Strategic Perspectives

Renewable Energy Investment

in Romania

Insights from the Türkiye–Romania Energy Forum

Ankara, November 2025

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Introduction

As regional energy markets evolve, access to structured insight becomes increasingly important. This report captures the main perspectives and conclusions shared during the Türkiye–Romania Energy Forum on renewable energy investment in Romania.

In recent years, Romania has moved from being an emerging renewable energy market to becoming a strategic destination for regional capital. The Türkiye–Romania Energy Forum, held in Ankara in November 2025, was a one-day high-level conference and economic mission, offering Turkish energy leaders a structured opportunity to gain a practical understanding of Romania's renewable energy market.

Nearly two hundred Turkish companies – including industrial groups , energy investors, technology providers, EPC contractors, financiers, legal advisors, and energy traders – joined the forum to examine how renewable energy investments in Romania can be structured, financed, connected to the grid, and developed within a stable EU market framework.

This report reflects the discussions held during the forum, summarizing the key perspectives, conclusions, and themes that emerged across panels and dialogues.

The discussions reflected a clear market reality: Turkish investors are no longer asking whether Romania is interesting, but how to enter the market efficiently, at scale, and ahead of increasing competition for grid capacity and bankable projects. Solar photovoltaic projects – increasingly combined with battery energy storage – were central to the dialogue, reflecting Romania's need for new generation capacity, system flexibility, and long-term energy security.

Organized by Enexus Renewable Energy, the forum drew on years of direct market involvement. Enexus' contribution reflected its positioning in Romania as a long-term operator and partner, with a practical understanding of local permitting, grid access, financing constraints, and execution risks, developed through sustained engagement with Turkish investors active in the market.

✷ **Learn more about the event agenda and speakers.**

Key takeaways

Across all panels, the discussions converged around a set of clear conclusions relevant for investors assessing Romania's renewable energy market:

1. Romania is perceived by Turkish investors as a stable, investable EU market, offering room for scale compared to more saturated Western European countries
2. Grid access and timing have become decisive competitive advantages, differentiating projects that advance from those that stall.
3. Energy storage has shifted from optional to strategic, with BESS increasingly viewed as essential for bankability and price optimization.
4. Bankability starts with development quality, including robust documentation, realistic timelines, and early hybrid integration.
5. Romania is no longer approached as a single-project opportunity, but as a market for portfolio strategies and long-term partnerships.

Diplomacy and Investment Perspectives

The opening dialogue confirmed that political alignment and execution experience are converging to position Romania as a priority destination for Turkish renewable energy investments.

Romania is positioned as Türkiye’s most significant non-EU trading partner, with renewable energy emerging as a priority area for deepening cooperation. From an investor’s perspective, Romania represents a market where political alignment, EU integration, grid access, and execution speed converge into tangible, scalable investment opportunities.

Ayten Sümer
Secretary General, TESAB

“Renewable energy investments are seen as a tool for increasing the EU's competitiveness. This can be an opportunity for our business people who will invest in Romania.“

H.E. Ștefan-Alexandru Tinca
Ambassador of Romania to Türkiye

“At the Romanian Embassy in Ankara, there are weeks when we receive three or four delegations of Turkish investors interested in Romania, especially in the photovoltaic sector.”

Mesut Güler
CEO Enexus Renewable Energy

“Romania has proven that it can absorb large-scale renewable investments, and in the next two years we will see many more Turkish projects announced in this market.”

The Romanian Investment Ecosystem

This panel confirmed that Romania is no longer an exploratory renewable market, but one where execution readiness and partner quality determine whether capital is deployed. Market entry is feasible, but outcomes depend on development quality, grid access, and the ability to manage complexity end to end.

Key conclusions

1. Romania offers fast permitting timelines, but project quality varies significantly.
2. Market entry is a multi-stage process requiring coordinated legal, technical, financial, and execution expertise.
3. Speed to market is a competitive advantage that directly impacts returns.
4. Trust, predictability, and single-point accountability are decisive over a full project lifecycle.

