

*EXECUTION VERSION*

(Operation Number 54567)

**LOAN AGREEMENT**

**(Moldova Romania Power Interconnection Phase II)**

between

**REPUBLIC OF MOLDOVA**

and

**EUROPEAN BANK  
FOR RECONSTRUCTION AND DEVELOPMENT**

Dated 13 March 2024

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## LOAN AGREEMENT

AGREEMENT dated 13 March 2024 (this "Agreement") between **REPUBLIC OF MOLDOVA** (the "Borrower") and **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT** (the "Bank").

### PREAMBLE

**WHEREAS**, the Bank has been established to provide financing for specific projects to foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiative in certain countries committed to and applying the principles of multiparty democracy, pluralism and market economics;

**WHEREAS**, the Borrower intends to implement the Project as described in Schedule 1 which is designed to assist in the construction, equipping and placing into operation of a Moldova-Romania power interconnection consisting of (i) a high-voltage electricity transmission line between the city of Balti, in Moldova, and the Romanian border, including Balti 400kV substation and (ii) the rehabilitation of the electricity transmission network of Moldova, including replacement of disconnectors and transformers;

**WHEREAS**, the Project will be carried out by ÎS Moldelectrica, a public enterprise fully owned by the Borrower, established and operating in accordance with Law 246/2017 on the state owned enterprises and municipal enterprises (the "Project Entity"), with financial assistance from the Borrower;

**WHEREAS**, the Borrower has requested assistance from the Bank in financing part of the Project;

**WHEREAS**, the Borrower intends to obtain a loan from the European Investment Bank ("EIB") in the amount of EUR 30,800,000 to assist in financing the Project, subject to the terms and conditions to be set forth in an agreement (the "EIB Loan Agreement") between the Borrower and EIB;

**WHEREAS**, the Bank intends to make available an investment grant (the "Grant") in an amount not exceeding EUR 15,400,000 from the resources to be made available by the European Union via Neighbourhood Investment Platform to assist in financing the Project, provided that sufficient funds have been made available by the European Union for the purposes of the Grant and the Bank, the Borrower and the Project Entity enter into an agreement (the "EU Investment Grant Agreement") setting out the terms and conditions applicable to the Grant;

**WHEREAS**, the Bank has agreed on the basis of, *inter alia*, the foregoing to make a loan to the Borrower in the amount of up to EUR 30,800,000, subject to the terms and conditions set forth or referred to in this Agreement and in the project agreement dated the date hereof between the Project Entity and the Bank (the "Project Agreement" as defined in the Standard Terms and Conditions).

**NOW, THEREFORE**, the parties hereby agree as follows:

## **ARTICLE I - STANDARD TERMS AND CONDITIONS; DEFINITIONS**

### **Section 1.01. Incorporation of Standard Terms and Conditions**

All of the provisions of the Bank's Standard Terms and Conditions dated 5 November 2021 are hereby incorporated into and made applicable to this Agreement with the same force and effect as if they were fully set forth herein ("Standard Terms and Conditions").

### **Section 1.02. Definitions**

Wherever used in this Agreement (including the Preamble and Schedules), unless stated otherwise or the context otherwise requires, the terms defined in the Preamble have the respective meanings given to them therein, the terms defined in the Standard Terms and Conditions have the respective meanings given to them therein and the following terms have the following meanings:

"PowerSAP"	means the Power Sector Reform Action Plan agreed between the Borrower, the Bank, EIB and the Energy Community, defining key actions and deadlines in respect to reforms in the electricity sector in the Republic of Moldova, as set out in Schedule 3.
"ANRE"	means the National Energy Regulatory Agency of the Republic of Moldova.
"Borrower's Authorised Representative"	means the Minister of Finance of the Borrower.
"ClientNet"	means the Bank's online portal for the transmission of documents and information between the Bank and its clients, and any replacement website as the Bank may from time to time notify the Borrower.
"Designated Performance Requirements"	has the meaning assigned to it in the Project Agreement.
"EIB"	has the meaning assigned to it in the Preamble section of this Agreement.
"EIB Loan Agreement"	has the meaning assigned to it in the Preamble section of this Agreement.
"EIB Project Agreement"	means the project agreement to be entered into between the Project Entity and the EIB.
"Enforcement Policy and Procedures"	means the Bank's Enforcement Policy and Procedures dated 4 October 2017.

