parties to the Energy Community

Comparison of renewable capacity growth rate in CEE 20, 2020-2024



Source: *Ember*, processed by inspiratia

Projection of installed capacity versus national target in 2030



Source: *Ember*, processed by inspiratia

In terms of renewable capacity growth, Moldova (48%), Lithuania (46%) and Hungary (30%) recorded the highest compound annual growth rates (CAGR) between 2020 and 2024. Across the CEE 20, renewable capacity grew at a 16.1% CAGR over the period, slightly above the global record annual growth rate of 15.1% reported by IRENA in 2024.

Countries bordering Belarus and Ukraine generally posted higher growth rates than those in Southern and Balkan Europe, reflecting the actual impact of heightened energy security concerns following the disruption of gas supply linked to Russia's invasion of Ukraine.

It is also worth noting that Lithuania ranks fourth in terms of its 2030 national renewable capacity targets, but has the largest gap between existing installed capacity and its goal. By combining its recent rapid growth and ambitious targets, Lithuania is projected to be one of the fastest-growing CEE markets in 2026.

Across the region, nine countries are projected to fall short of their national targets if they maintain the CAGR seen between 2020 and 2024. Romania and Czechia stand out, despite ranking as the third- and fifth-largest markets in the region, renewable capacity additions in both countries stagnated for much of the past decade, only regaining rapid momentum after 2022.

Given the need to accelerate capacity installation and the scale of their markets, both Romania and Czechia are well-positioned to attract developers and investment in 2026 to close the gap with their 2030 national targets.

Southern Baltic Coast: A rising energy hub

The Southern Baltic coast countries, Latvia, Estonia, Lithuania, and Poland, share many characteristics, as all are both EU and NATO members.

They are closely connected to Nordic and Western European markets through grid interconnections, shared geopolitical concerns and relatively mature energy markets.

Poland, the largest renewable energy market in the CEE 20, also positions itself as a regional anchor to support Europe's efforts in reducing energy dependence and advancing the energy transition. For further insights, *inspiratia* speaks with Julia Cwiek, Project Manager in the Strategic Transformation Department at ORLEN.

"Poland plays a particularly important role in the historically coal-dependent CEE region as it works to strengthen energy security and decarbonise. In 2026, we forecast a 17% growth in wind and solar, a 38% rise in electric vehicle adoption and double LNG production. While over the longer term, nuclear is expected to provide around 15–20% of the country's electricity," says Cwiek.

It is worth noting that Poland has been actively expanding its renewable capacity through offshore wind. The flagship Baltic Power Offshore Wind Farm, which reached financial close in 2023 at €4.5bn (£3.9bn, \$4.8bn), emerges as a benchmark project for the market.

"The 1.2GW Baltic Power project is on track to complete construction in 2026 as Poland's first offshore wind farm in the Baltic Sea. It helps build local offshore expertise, attract investors and support the development of mechanisms such as contracts for difference (CfD)," Cwiek adds.

By 2026, Poland is expected to play a central role in renewable energy development across the CEE 20 and in phasing down dependence on Russian gas and coal-fired plants.

Microscope: Leading participants of renewable projects in Poland, 2020-2025



Source: *inspiratia Deal Database*

Southeastern Europe and Balkans: The testing field

Historically, Southeastern Europe and the Western Balkans have had some of the most fossil fuel-dependent energy mixes in Europe. Limited domestic resources and largely landlocked geographies have left the region reliant on coal-fired generation and imported gas.

However, momentum is now building, supported by development finance institutions and investment from larger regional markets, such as Greece. To find out more, *inspiratia* speaks with Grzegorz Zielinski, Director, Head of Energy for Europe at the [EBRD](#).

"While some markets remain small, they are generating sufficient incentives to attract international equity investors and regional utilities seeking expansion opportunities. EBRD is actively involved in market development and financing across the Western Balkans, supporting the design and implementation of CfD schemes in countries such as Serbia, Albania and North Macedonia," says Zielinski.

International investors with experience in emerging markets, such as [Masdar](#) from the UAE, have also shown interest in the region, including projects such as the [Cibuk Onshore Wind Farm](#) in Serbia.

"CfD appears to be the most efficient mechanism to support renewables and attract private capital. Alternative offtake arrangements, including corporate PPAs or merchant exposure, are also viable under higher risk appetite," adds Zielinski. While the potential for future market growth is clear, the region is still facing universal challenges like grid connection, permit delay, as well as other new concerns.

"Beyond existing barriers, the impact of the EU's Carbon Border Adjustment Mechanism (CBAM) remains an open question for Western Balkan countries exporting clean electricity to the EU," Zielinski concludes.

This uncertainty comes from key design details and implementation practices, which will determine whether non-EU Western Balkan "clean" electricity can be treated as genuinely low-carbon or penalised as if it were coal-based with country emission factors.

Microscope: leading participants of renewable projects in Greece, 2020-2025



Source: *inspiratia Deal Database*

Eastern Europe: Rapid growth driven by capital inflows

In the eastern part of CEE 20, Romania and Bulgaria are the two major markets which encountered rapid growth in renewable energy only in very recent years. The introduction of CfD in Romania in 2024 attracted vast investment. Alastair Hammond, CEO of Rezolv Energy, tells *inspiratia* their perspective.

"There is already real momentum behind the energy transition across the region, but nearly all the renewables growth so far has been solar rather than wind. That will change this year when large-scale wind projects start to come onstream – particularly in Romania," says Hammond.

Rezolv's 461MW VIFOR Onshore Wind Farm is a pioneer of its kind from the CfD auctions. The 192MW first phase is scheduled to be operational in 2026. Apart from CfD, the growing demand of corporate PPAs in Romania, with the purpose of climate goals, has also been a catalyst for development.

"I see significant potential for regional cooperation across Eastern Europe. Many countries in the region share similar grid challenges, resource profiles and energy transition goals," Hammond adds.

Rezolv further mentions that in Bulgaria, more progress will be made once the Sustainable Energy Development Agency (SEDA) completes the final stages of connecting to the Association of Issuing Bodies' (AIB) Hub, thus enabling Bulgaria to issue guarantees of origin and transfer energy across borders within the EU. Yet, key challenges, such as the lack of local skilled labour, remain to be solved.

Microscope: leading participants of renewable projects in Romania, 2020-2025



Source: *inspiratia Deal Database*

CEE 2026: A time to test, a time to grow

Overall, Central and Eastern Europe has demonstrated resilience amid the global slowdown in renewable energy project development. While each market is distinct, progress can be accelerated through regional cooperation, new financing mechanisms and, critically, the capacity to execute energy transition plans.

In 2026, Poland, Greece and Romania are expected to play leading roles, working alongside neighbouring partners to drive the region's energy transition.



Chapter 1

Poland



Poland's UC84, the aftermath: Natural progression for a maturing market or “draconian” measures to hide mistakes?

Maya Chavvakula, Head of News, at *inspiratia*

UC84, the “controversial” amendments to Poland's energy law have well and truly divided opinion and the market in general. Some developers, mostly ones that don't originate in Poland, see the provisions under UC84 as a positive signal to the market, one that builds investor confidence and project bankability.

On the other side of the debate, local developers argue that the stipulations are antithetical to the “spirit of energy transition” and that the new rules curb competition.

And then there are the centrists who acknowledge that the measures may be harsh but are part of the natural progression for a maturing market. As one contact sanguinely quips: “Not everyone needs to be a renewables developer.”

The bill that almost didn't make it

UC84 was initially introduced in March 2025 as an amendment to Poland's Energy Law. The primary aim of this bill, at inception, was to synchronise Poland's grid regulations with those of the EU.

At first, the market reception of the bill was largely positive. Notable provisions include:

- Cable pooling – the addition of battery energy storage systems (BESS) to the cable pooling proposal for optimal use of grid connection points. Developers will be allowed to connect solar, onshore wind and BESS to a single connection point, which could reduce permitting and buildout costs

- Flexible connection agreements – provisional access to the grid before assets are fully deployed to allow investors to start generating revenue sooner
- Permit validity – cutting down the development validity from 2 years to 12 months to clear the connection queue more quickly
- Upfront application cost – Doubling the mandatory connection fee, to be paid upfront, to weed out speculative investors. Developers will be required to pay PLN 30 per kW for projects up to 100MW, rising to PLN 60 per kW above that threshold, subject to a maximum of PLN 12 million (€2.8m). The advance payment required on the connection fee itself is also being doubled, from PLN 30 to PLN 60 per kW

The cable pooling and the flexible connection clauses are widely well-received, but stark divisions have emerged over the doubling of the grid fee and the reduction in permit validity provisions.

The bill was passed on to the Sejm in January [2026], and after being delayed twice, it was finally approved on the third attempt on 13 March with an absolute majority but a narrow one, nonetheless. It received 234 votes in favour and 200 opposed.

Victory in the Sejm did not guarantee implementation, as it was still subject to the unpredictable whims of President Karol Nawrocki.

To the surprise of most, Nawrocki signed the bill on 3 April [2026], making it the law of the land. “The UC84 debate was quite interesting to watch. When it was first introduced, everyone was in favour of it, up until it secured Sejm approval. Even after, most backed it because they were secretly hoping the president would veto it,” adds Patryk Figiel, Partner, Head of Infrastructure and Energy at Addleshaw Goddard.

A David and Goliath fight?

The bill appears to have divided the Polish renewables market, pitting established developers and investors with substantial means against smaller “speculators.”

UC84 will force companies like PST, an independent renewables developer and IPP based in Poland, to revise its business and operational strategy. PST’s M&A director, Nicola Kopij Zanin, explains: “With the passage of the amendments to the Energy Bill, the grid connection cost is essentially doubled, and the validity of the agreement has been cut in half. The natural outcome of this is that a lot of small developers will exit the market because they can no longer afford the cost of speculation.”

“This law puts a lot of power in the hands of the utilities and gives them a lot of market share at the expense of smaller developers, which, in my view, goes against the spirit of energy transition. We want to decentralise generation, not consolidate it all over again.”

The bill has also spawned a divide between the local and international developers. For the most part, companies that are not originally based in Poland argue that the bill clarifies the conditions of market participation and provides a fast-tracked path to delivery by getting rid of “zombie projects” or developments proposed by proponents that may not have the necessary means readily available to see projects through in a timely manner.

Spain-headquartered Qualitas Energy recently acquired a portfolio of nine operational solar farms in Poland and plans to hybridise the entire capacity with the addition of battery storage, a strategy made easier by the passage of UC84.

Partner and Head of Germany & Poland at Qualitas Energy, Adrián Cabrejas, reiterates: “For us, this means a more transparent permitting process. This will also help get rid of the zombie projects, that is GWs of deadweight, which will be cleared from the connection queue.

“The fact that they have increased the grid deposit will hopefully mean that the dead projects will be withdrawn and new capacity will be released to the market.”

PST’s Zanin, on the other hand, argues that the problem of the zombie projects was unintentionally created by the utilities and the TSO (Polskie Sieci Elektroenergetyczne, PSE), which are now “correcting their mistake” by penalising the local developers. He adds: “The new rules, in my view, are nothing but a hidden tax.”

Qualitas' Cabrejas takes an opposing view and posits that the increase in the grid connection fee is not an issue for "serious developers". He adds: "There has been a significant amount of speculation across the sector and, for sophisticated players like us that really want to deliver the projects, having zombie projects blocking the progress is not ideal.

"I appreciate the view of the local developers, but the truth is that even with the new rules, the deposits are not that high, the fee is much higher in other parts of Europe. We see the passage of UC84 as a signal of commitment from the policy makers, and we see this as a positive thing."

Cabrejas further proposes that the new legislation could, in fact, create more opportunities in the market. "Take commercial lenders, for example, the stipulations under this regulation drastically reduce the execution risk, which in turn increases the liquidity for the sector," Cabrejas continues.

PST's Zanin, however, poses a contrary argument. He asserts that a levelised grid fee across the EU could result in Poland losing its competitive edge. "If the cost of delivery of the project is the same across Europe, what is the point of having specialisations? Anyone can build a project anywhere for the same levelised cost. It's the same for foreign investment. Why would an external investor inject capital in Poland if they can get the same odds in Germany?"

"The old model was working just fine; we did not have a problem of the market being undersupplied," he clarifies.

Is it really this black and white?

The short answer: it's hard to judge, at least in the short term. The codification of UC84 comes with a six-month vacatio legis, implying that the new rules will come into force in October [2026]. In the meantime, developers and investors in the grid connection queue must decide if they want to cough up the additional charges to hold their position or withdraw.

This law doesn't add any additional capacity to the grid; it simply reallocates the existing bandwidth to "more deserving" market players. This sentiment, evidently, polarises developers and investors, with the advisers inadvertently taking more of a centrist view.

Patryk Figiel, Partner & Head of Infrastructure and Energy at Addleshaw Goddard, says: "With the new regulations, a lot of developers will exit the queue because they can no longer afford the cost. The same result, I think, can be achieved with a softer touch. The final version of UC84 is quite brutal for Polish developers."

"On the other hand, we can't ignore the fact that the connection queue is littered with zombie projects. Killing the zombies is the main aim of this act, and it achieves its goal."

