**Three Seas Initiative Investment Fund signs agreement to invest in greenfield gas infrastructure in Romania**

**Transgaz release intro:** SNTGN TRANSGAZ SA (‘Transgaz) informs that it has signed a roadmap agreement with The Three Seas Initiative Investment Fund S.A. SICAV-RAIF (‘3SIIF’, ‘the Fund’), a dedicated commercial fund targeting infrastructure investments in Central and Eastern Europe, to collaborate on the construction of planned greenfield gas infrastructure in Romania.

**3SIIF release intro:** The Three Seas Initiative Investment Fund S.A. SICAV-RAIF (‘3SIIF’, ‘the Fund’) is pleased to announce that it has signed a roadmap agreement with Transgaz SA (‘Transgaz’), the transmission system operator of natural gas in Romania, to collaborate on the construction of planned greenfield gas infrastructure in Romania.

The roadmap agreement, which was signed at the Three Seas House in Davos on 24 May 2022 recognises the strategic and economic importance of investment in Romania’s natural gas pipeline infrastructure. Given Romania’s extensive domestic oil and gas reserves, further investment in gas transmission infrastructure is anticipated to drive economic development in the region, while also supporting European energy security and the energy transition in the Three Seas region.

The roadmap agreement builds on the previously agreed Heads of Terms towards jointly developing a number of hydrogen ready gas infrastructure projects in Romania (“Projects”), via separate new companies (“JV”) owned by Transgaz and 3SIIF.

The total value of the Projects is expected to be up to €626 million and upon completion will be sold to Transgaz. As soon as the Projects are sold to Transgaz, Transgaz will own and operate the assets of the Projects in accordance with the applicable Romanian legislation.

The signatories noted the positive progress of discussions and, subject to the agreement and approval of satisfactory terms, continued to give their full support to the initiative. The parties anticipate finalising and executing transaction documentation in the third quarter with the incorporation of the JV intended prior to the end of the year.

Ms. Beata Daszyńska-Muzyczka, Chairperson of the Fund said: “Energy security in the Three Seas region has never been more important. We need state of the art energy infrastructure to continue the growth of our economies. So far, we have been the fastest growing economies of the EU and I strongly believe that this will keep on attracting private capital for infrastructure investment in our region”.

Mr. Ion Sterian, General Manager of Transgaz added: “Transgaz, the technical operator of the Romanian National Natural Gas Transmission System is interested to develop strategic gas infrastructure projects in Romania that will help contribute to energy security and transition to carbon neutrality.

An association with The Three Seas Initiative Investment Fund which has the objective of accelerating the economic development and enhancement of connectivity and cooperation in the entire Baltic, Black and Adriatic seas region would be an important step towards reaching Transgaz’s goals”.

Mr. Dorin–Alex Badea, Senior Investment Director at Amber Infrastructure: “We are delighted that the Fund and Transgaz have agreed this roadmap that will ultimately lead to the construction of this crucial Romanian gas infrastructure. The investment utilises innovative financing that has the potential to unlock new sources of private capital for other strategic projects across the region.”

**IMPORTANT NOTICE**

This announcement does not constitute or form part of, and should not be construed as, an offer, invitation or inducement or recommendation to make an investment nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

**The Three Seas Initiative Investment Fund**

3SIIF is a dedicated commercial fund targeting infrastructure investments in Central and Eastern Europe (‘CEE’).  The Fund will invest in energy, transport and digital infrastructure in European Union (‘EU’) CEE member states which border the Baltic, Adriatic and Black Seas where the demand for long-term commercial investment into national infrastructure is among the highest in the EU. The Three Seas region is comprised of 12 EU CEE member states which border the Baltic, Adriatic and Black Seas.

The Fund’s investments comprise: Cargounit, Poland’s largest locomotive leasing business which is currently expanding within the Three Seas region; Enery, a renewable generation company developing assets in the Three Seas region; and Greenergy, a data centre platform aiming to service the compute and storage needs of the Three Seas region.

Amber Infrastructure Group is the exclusive investment adviser to the Fund and is responsible for origination, asset management and capital raising services.

**Transgaz**

SNTGN TRANSGAZ SA is the technical operator of the Romanian National Natural Gas Transmission System and ensures the performance in terms of efficiency, transparency, safety, non-discriminatory access and competitiveness of the national strategy established for domestic and international transmission, natural gas dispatching, research and design in the field of natural gas transmission, in compliance with the national and European legislation and standards of quality, performance, environment and sustainable development.

**Amber Infrastructure Group**

Amber Infrastructure (‘Amber’) is a specialist international investment manager, focused on investment origination, asset management and fund management.  Amber’s core business focuses on sourcing, developing, advising, investing in and managing infrastructure assets across the public, transport, energy, digital and demographic infrastructure sectors that support the lives of people, homes and businesses internationally.

Amber is headquartered in London with offices in Europe, North America and Australia and employs over 150 infrastructure professionals.

**PHOTO**