“Environmental and Social Action Plan” or “ESAP”	has the meaning assigned to it in the Project Agreement.
“EU Investment Grant Agreement”	has the meaning assigned to it in the Preamble section of this Agreement.
“IPFA”	means the Interconnection and Power Flow Agreement entered or to be entered into between Transelectrica S.A. (the electricity transmission system operator in Romania) and the Project Entity, which sets out the obligations of each party to ensure the operation of the interconnection, in form and substance satisfactory to EBRD.
“Loan Currency”	means Euro.
“Ministry of Energy”	means the Ministry of Energy of the Republic of Moldova.
“Parliament”	means the Parliament of the Republic of Moldova.
“PIAP”	means the Project Implementation Agreement for Procurement which will set out the specific terms and conditions regarding procurement arrangements between the Bank and EIB.
“Project”	has the meaning assigned to it in Schedule 1.
“Project Entity”	has the meaning assigned to it in the Preamble section of this Agreement.
“Project Implementation Unit” or “PIU”	has the meaning assigned to it in the Project Agreement.
“Subsidiary Loan Agreement”	has the meaning assigned to it in Section 3.01(a) of this Agreement.

### **Section 1.03. Interpretation**

In this Agreement, a reference to a specified Article, Section or Schedule shall, except where stated otherwise in this Agreement, be construed as a reference to that specified Article or Section of, or Schedule to, this Agreement.

## ARTICLE II - PRINCIPAL TERMS OF THE LOAN

### Section 2.01. Amount and Currency

The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of EUR 30,800,000.

### Section 2.02. Other Financial Terms of the Loan

- (a) The Minimum Drawdown Amount shall be EUR 500,000.
- (b) The Minimum Prepayment Amount shall be EUR 5,000,000.
- (c) The Minimum Cancellation Amount shall be EUR 5,000,000.
- (d) The Interest Payment Dates shall be 20 June and 20 December of each year.
- (e) (1) The Borrower shall repay the Loan in 28 equal (or as nearly equal as possible) semi-annual instalments on 20 June and 20 December of each year, with the first Loan Repayment Date being the first Interest Payment Date falling on, or immediately after, the fourth anniversary of the signing of this Agreement and the last Loan Repayment Date being 20 December 2041.  
  
(2) Notwithstanding the foregoing, in the event that (i) the Borrower does not draw down the entire Loan amount prior to the first Loan Repayment Date specified in this Section 2.02(e), and (ii) the Bank extends the Last Availability Date specified in Section 2.02(f) below to a date which falls after such first Loan Repayment Date, then the amount of each drawdown made on or after the first Loan Repayment Date shall be allocated for repayment in equal amounts to the several Loan Repayment Dates which fall after the date of such drawdown (with the Bank adjusting the amounts so allocated as necessary so as to achieve whole numbers in each case). The Bank shall, from time to time, notify the Borrower of such allocations.
- (f) The Last Availability Date shall be the date of fourth anniversary of this Agreement, or such later date that the Bank may in its discretion establish and notify to the Borrower.
- (g) The rate of the Commitment Charge shall be 0.5% per annum.
- (h) The Loan is subject to a Variable Interest Rate. Notwithstanding the foregoing, the Borrower may, as an alternative to paying interest at a Variable Interest Rate on all or any portion of the Loan then outstanding, elect to pay interest at a Fixed Interest Rate on such portion of the Loan in accordance with Section 3.04 (c) of the Standard Terms and Conditions.

### **Section 2.03. Drawdowns**

- (a) The Available Amount may be drawn down from time to time in accordance with the provisions of Schedule 2 to finance expenditures made (or, if the Bank so agrees, to be made) in respect of the reasonable cost of goods, works and services required for the Project.
- (b) Notwithstanding Section 3.05(c) of the Standard Terms and Conditions, the Borrower has opted not to have the Front-end Commission paid out of the Available Amount and shall instead pay the Front-end Commission out of its own resources. The payment of the Front-end Commission by the Borrower shall be made pursuant to Section 3.05(d) of the Standard Terms and Conditions.