Figiel also proposes that the bill could have been designed to make it "less controversial". He adds: "I was hoping we would go the UK way to clear the application backlog, where projects that are ready first get priority for grid connection, and anyone who wants to hold their place in the queue pays more. This way, we are not culling projects."

The discourse surrounding UC84, in Poland, has highlighted the underlying motifs that most countries pursuing energy transition have had to face: are we more secure with a decentralised generation portfolio or a consolidated one? Is it more important to encourage local investment or create conditions to attract foreign capital? And most important of them all, who should ultimately own this critical infrastructure?

Addleshaw Goddard's Figiel suggests: "This is a sign of a market maturing. The more mature a market is, the less competition it accommodates. Perhaps not everyone needs to be in this business; there are too many inexperienced developers in the sector right now. The draconian increase in the grid fee, in a very inelegant way, gets rid of these developers."

This debate also ties into the wider push for greater cooperation among EU countries. Developers are increasingly calling for standardised procurement and delivery rules across the bloc to facilitate fast deployment of capital and, in turn, meet the energy transition targets more quickly. But is it as simple for a country like Poland, with an active war on its doorstep? Or should it just "get with the programme and integrate itself into the EU energy market"?

The aspect everyone agrees on is that UC84 will give a significant boost to the Polish battery storage market. Maciej Drozd, Director of Regulation at the Polish Chamber of Energy Storage and Electromobility (PIME), reiterates: "Overall, we see this as a positive shift, especially for battery storage. There was a fear that the President might veto it, as he is surrounded by renewables sceptics. Some of the stipulations may be unfavourable to small and medium-sized developers, but benefit the market as a whole."

"Battery storage and renewables sector will benefit from allowing BESS to share the grid connection thanks to cable-pooling provisions. We and other RES associations had some success as the Senate made some fee and deadline-related provisions more investor-friendly."

As an unnamed source, on the condition of anonymity, says: "It should not matter if these assets are built by RWE or R.Power, especially if they are players from within the EU, and as long as we are meeting our generation targets."



New BGK loans to prop up over 1GW of new solar in Poland

Maya Chavvakula, Head of News at *inspiratia*

Poland's Bank Gospodarstwa Krajowego (BGK) has recently signed three separate loan agreements amounting to a combined PLN 1.867 billion (£380m, €439m) for the development of 1.1GW of new solar capacity across the country. A large chunk of the financing is part of Poland's National Recovery and Resilience Plan KPO (Krajowy Plan Odbudowy).

The loans have been arranged at a preferential rate and a 15-year tenor intended to encourage greenfield renewables buildout in the country. The latest disbursement under the circa €54 billion funding pot benefits R.Power, Enea and Ergy.

R.Power secured a total of PLN 975 million from BGK across two tranches:

- PLN 775 million under the KPO initiative
- PLN 200 million investment loan also arranged at a preferential rate.

The financing will go towards the construction of three solar farms with a combined capacity of 502MW. The portfolio is made up of:

- 170MW Karsinka photovoltaic power plant – loan amount PLN 251 million
- 162MW Żydowo-Kierzkowo photovoltaic power plant – loan amount PLN 243.8 million
- 170MW Jaški photovoltaic power plant – loan amount PLN 280 million

R.Power owns Karsinka and Jaški outright but is developing Żydowo-Kierzkowo under a joint venture in which the company holds a 50.1% interest.

Enea Nowa Energia secured a total of PLN 417 million from BGK for the development of three solar farms with a combined capacity of 268MW located in northern Poland.

The projects will be located in the municipalities of Wielkopolskie, Zachodniopomorskie, and Lubusz. Finally, Ergy and AP OZE secured PLN 475 million for the development of two solar farms with a combined capacity of 280MW.

The projects are a part of the “Apollo Cluster” and are located in Lower Silesia in southern Poland. Disbursement of all loans is subject to the fulfilment of pre-agreed conditions. The tenor term will be triggered at drawdown and will remain active for a period of 15 years or until June 2041, whichever is sooner.

Advisers:

- CMS Poland – legal to BGK on Ergy agreement
- Greenberg Traurig Poland – legal to Ergy JV



Poland's renewable investment boom faces uneven development

Oliver Carr, Head of Data Analysis at *inspiratia*

Poland has emerged as one of the most consequential renewable energy markets in Central and Eastern Europe (CEE). Driven by the need to reduce reliance on coal and strengthen energy security, the country has attracted growing interest from international developers, lenders and institutional investors. Yet the market also illustrates the tensions shaping Europe's next phase of energy transition: rapid capital mobilisation alongside policy uncertainty and structural bottlenecks.

Poland's renewable financing market shows a steady rise in capital mobilisation. While deal activity has fluctuated, debt deployment has increased markedly as projects reaching financial close grow larger.

Between 2019 and 2022, deal activity remained relatively stable and financing volumes were modest, reflecting a pipeline dominated by smaller solar and onshore wind developments.

In 2024, deal count rose sharply as developers accelerated project pipelines and investors positioned themselves ahead of expected policy changes and auction rounds. The following year saw fewer individual transactions but a dramatic increase in capital deployment.

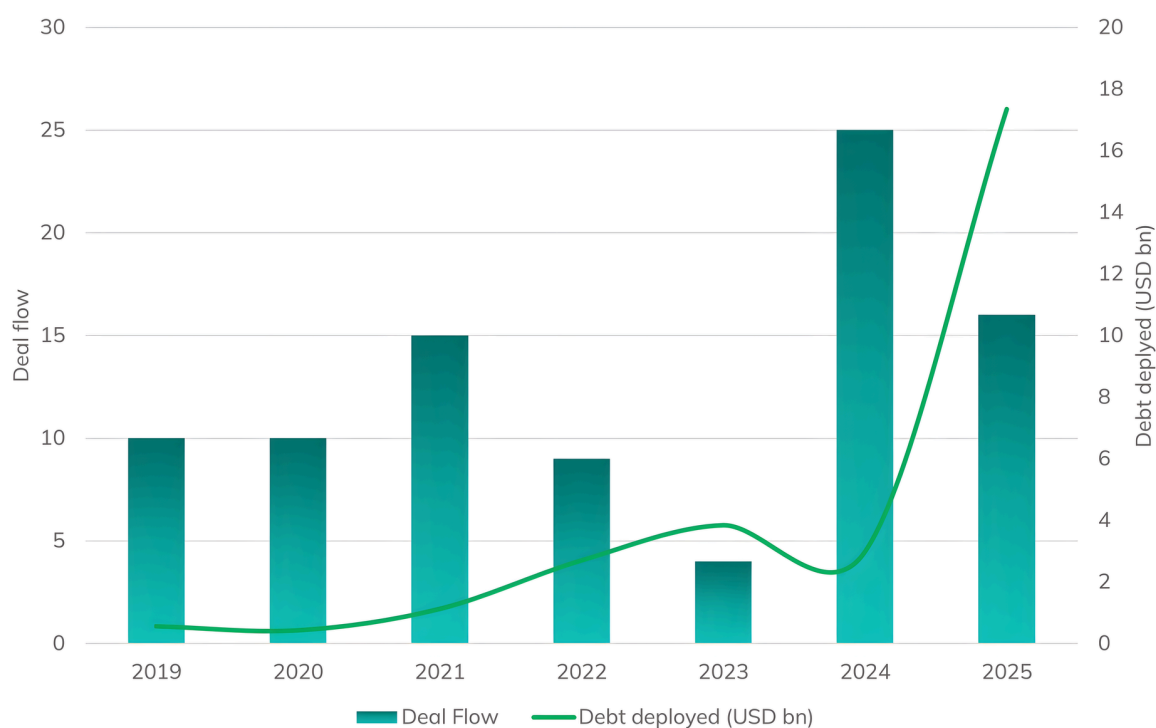
Debt deployed in 2025 rose to over \$17bn, the highest level during the period observed. This surge reflects the financial close of several large offshore wind projects in the Baltic Sea, which attracted sizeable lender syndicates and multibillion-dollar financing structures. The shift illustrates how Poland's renewable investment cycle is increasingly driven by a smaller number of very large infrastructure financings rather than high volumes of smaller transactions.

Among the most significant transactions were the financings for Baltica 2, developed by PGE and Ørsted, as well as the Baltyk 2 and Baltyk 3 offshore wind projects being developed by Equinor and Polenergia. These projects form part of Poland's first wave of large-scale Baltic offshore wind developments, following the earlier financial close of the Baltic Power offshore wind farm in 2023, developed by Orlen and Northland Power.

Together, these projects account for a substantial share of capital deployed and illustrate how Poland's offshore wind programme is translating into multibillion-dollar project financings.

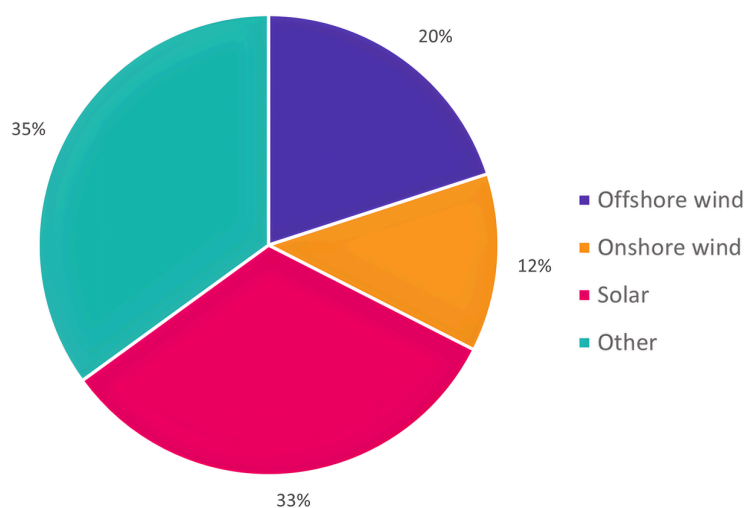
Although the market is often characterised by offshore wind megaprojects, deal activity across Poland's renewables sector remains relatively diversified.

Deal flow and debt deployed in greenfield project finance projects in Poland, 2019-2025

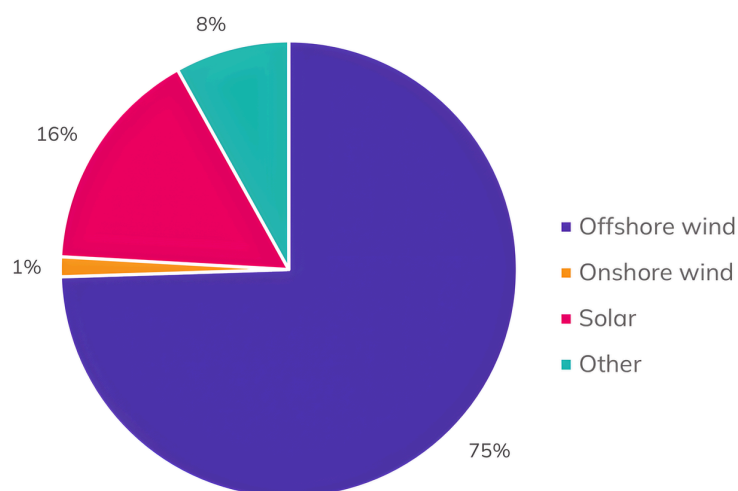


Source: *inspiratia Deal Database*

Share of deal activity in Poland by sector, 2025



Share of transaction value in Poland by sector, 2025



Source: *inspiratia Deal Database*

Source: *inspiratia Deal Database*

Solar projects accounted for the largest share of transactions in 2025, representing roughly one-third of total deal activity. A broad pipeline of utility-scale photovoltaic developments has allowed solar to remain a consistent source of project activity.

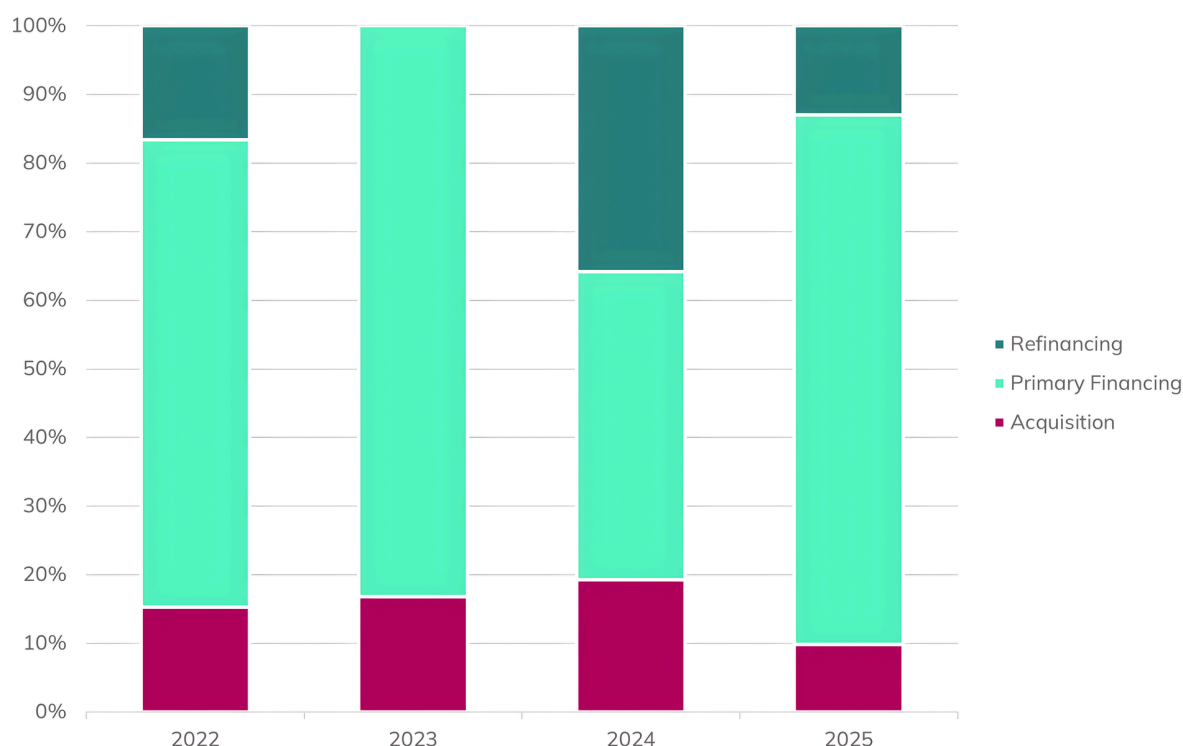
Offshore wind accounted for around one-fifth of transactions, reflecting the relatively small number of projects involved in each auction round. Onshore wind activity remained more limited, constrained by ongoing regulatory uncertainty and land-use restrictions that continue to limit new project development. The remaining share came from other energy-transition assets, including storage and hybrid infrastructure projects.

