

February
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Romania puts US relations at the heart of its growth strategy

City of Bucharest, Romania. Photo: Shutterstock



As Romania cements its place as a regional economic leader, US investors are finding new opportunities in an evolving market driven by infrastructure modernization, technological innovation, and EU integration.

Romania's transformation has seen it become firmly established as one of Europe's economic success stories. The figures paint a picture: GDP growth has consistently been among the bloc's highest, regularly topping 4%, and hitting 7.1% in 2016. Meanwhile, GDP per capita, which sat at just 44% of the EU average on Romania's accession in 2007, is on track to reach that average by 2040. But going beyond the figures, what emerges is a fast-changing nation, leveraging EU and NATO membership to maximize its potential. "Our aim is to prove that even in this corner of the world, where East meets West, success and quality of life are achievable," says Emil Boc, mayor of Romania's second city, Cluj.

Strategic investments in infrastructure, technology, and energy have positioned Romania as a key investment hub in Central and Eastern Europe. Despite a drop off in 2023, the last year for which data is available, World Bank figures show foreign direct investment (FDI) continues to trend upwards, rising from \$7.4 billion in 2019 to more than \$11 billion in 2021 and 2022. This reflects a government actively driving reforms to continue to attract FDI. In a 2024 speech to the American Chamber of Commerce in Romania, Prime Minister Marcel Ciolacu stated his goal was to attract cumulative FDI of \$41.5 billion, highlighting the importance of the nation's strategic partnership with the US in achieving this. "Romania's economy is much more sensitive to what is happening in the United States than in Europe," Ciolacu said, stating his ambition that "the United States becomes the main non-EU partner of Romania."

Romania's 2025 integration into the US Visa Waiver Program represents a milestone in this growing relationship, facilitating easier travel

and business operations between the two nations. During the announcement of the decision, Ciolacu described it as a "historic moment" in bilateral relations. It's a move that reflects Romania's continuing efforts in international partnership building and integration, with Ciolacu highlighting the nation's accession to the Organization for Economic Co-operation and Development, currently on track, as another key strategic goal.

Domestically, an unprecedented wave of infrastructure modernization has been fueled by EU funding and public-private partnerships. The country is prioritizing highway expansion, railway modernization, and airport upgrades to improve connectivity and trade flows, while energy transition is another driver, with the government targeting renewables to account for 34% of national energy supply by 2030.



"Building a sustainable knowledge-based economy requires continuous effort"

Emil Boc
Mayor of Cluj

Cluj-Napoca, located in the Transylvania region, has emerged as one of the spearheads of this transformation. Using its cluster of universities and dynamic workforce as a basis, the city has successfully diversified its economy to become a leading technology hub, attracting US investors in IT, digital infrastructure, and AI, with defense a key area of opportunity. "Building a sustainable knowledge-based economy requires continuous effort, collaboration, and adaptation," says Boc. "The transformation over the past 20 years shows what is possible when we prioritize talent, education, and strategic planning." ●

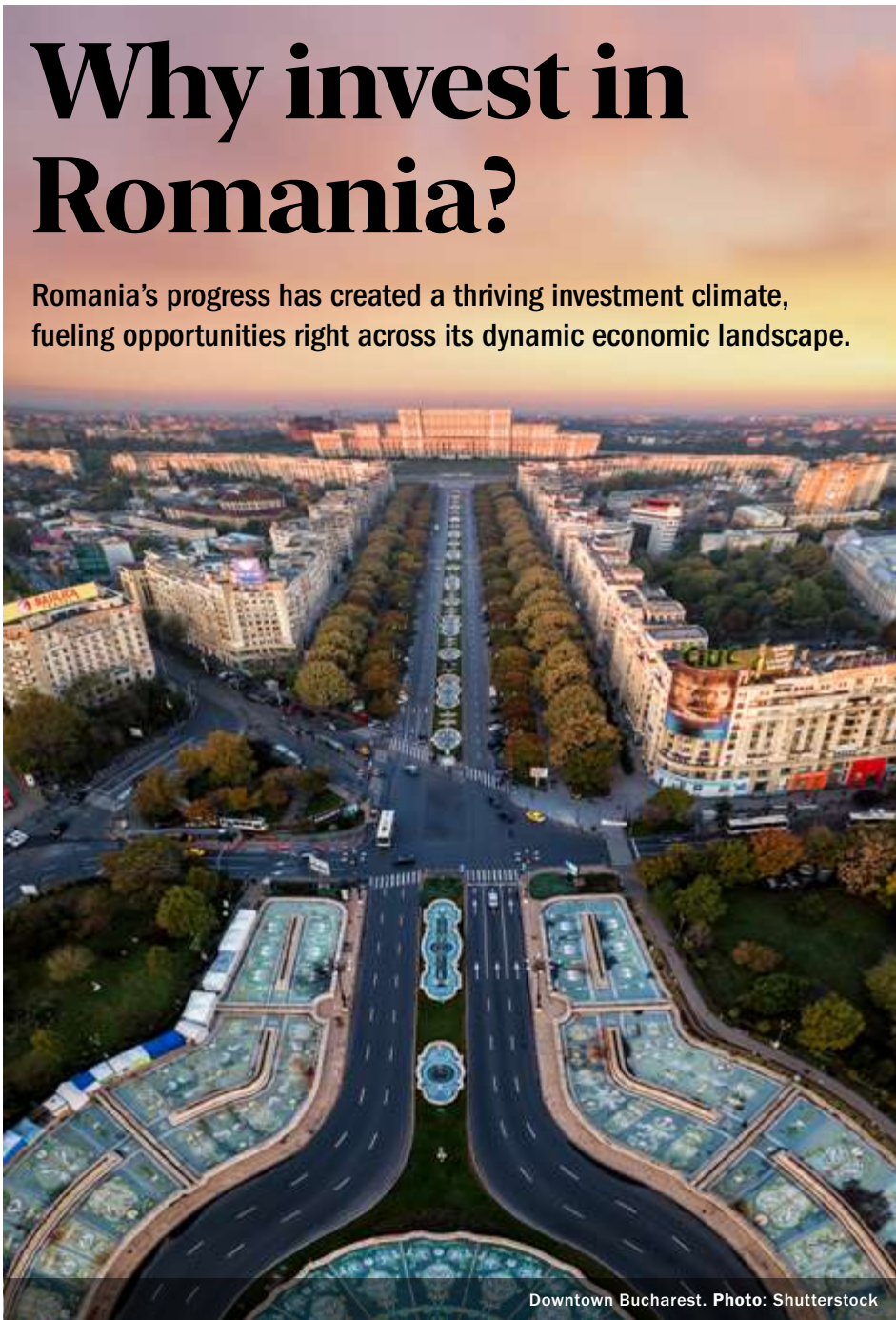
FAST FACTS

- 19.1 million.** Population of Romania according to World Bank data.
- \$344 billion.** Current gross domestic product according to the World Bank, 12th in the EU.
- \$1.3 billion.** Total value of US exports to Romania, according to UN data.
- 550.** Companies represented by the American Chamber of Commerce in Romania.
- 100,000.** Student population of Cluj-Napoca, across 10 public and private universities.