## **ARTICLE III – EXECUTION OF THE PROJECT**

### **Section 3.01. Other Affirmative Project Covenants**

In addition to the general undertakings set forth in Articles IV and V of the Standard Terms and Conditions, the Borrower shall, unless the Bank otherwise agrees:

- (a) Make available to the Project Entity the proceeds of the Loan, pursuant to a loan agreement (the “**Subsidiary Loan Agreement**”)
- (b) Exercise its rights under the Subsidiary Loan Agreement in such manner as to protect the interests of the Borrower and the Bank, to comply with the provisions of this Agreement and to accomplish the objectives of the Project and the purposes for which the Loan is made;
- (c) Provide financial assistance and take, or cause to be taken, all additional action necessary to provide adequate funds for the completion of the Project and provide other resources, including human resources, for the completion of the Project;
- (d) Inform the Bank in advance with respect to any amendment, suspension, abrogation, repeal or waiver of the legislative and regulatory framework in the territory of the Borrower applicable to energy transmission, insofar as such amendment, suspension, abrogation, repeal or waiver is in a manner that has or could have a material adverse effect on the Project or the operations or the financial condition of the Project Entity or its ability to carry out the Project or to perform any of its obligations under the Project Agreement;
- (e) Take, or procure that the Ministry of Energy takes, in accordance with the laws of the Republic of Moldova all action necessary to maintain the independence of the ANRE and, within the limits of the competence of the Ministry of Energy, the cost based tariff setting methodology for the electricity transportation services that among other things will reflect the Project costs;
- (f) Procure that the Project Entity oversees overall Project implementation and management and carries out the Project with due diligence and efficiency and cause the Project Entity to apply the funds received from the Borrower in respect

of the Project exclusively for the completion of the Project and in accordance with the Schedule 2;

- (g) Through its relevant bodies (which, at the date of this Agreement, is the Ministry of Energy) cause the Project Entity to perform all of its obligations under the Project Agreement, including without limitation its obligations relating to:
  - (1) establishment and operation of a project implementation unit as provided for in Section 2.03 of the Project Agreement;
  - (2) procurement of goods, works and services as well as consultancy services from the Project as provided for in Section 2.04 of the Project Agreement;
  - (3) environmental and social matters as provided for in Section 2.05 of the Project Agreement;
  - (4) employment and use of consultants to assist in the implementation of the Project as provided for in Section 2.06 of the Project Agreement;
  - (5) preparation and submission of reports on matters relating to the Project and to the Project Entity's operations as provided for in Section 2.07 of the Project Agreement;
  - (6) maintenance of procedures, records and accounts, preparation, auditing and submission to the Bank of financial statements and furnishing to the Bank any other relevant information relating to the Project or the Project Entity's operations as provided for in Section 3.01 of the Project Agreement; and
  - (7) compliance with all covenants regarding financial and operational aspects of the Project and the Project Entity as provided for in Sections 3.02, 3.03 and 3.04 of the Project Agreement.
- (h) Procure that the Project Entity implements the ESAP;
- (i) Not, without the prior written consent of the Bank, claim, make, recover, receive or retain (or seek to claim, make, recover, receive or retain) any dividend or other form of distribution (including by means of any charge, fee, the repayment of any loan or otherwise and whether in cash or in kind) from the Project Entity;
- (j) Not instruct or otherwise direct the Project Entity to use its profits, or any significant portion thereof, for the making of investments that could jeopardise in any way the successful implementation of the Project and the successful and punctual repayment of the indebtedness under the Subsidiary Loan Agreement;
- (k) Take all action necessary to provide assistance and support, as may be required, to the consultants appointed under the Project to implement their respective assignments under the terms of reference acceptable to the Bank and appointed in line with EBRD Procurement Rules;
- (l) Take, or cause to be taken, all action necessary to implement the PowerSAP;

- (m) Ensure that the Project Entity shall be responsible for the day-to-day management of the Project, including financial and procurement management and other Project-related tasks; and
- (n) Procure that the Project Entity enter into the IPFA on or before the date falling 6 (six) months from the date of this Agreement and take, or cause to be taken, all action necessary to ensure that all conditions precedent to its effectiveness are fulfilled.

## **ARTICLE IV - SUSPENSION; ACCELERATION**

### **Section 4.01. Suspension**

The following are specified for purposes of Section 7.01(a)(xvi) of the Standard Terms and Conditions:

- (a) The legislative and regulatory framework applicable to the energy transmission sector in the territory of the Borrower shall have been amended, suspended, abrogated, repealed or waived in a manner that has or could have a material adverse effect on the Project or the operations or the financial condition of the Project Entity or its ability to carry out the Project or to perform any of its obligations under the Project Agreement;
- (b) The Statutes shall have been amended, suspended, abrogated, repealed or waived so as to materially and adversely affect the operations or the financial condition of the Project Entity or its ability to carry out the Project or to perform any of its obligations under the Project Agreement; and
- (c) Control of the Project Entity shall have been transferred to a party other than the Borrower.