However, the distribution of capital tells a very different story.

When measured by transaction value rather than deal count, offshore wind overwhelmingly dominates the Polish market. Offshore projects accounted for approximately three-quarters of total investment value in 2025. By contrast, solar projects, despite representing the largest share of transactions by number, accounted for a much smaller proportion of total capital deployed. Onshore wind contributed only a marginal share of investment value.

This divergence reflects the fundamentally different economics of renewable technologies. Offshore wind projects typically involve gigawatt-scale capacity, complex supply chains and extensive grid infrastructure, resulting in capital expenditures several orders of magnitude larger than those associated with solar projects. The composition of transactions also reveals how the Polish market continues to be driven primarily by new-build infrastructure rather than by asset recycling.

Share of transaction value by transaction purpose, 2022-2025



Source: [inspiratia Deal Database](#)

Primary financings consistently accounted for the majority of transaction value across the period observed. In 2025, greenfield project financings represented the overwhelming share of capital deployed.

This reflects the early-stage nature of Poland's renewable buildout. Large portions of the country's offshore wind and storage pipelines remain under development, so financing activity is still tied primarily to the construction of new assets rather than the acquisition of operating portfolios.

Acquisition activity represents a smaller share of the market, although it has remained relatively stable over the past several years as utilities and infrastructure funds consolidate development pipelines and operating assets.

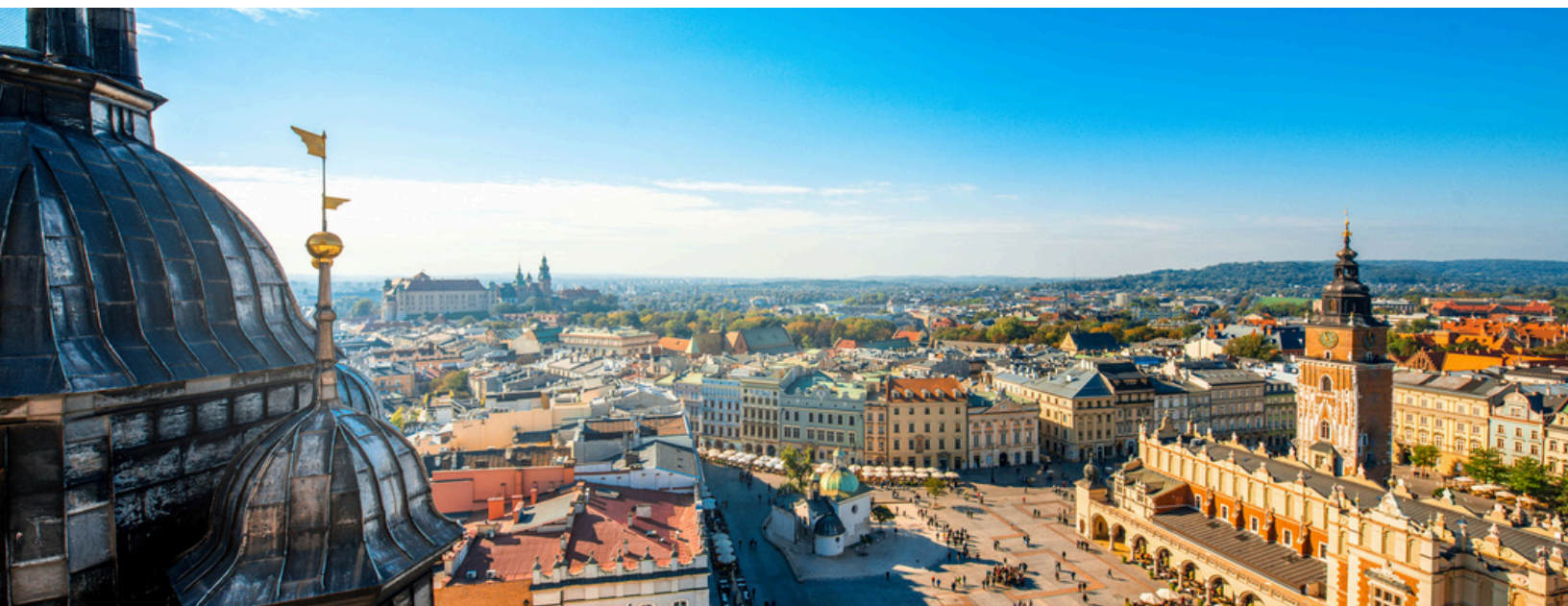
Refinancing activity has been more volatile. The spike observed in 2024 reflects the refinancing of several projects that had originally been financed during earlier development phases. As the asset base grows and projects mature, refinancing activity is likely to become a more prominent feature of the market.

Opportunity and execution risk

Taken together, the data highlights both the strength and complexity of Poland's renewable investment environment. Offshore wind is mobilising unprecedented volumes of capital, confirming Poland's status as one of the most strategically important energy transition markets in CEE.

Yet development remains uneven. Offshore wind dominates investment value, while onshore wind faces regulatory constraints, and though numerous, solar projects represent smaller transaction sizes.

Whether investment remains concentrated in offshore megaprojects or broadens across technologies such as onshore wind, solar and storage will depend on policy clarity, grid development and the stability of the regulatory framework.





Chapter 2

Romania



Romania's ANRE approves new grid rules 10 days after pause, small ren developers on 12 month clock

Maya Chavvakula, Head of News at *inspiratia*

Romania's energy regulator, Autoritatea Națională de Reglementare în domeniul Energiei [ANRE], this afternoon [21 May 2026] approved new financial rules intended to cull the connection queue and help progress "bankable projects" through to delivery.

The set of rules initially proposed by, now caretaker PM, Ilie Bolojan, was put on hold earlier this month [11 May] after the collapse of his administration, but ANRE revived the proposals and passed them under "secondary legislation" accorded to the regulatory body, allowing it to enforce primary energy laws.

The specifics of the new rules are yet to be publicly announced, but sources that were present at the meeting today, where the regulations were passed, confirmed that they are in line with those proposed by Bolojan.

Bolojan introduced the bill earlier this year via an emergency ordinance (ordonanță de urgență (ODU)) and included several measures intended to weed out speculative investors whom he dubbed "smart guys" and free up grid access to more serious investors.

Provisions under the initial bill would have required developers seeking grid access for new energy generation and storage assets to:

- Provide a guarantee of €20,000/MW of the connection request to be admitted into the auction for grid access
- Show investment amount corresponding to 20% of the approved connection request
- Pay €30,000/MW for grid connection (candidates successful in the grid auction will have to pay a top-up of €10,000/MW to meet this threshold)

Bolojan argued that the "smart guys" were clogging up the grid connection queue with Aviz Tehnic de Racordare (ATRs) secured projects, which they don't intend to build but instead are holding with the intention of selling them on to investors.

The government under Bolojan's administration published a list of 1,400 projects corresponding to 80GW of capacity – close to 10 times the capacity required by the country – most of which would have been removed from the connection queue if the reforms were implemented as planned.

A developer active in the Romanian renewables market stated: "Ten years ago, you didn't need to show any financial guarantees to secure a connection agreement. This led to the grid being riddled with 'zombie projects'.

Because of this, securing new connection agreements has become very tedious, so having an admission threshold will be beneficial for serious developers."

The apparent pause to the implementation of the new rules, earlier this month, was “more smoke and mirrors than anything”, and ANRE was quietly working in the background to codify the rules, according to another source.

The implementation of these rules, however, is expected to adversely impact smaller developers operating in the Romanian market.

Another developer chimed in: “The 20% grid connection fee only affects new applications, but the €30,000/MW ATR stipulation applies to everyone in the queue.

“ATR is the final step of the process, and grid connection is among the first. A lot of projects in the queue don’t have ATR yet, and if they want to progress these projects, they will now have to cough up a lot of money.

“And you also have to show an investment guarantee to get the ATR. The problem is that most small developers rely on project finance debt to fund projects. No one has €60 million in the bank for a 100MW solar farm.

“Hidroelectrica can stop paying invoices for a couple of days, and they will have hundreds of millions of euros to show as guarantees; smaller IPPs cannot do that.”

Under the new rules, most developers will be required to secure the CapEx amount via commitment letters and have a PPA in place for at least six months for the financial guarantee to be accepted for ATRs.

The rules are expected to come into force with a 12-month lag [June 2027].

This will also be accompanied by the implementation of an auction system to secure the grid access, which is a drastic move away from the “first-come, first-served” process that is currently in place.

Industry players estimate that foreign investors now have a 12-month window to enter the Romanian energy generation market before the new rules come into force.

One player stated: “It is going to get very expensive for new entrants into Romania’s renewables market after next June. Even pre-RTB rights will be sold at a markup.”

The full list of projects that will be affected by the new rules can [be found here](#)



Enery secures €460m for 761MW Romanian solar and BESS

Mathilde Dorbessan, Senior Reporter at *inspiratia*

Enery has reached financial close on a €460 million (£401m \$533m) syndicated green project financing to fund its OGREZENI hybrid solar and storage project in Romania.

The transaction was signed with a consortium of seven banking groups. The funding will support the construction of the OGREZENI project in Giurgiu County. The scheme combines 761MWp of photovoltaic capacity with 534MW AC export capacity, with more than 1GWh of battery storage to be integrated into the project. Once operational, OGREZENI is expected to rank among the largest hybrid solar and storage assets in Europe.

The lender group includes UniCredit as global coordinator and bookrunner.

Intesa Sanpaolo, ING Bank, Banca Transilvania and National Bank of Greece participated as mandated lead arrangers.

Exim Banca Românească and Alpha Bank also joined the syndicate.

The financing package includes term loan facilities, a revolving facility, a VAT facility and ancillary lines.

An accordion feature of up to €79 million provides optional expansion of the battery storage capacity. The transaction was structured under Enery's newly launched Sustainable Financing Framework.

Fitch subsidiary Sustainable Fitch provided a second-party opinion on the framework.

The project is supported by Enery's partnership with the Three Seas Initiative Investment Fund.

Enery said OGREZENI represents one of the largest hybrid renewable financings in Romania to date.

Advisers:

- Sustain LCM Finance – debt syndication adviser to Enery
- Schönherr – legal to Enery
- Clifford Chance Badea – legal to lenders



Romania's political turmoil: Sovereign risk, EU funding and grid reform

Stanley Lam, Senior Analyst at *inspiratia*

The recent collapse of Romania's government has raised questions in the market over whether the country's clean energy growth could be derailed. While the crisis has clearly increased policy and financing risk at a sensitive moment, the immediate concern is whether prolonged political instability could weaken the underlying mechanisms needed to keep capital flowing and bring future clean energy projects online on schedule.

If the current instability persists, several risks, including sovereign credit pressure, delays to EU funding and slower grid reform, could become material enough to undermine the strong momentum Romania has built over the past five years.

Where the real risk sits

Romania enters this crisis with one of the weakest macro backdrops in the EU. ING reports the Romanian government deficit reached 9.3% of GDP in 2024, the highest in the bloc, and the fiscal adjustment path remains politically difficult. At the same time, the leu has traded at record lows against the euro, increasing the local-currency cost of imported equipment, foreign debt service and some balance-of-system components for renewable projects.

That said, Romania's clean energy momentum is driven by strong structural support from both favourable policy and revenue models. The country remains strategically important for regional energy security, has robust solar and onshore wind potential, and benefits from the development by contract-for-difference (CfD) mechanism.

Furthermore, Romania's clean energy transition is highly dependent on EU funding, which provides the bulk of capital for renewables, grids and decarbonisation projects. Instruments such as the Recovery and Resilience Facility and the Modernisation Fund account for a large share of financing, together amounting to over €10 billion (£8.65bn, \$11.62bn) in energy resilience investment support. Given limited domestic fiscal capacity and the scale of required investment, EU funding remains the key enabler of Romania's progress towards its energy transition targets.

