

Internal Information

The International Court of Arbitration has rejected the vast majority of claims of Electrica against CEZ in Romania

The International Court of Arbitration of the International Chamber of Commerce in Paris has rejected the vast majority of claims of Electrica and Energie against CEZ. This is another, already third, winning arbitration, in which CEZ managed to protect its interests abroad.

In the arbitration, companies Electrica and then Energie sought payment of more than EUR 81 mil for alleged failure of CEZ to honor obligations arising from the privatization agreements from years 2005 and 2009, under which CEZ privatized Romanian distribution company Electrica Oltenia. In the proceedings CEZ objected and properly demonstrated that its obligations and commitments from privatization agreements were fulfilled in the vast majority, which was confirmed by the arbitration tribunal. Tribunal recognized only very minimal claims to the plaintiff, which are not of material nature.