The Romanian Investment Ecosystem

Alina Ștefan
Chief Commercial Officer, Enexus Renewable

“At Enexus, we guide investors combining market knowledge, trusted partners, and a single point of coordination, so their journey is safer and faster.”

Daniel Vlăsceanu
Partner, Vlăsceanu & Partners

“Romania is currently one of the fastest renewable markets in Europe in terms of permitting, where a project can reach ready-to-build within roughly two years.”

Octavian Roșca
CEO, Volt

“There are many ready-to-build projects, the challenge is identifying those that are truly bankable, buildable, and efficiently connected to the grid.”

Radu Gogoasă
Investment Manager, CMI

“In a market like Romania, the key is having one reliable point of responsibility that can manage the entire process, from permitting to execution, over a 25 - 30 year lifecycle.”

From Investment to Market Success

This panel highlighted that capital deployment alone does not guarantee success in Romania's renewable market. Long-term performance depends on financing structures, legal clarity, market exposure management, and early coordination between development, EPC, grid, and commercial strategy.

Key conclusions

1. Profitability increasingly depends on hybrid structures, storage, and exposure management
2. Legal certainty and contract structure remain prerequisites for financing
3. Trading strategy and market participation affect returns as much as asset quality
4. Early alignment across finance, EPC, and grid reduces execution risk

From Investment to Market Success

Iulia Meiroșu
CFO, Enexus

“For investors, profitability is about how you structure financing, manage merchant exposure, integrate storage, and ensure long-term resilience of the asset.”

Serhat Ayhan
Managing Partner, Greenland Commodities, Yeşilyurt Energy Group

“Energy markets today reward flexibility. Managing price volatility, market exposure, and timing is just as important as building the asset itself.”

Cristian Popescu
Partner, Dentons

“Bankability starts with legal clarity. Investors and lenders need certainty on contracts, permitting, and risk allocation before committing capital.”

Erdem Eskiil
Director of Project Execution, Claritas Investments

“Large-scale renewable projects become bankable only when development, financing, EPC and grid connection are aligned from the very beginning.”

Technology and future energy markets

Technology decisions are no longer secondary to investment strategy. Equipment selection, system design, and grid integration increasingly shape returns, resilience, and long-term asset value in Romania's fast-scaling renewable market.

Key conclusions

1. Efficiency gains now come from reliability, digitalization, and system optimization
2. Tracking systems and advanced modules improve yield and reduce lifecycle risk
3. Grid-side technology is critical for timely delivery and operational stability
4. Technology choices increasingly influence bankability, not just CAPEX

Technology and future energy markets

Lena Tütünüdoğru
Business Development Manager, TCK by KIRAÇ

"Technologies like AI, smart grids and battery storage are redefining how energy is produced, managed and integrated into the system."

Mustafa Tekdaş, Country Sales Manager, Chint Power

"Smart transformers and skid-based solutions are becoming essential as renewable capacity grows and contribute directly to project efficiency and reliability."

Melih Güngör
Senior Key Account Manager
LONGi Solar Europe

"Advanced cell technologies are shaping the next generation of solar projects improving yield and reducing degradation and project risk over the full lifecycle."