There are three real threats to Romania's clean energy market if the political uncertainty is prolonged, which are:

- I. **EU funding pressure**
- II. **Sovereign rating risk**
- III. **Grid reform controversy**

EU funds: Delay matters more than cancellation

First, the EU funds supporting clean energy projects in Romania are not without conditions. The Recovery and Resilience Facility is strictly conditional on delivering reforms and investments, especially the national milestone to reduce the deficit.

Erste Bank has warned explicitly through a local media outlet in Romania that approximately €7.3 billion under the Resilience Facility is considered "at risk" if the necessary reforms and legislation are not adopted on time, and that lower EU fund absorption increases the risk of a full-blown recession, with current 2026 growth projections at only 0.3%.

The current caretaker government cannot renegotiate the National Recovery Plan with the European Commission, as such a renegotiation would require a ministerial mandate. Every week the government formation drags out is a week lost in a process that has a hard August 2026 expiry, potentially affecting projects that depend on EU funds.

Sovereign rating on the brink

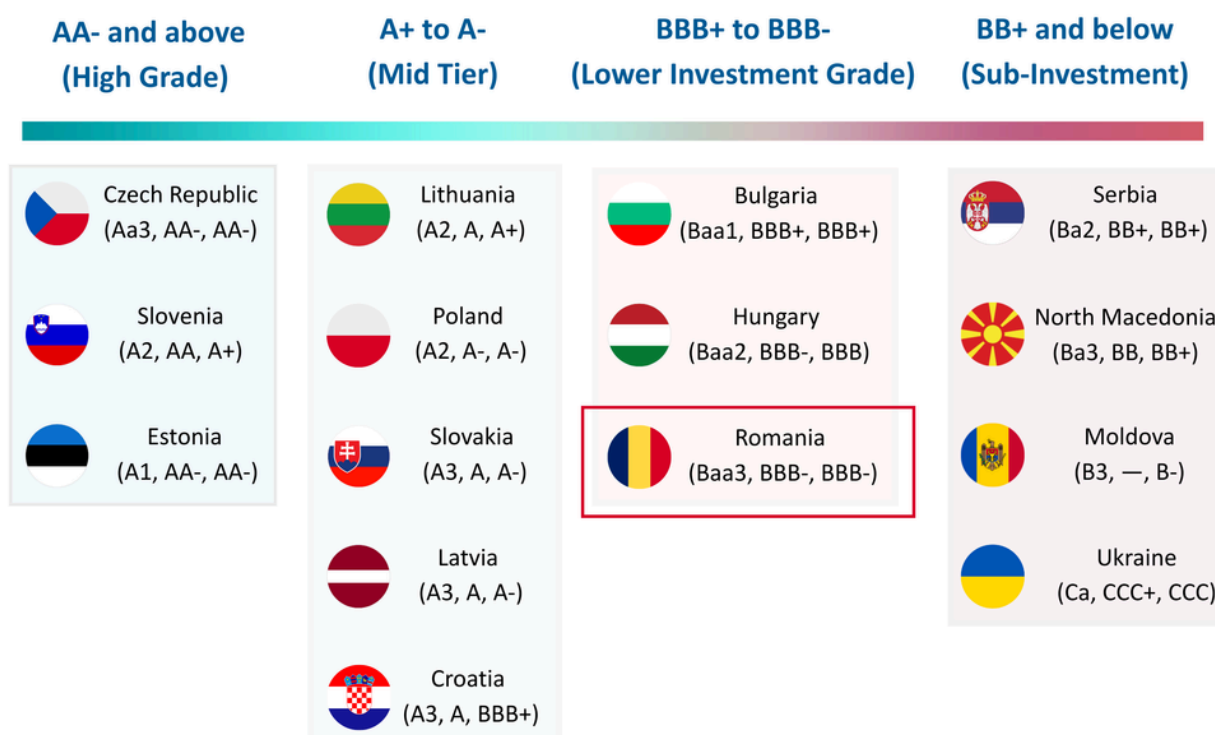
Secondly, Romania's sovereign rating remains critical to securing both EU-backed financing and broader foreign investment. The country currently sits at the bottom of the investment-grade range, with a Baa3/BBB- rating from the major agencies, leaving little headroom before a fall into sub-investment grade.

In the event of a further downgrade due to prolonged government suspension and worsening economy in Romania, we foresee this would be significant enough to deter some foreign investors and raise financing costs.

On 18 May, Fitch Ratings indicated that the government's collapse increases risks to fiscal consolidation, while the negative outlook on the country's BBB- rating already reflected large deficits and rising debt.

This negative outlook would not automatically halt renewable investment outright, but it would raise funding costs across the economy and could weaken confidence in foreign investment, especially from EU sources.

Comparison of Romania's sovereign rating in the CEE context, 2026



Source: *Finmin Lrv*, processed by *inspiratia*

Notes: Ratings refer to Long-term foreign currency credit ratings for government bonds, presented (left to right) by Moody's, S&P and Fitch Ratings, respectively. AA- and above (High grade) is the normal investment environment for European countries receiving foreign capital.

Grid reform: Major changes amid political uncertainty

Thirdly, political instability is most damaging where policy execution still depends on ministries, regulators and state-owned system actors moving in sequence. For Romania, that refers to grid connection reform and permitting efficiency.

On 21 May 2026, Romania's energy regulator Autoritatea Națională de Reglementare în domeniul Energiei (ANRE) approved new financial rules intended to cull the connection queue and ensure the grid is reserved for truly bankable projects that can be delivered on time.

The new regulation, originally proposed by caretaker Prime Minister Ilie Bolojan, requires developers to provide a €20,000/MW guarantee with their grid connection request in order to enter the grid access auction, alongside other commitments designed to prevent speculative projects from clogging the queue. Industry participants indicate that it would be very costly for new entrants to get into Romania's market after the rule comes into force in June 2027.

inspiratia sees this as a relatively radical shift in grid reform amid the current political turmoil. Although ANRE has approved the new rule, uncertainty remains over whether the caretaker government will achieve its intended objective or instead trigger further controversy by pushing smaller foreign players out of the market.

Other potential threats to the clean energy market

Apart from the risks outlined above, some investors may also be concerned about the potential impact on Romania's CfD framework and previously awarded projects. At present, there has been no direct suspension or cancellation of projects awarded in earlier rounds. However, if political paralysis slows ministries and network operators at a critical stage in the construction cycle, some projects could face more material delays and additional costs.

Friction to follow, but not rupture

In short, Romania's energy transition still depends heavily on EU grants, the Modernisation Fund and regulatory alignment with the bloc. The more credible risk arising from the current political crisis is a period of friction: slower reform delivery, more populist rhetoric and weaker political appetite for unpopular market reforms.

For clean energy developers, the more likely outcome is slower execution and higher policy noise, driven by pressure on EU funding flows, sovereign credit risk and grid reform, rather than a breakdown of the current EU-backed transition model.



Romania's energy transition: Evolution of policy and market

Stanley Lam, Senior Analyst at *inspiratia*

Romania has emerged as one of the fastest-growing markets for energy transition ambition in Central and Eastern Europe (CEE) in recent years, driven by strengthened policy commitments and alignment with EU climate objectives. The government has signalled a clear intention to phase out coal and accelerate the deployment of renewable energy. In this article, inspiratia asks how the policy landscape in Romania translates into investment conditions and whether the country is well-positioned to deliver a cleaner, more resilient, and financially sustainable power system.

The energy profile of Romania

Romania has a diversified power mix, supported by substantial domestic resources. The country has set a target of achieving a 30.7% share of renewables in gross final energy consumption by 2030 under its updated National Energy and Climate Plan (NECP). In 2023, the renewables share stood at approximately 25.8%, implying additional capacity and policy support will be required to close the gap. Romania has historically achieved a high share of renewable electricity generation, often exceeding 40%, largely driven by hydropower and onshore wind.

Latest country-level data from the International Energy Agency indicate that fossil fuels accounted for around 30% of electricity generation in 2023, with coal contributing about 14% and natural gas roughly 16%. Nuclear power represented approximately 19% of total generation. Renewables contributed more than 40% overall, led by hydropower (about 32%) and wind (about 13%), with solar accounting for a small but expanding share of the mix.

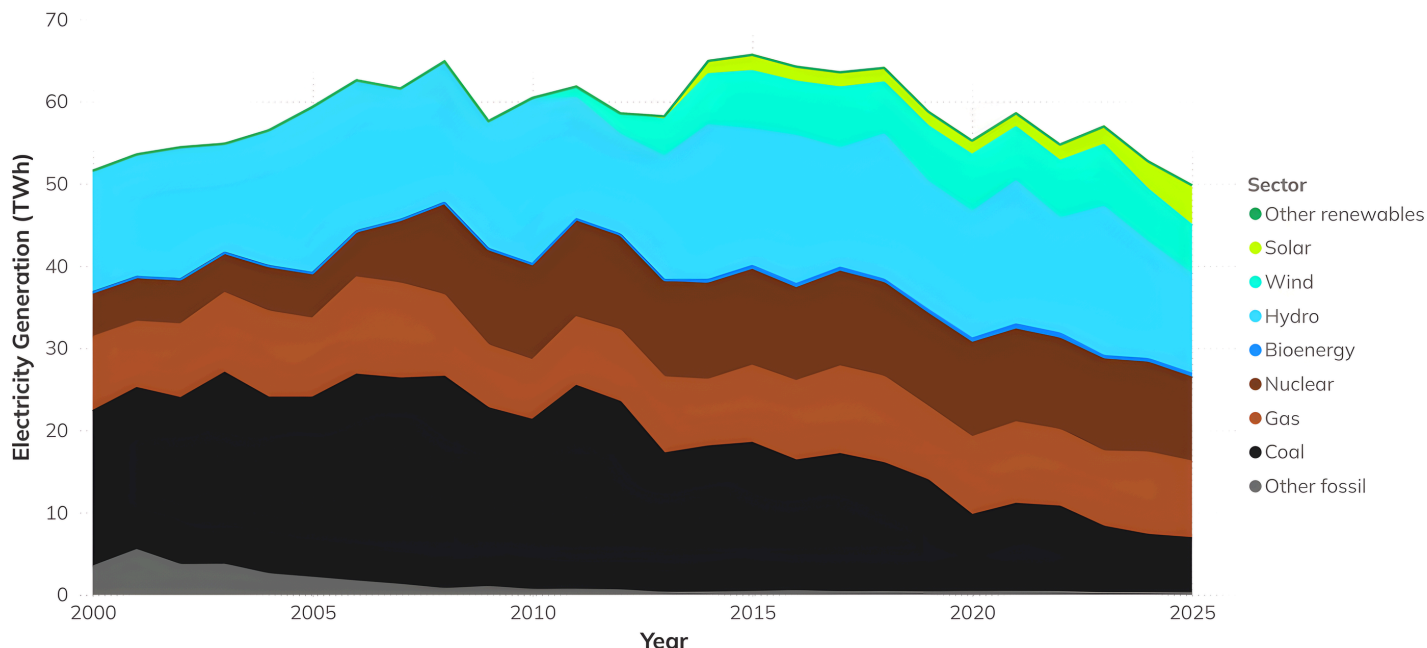
Overall, Romania's electricity generation profile is evolving in line with the view that the country is transitioning towards a cleaner, lower-carbon power mix. The structural decline of coal, the expansion of nuclear output and the gradual growth of renewables reflect a clear shift in the composition of supply.

inspiratia examines the policy drivers underpinning these changes across each energy sector in the following.

Traditional fuel: The phasing out of coal

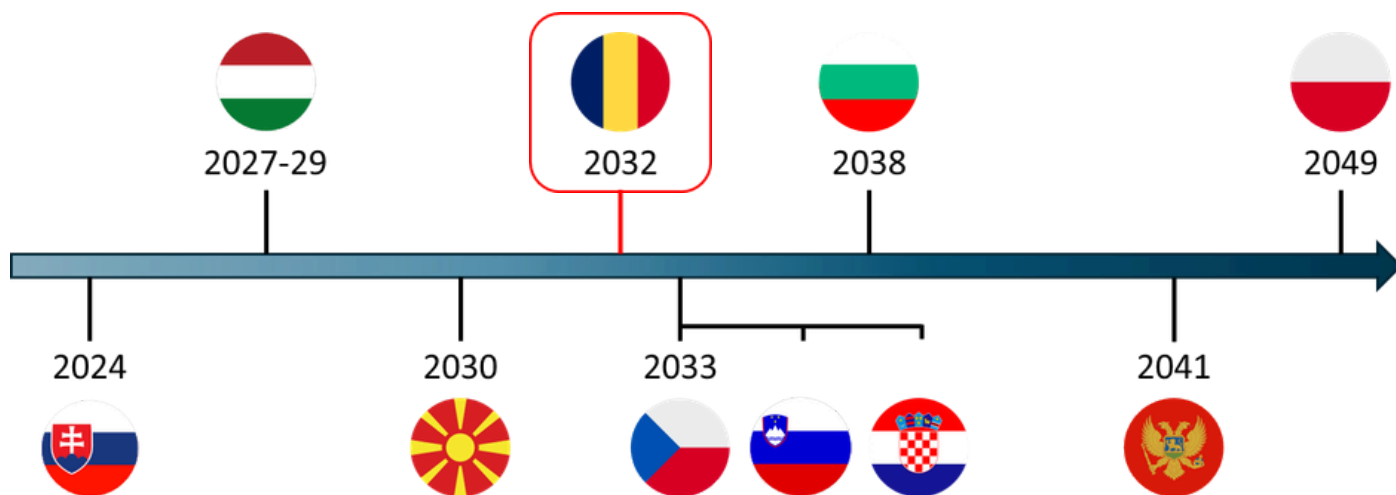
Over the past 25 years, coal generation in Romania has declined by around 60%, falling from 18.9TWh in 2000 to approximately 6.7TWh in 2025. This structural contraction reflects plant retirements, rising EU carbon costs and weakening competitiveness relative to gas and renewables.