### **Section 4.02. Acceleration of Maturity**

The following are specified for purposes of Section 7.06(f) of the Standard Terms and Conditions:

- (a) any event specified in Section 4.01 above which shall have occurred and shall have continued for thirty (30) days after notice thereof shall have been given by the Bank to the Borrower.

## **ARTICLE V - EFFECTIVENESS**

### **Section 5.01. Conditions Precedent to Effectiveness**

The following are specified for purposes of Section 9.02(c) of the Standard Terms and Conditions as additional conditions to the effectiveness of this Agreement and the Project Agreement:

- (a) The EIB Loan Agreement has been executed and delivered and all conditions precedent to its effectiveness or to the right of the Borrower to make drawings thereunder, except only the effectiveness of this Agreement, have been fulfilled;
- (b) The EU Investment Grant Agreement has been executed and delivered and all conditions precedent to its effectiveness or to the right of the recipient to make drawings thereunder, except only the effectiveness of this Agreement (if applicable), have been fulfilled;
- (c) The EIB Project Agreement has been executed and delivered by EIB and the Project Entity;
- (d) The PIAP has been executed and delivered and all conditions precedent to its effectiveness have been fulfilled;
- (e) The Parliament has ratified this Agreement;
- (f) The PIU shall have been established within the Project Entity, with staff and terms of reference acceptable to the Bank;
- (g) The Bank shall have received the legal opinions referred to in Section 5.02 hereof; and
- (h) The Project Agreement has been executed and delivered and all conditions precedent to its effectiveness have been fulfilled except only the effectiveness of this Agreement.

**Section 5.02. Legal Opinions**

- (a) For purposes of Section 9.03(a) of the Standard Terms and Conditions, the opinion or opinions of counsel shall be given on behalf of the Borrower by the Minister of Justice and the following are specified as additional matters to be included in the opinion or opinions to be furnished to the Bank:
  - (1) the Subsidiary Loan Agreement has been duly authorised or ratified by, and delivered on behalf of, the Borrower and constitutes a valid and legally binding obligation of the Borrower, enforceable in accordance with its terms.
- (b) For purposes of Section 9.03(c) of the Standard Terms and Conditions, the opinion or opinions of counsel shall be given on behalf of the Project Entity by the chief legal counsel of the Project Entity and the following are specified as additional matters to be included in the opinion or opinions to be furnished to the Bank:
  - (1) the Subsidiary Loan Agreement has been duly authorised or ratified by, and executed and delivered on behalf of, the Project Entity and constitutes a valid and legally binding obligation of the Project Entity, enforceable in accordance with its terms.

**Section 5.03. Termination for Failure to Become Effective**

The date 360 days after the date of this Agreement is specified for purposes of Section 9.04 of the Standard Terms and Conditions.

**ARTICLE VI - MISCELLANEOUS**

**Section 6.01. Notices**

(a) The following addresses are specified for purposes of Section 10.01 of the Standard Terms and Conditions, except that any notice shall be deemed to be delivered if by hand, mail, or in pdf or similar format by electronic mail:

For the Borrower:

Republic of Moldova  
Ministry of Finance  
str. Constantin Tănase 7,  
Chişinău MD-2005,  
Moldova

Attention: Public Sector Debt and External Assistance General Directorate

Email: [cancelaria@mf.gov.md](mailto:cancelaria@mf.gov.md)

For EBRD:

European Bank for Reconstruction and Development  
5 Bank Street  
London E14 4BG  
United Kingdom  
Attention: Operation Administration Department / Operation No. 54567

Telephone: +44 20 7338 6000

Email: [oad@ebrd.com](mailto:oad@ebrd.com)

(b) The Bank may invite the Borrower to register to use ClientNet or another form of electronic communication and, if the Borrower and the Bank agree to use ClientNet or such other form of electronic communication, any notice, application or other communication from the Borrower to the Bank or from the Bank to the Borrower (other than any notice, application or other communication that is required by this Agreement or any other Financing Agreement to be in an original, certified or hard copy), may, subject to the terms and conditions of ClientNet or such other form of electronic communication, be given or made by posting such notice, application or other communication on ClientNet or sent in accordance with the terms agreed concerning such other form of electronic communication.