PROUD SPONSORS





Downtown Bucharest. Photo: Shutterstock

Romania’s robust economic performance looks set to continue, with the European Commission forecasting an acceleration in GDP growth to 2.5% in 2025 and 2.9% in 2026. These projections hinge on factors including increased productivity resulting from infrastructure upgrades and the country’s accession to the EU’s border-free Schengen area, as well as easing pressure from headline metrics such as wage growth and inflation.

Taken together, it reflects a country that has leveraged fertile economic conditions to undergo a significant transformation. Since joining the EU in 2007, Romania has consistently featured among the bloc’s top-performing economies, attracting sizable EU funding for infrastructure projects, and becoming a leading destination for foreign direct investment in Central and Eastern Europe (CEE). Growing strength in areas including electronics, of which it is the region’s largest producer, mobile technology, information security, IT, and automobile production have led to improved wages and disposable income, fueling the private consumption that has been one of the economy’s main drivers.

This positive trajectory, coupled with abundant natural resources, a skilled workforce, and a strongly pro-Western orientation have captured

the attention of US investors in recent years too. The International Trade Administration characterizes Romania as “very welcoming to Americans and very favorable to products and services from the United States,” noting its strategic advantages as a gateway to the EU market and beyond.

Despite the strides taken in recent years, opportunities abound. Co-Founder Andrei Cionca of private equity pioneers Roca Investments highlights the potential for consolidation among companies in the fragmented CEE market, while digitalization is bringing positive disruption to the financial and other sectors. “Romania holds immense potential,” Concludes Banca Transilvania CEO Ömer Tetik. “There remain vast opportunities across sectors such as IT, agriculture, food processing, defense, and automotive.” ●

Since joining the EU in 2007, Romania has consistently featured among the bloc’s top-performing economies.

Talking finance

With insights from banking, private equity, and investor relations, industry leaders from Romania’s thriving financial sector offer unique perspectives on the nation’s economic performance, investment opportunities, and the strategies underpinning their business success.

BANCA TRANSILVANIA



“Over the past 12 years, we have increased our market share from 7-8% to nearly 23%”

Ömer Teik
CEO, Banca Transilvania

Banca Transilvania (BT), Romania’s market leader, advances with the launch of neo bank Salt Bank and a key acquisition. CEO Ömer Tetik explains.

Q: What is BT’s market position?
As a local bank, this is our home game. Unlike others, we are singularly focused on Romania, leveraging our unique position as the only vertically and horizontally integrated financial group in the country. Our strategy combines defending and growing our market share—nearly half of Romania’s active population are customers—with delivering excellent customer experiences and strong returns to shareholders through the Romanian stock exchange. Over the past 12 years, we have increased our market share from 7-8% to nearly 23%.

Q: How is Salt Bank—your first neo bank—advancing digitalization?
A bank like BT may not invent new products like mortgages or credit cards, but we excel at observing global trends and being early adopters, bringing the best innovations to Romania. With neo banks entering the Romanian market, we decided to create

our own competitor—both for others and ourselves—to innovate and learn. Salt Bank began as an ambition but has proven to be a solid plan with a strong team driving its success. In just six months, Salt Bank has grown to nearly 250,000 active customers and continues to gain favor. The aim is to enhance digital services, improve user experience, and advance automation in all areas of our operations.

Q: What advantages have you gained from the July 2024 acquisition of OTP Bank Romania and its subsidiaries?
The OTP acquisition marks our fourth in 15 years and brings 400,000 new customers, along with significant synergies. Once integration is complete, the addition to our balance sheet will support profitable growth. New OTP customers will also gain access to a wide range of services, including leasing, asset management, consumer finance, and pensions. Additionally, OTP strengthens our presence in key areas like Bucharest and regions with a significant Hungarian-origin population, expanding our footprint in central Romania.

Q: Why should prospective US investors choose BT?
For US investors, Romania stands out as one of the safest and most profitable investment opportunities. The country’s consistent GDP growth of 2-3% annually—with potential for 4-5%—and vast resources, make it an ideal place to invest. The banking sector is strong, and we are proud to lead it. Our debt and capital markets performance tells a strong, profitable story, and we have achieved investment-grade ratings from both major rating agencies. To date, we have attracted interest from over 170 investors across 28 countries, including significant participation from major US funds and asset managers. Notably, with each of our last three or four bond issuances, investor interest has grown while yields and margins have declined—an encouraging trend. ●

ROCA INVESTMENT

Roca Investments is a striking success story in Romania’s fledgling private equity sector, achieving a 78% portfolio valuation increase last year.

Q: What key decisions have shaped Roca’s emergence in private equity?
We positioned ourselves as pioneers, learning from developed markets and adapting those lessons to our region. In 2018, we transitioned from our insolvency business where we felt limited in our ability to create meaningful economic impact. This led to the creation of Roca Investments as a necessity to finance and grow companies. We’ve moved toward a buyout strategy, supported by the flexibility of our fully private funding and the trust of our investors.

“We positioned ourselves as pioneers, learning from developed markets and adapting those lessons”

Andrei Cionca
Co-founder, Roca Investment

Q: How does your investment philosophy set Roca apart?
We’re hands-on managers who believe in transformation. Our approach focuses on

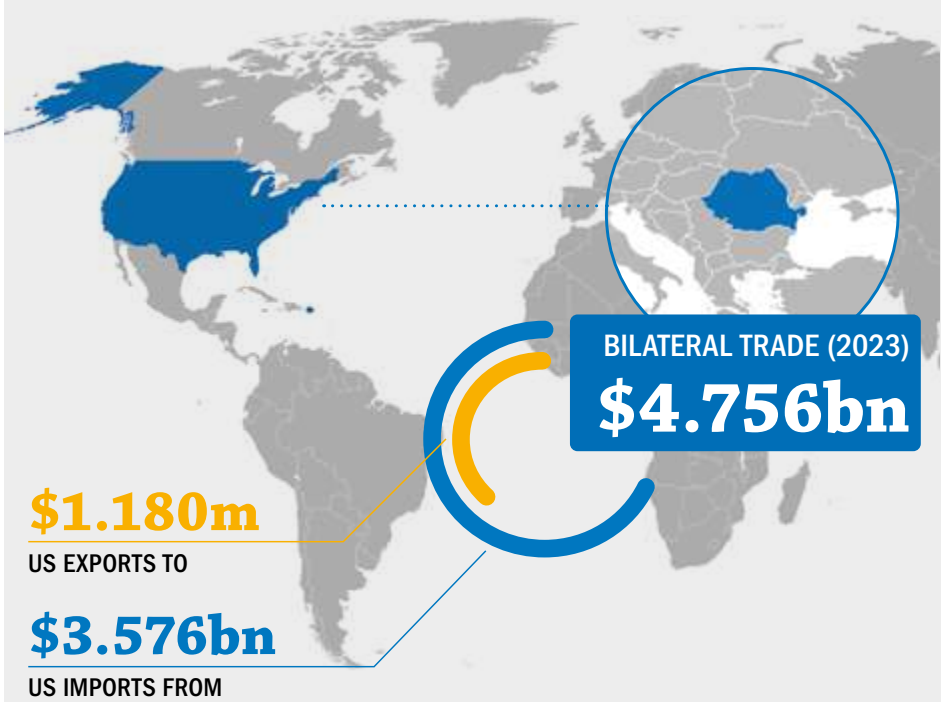


Andrei Cionca & Rudolf Vizental
Co-founders, Roca Investment

turning entrepreneurial, “one-man-show” businesses into sustainable entities led by strong teams. We target sectors like construction materials and agriculture, creating synergies among companies, consolidating markets, and pushing businesses to expand regionally and internationally.