Romania electricity generation by fuel, 2000–2025



Source: [Ember](#), processed by inspiratia

Coal phase-out timelines of Romania among other CEE countries



Source: inspiratia with multiple CEE country national data

Notes: From 2020 to 2025, coal generation in Romania has declined by around 60%, falling from 18.9TWh in 2000 to approximately 6.7TWh in 2025. Romania committed through its Recovery and Resilience Plan strategies to phase out coal by around 2032. Kosovo & Serbia remain without firm phase-out commitments; Estonia, Latvia, and Lithuania are already coal-free.

Over the past 25 years, coal generation in Romania has declined by around 60%, falling from 18.9TWh in 2000 to approximately 6.7TWh in 2025. This structural contraction reflects plant retirements, rising EU carbon costs and weakening competitiveness relative to gas and renewables.

Romania joined the EU in 2007. Accession brought participation in the EU Emissions Trading System, exposure to rising carbon prices and compliance with the Industrial Emissions Directive. These measures increased operating costs for ageing coal assets, leading to the closure of plants such as Mintia rather than costly retrofits. In parallel, Bucharest committed through its Recovery and Resilience Plan strategies to phase out coal by around 2032, unlocking EU grants and loans to switch towards gas-fired capacity, renewables deployment and grid upgrades in coal-dependent regions.

Natural gas-fired generation has remained relatively stable at around 10TWh over time, despite geopolitical disruption following Russia's invasion of Ukraine. A key mitigating factor is Romania's sizeable domestic gas production, including the Black Sea Neptun Deep offshore development. This reserve, co-developed by OMV Petrom and the state-owned Romgaz, represents Romania's largest offshore gas discovery and one of the biggest in the EU. As a result, Romania has faced less acute gas security pressures than many other CEE markets.

From a regulatory perspective, Romania continues to refine its gas framework. On 1 January 2026, energy regulator ANRE implemented Order 83/2025, amending the process for granting authorisations and licences in the natural gas sector and streamlining procedures relevant to LNG and hydrogen-related infrastructure.

Nuclear: Gaining momentum for transition

Nuclear generation has nearly doubled since 2000, increasing from 5.5TWh to around 10.2TWh, reinforcing its role as a stable, low-carbon baseload source within Romania's power mix.

Romania's NECP targets an expansion of nuclear capacity by 2030, including the completion of Cernavoda Units 3 and 4 (c.1.4GW combined) and the development of a small modular reactor (SMR) project of around 300MW. Policy support is anchored through the Recovery and Resilience Plan and the Modernisation Fund, which have allocated approximately €1.4 billion for preparatory and engineering works related to Units 3 and 4, alongside funding support for SMR feasibility and early-stage development.

On 16 February 2026, *inspiratia* reported comments from Prime Minister Ilie Bolojan confirming Romania's plans to develop its first SMR, with estimated capital expenditure of around \$7bn. Nuclearelectrica, which is approximately 82% state-owned, has committed to the project and is progressing through the JV RoPower Nuclear as developer. The announcement underscores sustained political support for nuclear expansion as part of Romania's long-term decarbonisation and energy security strategy.

Renewables: Beyond hydro dominance

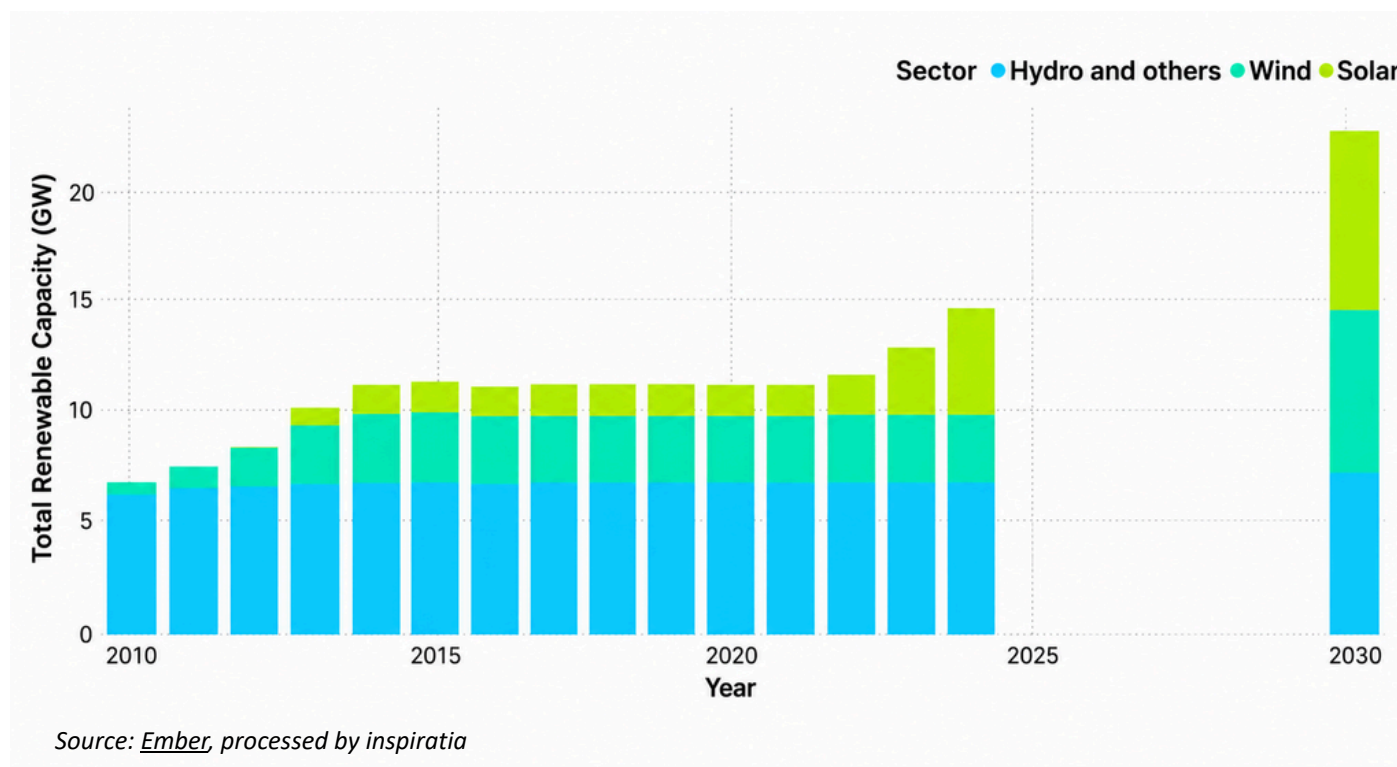
Among renewables, hydropower has remained the dominant source of clean electricity, producing between 12–15TWh annually, while wind and solar capacity started to scale only after 2010.

Romania's hydropower system is anchored by the Carpathian Mountains and roughly 24,700km of rivers, with total technical potential estimated at around 40TWh per year, of which less than half has been developed to date. Most large hydropower plants were built between the 1960s and 1980s under the centrally planned economic model.

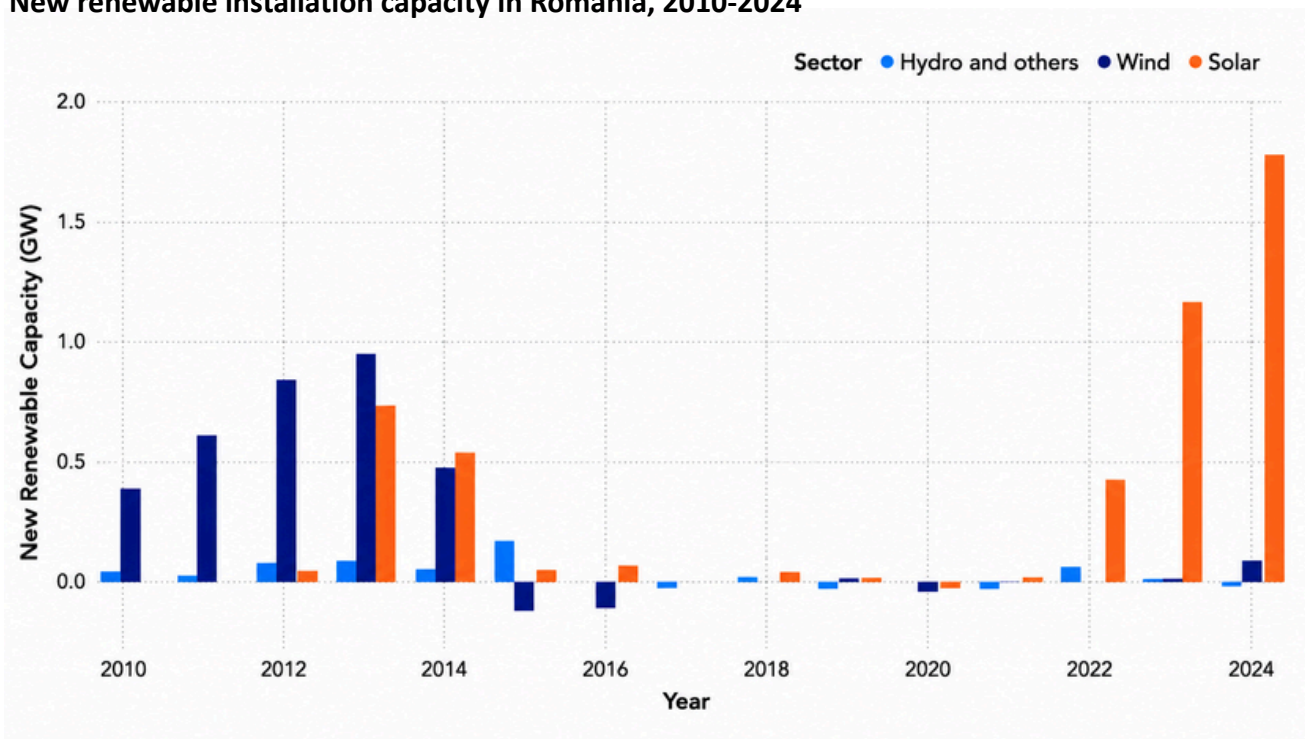
Since the 1990s, new large-scale projects have been limited, first by economic constraints and later by tighter environmental standards following EU accession. Remaining undeveloped sites are typically smaller, more remote and often located within Natura 2000 areas, where compliance with the EU Water Framework and Habitats Directives increases permitting risk for new dams.

However, research in 2025 by the WWF and the Technical University of Civil Engineering of Bucharest revealed that modernising existing assets could raise annual output by 800–1,100GWh, equivalent to around 7%. Efficiency upgrades and refurbishment, therefore, represent a lower-risk pathway to incremental generation, while supporting refinancing and life-extension of Romania's legacy hydro portfolio.

Romania renewable capacity by sector, 2010–2024 & 2030 target



New renewable installation capacity in Romania, 2010-2024



Source: *Ember*, processed by *inspiratia*

Notes: Capacity appears negative in certain years due to the decommissioning of legacy assets. All operational wind capacity in Romania is onshore.

For wind and solar, most capacity has been installed only since 2010, with two distinct development phases: 2010–14 and post-2022. Between 2010 and 2014, capacity surged to around 4.5GW of wind and 1.3GW of solar, supported by a tradable Green Certificate scheme granting up to six certificates per MWh in addition to wholesale revenues. Strong returns attracted significant investment. However, after Romania exceeded its 2020 renewables target, quota reductions in 2014 weakened investor confidence and led to a prolonged slowdown in new utility-scale projects.

The growth resumed after 2022. Amendments to Electricity Law 123/2012 via GEO 143/2021 enabled prosumers to sell excess power to the grid, accelerating distributed solar deployment. Higher gas prices following Russia's invasion of Ukraine further strengthened the economics of distributed solar PV.

At the utility-scale, Contracts for Difference (CfD) auctions launched in 2024 have improved revenue visibility for large wind and solar projects. Development finance institutions, including the EBRD, have supported new projects such as the 461MW Vifor wind farm and the 531MW Slobozia, Corbii Mari and Iepuresti II solar portfolio. As renewables expand, investor interest is increasingly shifting towards battery energy storage systems to manage intermittency and capture system value. One recent example is MetaWealth's 325MW BESS pipeline, which corresponds to a total financing of €110 million.

From policy to bankability

In short, Romania's energy transition demonstrates how policy design has directly shaped market outcomes over the past 25 years. EU accession, carbon pricing and environmental compliance accelerated coal retirements, while incentive schemes catalysed a rapid build-out of wind and solar. Nuclear expansion further strengthens supply security within a lower-carbon framework. More recently, in 2024, the introduction of the CfD mechanism marked a structural shift towards revenue stabilisation and long-term investment visibility.

