Early Warning System

MIGA-15561

Transgaz Gas Transmission Program

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Quick Facts

Countries	Romania
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	A
Voting Date	2026-04-17
Borrower	Transport Gaze Naturale “TRANSGAZ” S.A.
Sectors	Energy
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 571.17 million

Project Description

As stated on the project disclosure page, MIGA is seeking to proceed with underwriting a guarantee for Non-Honoring of Financial Obligations by a State-Owned Enterprise (**NHFO-SOE**) to support a non-shareholder loan facility from Lenders yet to be identified to Societatea Nationala de Transport Gaze Naturale “TRANSGAZ” S.A. (**Transgaz**). Transgaz, the sole operator of Romania’s national gas transmission system, is a state-owned technical operator with over 14,000 km pipeline network and a transport capacity of 30 billion m³. The proposed €300 million loan facility will support Transgaz updating of part of its gas transmission network. The proceeds of the MIGA guarantee will be used to finance the development, construction, expansion and management of up to six compressor stations (Podisor, Bibesti, Jupa, Coroi, Vintu, Onesti) as well as the construction of up to seventeen natural gas pipelines (Recas –Horia, Ghercesti – Jitaru, Tantareni – Turceni, Hurezani – Turburea, Mihai Bravu – Silistea, Prunisor – Orsova – Baile Herculane – Jupa, Tetila – Horezu – Ramnicu Valcea, Lugasu – Huedin, Segarcea – Bailesti – Calafat, Sausa – Azomures Targu Mures, Romania – Serbia Interconnection, Ghergheasa – Focsani, Bordosiu – Coroi, Horia – Bors, Sendreni – Onesti, Botorca – Bacia, Gheraesti – Siret) (each a Sub-Project, and together the Project).

The pipelines will have a diameter ranging from 200 to 800 mm and a length from 20 to 180 km, for a total preliminary length of 1000 km. Pipeline construction will involve routing, land clearance, definition of the right of way with associated regulation of legal relations with affected owners for the rights of use and easement, and trenching activities. Trenches will range from 1 to 1.5m. The pipeswill be then delivered to designated yards, laid out along the right of way, welded together, and inspected for integrity. Once welded sections pass testing, they will be lowered into the trench, padded, and buried. Horizontal directional drilling will be used for sensitive crossings like large rivers. After burial, the area will restored and reinstated, and the pipeline will undergo pressure testing and final commissioning before entering service. Auxiliary infrastructure, like control and monitoring valves and fiber optic cables, will be also installed along the right of way. The average construction time is expected to be around 1 km per month. The upgrade of the compressor stations will include the installation of new turbines, between 5 and 9 MW, and auxiliary services, all within existing footprints. The installation process will include civil works, mechanical installation, testing, and within substation pipeline connection. The turbine installation works will take between 6 and 8 months.

Some of the Sub-Projects reviewed are ready to move forward with siting and construction, while others are still in the early design phase. All Sub-Projects will occur in similar rural and peri-urban settings, with similar Environmental and Social (**E&S**) risks and impacts that will be managed through the consistent application of Transgaz Environmental and Social Management System (**ESMS**). There are no associated facilities for this project.

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Private Actors Description

As stated on the company's website, the National Gas Transmission Company “TRANSGAZ” S.A., established on the basis of Government Decision No 334/28 April 2000, is a Romanian legal entity having the legal form of a joint-stock company operating in accordance with Romanian law and its Articles of Incorporation. TRANSGAZ' S.A. shares are admitted to trading on the regulated market managed by the Bucharest Stock Exchange, stock symbol TGN, Premium category.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Transport Gaze Naturale “TRANSGAZ” S.A.	Client	Energy

Contact Information

Client - Transport Gaze Naturale “TRANSGAZ” S.A.:

E&S team: cabinet@transgaz.ro

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://www.miga.org/contact/access_to_information

You can also request general information about MIGA and for information on guarantees by emailing: migainquiry@worldbank.org

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org

Bank Documents

- Environmental and Social Action Plan (ESAP) (February 2026)
- ESIA_Bibest Compressor Station
- ESIA_Ghercesti – Jitaru, Prunisor – Orsova – Baile Herculane – Jupa
- ESIA_Jupa Compressor Stations
- ESIA_Lugasu – Huedin Pipeline
- ESIA_Podisor Compressor Stations
- Transgaz Integrated Management System and associate Policy

Corporate Documents

- Transgaz Corporate Sustainability Report