



Европейска инвестиционна банка  
Evropská investiční banka  
Den Europæiske Investeringsbank  
Europäische Investitionsbank  
Euroopa Investeerimispank  
Ευρωπαϊκή Τράπεζα Επενδύσεων  
European Investment Bank  
Banco Europeo de Inversiones  
Banque européenne d'investissement  
An Banc Eorpach Infheistíochta  
Europska investicijska banka  
Banca europea per gli investimenti

Public

Eiropas Investīciju banka  
Europos investicijų bankas  
Európai Beruházási Bank  
Bank Ewropew tal-Investment  
Europese Investeringsbank  
Europejski Bank Inwestycyjny  
Banco Europeu de Investimento  
Banca Europeană de Investiții  
Európska investičná banka  
Evropska investicijska banka  
Euroopan investointipankki  
Europeiska investeringsbanken

**MODERNISATION FUND**

Accelerating the transition to climate neutrality

# **MODERNISATION FUND**

## **EIB CONFIRMATION OF PRIORITY INVESTMENT**

### **LARGE-SCALE SCHEME**

### **Subsequent Disbursement Request**

ref. MF 2026-1 RO 0-001

*Beneficiary Member State: Romania*

*Investment Proposal: Contract for Difference Support Scheme for the production of electricity from renewable sources on-shore wind and solar photovoltaic energy*

#### **1. Background**

The Modernisation Fund was set up pursuant to Article 10d of Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a system for greenhouse gas emission allowance trading within the Union and amending Council Directive 96/61/EC (the “ETS Directive”).

The legal basis for the operation of the Modernisation Fund is set out in the Commission Implementing Regulation (EU) 2020/1001 of 9 July 2020 laying down detailed rules for the application of Directive 2003/87/EC of the European Parliament and of the Council as regards the operation of the Modernisation Fund supporting investments to modernise the energy systems and to improve energy efficiency of certain Member States (the “Implementing Regulation”).

In accordance with Article 10d(6) of the ETS Directive, the European Investment Bank (the “EIB”) is to confirm whether a proposed investment falls into a priority area. The EIB may confirm the proposal as a priority investment if the conditions specified in Article 6(7) of the Implementing Regulation are met.

After the European Commission has decided on the first disbursement to the large-scale scheme, any subsequent disbursement shall require a separate proposal from the beneficiary Member State specifying the amount to be disbursed and containing the updated information about the large-scale scheme, as appropriate.

In accordance with Article 6(8) of the Implementing Regulation, where a proposal concerns a subsequent disbursement for a large-scale scheme confirmed by the EIB in accordance with Article 6(9) of the Implementing Regulation prior to the first disbursement and there have been no changes to the large-scale scheme, the EIB

may confirm the proposal as a priority investment provided that the following conditions are met:

- a) the beneficiary Member State has sufficient funds available in the relevant category or subcategory of funds according to the statement of the available funds referred to in Article 5(1) of the Implementing Regulation and after deduction of any amounts to be disbursed for investments already confirmed in accordance with paragraph 9 of this Article 6(9) of the Implementing Regulation;
- b) the beneficiary Member State has provided evidence that the investment proposal fulfils either of the following requirements:
  - obtained State aid clearance in accordance with the Commission decision,
  - is exempted from the State aid notification in accordance with the applicable State aid rules,
  - does not constitute State aid within the meaning of Article 107(1) of the Treaty;
- c) the beneficiary Member State has demonstrated that the investment complies with Article 10f of Directive 2003/87/EC, where needed;
- d) the beneficiary Member State provides information about the implementation of the large-scale scheme in accordance with Annex I, point 4.2 of the Implementing Regulation.

## **2. Investment proposal**

Pursuant to Article 4(2) (second sentence) of the Implementing Regulation, on 12/02/2026 the BMS (the “beneficiary Member State”) submitted to the EIB an investment proposal concerning a subsequent disbursement from the Modernisation Fund for the “*Contract for Difference Support Scheme for the production of electricity from renewable sources on-shore wind and solar photovoltaic energy*”, (Modernisation Fund reference number *MF 2026-1 RO 0-001*).

The investment large-scale scheme “*Contract for Difference Support Scheme for the production of electricity from renewable sources on-shore wind and solar photovoltaic energy*” was confirmed as a priority investment proposal by the EIB on 12/03/2024 (Modernisation Fund reference number *MF 2024-1 RO 0-001*).

The European Commission issued Decision C(2024) 4190 on the first disbursement of the revenues of the Modernisation Fund under Directive 2003/87/EC on 12 June 2024.

The EIB has already disbursed an amount of EUR 285 033 924.94 of the revenues of the Modernisation Fund.

The beneficiary Member State has requested funding of EUR 194 360 492.17 for a subsequent disbursement under the investment proposal.

The beneficiary Member State has indicated an expected Modernisation Fund funding for the large-scale scheme of EUR 2 395 125 409.32.

### **3. Compliance with the conditions for priority investment**

- a) The beneficiary Member State has confirmed that there have been no changes to the large-scale scheme.
- b) The beneficiary Member State has sufficient funds available from the auctioning of allowances covered by a notification pursuant to Article 10d(4) of Directive 2003/87/EC for the requested disbursement according to the statement of the available funds referred to in Article 5(1) of the Implementing Regulation and after deduction of any amounts to be disbursed for investments already confirmed in accordance with Article 6(9) of the Implementing Regulation.
- c) The beneficiary Member State has provided evidence that the investment proposal obtained State aid clearance in accordance with the Commission decision.
- d) The beneficiary Member State has provided information about the status of implementation of the scheme in accordance with Annex I, point 4.2a of the Implementing Regulation.

### **4. Conclusions**

The EIB has assessed the subsequent disbursement proposal based on the information submitted by the beneficiary Member State in accordance with Article 4 and Annex 1 of the Implementing Regulation and has concluded that the proposal meets the conditions specified in Article 6(8) of the Implementing Regulation.

In view of the above, and in reliance on the information and evidence provided and the confirmations given by the beneficiary Member State as described in paragraph 3 above, the EIB confirms the subsequent disbursement proposal “*Contract for Difference Support Scheme for the production of electricity from renewable sources on-shore wind and solar photovoltaic energy*”, (Modernisation Fund reference number *MF 2026-1 RO 0-001*) as a priority proposal.

This confirmation is without prejudice to the requirement for a disbursement decision to be made pursuant to Article 10d(3) of the ETS Directive.

European Investment Bank  
Luxembourg, 11<sup>th</sup> March 2026