The following article assesses how these evolving policy instruments, from the CfD framework to other financial mechanisms, translate into project-level risk allocation and bankability across Romania's power sector.



Romania's energy transition: Financing and revenue models

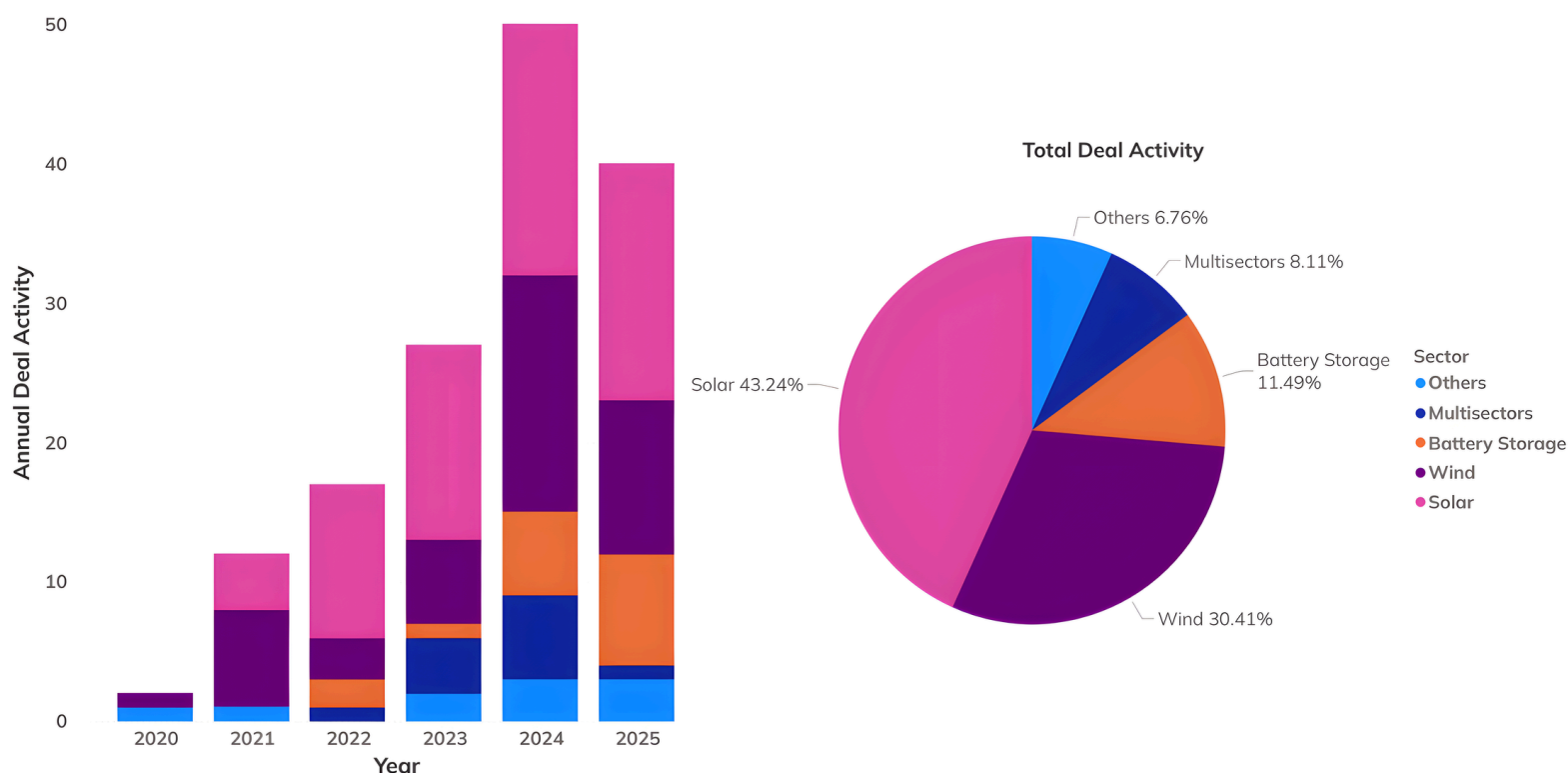
Stanley Lam, Senior Analyst at *inspiratia*

Romania's energy transition drew significant market attention with the launch of its first Contracts for Difference (CfD) auctions in 2024. While the mechanism provides a revenue floor to support financing for new renewable capacity in an emerging market following a decade of stalled development, CfDs are not the only pathway to improving bankability and revenue stability. In this second article in the series for Romania, inspiratia examines the market implications of the CfD framework and explores alternative financing and revenue models to support the country's latest phase of energy transition.

Latest market dynamics in Romania

Building on *inspiratia's* [previous analysis](#), Romania's renewables sector has undergone two distinct development phases. The first phase, between 2010 and 2014, was largely supported by the [Green Certificate](#) scheme until targets were rapidly overachieved. After nearly a decade, a new phase of renewables development has been seen since 2022.

Annual and total renewable deal activity in Romania, 2020-2025



Source: *inspiratia Deal Database*

Note: Deal activity consists of both financial close and pre-financial close stages, including planning and permitting.

Based on *inspiratia*'s proprietary data, the market has gained steady momentum since 2020, with a marked increase in 2024 following the launch of the first CfD auction. In sector terms, most transactions were concentrated in solar and wind, accounting for 73.5% of activity over the past five years. Battery energy storage systems (BESS) have also emerged as a key growth area since 2022, suggesting investors are increasingly focused on system flexibility alongside renewable expansion. This trend mirrors broader developments across Central and Eastern Europe (CEE), where market participants are increasingly interested in managing intermittency while expanding solar and wind capacity.

From policy to bankability

Policy is undoubtedly one of the most important drivers of renewable energy development in Romania. However, the extent to which policy translates into project bankability ultimately determines whether the transition can deliver a stable, profitable and, most importantly, sustainable energy system. Radu Moldovan, Head of Energy in the Large Corporates department at Erste Group, shares his views with *inspiratia*.

"Bankability today rests on a few core pillars:

- Credible sponsors and EPC/O&M partners with proven delivery capacity.
- Grid connection clarity, including realistic timelines and CapEx.
- Long-term offtake visibility, whether CfD, corporate PPA, or a hybrid structure.
- Robust permitting and environmental compliance, especially on biodiversity.
- Sound financial metrics, including contingency buffers for CapEx, inflation, and delays.

Romania has reached a level of maturity where these elements are increasingly standard," Moldovan explains.

The landmark CfD scheme launched in 2024 provides a degree of revenue certainty, encouraging investors to bid for more capital-intensive projects such as large-scale onshore wind developments, which previously struggled to reach financial close.

"The Romanian CfD was a long-awaited step change for investors because it materially improves long-term price visibility and reduces revenue volatility. That said, it's not 'risk-free': investors still focus on details like how the reference price can be adjusted, how inflation indexation works over time and other potential risks," Moldovan adds.

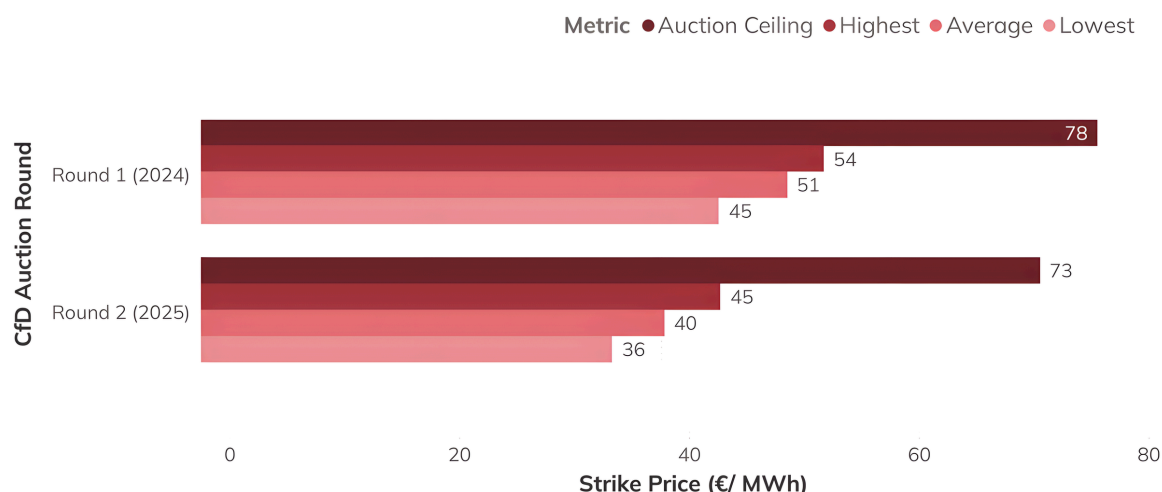
For lenders such as Erste Group, CfDs have undoubtedly provided favourable conditions, as only partial merchant exposure is typically acceptable to banks, while the majority of revenues are expected to remain protected from price risk.

Solar and wind: A different story

To date, the Romanian government has conducted three rounds of CfD auctions. The first two rounds covered solar and onshore wind, with results released in December 2024 and August 2025 respectively. The third round focused on the remaining onshore wind capacity.

All CfD rounds offer 15-year contracts from commissioning under a two-sided CfD structure, with the inflation-indexed average day-ahead market price used as the reference price.

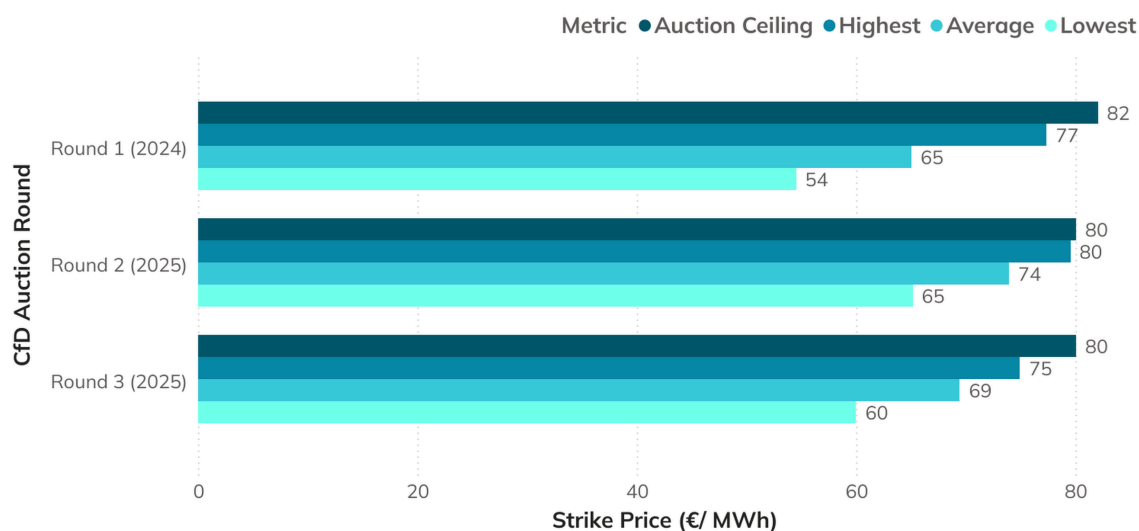
Comparison of Romania CfD auction results, solar



Source: *inspiratia Insights*

For solar, the average strike price fell by 16.7% from €54/MWh (£47.3/MWh, \$63.7/MWh) to €45/MWh between the first and second auction rounds, indicating a highly competitive market with increasingly aggressive bidding. Strike prices were well below the auction ceiling, reflecting strong competition.

Comparison of Romania CfD auction results, onshore wind



Source: *inspiratia Insights*

For onshore wind, the situation is different. Across the three CfD auctions, average strike prices remained broadly stable at around €75/MWh, with only minor variation between the highest and lowest winning bids. With prices remaining relatively high and close to the auction ceiling around €80/MWh, as well as weaker subscription in the second round, the CfD market for onshore wind appears less competitive than the solar market.

Alternative revenue model: Merchant market

The CfD auction results point to strong competition in Romania's solar sector. At the same time, wholesale electricity prices in Romania have remained on the higher end among EU markets.