(c) Any notice, application or other communication delivered by hand, airmail or facsimile transmission or via ClientNet or another agreed form of electronic communication will only be effective when actually received (or made available) in readable form, provided that any notice, application or other communication that is received (or made available) after 5:00 p.m. in the place in which the party to whom the relevant notice, application or communication is sent has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

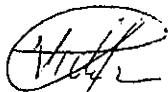
(d) The following are the names, titles and email addresses of the persons designated as the initial contacts of the Borrower for purposes of any invitation the Bank may send to the Borrower regarding ClientNet:

<i>Name</i>	<i>Title</i>	<i>E-mail address</i>	<i>Language</i> - <i>English,</i> <i>Russian,</i> <i>French</i>
Elena Matveeva	Head of the Public Sector Debt and External Assistance General Directorate	<a href="mailto:elena.matveeva@mf.gov.md">elena.matveeva@mf.gov.md</a>	English
Alexandru Rodideal	Head of the External, Domestic and Debt Division	<a href="mailto:alexandru.rodideal@mf.gov.md">alexandru.rodideal@mf.gov.md</a>	English
Alexandrina Sorbala	Senior Consultant of the External, Domestic and Debt Division	<a href="mailto:alexandrina.sorbala@mf.gov.md">alexandrina.sorbala@mf.gov.md</a>	English
Popa Oleg	Director financiar	<a href="mailto:oleg.popa@moldelectrica.md">oleg.popa@moldelectrica.md</a>	Russian
Ciobârcă Octavian	Director politica organizației	<a href="mailto:octavian.ciobirca@moldelectrica.md">octavian.ciobirca@moldelectrica.md</a>	English
Șcurupii Natalia	Șef serviciu planificare economică	<a href="mailto:natalia.scurupii@moldelectrica.md">natalia.scurupii@moldelectrica.md</a>	English
Popov Dmitri	Inginer coordonator sisteme electrice	<a href="mailto:dmitri.popov@moldelectrica.md">dmitri.popov@moldelectrica.md</a>	English

**IN WITNESS WHEREOF**, the parties hereto, acting through their duly authorised representatives, have caused this Agreement to be signed in four copies and delivered at Chisinau, Republic of Moldova as of the day and year first above written.

**REPUBLIC OF MOLDOVA**

By: \_\_\_\_\_



Name: Victor Parlicoy  
Title: Minister of Energy

**EUROPEAN BANK  
FOR RECONSTRUCTION AND DEVELOPMENT**

By: \_\_\_\_\_



Name: Catarina Bjorlin Hansen  
Title: Director, Head of Moldova

## **SCHEDULE 1 - DESCRIPTION OF THE PROJECT**

1. The purpose of the Project is to assist the Borrower in financing the construction, equipping and placing into operation of a Moldova-Romania power interconnection consisting of (i) a high-voltage electricity transmission line between the city of Balti in Moldova and the Romanian border, including Balti 400kV substation and (ii) the rehabilitation of the electricity transmission network of Moldova, including replacement of disconnectors and transformers.
2. The Project will be carried out by the Project Entity with financial assistance from the Borrower.
3. The Project consists of the following Parts, subject to such modifications thereof as the Bank and the Borrower may agree upon from time to time:

**Part A: Construction and rehabilitation**

- Construction of a 400kV transmission line between Balti and the border between Romania and Moldova.
- Construction of Balti 400kV substation.
- Rehabilitation of the existing domestic power transmission network of Moldova.

**Part B: Project implementation support consultancy and related supervision and design works.**

4. The Project is expected to be completed by 31 December 2027.

## **SCHEDULE 2 - CATEGORIES AND DRAWDOWNS**

1. The table attached to this Schedule sets forth the Categories, the amount of the Loan allocated to each Category and the percentage of expenditures to be financed in each Category.
2. Notwithstanding the provisions of paragraph 1 above, no Drawdown shall be made in respect of expenditures incurred prior to the date of the Loan Agreement.