Q: How does Roca’s model attract US investors?
We’re addressing two major challenges: scale and diversity. By grouping companies into strategic holdings and investing in over 20 firms—compared to the typical six to eight in a fund—we offer a diversified portfolio. Sectors like construction materials and agriculture align with US investment interests, especially with opportunities tied to rebuilding Ukraine and strengthening European infrastructure. ●

ROMANIA BY THE NUMBERS



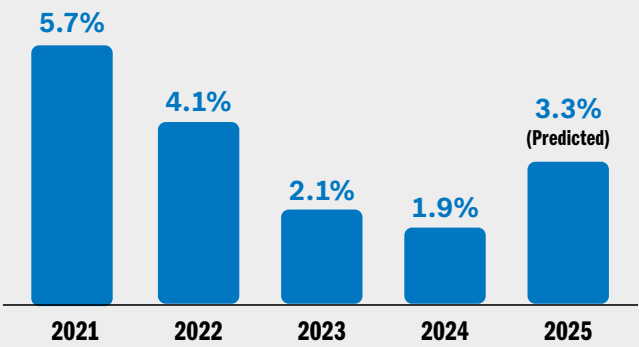
Period from January to November 2024. Source: United States Census Bureau



Net foreign direct investment in Romania increased by 3.3% year-on-year to EUR 6.3 billion in the 12 months leading up to October 2024, according to Romania’s central bank.



According to US State Department data, American investors have found opportunities in information technology, automotive, telecommunications, energy, defense, services, manufacturing, healthcare, consumer products, insurance, and banking sectors.



Source: IMF

ARIR



“Romania is thriving economically and offers great opportunities for international investors”

Daniela Serban
President & Co-founder, ARIR

Daniela Serban of the Romanian Investor Relations Association (ARIR) discusses the importance of transparency and robust corporate governance.

Q: What role does ARIR play in Romania’s market development?
ARIR was founded in 2018 to improve transparency and communication between listed companies and investors. We now have over 40 members, covering 90% of the Bucharest Stock Exchange’s market capitalization. ARIR

promotes best practices and creates a platform for knowledge sharing, driving progress in investor relations.

Q: What is ARIR’s approach to improving investor relations?
Professionalism is our foundation. We’ve implemented guidelines that improve companies’ communication with investors, including bilingual disclosures, financial call transcripts, and readable data formats. Our Vector Indicator evaluates companies’ adherence to these standards, encouraging better practices across the board.

Q: How has the Vector Indicator been received?
It’s been very well-received, even drawing attention from the OECD, as Romania moves closer to membership by 2026. It’s a transparent methodology that raises the overall quality of investor relations while setting achievable goals for companies.

Q: How do you view Romania’s economic outlook?
Romania’s GDP is set to grow by 3% this year, and the market is expanding with more companies being listed. Despite regional challenges, Romania is thriving economically and offers great opportunities for international investors. ●

A taste of the Carpathians

AQUA Carpatica water is sourced from the untouched Carpathian Mountains, one of Europe's last wilderness areas. The winner of 137 international awards, the company's still and naturally sparkling mineral waters are recognized in Romania and beyond for their unique taste and array of health benefits.

AQUA Carpatica has emerged as a unique player in the global bottled water market, drawing attention for its emphasis on purity, quality, and taste. Sourced from deep within the Carpathian Mountains, the brand has captured a market as a premium choice for health-conscious consumers. The company's still and naturally sparkling waters are rich in essential minerals, the benefits of which underpin AQUA Carpatica's appeal. "Water is not just water," explains Founder and General Manager Jean Valvis. "Different people have different needs, and each health situation has an ideal water profile. Waters like AQUA Carpatica deliver a well-rounded composition of key elements."

The Carpathian Mountains, isolated from industrial and agricultural activity, provide the foundation for AQUA Carpatica's distinct profile. Its still water, sourced from the Bajenaru Spring, offers balanced pH levels and is nitrate and sodium free, making it ideal for young children, expectant mothers, and consumers with high blood pressure. Meanwhile, the company's sparkling water is naturally carbonated by ancient subterranean volcanic activity, distinguishing it from products relying on artificial carbonation. Sourced from the protected Paltinis Spring, the water flows beneath a blanket of metamorphic rock where it mixes with carbon dioxide underground before being captured and bottled. Now the company is seeking to leverage these characteristics to educate consumers about the benefits its waters offer. "As consumers become more aware of water quality, they seek better options," Valvis says.

Sustainability is central to AQUA Carpatica's philosophy. The company sources water responsibly, aiming to safeguard the Carpathian ecosystem for future generations. Collaborations with local authorities focus on implementing protection plans for the surrounding environment, ensuring long-term preservation of this pristine natural resource. AQUA Carpatica has also committed to reducing its environmental footprint by exploring sustainable packaging solutions to address growing concerns over plastic waste. These efforts reflect the company's broader commitment to environmental stewardship, aligning with consumer demands for eco-conscious practices in consumer goods.

Strategic partnerships have played a key role in the company's growth. A 20% stake acquired by PepsiCo has enabled AQUA Carpatica to expand its reach into new markets, including the United States. This partnership leverages PepsiCo's extensive distribution network and expertise, enabling the brand to gain visibility in a compet-



Photo: AQUA Carpatica



Photo: AQUA Carpatica



Photo: AQUA Carpatica

itive industry. In the US, the company's strategy centers around introducing consumers to the benefits of naturally carbonated water—a product common to Eastern Europe but less familiar in America. In working towards that goal, AQUA Carpatica is establishing testing areas, primarily in the Northeast, in an effort to increase its presence on grocery store shelves by stimulating consumer demand. With a major advertising campaign planned for 2025, the company aims to enhance awareness of its unique qualities, distinct

A 20% stake acquired by PepsiCo has enabled AQUA Carpatica to expand its reach into new markets.

from existing options in the market.

