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## **ROMANIAN GAS TRANSPORTER TRANSGAZ BORROWS EUR 50 MLN FROM EIB FOR REGIONAL PIPELINE**

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Romania Insider (23 October 2017)

Romanian gas transporter Transgaz will borrow EUR 50 million from the European Investment Bank (EIB) to finance the first stage of the BRUA pipeline, which will connect the gas networks of Romania, Bulgaria, Austria and Hungary.

Transgaz is currently implementing the projects first stage. The new pipeline will have a total length of 550 kilometers. The gas operator has received EUR 179 million from the European Commission for this project.

Transgaz has the monopoly on the transport of natural gas in Romania and is controlled by the state. It recorded a net profit of EUR 400.5 million (EUR 87 million) in the first six months of this year, up 42.1% year-on-year.

At the end of September, Romania, Bulgaria, Austria and Hungary have committed to completing the BRUA gas pipeline. The four countries signed the memorandum agreement in Bucharest. The contracts for the construction stage have already been signed and the actual work could kick off next spring, energy minister Toma Petcu said at the end of September.

The four countries have agreed that BRUA would be a reverse-flow gas interconnection, namely in both ways.

Hungary announced in summer that the gas pipeline that should have connected Bulgaria, Romania, Hungary and Austria (BRUA) would stop in Hungary. The BRUA pipeline is important for the future gas exploitation projects in the Black Sea as it would allow Romania to export gas to Western Europe.

<https://www.romania-insider.com/transgaz-borrows-eib-regional-pipeline/>

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