**ATTACHMENT TO SCHEDULE 2**

<b>Category</b>	<b>Amount of the Loan Allocated in the Loan Currency</b>	<b>Percentage of Expenditures to be Financed</b>
<b>Part A</b>		
(1) Works, goods and services for construction of 400kV transmission line.	8,550,000	40% of contract value for each contract excluding any Taxes
(2) Works, goods and services for construction of Balti 400kV substation.	6,100,000	40% of contract value for each contract excluding any Taxes
(3) Works, goods and services for domestic power transmission network rehabilitation.	15,400,000	40% of contract value for each contract excluding any Taxes
<b>Part B</b>		
(4) Consulting services for Project implementation.	750,000	30% of contract value excluding any Taxes
<b>Total</b>	<b>30,800,000</b>	

**SCHEDULE 3 - POWER SECTOR REFORM ACTION PLAN**

#	ACTIONS	OPERATIONS	APPLICABLE TO:	DEADLINE/ TIMEFRAME	ADDITIONAL COMMENTS	Technical Cooperation
<b>1. DEVELOP AND IMPLEMENT NECESSARY SECONDARY LEGISLATION AND RELATED MEASURES</b>						
1.1	Corporatisation of Moldelectrica	Develop and implement a Corporate Governance Action Plan (the CGAP) to bring Moldelectrica's corporate governance in line with best international practices	Moldelectrica, Ministry of Energy	31 December 2025	Identify through the support of an expert consultant the key actions to support the corporatisation of Moldelectrica in line with OECD principles, with a governance structure such to ensure effectively independent operations and management. The precise structure should be based upon the results of a dedicated technical assessment. These actions shall not affect the independence of the certified transport system operator, Moldelectrica.	The EBRD is considering supporting Moldelectrica and the Government of Moldova and the Ministry of Energy to implement a Corporate Governance Action Plan (CGAP) with the assistance of a Technical Advisor.
<b>2. COMMERCIAL SET-UP</b>						
2.1	Rules for a allocation of cross-border capacities in accordance with Regulation (EC) 714/2009 have to be adopted as a basis for a dialogue between Moldelectrica and Ukrenergo	Adopt rules for a allocation of interconnection capacity between Ukraine and Moldova	Moldelectrica, neighbouring TSOs, ANRE, neighbouring regulators  In cooperation with the Energy Community Secretariat	31 December 2025	Rules for a access to interconnection capacities are being drafted but need to be coordinated between the two TSOs and reviewed by energy regulators ANRE in Moldova and NEURC in Ukraine.	
2.2	A Power Market Operator should be established; The Power Market Operator should implement appropriate software tools for the operation of the	Day Ahead Market (DAM), Intraday (IDM), forward market  Balancing Market	Power Market Operator  Moldelectrica, ANRE	31 December 2025  31 December 2025	For the wholesale market segments to operate under a fair and transparent way, in compliance with corresponding rules, the main stakeholders meaning the Power Market Operator and the TSO will need to implement appropriate software solutions. Balancing market as a market for balancing	

	organised market segments				service providers shall be launched by a governmental decision. On the same time market rules establishes a balancing mechanism that sets out rules for offering, operation and settlement of balancing energy service, thus allowing contracting of balancing energy services. On the other hand, from start of the new market model, no contract has been signed. This implies the need for updates of the way balancing mechanism is functioning as to ensure signals for possible balancing energy providers. In parallel there is need for transposing of Energy Community regulation, one of which is electricity balancing guideline, that sets out principles that would require changes in the current market rules.	
2.3	Apply EU harmonised allocation rules for capacity allocation, if agreed by counterparts from UA and RO	<p>Adopt the EU harmonised allocation rules for capacity allocation (Transposition of FCA CACM)</p> <p>Discuss with neighbouring TSOs for respective borders.</p> <p>Discuss with two existing auction offices in Europe, SEE CAO (Montenegro) and JAO (Luxemburg) regarding the services for allocation of cross-border capacity</p>	<p>Moldelectrica, ANRE, electricity TSOs and regulators from Ukraine and, Romania</p> <p>In cooperation with the Energy Community Secretariat</p>	<p>December 2025 (for allocation of MD-UA border)</p> <p>December 2025 (for the RO-MD border)</p>	<p>Allocation by a regional platform enables coordinated capacity allocation, therefore the Energy Community Secretariat will facilitate Moldelectrica's discussions with Auction Offices and neighbouring TSOs.</p> <p>On RM – RO border the capacity is allocated by RO but only on a daily basis. There is no involvement of JAO for long term allocation (like RO has on HU and BG borders).</p>	