Innovation has also been critical to AQUA Carpatica's success. Beyond its flagship products, the company has developed a range of flavored mineral waters sweetened with organic agave syrup,

catering to modern consumer preferences that prize natural ingredients and healthier options. This product diversification positions the brand to compete in an increasingly saturated market where traditional sugary drinks face declining demand. The move reflects AQUA Carpatica's ability to adapt to shifting consumer trends while maintaining its commitment to its founding values.

Those values have been shaped by the leadership of serial entrepreneur Valvis, whose vision has powered the brand's identity. AQUA Carpatica's founder has built a number of businesses across foodstuffs and beverages, unified by the common thread of quality, integrity, and innovation. "I cannot call my approach a strategy; it is a matter of integrity," Valvis says. "I would not propose something to a consumer that I did not genuinely value. Drinking my own water increased my own consumption by 400-500%, proving to me the benefits of good hydration. This became my strategy: uncompromising quality and premium products."

Under Valvis' stewardship, the company's plans for growth reflect a blend of tradition and forward thinking. Its commitment to preserving the pristine Carpathian environment while expanding its reach underscores a dual focus on sustainability and accessibility, recognizing the vital importance of its geographic origins to the brand's overall

appeal – one designed to resonate with consumers who increasingly seek authenticity in their choices.

As AQUA Carpatica expands, it faces the challenges of balancing its premium positioning and brand ideals with the demands of international growth. With the global bottled water market valued at \$349 billion in 2024 and forecast to grow at a compound annual rate of 6.4% to 2030, the sector is a mature and highly competitive one. Nonetheless, the company's positioning and distinctive selling points have already enabled it to carve out a niche in established and emerging markets—one that it is intent on expanding. "Our strategy relies on achieving a strong commercial presence," Valvis says. "As US consumers recognize AQUA Carpatica's health benefits and unique taste, demand will grow." ●



INTERVIEW



“AQUA Carpatica offers a distinct advantage with its health benefits.”

Jean Valvis
Founder and General Manager,
Valvis Holding

Q: What are your growth strategies for AQUA Carpatica?

The answer is: communicate, educate, and raise awareness. Considering that the human body is about 70% water—and even more so the brain—people should pay more attention to the quality of the water they drink. My message to US consumers is this: water is not just water. As a professor once taught me, water is a food; it provides essential electrolytes and other nutrients. Factors like pH, electrolyte types, and mineral content make a difference, and different people have different needs. For instance, a baby requires different minerals than someone over 50, who may need more calcium, while individuals with high blood pressure should avoid high-sodium water. We support the brand through consistent communication. Winning awards like the Cannes Lions for public relations and the White Pencil for creativity highlights our commitment to educating consumers, as seen in our campaigns on nitrates and water quality. Looking ahead, we are planning a major US advertising campaign in early 2025 to reinforce our brand values and unique selling points. Our strategy involves collaborating with scientific experts, as we have done in Romania, Italy, and Greece, to deepen the understanding of the relationship between water and health. This scientific approach is central to our mission to build a culture of quality water consumption.

Q: How has the partnership with PepsiCo enhanced the company's international presence?

In certain regions, like Poland, Romania, and the US, PepsiCo has specific obligations to promote our natural spring water. Beyond these areas, success depends on strong advocacy and demonstrating the unique value of natural spring water, which differs greatly from processed water. My role is to present these arguments and help guide consumer preference. Ultimately, large corporations will follow consumer demand, as the consumer is king. In Eastern Europe, there is a longstanding culture of drinking naturally sparkling mineral water. AQUA Carpatica offers a distinct advantage with its health benefits, including bicarbonate for digestion—something US consumers will find both healthy and delicious. Our task is to educate US consumers about the advantages of naturally sparkling water.

Q: How does innovation contribute to AQUA Carpatica's success?

Innovation has always been central to our approach. When I introduced still bottled water in Romania, there were no brands in that category. We have developed a new line of flavored mineral water which contains no sugar, artificial colors, or chemicals. Since regulations prevent us from labeling it "mineral water" or "soda," we have effectively created a new category. This product has been well received, with rapid sales growth in Romania, Greece, and now expanding into Poland and the UK, all without substantial advertising. This flavored water line reflects our creativity and commitment to providing healthy, enjoyable options for consumers.

Q: What are the fundamentals of your leadership approach?

The answer lies in inspiring people toward a shared direction and vision, making them feel a sense of ownership. I even gave 20% of my shares to my team, and many of them have stayed with me for nearly 30 years. Building a strong team means wanting the best for each collaborator—seeing them grow, perform, and feel fulfilled. This approach has created trust. I prioritize treating them with respect and fairness, beyond what is typical in the market—not as a PR move, but as a genuine relationship. ●



NATURE'S MOST PERFECT WATER

Romania's LEADING VOICES

Surges in industrial production, residential construction, IT and transport services have propelled Romania's GDP growth in recent years, supported by strong private consumption and domestic retail sales driven by rising disposable incomes. The result is an economy forecast to continue growing and diversifying at pace, creating a climate where businesses from a multitude of different industries are flourishing. Capturing a snapshot of the breadth and vitality of Romania's economic transformation, here leading figures from sectors including banking, agri-business, media, technology, and consultancy share insights into their strategies and success stories.

Photo: Shutterstock

As published with
USA TODAY

ING BANK



Mihaela Bitu
CEO,
ING Bank Romania

“We possess the expertise to guide international investors”

ING's success story is built on organic growth. The only bank in Romania to achieve a top-five position through this approach, three elements have been key to the strategy—starting with innovation. “Innovation has always been part of our DNA,” says CEO

Mihaela Bitu. “We have introduced many firsts to the Romanian market and contributed significantly to modernizing the local banking system.” She continues, “Second, we are a customer-centric organization, always prioritizing the customer experience. And third, sustainability is a core value for us. We aim to lead in this area moving forward.” As part of a global financial institution with a presence in the US, ING has cemented its position as the ideal partner for companies and investors looking to Romania. “Together with Citibank, we are one of the two main gateways for financial investments coming into Romania,” Bitu says. “We combine international reach with a deep understanding of the local market, meaning we possess the expertise to guide international investors, whether financial or strategic, in entering and operating in Romania.” ●

TRANSAVIA



Photo: Transavia

Transavia is a family-operated agri-business giant, producing 100,000 tons of chicken meat each year for domestic and international markets. Incorporating 31 poultry breeding farms, three slaughterhouses, its own feed mill, processing factory, and more than 10,000 hectares of agricultural land for feed production, the company is fully vertically integrated from grain to fork. “We don't take chickens from outside our facilities, we have our own incubation facilities and our own farms for feed,” says President and Founder Ioan Popa. “We can guarantee, one hundred percent, the quality and safety of our product, so we are quite unique.” This integrated business model extends naturally to an embrace of sustainability and circular principles. The company's zero waste policy aims to capture returns from every section of the value chain, including those products not destined for human consumption, and promotes initiatives such as using chicken manure as fertilizer at the company's farms. And with solar panels installed on all of its facilities—the largest



“We can guarantee, one hundred percent, the quality and safety of our product”

Ioan Popa
President, Transavia

green-energy investment in Romania's food industry—up to 100% of Transavia's energy needs are met from renewable sources. Says Popa: “Sustainability is not just a fashion for us, it's something we've been doing for many years.” ●

BLANC ALLIANCE



Ionel Blănculescu
CEO, Blanc Alliance

Leveraging an extensive career in banking and government service, Ionel Blănculescu is the founder of investment consultancy Blanc Alliance Public Affairs (BAPA).