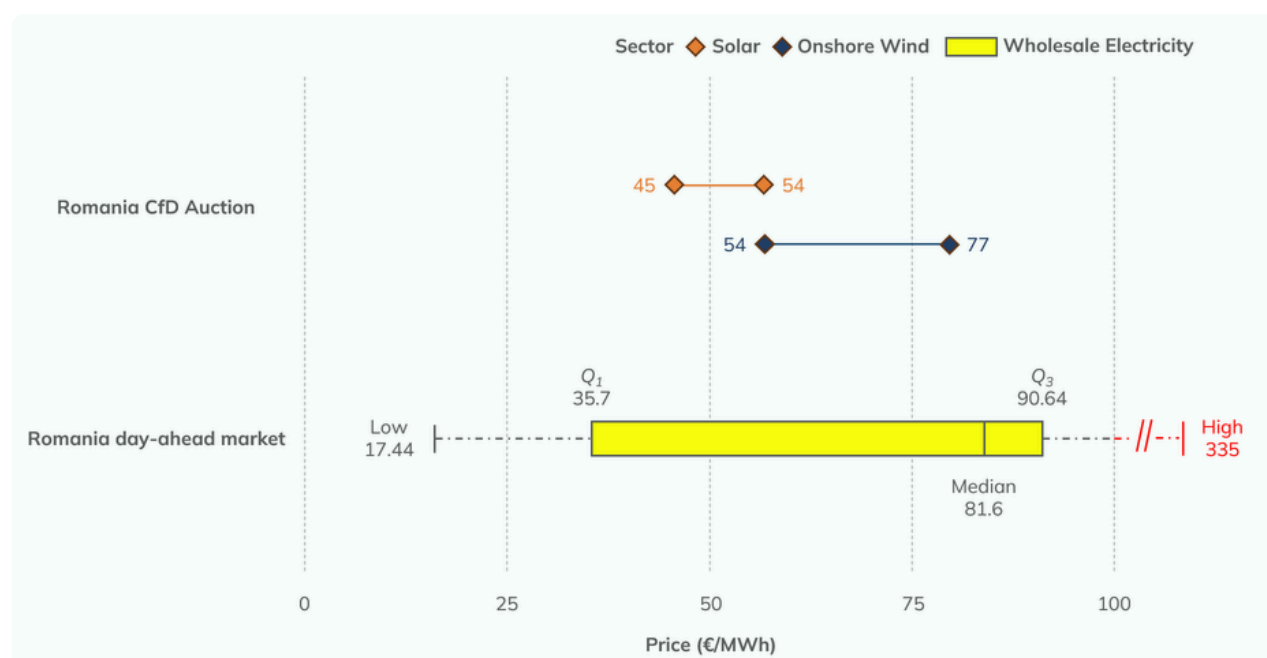
Romania's wholesale electricity prices showed a median of €81.6/MWh in 2024, with peaks reaching €335/MWh on extreme days. While CfDs provide greater revenue certainty, relatively high power prices suggest continued scope for merchant exposure, particularly for solar projects. *inspiratia* speaks with Neil Russell, Investment Manager at Korkia, for further insight.

"The lower solar CfD prices mean solar developers may look for a more active offtake strategy such as shorter-tenor PPAs or partial merchant exposure, rather than locking in long-term fixed pricing," Russell says.

This view is consistent with the difference in strike prices between solar and onshore wind. Solar projects, particularly when combined with BESS, are typically more flexible and faster to develop, permit and connect to the grid, resulting in relatively lower development risk than onshore wind.

"While Romania's offtake market remains relatively shallow, the merchant environment continues to show healthy revenue fundamentals. Optimisers are likely to play a key role in enabling route-to-market solutions and reducing risk through tolls or floors to support broader project build-out," Russell concludes.

Comparison of Romania CfD auctions and day-ahead electricity prices, 2024



Source: *inspiratia Insights*; *Ember*

Further down the road: From electricity sales to project sales

Beyond electricity sales, project transactions through mergers and acquisitions (M&A) provide an additional revenue stream for developers and investors, while also acting as a growth engine for Romania's energy transition. *inspiratia* speaks with Sebastian Enache, Head of M&A at Monsson Group, to gather his perspective on this trend.

"One of the key characteristics of M&A activity in Romania is that it is faster than in many EU countries, mainly due to accessible and secure grid connections. Transactions can be sped up to three to six months in favourable cases," Enache explains.

This is supported by the Romanian government's efforts to maintain grid connection accessibility. A 5% financial guarantee based on the connection tariff value must be posted before the issuance of the grid connection permit (Aviz Tehnic de Racordare) for projects larger than 1MW. This requirement ensures that only bankable and credible projects enter the grid connection queue. New regulations were introduced on 21 May 2026 with even stricter requirements.

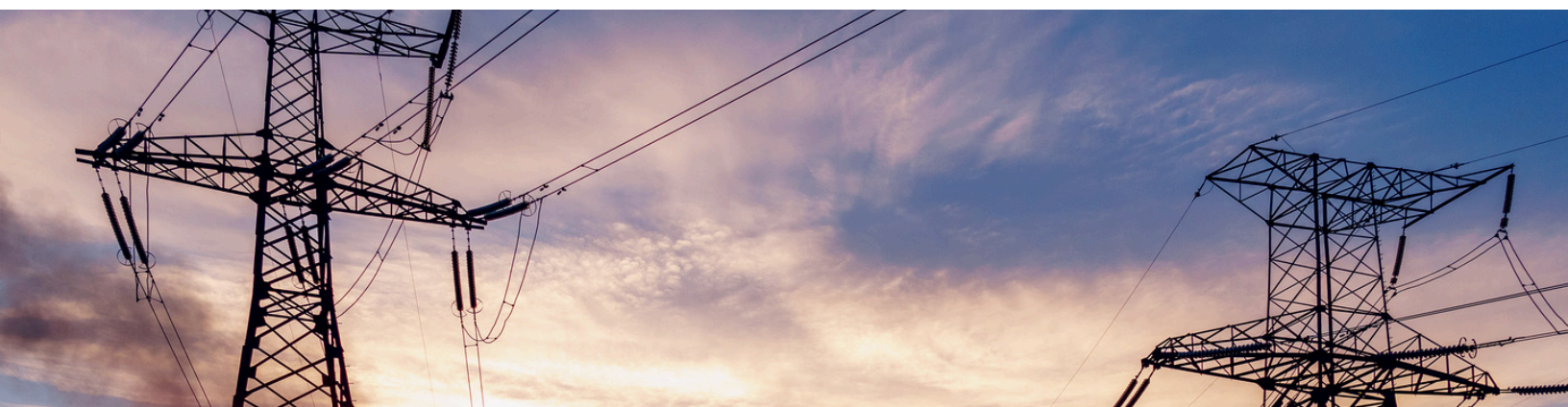
"We expect M&A activity to remain strong over the next two years, continuing to scale up renewable projects. Afterwards, EPC contractors will likely play a more important role as the industry focuses more on building financed capacity," Enache adds.

A strategic market for all

Romania has been experiencing rapid growth during its second renewable energy expansion phase. The market is attracting both local and international players and offers a diversified sector with multiple revenue streams.

Depending on risk appetite, investment strategies, and technical expertise, different types of players are engaging in this emerging market. Together, they are helping to establish Romania as one of the most attractive renewable energy markets in the CEE region.

This growth is not only advancing the country's decarbonisation pathway with the coal phase-out goal, but also positioning Romania as a potential regional energy hub capable of supporting long-term energy security in Eastern Europe.





Chapter 3

The Baltics

Estonia launches sixth onshore wind auction targeting up to 2TWh

Leonard Mueller, Analyst at *inspiratia*

The Estonian government on 5 March 2026 authorised a new reverse auction for onshore wind generation, targeting 1TWh of annual output with an option to expand to 2TWh, with all supported facilities required to be complete by end of 2030.

Minister of Energy and Environment Andres Sutt is tasked with formally announcing the auction within the coming weeks, at which point bidding rules and eligibility criteria are expected to be published.

The support mechanism follows the established reverse auction format (lowest-bid) with a 12-year price guarantee provisionally capped at €20/MWh (£17.4 \$23.1), according to draft scheme parameters reported in October 2025.

In an op-ed published on the Estonian public broadcaster, Sutt described the decision as the sixth and final reverse auction in Estonia's onshore wind programme, estimating that a further 100 to 110 turbines would be sufficient to bring Estonian electricity prices "as low as possible."

The government stated the new capacity will lower the average annual electricity exchange price and reduce volatility for households and businesses, with onshore wind specifically prioritised for its output during autumn and winter months, when solar generation is negligible.

Estonia currently imports approximately one third of its electricity consumption, a dependency Sutt cited as the central rationale for accelerating new domestic generation.

The decision ends a prolonged delay: the draft scheme was ready by June 2025 but was blocked by coalition partner Eesti 200, whose leader Kristina Kallas questioned whether new wind capacity without storage would meaningfully reduce consumer prices, causing the government to miss a Q3 2025 coalition agreement deadline.

Opposition party Isamaa also pushed back, with leader Urmas Reinsalu warning that intermittent generation poses risks to energy security, pointing to a 66% drop in renewable output during the January 2026 cold snap that drove Estonian electricity prices up 110% month on month to their highest level since the 2022 energy crisis.

The conditions of the fifth reverse auction, targeting 780GWh by 1 July 2027, remain fully in force and were not affected by the 5 March 2026 decision.



2GW Baltic German PowerLink moves ahead as Germany, Latvia and Lithuania sign JDI

Leonard Mueller, Analyst at *inspiratia*

Germany, Latvia and Lithuania have signed a Joint Declaration of Intent to develop the Baltic-German PowerLink, a 600km hybrid submarine cable that would carry around 2GW of offshore wind capacity between the Baltic states and Germany.

The three countries' energy ministers — Katherina Reiche, Žygimantas Vaiciunas and Kaspars Melnis — signed the declaration in Paris on 19 February [2026] on the sidelines of an International Energy Agency ministerial meeting.

Transmission system operators 50Hertz, AST and Litgrid have been commissioned to produce a technical and economic implementation concept by autumn 2026, fulfilling the EU's requirements for the project to qualify as a Project of Common Interest and access EU funding.

The project has been submitted for inclusion in the Ten Year Network Development Plan led by ENTSO E, the European association of transmission system operators, which acts as the official roadmap for cross border infrastructure and is a prerequisite for receiving EU priority status and funding.

The cable would terminate at either southwest Latvia or northwest Lithuania, where an onshore hub would feed offshore wind into both the PowerLink towards Germany and the existing high voltage grids of AST and Litgrid.

The project reflects a broader shift in the Baltic region's energy position: TSO forecasts suggest the three countries will move from net electricity importers to exporters within the coming years as renewable capacity expands.



Battery storage and grid in the Baltics: Of stability and flexibility

Stanley Lam, Senior Analyst at *inspiratia*

The three Baltic states, Estonia, Latvia and Lithuania, disconnected from the Russian grid and synchronised with the European grid in 2025, marking a structural shift for the region.

Battery energy storage systems (BESS) and grid connectivity are crucial to maintaining system stability, while also creating a rapidly expanding investment market. One year on, which country is taking the lead in BESS deployment? And how has the market turned this shift into an opportunity?

From synchronisation to self-resilience

The Baltic states (Estonia, Latvia and Lithuania) synchronised their electricity grids with the Continental European Network (CEN), primarily through the LitPol Link with Poland on 9 February 2025, while simultaneously disconnecting from the Russian and Belarusian systems. Nine synchronous condensers have been installed across the region to maintain the 50Hz frequency and voltage support. The move marked a historic milestone in their transition towards greater energy system resilience and deeper integration with the Continental European electricity grid.

While existing subsea interconnectors to Finland (EstLink 1 and 2) and Sweden (NordBalt) enable electricity trading, the Polish connection represents the main land-based link for frequency synchronisation. The planned Harmony Link with Poland and the recently announced Baltic-German PowerLink provide further connectivity with the EU.

The year has also marked a significant boom in BESS development, with multiple large-scale projects reaching financial close, beginning construction and expected to come online between 2025 and 2027. Lithuania is clearly the leading market, hosting the largest number of BESS projects exceeding 100MWh, while Estonia has also demonstrated strong momentum, supported by international financial institutions such as the Nordic Investment Bank (NIB) and European Bank for Reconstruction and Development (EBRD). Latvia, despite lagging behind, has outlined credible development plans that could unlock further potential.

inspiratia examines developments across each market in greater detail in the following sections.

Large-scale BESS projects and Baltic–Europe grid interconnections, as of March 2026



Source: *inspiratia Deal Database; ENTSO-E*

Notes: Large-scale BESS defined as energy capacity >100MWh; BESS project listed above are either in financial close, construction or operation stage; Kruonis and Kelme BESS are recorded under same project portfolio of Ignitis; Hertz 1 & 2 are recorded under Baltic Storage Platform entry; Locations are shown at approximate municipality level.

Lithuania: Regional BESS leader backed by state support

Among all three Baltic countries, multiple reasons have made Lithuania stand out as the strongest market for BESS development.

"One key driver is synchronisation with the European grid, which increases the region's responsibility for system balancing. This has created strong market benefit signals for balancing products," says Algirdas Ducinkas, Head of Energy Storage at Ignitis Group.

Lithuania hosts the key synchronous connection between the Baltic power system and continental Europe through the LitPol Link with Poland. Given its role as the physical gateway to the continental European synchronous area, as well as its strong interconnections with Latvia and Estonia, Lithuania occupies a strategically important position in supporting regional system stability. This paves a solid foundation for multiple large-scale BESS projects being deployed in the country.

Ignitis also highlighted to *inspiratia* the importance of government support for the market. In fact, among the Baltic states, Lithuania is currently the only market with a dedicated, large-scale capex grant scheme for private BESS projects up to 30% of project costs for 15–150 MW systems. Latvia and Estonia also use public and EU funds for pilot storage projects, but they do not yet offer an equivalent open grant programme for private BESS developers.

Furthermore, Lithuania has the largest renewable project pipeline as well as the most ambitious 2030 national renewable target in the region. This strong national ambition thus also provides a clear signal of future market demand that supports BESS projects.

"Over the longer term, it would be beneficial to the industry if we could have clearer visibility on national BESS deployment targets like those for renewables in the EU," Ducinkas adds.