Antonio Buiza, Business Development Manager, Nextracker

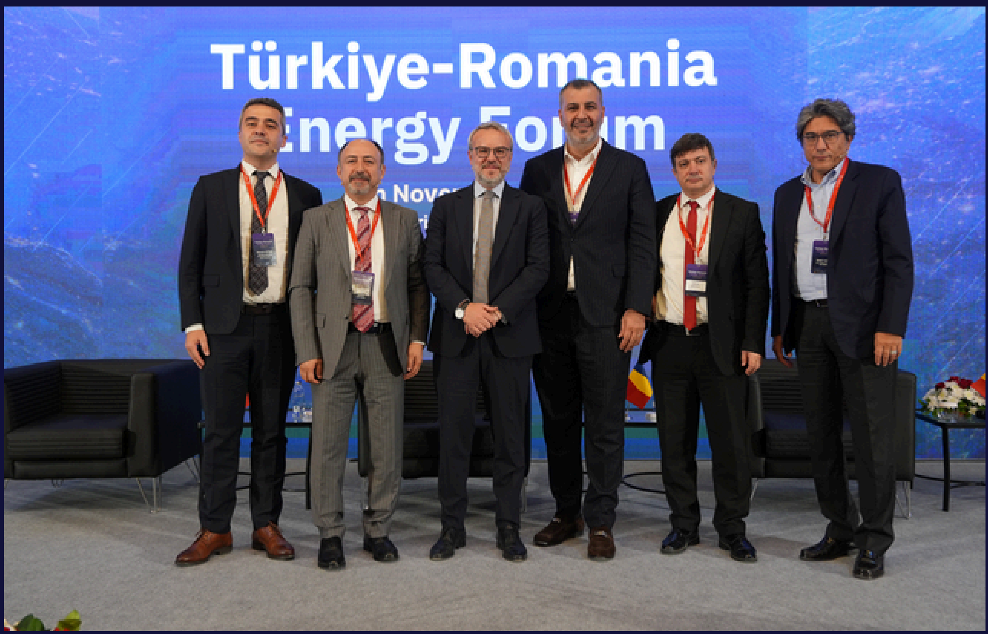
"Tracking technology increases energy output, extends production hours and helps mitigate market and weather-related risks, future-proofing investments."

Turkish investment dialogue

The investor dialogue confirmed Romania's positioning as a strategic diversification market for Turkish capital. Investors emphasized predictability, grid access, and the ability to structure long-term, market-based projects over short-term yield maximization.

Key conclusions

1. Romania is viewed as more predictable than other regional alternatives
2. Grid access and timing are becoming scarce strategic assets
3. Storage is central to both bankability and value creation
4. Supply-chain and equipment availability increasingly affect delivery risk



Turkish investment dialogue

Volkan Aktürk
Deputy General Manager, Entek Elektrik

"With appropriate risk distribution and the integration of storage solutions, Romania continues to present itself as a competitive and relatively stable market for large-scale projects."

Fatih Işık
Deputy General Manager, Astor RO Energy

"Industrial capacity and equipment availability are becoming decisive factors for project execution. Local manufacturing and fast delivery are now strategic advantages."

Alparslan Türkmen
Business Development Director, Chint Power

"Energy storage enables value stacking, and integrated correctly, it fundamentally improves both project bankability and system stability."

İsmet Turan
Board Member, RAL Investment Holding

"Romania offers stability, a functional free market, and real opportunities for bankable projects with long-term PPAs and possibilities for integrating storage solutions."

BESCA - Regional Energy Association

The discussions in Ankara highlighted a clear market reality: while investor interest in Romania and the wider Black Sea region is accelerating, the complexity of developing, financing, and delivering renewable energy projects increasingly requires structured collaboration.

Against this backdrop, the forum also marked the launch of the Black Sea Energy Cooperation Association (BESCA) a regional platform designed to support collaboration, investment, and knowledge exchange across the Black Sea renewable energy ecosystem.

As activity in the region continues to expand, BESCA provides a structured space for investors and companies interested in or active within Romania's renewable energy sector can collaborate, connect, and accelerate projects together.

BESCA seeks to strengthen Romania's role as a gateway market for renewable energy in the Black Sea region and to contribute, over time, to the conditions for scalable, long-term deployment across borders.

Looking ahead

The Türkiye–Romania Energy Forum reflected the start of a new investment cycle in Romania's renewable energy market.

As project pipelines mature, competition will intensify around grid access, execution capacity, supply chains, and the ability to integrate storage, trading strategies, and long-term off-take structures. In this next phase, success will be defined not by who enters the market first, but by who can deliver reliably, on time, and at bankable standards.

The conversations that started in Ankara are expected to continue in concrete projects, new partnerships, and future editions of the forum – shifting the focus decisively from discussion to delivery.

Thank you!

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