Q: What is BAPA's current focus?
I am actively involved in the energy sector and infrastructure projects, with companies from Turkey and other countries. I have also developed strong relationships with Switzerland to facilitate secure investment opportunities for global investors. I worked with Austria in a similar capacity and am now highly specialized in providing safe and effective investment solutions.

Q: How do you add value for your clients?
My approach ensures clients move effi-

ciently from point A (the start of their investment journey) to point B (their goal), saving time and money. Leveraging my governmental and private sector experience, I understand the economy deeply, including its challenges and nuances. This enables me to provide exceptional, well-rounded assistance to my clients. What matters for clients, whether from the US, the EU, or any other location, is to be able to realize their investment project with the lowest cost in time and money, and that is what I do best.

Q: How do you facilitate US investments in Romania?

US companies are increasingly interested in Romania. I have worked with AmCham for many years, gaining a deep understanding of American investors. Many are now coming to Romania due to factors such as Ukraine's proximity, NATO's presence, and the Eastern Flank. These investors are primarily focused on projects, and my role is to assist and support their efforts to invest efficiently in Romania, saving both time and money. Over time, I have turned my name into a trusted brand in Romania. This reputation is a competitive advantage, enabling me to effectively support investments from the US and elsewhere. ●

MONDLY



Photo: Mondly

Mondly is the world's second-largest language learning app, with more than 125 million users. Acquired by Pearson in 2022, the company is the brainchild of Co-Founders Alexandru and Tudor Iliescu.



“We focus on providing a cutting-edge and enjoyable learning experience”

Alexandru Iliescu,
Co-founder, Mondly

Mondly's origins lie in a moment of childhood inspiration for Co-Founder and CEO Alexandru Iliescu. Recording himself reciting poetry, listening to the playback and repeating prompted a breakthrough in his English studies, creating a powerful method that leveraged technology to make language learning engaging and effective. Twenty-five years later, that inspiration remains key to Mondly's success. “We focus on providing a cutting-edge and enjoyable learning experience,” Iliescu explains. Co-founded as a 50-50 partnership with his brother and COO Tudor, Mondly's development was also influenced by Iliescu's extensive international business experience, including stints at IBM and Oracle, which illustrated how languages open up the world. “Language learning is not just a practical skill but a means to connect more deeply with global cultures,” he says. “We view language as a tool to break down barriers and foster understanding. Mondly is more than just a language learning app—it is a gateway to experiencing the world.” That philosophy is reflected in every aspect of Mondly's brand, from the diverse design of its courses to the goal of creating an inclusive space for users to learn and connect. And it's one the US-based Iliescu feels will resonate with American users too: “It aligns naturally with the openness and curiosity I observe in

America,” he says. “People here are genuinely interested in what makes others unique.” With an estimated two billion English language learners globally, wider trends are driving the sector's growth, including demographic change and the rise of AI—both of which, in Iliescu's view, only heighten Mondly's utility. “For those looking to contribute meaningfully to the global economy, especially in the era of AI, learning English is arguably one of the most effective steps they can take.” ●



FOCUS ON UNITED MEDIA SERVICES



“We have always been highly focused on our clients' needs”

Dana Bulat
CEO, United Media Services

Recognized as one of the fastest-growing independent agencies globally, United Media Services designs communication solutions to connect clients with their customers.

Q: What have been your key decisions since founding the company in 2006?

From the beginning, the goal was to develop the team and strengthen our expertise. I have always believed in being highly skilled and offering top-class services while fostering a healthy and inclusive culture. As we developed our capabilities, being proactive was equally important. This allowed us to build a diverse portfolio of clients. The more we grew, the more we were able to enhance our competencies. Over the years, we added more specialties because we wanted to become a one-stop agency for our clients, aligning with the international trends toward digital services, offering a 360-degree approach, and having all expertise in one place.

Q: How does connecting research, strategy, and data shape your client service?

We have always been highly focused on our clients' objectives, treating them as if they are our own. This approach allows us to provide highly tailored and specific solutions for each client. To do this effectively, we have to deeply understand their consumers and specific markets, which is why we relied heavily on data driven insights. Currently, we also increasingly use data and analytics, with both departments working seamlessly together. This collaboration has translated into tangible business results for our clients, which is one reason for our high client retention. Once we start collaborating with a partner, we usually establish a long-term relationship, and this has been another key factor in our success.

Q: What sets your approach apart?

Customization, although many entities talk about it, is actually very difficult to achieve because it requires a lot of resources and attention. We are still at a stage where we can fully dedicate our resources to our clients. While maintaining structured processes, we avoid rigid standardization, ensuring agility in our approach. We do not rely heavily on a standardized approach just to optimize processes.

Q: How do you plan to grow your presence in the US market and attract American investors?

A pivotal moment for us came in 2017 when we affiliated with IPG, a leading American company. This partnership provided us with top-tier tools for consumer understanding and enabled us to leverage the most advanced features of international platforms. We are also a member of AmCham Romania, which allows us to connect with the business community, investors, and key figures in the American market. ●

Future-proofed logistics



WDP Romania is a real estate developer and investor, building future-proof sustainable warehousing and light industrial facilities at key locations in Romania.



“We wanted to establish a nationwide presence for both logistics and production”

Jeroen Biernans
Country Manager, WDP Romania

Part of WDP, a Belgian developer and investor in industrial real estate, active in 6 countries, WDP Romania has built, over the last decade, an impressive portfolio, around two-million square meters of warehousing and production facilities in Romania. “We wanted to establish a nationwide presence for both logistics and production,” says Country Manager Jeroen Biernans, explaining the company’s client-centric approach to the development of sustainable buildings in strategic locations. Unsurprisingly, expansion is a recurring theme in WDP’s strategy. WDP Group’s four-year plan targets growth across the organization’s operations and geographical presence, encompassing developments, acquisitions, internal growth and energy solutions in existing markets and beyond. WDP’s focus on developing a wide network of warehousing and light industrial sites in strategic locations could be key to its continued success in a climate of global uncertainty. “We are in a unique moment where production is being relocated from the Far East due to supply chain issues and geopolitical reasons,” says Gijs Klomp, Business

Development Manager, weighing the potential benefits of this sector shift towards near shoring. “There is a strong case for production in Romania, close to the major consumer markets in Western Europe, which still hold the majority of purchasing power.” Klomp predicts that this trend will further drive production growth in Romania over the next few years, creating fresh opportunities for WDP. Ensuring growth and sustainability are important factors in WDP’s strategy. Investments in solar energy and other renewable solutions are already providing a solid foundation for the further development of energy infrastructure. The company has additionally pledged to procure 100%-green electricity grid contracts starting 2023, has into operation 29MWp photovoltaic panels and in pipeline for 2024-2025, in different stages, approx. 53 MWp. “We are in a long-term business, so we always need to think ahead,” says Klomp. “This means we have to stay at the forefront of innovation, or our buildings will be outdated in five years.” Its responsible land use strategy—including brown-field and multi-layer developments—is also crucial, enabling the provision of logistics centers at strategically located sites, at the same time preserving valuable green spaces. WDP takes its social responsibility seriously, committing to a reliable value chain and forging strong relationships with business partners. “ESG has been integrated in our way of business,” affirms Biernans. For US investors, there are many emerging opportunities in Romania—and in WDP especially. “Here in Romania, there is a growth mindset,” says Klomp, “an open-minded approach to new ideas and innovative solutions.”