Estonia: Emerging market with learnings

In late 2025, Estonia reached financial close for the landmark Baltic Storage Platform (BSP), a joint venture developing two major battery energy storage system (BESS) projects in the country (Hertz 1 and Hertz 2) with a combined capacity of 200 MW / 400 MWh. The NIB and EBRD, alongside other partners, played a key role in this one-of-a-kind project.

"There are several drivers for BESS deployment in the Baltics. One is the high level of price volatility: for instance, Estonia's price spread is roughly 200% of Finland, creating strong incentives for BESS arbitrage," says Martin Lundström, Deputy Head of Project & Structured Finance at NIB.

Estonia's strong interconnection with Finland via EstLink 1&2 underpins the business case for large-scale BESS by providing access to the larger Nordic-Baltic power market. This increases price volatility and balancing needs, allowing batteries to monetise arbitrage and ancillary services beyond the small domestic system.

"As with other projects, a sponsor's track record, experienced co-financiers and an EPC contractor with proven expertise remain key criteria for making a BESS project in the Baltic bankable," Lundström added on the bankability perspective of BSP.

On this topic, *inspiratia* also spoke with Ahmad El Mokadem, Senior Banker of Energy Europe at EBRD, for further insights.

"Estonia is emerging as an important market, supported by strong renewable deployment and market-based mechanisms supporting storage development," El Mokadem says.

EBRD's El Mokadem also mentioned the importance of early engagement in emerging storage markets, particularly given the challenges associated with financing merchant BESS projects where revenue streams are still evolving, like in Estonia.

"Early collaboration between sponsors, system operators, and financing institutions was critical to structure a framework that can be banked and provide confidence around the functioning of balancing and ancillary service markets," El Mokadem added.

Latvia: Future powered by hybrid projects?

According to *inspiratia*'s [Deal Database](#), Latvia has been relatively lagging behind Estonia and Lithuania in BESS development, reflecting a smaller project pipeline and slower policy momentum. Compared with its neighbours, the country has introduced fewer dedicated support mechanisms or market signals for storage investment. In addition, Latvia's power system benefits from [significant hydropower capacity](#), which reduces the immediate need for battery-based balancing solutions.

However, with recent regional synchronisation completed and renewable deployment accelerating, interest in hybrid projects with storage is expected to grow as system flexibility requirements increase. For instance, [European Energy](#) and [Sampension](#) have been jointly developing the [Saldus hybrid project](#), a 65 MW solar park and a 92 MWh battery energy storage.

"For our hybrid project in Latvia, additional storage generates an extra revenue stream from the merchant market alongside our offtake agreement," Spanggaard says, Thorvald Spanggaard, Executive Vice President and Head of Project Development at European Energy.

Latvia's renewable market, like those of Estonia and Lithuania, remains relatively reliant on merchant offtake compared with more mature markets such as Poland and Romania. The region has fewer long-term CfD-style support schemes and still-growing corporate PPA markets, leaving many projects exposed to Nord Pool spot prices. In this context, BESS in hybrid projects can help unlock additional revenue streams through both arbitrage and balancing services.

"By sharing or retrofitting existing grid connections, hybrid developers can save the cost of adding another grid connection. From a grid perspective, adding BESS can also improve asset utilisation when renewable generation is idling," Spanggaard further explains.

Collective efforts for a more resilient Baltics

While national regulations and market mechanisms differ across the three Baltic states, one point should not be overlooked: their power systems are highly interconnected and mutually dependent for flexibility and system stability.

All industry stakeholders interviewed by *inspiratia* shared a common view: the Baltics should be considered as a single market. From an investor perspective, all three countries operate within an integrated power system, attracting growing interest from both domestic and international investors to collectively capture opportunities from the increasing needs in energy storage, grid modernisation and system flexibility.

Although still at an early stage, recent market dynamics highlight strong potential for BESS development to support the rapidly rising renewable penetration. With deeper internal grid integration and stronger links to the wider European system, the Baltic market is likely to become an increasingly attractive destination for storage and grid investors in the coming years.

Event Review



inspiratia's Decarbonising Central and Eastern Europe summit 2026: highlights

Maya Chavvakula, Head of News at *inspiratia*

inspiratia gathered industry experts and commentators at the Presidential Hotel in Warsaw on 19 March for a discussion on some of Europe's most promising markets for renewable energy deployment, countries in Central and Eastern Europe (CEE).

The overwhelmingly positive response to our first-ever event in Warsaw was in line with the investor appetite for the region, culminating in a spirited debate over not just pure play renewables, but also transition fuels, which will be pivotal to Europe's energy security.

We kicked off the day with **welcoming remarks** and an overview of the day's discussion themes from our Head of Intelligence, Daniel Atzori.

This was followed by a **keynote speech** by European policy expert **Neil Makaroff**, Director at Strategic Perspectives, a climate action think tank.

Makaroff touched on the energy crunch and how the geopolitical tensions of late have highlighted the need for energy independence. He highlighted the strategic importance of the CEE nations, for the EU, particularly Poland, Hungary and Slovakia, which continue to lead the bloc's manufacturing capabilities within the BESS sector.

The **first panel** of the day was centred around the financing models and opportunities in the CEE region.

Carmen Izquierdo Serrano – CEO of nTeaser
Letizia Coradeschi – Director of Energy Transition (Credit) at Gresham House
Adrian Cantos Cuevas – Senior Project Finance Manager at Econergy
Stefan Vatchev – Head of Renewables, Energy Transition & Natural Resource at CIBC
Constantinos Peonides – Co-founder & CEO of MEGGITT

The panel was moderated by **Rafa Sanchez**, Head of Risk Management (Iberia) at PMC Treasury.



Key takeaways:

- Polish funding requirements are large, but there is enough political and policy push to meet demand. The country is leading the way for renewables buildout, including the introduction of the longest offshore wind CfD in Europe
- Investors are becoming increasingly comfortable with mandates in CEE, but key challenges include the "information gap", which could delay due diligence in some cases
- Financiers need to adapt to the requirements of the market to make up for policy gaps
- Asset optimisation is becoming central to the renewables financing and refinancing

The **second panel** explored offtake opportunities and market signals.

Alastair Hammond – CEO of Rezolv Energy

Jakub Kupcu – Country Director, Poland and Head of Origination CEE at Claritas Investments

Guillem Miró – Director of Business Development EMEA at Grupotec

Piotr Dobrzynski – Market Lead (Poland, Czechia and Slovakia) at Aurora Energy Research

The panel was moderated by **Daniel Atzori**, Head of Intelligence at *inspiratia*.



Key takeaways:

- CfDs remain central to renewables offtake in Poland, but there is a gradual shift to PPA
- 7GW of capacity contracted under PPAs in Poland, mostly solar, but hybrid is increasingly becoming popular
- The offtake conditions, however, are not uniform across all CEE markets, which could complicate investment in some cases.
- CfDs have historically been necessary in countries like Romania, but it is also possible to secure PPAs. The market is not as mature, but it is quickly catching up
- Public money is more useful in the C&I and PPA market to bridge the gap and redesign the market

- There needs to be a balance, as over-incentivisation by the public side remains a risk
- Traditional renewables (solar, onshore wind and storage) don't need public support; they need a stable policy environment to facilitate PPAs

The **third panel** focused on battery storage and the uptake of this asset class in the CEE.

Gijsbert Huijink – co-founder of Sol Renewables

Ioana Bozan – Executive Director of Origination (Infrastructure, Energy & Project Finance) at LBBW

Jakub Fedorowicz – Head of M&A at R.Power

Mathieu Ville – VP Of Origination at GoldenPeaks Capital

Kacper Stanosz – Counsel (Energy and Infrastructure Practice) at CMS

The panel was moderated by **Francesco Maggi**, Investment Director (Europe) at Sosteneo Infrastructure Partners.



Key takeaways:

- The sector is evolving very quickly, but there is still a way to go
- CEE markets are focused on buildout, but policy uncertainty and the path to market may pose a roadblock

- Bankability of asset class tied to offtake agreements, with at least 50% contracted revenue required to attract lenders
- Romania: demand is exceptional, but the path to delivery remains uncertain. However, it is considered to be an "easier market to operate in" compared to German or Dutch alternatives
- Much more of a "can-do mentality" and much less resistance to renewables in Romania
- Increasing demand for flexibility in Poland and Romania
- First mover advantage is not the only determining factor, a strong argument for tried and tested
- A lot of untapped potential in Poland

The **fourth panel** looked at the opportunities in the Polish market across all asset classes.

Piotr Maslej – Investment Director at Amber Infrastructure Group

Michał Sobczyk – Senior Technology Development Manager at European Energy

Paolo Grossi – CCO at Galileo

Martin Oravec – Vice-President (Poland) at RP Global

Nicola Kopij Zanin – M&A Director at PST

The panel was moderated by **Maya Chavvakula**, Head of News at *inspiratia*.



Key takeaways:

- Poland is promising and central to Europe's energy transition, but its policy needs to align with market interest
- UC84: threat of crowding out smaller IPPs in favour of larger international investors
- "zombie" projects are not as big of an issue (panel is not aligned on this)
- The 700m rule under 10H needs to be amended to the European standard
- Investment in transition fuels will not eat into renewables buildout
- Ramping up generation needs to be coupled with increased energy demand
- Despite policy uncertainty, Poland will still lead on decarbonisation within the bloc

The afternoon opened with the **presentation** "Romania: Inspiring the Energy Transition in CEE," with **Stanley Lam**, Senior Analyst at *inspiratia*, highlighting how Romania's evolving policy and investment landscape is shaping wider regional momentum.



Onshore wind and its deployment in CEE were central to the discussion for the **fifth panel**.

Paolo Barabucci – Corporate Strategy and M&A at ERG S.p.A.

Hassan Sabouri – Principal Renewables Energy Engineer at Mott MacDonald

Rafal Skowronski – Head of Energy and Infrastructure (Poland and CEE) at JLL

Adrien d'Ormesson – Director at Maxwell Advisory

The panel was moderated by **Michal**

Andruszkiewicz, Partner (Energy and Infrastructure Practice) at CMS.

Key takeaways:

- Romania shows strong ambition with clear government policies, including new regulations to manage speculation and grid access
- There is a risk of market overheating if growth accelerates too quickly, so caution is advised
- Deal activity indicates a strong and expanding pipeline, supporting a positive outlook
- CFDs, along with merchant exposure and PPAs, will help reduce risk, attract investors, and support long-term market stability



Key takeaways:

- Policy certainty key to delivery certainty
- 10H in Poland remains restrictive, but projects are progressed although at a much slower pace (the panel is not aligned on this)
- Energy mix, price of electricity and permitting timeline remain crucial to delivery
- Grid readiness continues to be a major hindrance
- Income certainty and revenue certainty in Poland are not an issue; it is more the technical specs that are constantly updated due to external factors, including security concerns over the war in Ukraine
- In Poland, time to market and route to market are the issues, with 7 years in some cases. In comparison, Romania goes through the same process in 3 years

The **penultimate panel** took a look at the offshore wind market in Poland and future opportunities in the other CEE countries.

Patryk Figiel – Head of Energy & Infrastructure practice at Addleshaw Goddard

Krzysztof Jaworski – Founder at KJ Strategy

Emiliano Scrivo – Executive Director (Renewables & Energy Transition) at CIBC Capital Markets

The panel was moderated by **Mathilde Dorbessan**, Senior Reporter at *inspiratia*.



Key takeaways:

- Local supply chains and expertise essential
- CfDs have been central to derisking investment in Poland
- Grid infra remains the key hurdle, "particularly in Poland"
- Planned inclusion of nuclear, along with large generators such as offshore wind, puts immense pressure on the local grid. Offshore wind and nuclear to connect in north Poland
- The seabed around Poland is "complex", unexploded ordnance from the Second World War, along with other geological issues, pose additional risk
- A complex political element that could slow down deployment
- Difficult to build offshore wind in Poland without CfD, same case for mature markets like the UK, Germany
- Offshore wind is more vital for Poland than the onshore alternative
- Poland is "a little late to the party", but it is uniquely positioned to accelerate the pipeline

The **final panel** delved into the often-overlooked element of energy transition and independence – transition fuels.

Anna Chmielewska – Associate Director/Senior Banker at EBRD

Calvin von Bassewitz – Project Manager at Finadvice

Rafal Staskiewicz – Market Manager (CEE) at NORD POOL

Karol Chylinski – CEO of RAWICOM Group

The panel was moderated by **Kostadin Sirleshtov**, Head of Energy & Climate Change (CEE) at CMS.



Key takeaways:

- In the short term, gas peakers will be pivotal to the energy transition. In the long term, this can be replaced by hydrogen derivatives
- Balancing capacity is essential to regulate price volatility
- Flexibility in the system, demand side and supply is essential
- Nuclear will need to be part of the baseload mix to facilitate coal exit (panel not aligned on this). Economic viability for nuclear remains precarious, making it unattractive to private investors
- SMR: comes with lower security factors, quicker to deploy, but loss of economies of scale could result in higher electricity prices. No permanent solution for waste disposal, which further makes it an unattractive prospect for private investors
- Political rhetoric may hinder the transition

Our 2026 DCEE Conference Speakers



Gijbert Huijink
Co-founder
Sol Renewables



Ioana Bozan
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Origination Infrastructure,
Energy & Project Finance
LBBW



Francesco Maggi
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