Custom solutions for industries

Industrial Park Braşov is located in the center of Romania, in an area with an impressive manufacturing tradition and access to a well-developed infrastructure.



“Our ambition is fueled by our entrepreneurial spirit”

Călin Costan
CEO, Industrial Park Braşov

Industrial Park Braşov (IPB) offers turnkey industrial and logistics spaces adapted to clients’ requirements. The 60-hectare site is strategically located in an area renowned for its industrial heritage, situated close to a picturesque city that draws visitors from all over the world. “Romania acts as an entry point for the rest of the region,” explains CEO Călin Costan,

“with returns on investments currently at an all-time high.” The company’s expertise in design, construction and logistics enables investors to focus on growing their businesses, while benefiting from tailored support. If needed, parent company ICCO can provide workforce solutions and help solve operational challenges through its HR business, MOVEOS. IPB welcomes investors from the U.S., having collaborated extensively with companies in high-tech sectors, including electronics and automobiles. The completion of a 13,000-square-meter factory for Fuerda Smartech represents a significant—\$34.8 million—investment in cutting-edge automotive production. “My role is to identify development and financing opportunities, so that we become a strong industrial player recognized not only nationally,” says Călin Costan. “Our ambition is fueled by our entrepreneurial spirit and experience in developing large-scale, complex projects.”



SPOTLIGHT ON REMEDIA

Romania’s pharmaceutical disruptor

A top-ten pharmaceutical distributor in Romania, Farmaceutica Remedia is one of the Bucharest Stock Exchange’s most profitable businesses. With a focus on digitization and automation, the company continues to grow and evolve under the leadership of General Director Valentin-Norbert Tarus.



Since its founding in 1991, Farmaceutica Remedia has played an influential role in shaping Romania’s pharmaceutical market. Alongside its own network of pharmacies and the development of its innovative online platform, the company has a long history of collaborating with partners to drive change in the sector. “We have many years’ experience in introducing and launching innovative products, and we have brought new companies into the market,” says Tarus. “Everything in the field of immunology and vaccination has undergone a fantastic evolution.”

Remedia has helped many prestigious companies like Astellas and Baxter to launch products in Romania.

Specializing in regulatory compliance, pharmaceutical registration, and marketing and promotion, Remedia has helped companies including Astellas, Baxter and many others to launch products in the Romanian market. In recent years, this commitment to innovation has scaled new heights. The company’s expertise in digitization and automation of safety processes in pharmacies, warehouses, and hospitals has given rise to a partnership with BD Rowa to introduce Romania’s first pharmaceutical smart robots. Since incorporating the technology at one of its Bucharest locations in 2021, Remedia has facilitated the delivery and installation of

robot systems in pharmacies across Romania, as well as in Germany, Austria, Slovakia, and Italy. “We opened the first pharmacy with a robot in Romania,” says Tarus. “It is also a showroom for the company we represent, and the future of pharmacy and distribution will be linked to automation and robotics.” Despite global macroeconomic headwinds, Remedia continues to deliver a robust financial performance. Strong profit growth in 2023 was sustained into 2024, with half year results showing a 24% increase in revenues. The company continues to rank among the most profitable on the Bucharest Stock Exchange, delivering positive returns and a consistent dividend policy. “In recent years, we have paid dividends of more than one million euros annually to our shareholders,” Tarus notes. This is backed by an ongoing commitment to strong corporate governance and investor communication that has been recognized with perfect scores in the VEKTOR assessment for three consecutive years. Carried out annually by the Romanian Stock Exchange’s Association for Investor Relations, the evaluation focuses on criteria such as transparency and accessibility of information. “We are very proud of this achievement, and one of our main goals is to instill this mindset within our team at Remedia,” says Tarus. “Data and information transparency has always been a top priority for us that we take very seriously, and our goal remains to continually improve the quality of all our processes.”



INTERVIEW



Valentin-Norbert Taurus
General Director & President of the board
FARMACEUTICA REMEDIA S.A.

How has your vision for the pharmaceutical sector evolved? Our vision has always been to stay connected and related to our customers and the market, responding to their needs and questions. We engage in activities such as publishing medical journals, we attend medical conferences, and we handle marketing and promotion for foreign companies, introducing and launching products in Romania. Every day, we strive to meet this need, and with that in mind, we focus on investing in people, training, and automation.

How would you define Remedia’s values? Remedia is a hardworking company with a growth and innovation mindset. We constantly improve ourselves while going the extra-mile for our customers. This is why we have successfully remained in the market for 35 years. In recent years, we have paid dividends of more than one million euros annually to our shareholders. As a publicly listed company, we invite investors to buy shares. Remedia is committed to continuing our best efforts to perform well.

After a 24% profit increase in 2023, how do you plan to continue strengthening your market position? We support growth and efficiency through further investments. Currently, we are expanding our warehouse and are constantly striving to improve our processes. However, we also need the support of policymakers to provide more stability. This year, in Romania we faced the introduction of a 1% tax on turnover for companies with revenues over 50 million euros. For a company like Remedia, which operates in pharmaceutical distribution with net results of less than 2%, paying 1% on

turnover is quite challenging. However, we see this as an opportunity for Remedia. We will identify which activities generate sufficient profit and continue with those, while discontinuing activities that are not profitable. We can confidently say that we are in a good position, and we are happy with our progress.

What role can US investors play in shaping Remedia’s future? The pharmaceutical market is very dynamic, with new companies and products constantly emerging, all requiring specialized services to register these products in the country. We have a strong regulatory department with over 30 years’ experience, assisting companies like Baxter, Astellas, and many others with regulatory work here in Romania. Remedia has many years’ experience in introducing and launching innovative products, and we have brought new companies into the market. Much of the innovation comes from the USA. We are open to establishing partnerships with those interested in working with us to promote and introduce products to Romania, whether they involve digital solutions, equipment, or training.

“We welcome cooperation with US partners, who are always invited to Romania”

Where do you envision Remedia in the next five to ten years? Remedia will remain a key player in the Romanian market. It is challenging to compete with multinational companies, but there is not always a need for only the big players. Sometimes, a more specialized, personal, and careful approach is required, and we have the know-how to provide that. We will continue to do so successfully over the next 10 years. Remedia welcomes cooperation with US partners, who are always invited to Romania. We are open to promoting new products and ideas, and we look forward to future collaborations.



Photo: Profi Food

Storing up retail success

Nationwide retailer Profi Rom Food opened its first Romanian store in 2000. 24 years later, the company has over 1700 stores in more than 850 localities.



Profi Food's Baneasa Office. Photo: Profi Food

Profi's success story hinges on creating a formula that is easy to replicate: a store blueprint that is basic, simple and scalable across the country. The company is headquartered in Romania and all major decisions are made here. This domestic focus has given Profi an advantage over its many larger, multi-national competitors and has enabled it to develop a proposition uniquely tailored to its market.

Profi's flexible format and curated product range has allowed it to expand seamlessly into new areas, with almost a third of the company's stores located in rural regions. "In a country with many opportunities, having the freedom to be flexible and adapt is extremely important," explains Calin Costinas, Deputy CEO. "It allows us to change direction and navigate local challenges as they arise." Profi is also keen to support the nation's artisanal businesses, to help maintain Romania's traditional products. "We are proud to partner exclusively with over 500 small Romanian producers, providing high-quality products made from natural ingredients," adds Costinas.

In fact, Profi's ambitions align neatly with the rapid upward trajectory of the Romanian economy, as the World Bank projects Romania's GDP growth at 3.4% for 2025. The company

"Having the freedom to be flexible and adapt is extremely important"

Calin Costinas
Deputy CEO, Profi Food

has recently completed its merger with Ahold Delhaize—one of the world's largest food retail groups—and is well positioned to accelerate its expansion, with the potential to double its current number of stores. "Not only do we anticipate increasing the number of stores," comments Costinas, "but we expect people's purchasing power to grow too."

Profi is set to adopt advanced automation and robotics to streamline operations, a move likely to attract interest from US investors focused on tech-driven innovation. The company has already invested heavily in a system that uses sophisticated algorithms to determine the best store format for each location and to accurately forecast likely returns. "This approach has allowed us to expand with fewer errors," says Costinas.

Profi's growth trajectory underscores its strategic vision, with 2023 revenues reaching \$2.87 billion—a 10% increase from the previous year. By balancing innovation with a commitment to preserving tradition, leveraging technology while championing Romanian artisanal products, Profi is well-positioned to strengthen its market presence while contributing to Romania's economic growth. (Interview conducted in October 2024). ●



Setting new standards



Photo: DN AGRAR

As the largest integrated zootechnical farm in Romania, DN AGRAR is committed to expanding its business sustainably while remaining at the vanguard of agricultural innovation.



"We have tripled our business and have plans to double it again by 2027"

Peter de Boer
Board Member and Strategy & Investor Relations Director, DN AGRAR

In recent years, Romanian agribusiness DN AGRAR has become one of the most important dairy producers in Europe. A series of strategic investments designed to drive growth, enhance operational efficiencies, and promote sustainability have been crucial to this evolution, culminating in the company's listing on the AeRo Market of the Bucharest Stock Exchange in 2022. The listing was a landmark moment for Peter de Boer, Board Member and Strategy & IR Director, who was also responsible for DN AGRAR's digital transformation. "It has been a challenging process, especially for a weather-dependent agricultural business," says Peter de Boer. "The war in Ukraine began just before we went public, creating uncertainty and impacting commodity prices."

Despite geopolitical disruption, DN AGRAR has continued to expand and diversify. "Our investments have been aimed at scaling our production capacity," adds Peter de Boer. "Since listing, we have tripled our business and have plans to double it again by 2027 through strategic investments, positioning DN AGRAR as a major

player in the dairy market." In fact, the company is aiming to become Europe's top dairy producer by 2027.

DN AGRAR is focused on more than the bottom line, though. The company is forging a more sustainable approach to agriculture—one that prioritizes environmental stewardship, animal welfare, and resource efficiency, even as it tackles the rising global demand for dairy. Recent initiatives include investments in a compost factory, to broaden the use of organic fertilizers, and photovoltaic installations that will provide renewable energy for the company's Apold and Lacto farms. In October this year, DN AGRAR also signed a cooperation agreement to supply the raw material for biomethane production at the largest biogas plant in Romania, boasting a capacity of up to 15 megawatts. "Our investments in compost, biogas and solar will bring us close to zero emissions while supporting local food production and reducing Romania's reliance on imports," says Peter de Boer.

There is much to interest US investors and business partners. DN AGRAR has a proven track record, with over \$100 million in investments and a share price that has risen more than 160% since its listing in 2022. "We are a fast-growing company with a clear strategy to double our business by 2027", says Peter de Boer. "Our management team brings extensive experience in agriculture across Romania, Germany, and the Netherlands. If you are looking to invest in Eastern Europe's dairy sector, DN AGRAR is the clear leader." ●



Where expertise meets innovation



Photo: Concelex

Concelex is one of the leading lights of Romania's buoyant construction industry, serving a diverse range of clients across the nation.



"Our goal is to leave a positive legacy wherever we work"

Radu Piturlea
Executive Chairman, Concelex

Concelex is a family-owned general contractor that prides itself on offering a fully integrated construction service. Since its founding in 1994, the company has grown significantly and currently boasts a team of more than 1,000 building specialists and over 1,000 subcontractors, working for both public institutional and private clients across projects that include residential, infrastructure, civil engineering and energy. Ranked first in residential and non-residential building construction by the Romanian Chamber of Commerce and Industry, the firm has established a reputation as a trusted partner for projects from shopping malls to airports.

"We have captured a large share of the market thanks to our efficient tendering process and ability to execute projects," says Executive Chairman Radu Piturlea. "This success is driven

by our experienced team, including engineers with over 25 years' expertise, who excel at budgeting and delivering on commitments." It's a growth track that shows no signs of slowing, with further expansion of 25-30% expected this year, in tandem with Romania's growing construction market.

Key to the firm's development is fostering collaboration with U.S. partners to leverage the opportunities on offer across Romania's changing economy. "Many sectors lack efficiency and consolidation, presenting significant opportunities for U.S. private equity funds," Piturlea continues. "The key is offering large, well-structured deals that are compelling enough for them to invest. We aim to provide transparent options, outlining what can be achieved, timelines, and manageable risks."

To maintain its competitive edge both domestically and internationally, Concelex places the twin pillars of innovation and sustainability at the heart of its operations. The company is integrating AI at all levels in a bid to streamline processes, boost efficiency and eliminate errors. And as Romania's first carbon-neutral construction firm, the company boasts first-class sustainability credentials, part of a strategy that includes using hybrid vehicles and funding reforestation projects. "Our goal is to leave a positive legacy wherever we work," says Piturlea. ●



Romania's secret ingredient

Salrom (Societatea Națională a Sării S.A) is Romania's top salt producer, established in 1997 following the restructuring of the state-run Regia Autonomă a Sării București.



Photo: Salrom



Photo: Salrom



"By 2026, we plan to boost production by at least 4 million tons"

Constantin Dan Dobrea
General Manager, Salrom S.A.

Romania is rich in salt. Its rock salt resources are vast—sufficient to supply the world for half a century—and untouched by pollution. The country is home to the largest tourist-accessible salt mine in Europe, Slanic Prahova, which attracts visitors from all over the world. International investors are already collaborating with Salrom to help expand production and extend the companies reach to new markets—including cosmetics. "For this, we need expertise, equipment, and strong partnerships with American companies in both sea salt and cosmetic salt sectors," says General Manager, Constantin Dan Dobrea.

In the last two years, the company has invested nearly \$100 million in equipment and has multiplied its profits sevenfold. Its recent successes owe much to support from the Romanian gov-

ernment, whose policy has been to develop and modernize the country's industry. Innovations such as the development of salt batteries are likely to boost Salrom's stock further. "By 2026, we plan to boost production by at least 4 million tons, positioning us as the second-largest salt producer in Europe," adds Dobrea. "This will place us among the top salt producers globally." ●



Fueling European energy integration

Transgaz is a state-owned company and technical operator of the natural gas transmission system in Romania. Responsible for ensuring safety, efficiency, and competitiveness in both domestic and international transmission, the company is one of the largest in the region and an energy powerhouse.



Photo: Transgaz

Recent years have seen Romania move to the forefront of Central Europe's energy market. The country's strategic location and investment foresight places it at the heart of the region's gas network – one that has undergone significant change in response to global events. Under the leadership of Director General Ion Sterian, Transgaz has driven efforts to integrate Romania's national transmission system (NTS) with the wider European grid, leaving the nation well placed to leverage new dynamics. Around 500 million euros has been invested on new infrastructure, including connecting the NTS to that of neighboring Bulgaria and building a new 120km pipeline to supply the Republic of Moldova. With this closer integration, Romania has a significant opportunity as Sterian's vision for a 'Vertical Corridor' comes to fruition.

Around 500 million euros has been invested on new infrastructure.

"The Vertical Corridor is my initiative for the transmission of natural gas from south to north, bringing gas from the Caspian Sea area, Azerbaijan, and liquefied natural gas (LNG) from terminals in Greece and Turkey, including American LNG," Sterian explains. "This will contribute to the diversification of natural gas sources and increase the security of gas supply to the countries of Central and Eastern Europe and the Balkans. The integration of the BRUA pipeline into the Vertical Corridor transforms Romania into a major player in the gas market in the region."

"This will contribute to the diversification of natural gas sources"

It's the culmination of a vision that first took shape in 2016, when Sterian began advocating for the transformation of pipelines to reverse gas flows – an idea that gained traction in the US and beyond. Now, the United States Energy Association, which is coordinating with Vertical Corridor operators, is just one of many US partners with which Transgaz enjoys strong relationships. "Transgaz's natural gas compressor stations are equipped with state-of-the-art American technology. This shows how good our collaboration with American partners is," says Sterian. For Sterian, those partnerships, and Transgaz's broader work, are crucial to future stability. "American LNG has started to flow through these terminals and all we need to do is to increase capacity. We have an extremely important job because energy is a hugely important field globally. We are a stabilizing factor not only for the economy but also in the political and governmental sectors." ●



www.transgaz.ro

INTERVIEW



Mr. Ion Sterian
Director General SNTGN TRANSGAZ SA

Since your appointment as general director, what has been your vision for Transgaz?

I have a transparent management plan for the development of the Romanian natural gas transmission system and for the company. It is one of the largest and most important programs for the development, modernization and expansion of the natural gas transmission infrastructure in Romania, with investment projects estimated at approximately nine billion euros. These investments will continue to contribute to the optimization of energy infrastructure, diversification of natural gas supply sources, digitalization of processes and improvement of operational efficiency and safety, as well as compliance with modern performance and corporate governance standards, the development and implementation of transmission solutions for alternative energy sources such as hydrogen, the preparation for future market requirements, and the transition to a low-carbon economy.

What are your key strategic initiatives currently?

In Romania, our domestic production can meet almost the entire demand in our country, giving us a favorable situation. From the end of 2027, our domestic production will double, through the exploitation of gas from Neptun Deep. There is a government program to build distribution networks, as this will open up new industrial production facilities and gas-fired power plants that will replace many coal-fired plants, and Transgaz will expand transmission networks. Several gas-fired combined-cycle power plants are in various stages of construction, which will contribute to environmental protection efforts, and the remaining gas is destined for export to neighboring countries such as the Republic of Moldova.

How do you ensure Transgaz's growth aligns with European energy regulations?

We have one of the best network codes in the European Union. Many of Transgaz's proposals have been submitted to the Ministry of Energy through the regulator and have been adopted in Romania's national energy strategy. We pay attention to legislative changes, and we are now in discussions with the regulator and the Ministry of Energy to finalize energy legislation on biomethane, carbon capture, transmission and storage. We also have a decarbonization strategy, realized with funding from the European Investment Bank. As of November 2022, we were the first company in Europe to have a pilot project for hydrogen injection into gas transmission pipelines. We have a strong research department that is always up to date with the most promising emerging trends in our field, enabling us to have one of the safest and most modern natural gas transmission systems in Europe.

What opportunities do you see for American investors interested in Romania's energy sector?

We are waiting for the next steps in research and technology for turbochargers that can transmit hydrogen up to 100%. Another possibility for cooperation with American companies would be carbon capture, transmission, and storage, which we would like to see happen as soon as possible. We have a good relationship with the economic and energy counsellors of the American Embassy in Bucharest. Transgaz is a member of AmCham Romania, and we want to expand our work with them and with other American companies that have the most advanced technologies. We collaborate with a Texas-based company, GreenPoint Renewables, with whom we have signed a memorandum on collaboration possibilities. We also have a good relationship with the Export-Import Bank of the United States and the World Bank. We are in constant dialogue with American banks about opportunities, and we are proud to partner with American companies because American-made products, such as turbochargers, are of extraordinary quality with reasonable prices. ●

FOCUS ON ROMGAZ

Powering Romania's future

As the country's largest natural gas producer and a major player in Eastern Europe, Romgaz plays a vital role in strengthening energy security across the continent.



"Romgaz is a very strong brand in Romania, with a history dating back to 1909"

Răzvan Popescu
General Director, Romgaz

Headquartered in Mediaș, Transylvania, Romgaz has recently made significant investments in onshore projects, power generation, decarbonization, and green energy. The company is also exploring opportunities in petrochemicals and fertilizers. "Our goal is to become an integrated company that offers stability and ensures energy security," says Romgaz's general director, Răzvan Popescu. "Not only for Romania, but for the entire region."

Romgaz's main focus is the Neptun Deep Project, a deep-water offshore initiative in the Black Sea. After acquiring a 50% stake in the project from ExxonMobil for \$1 billion in 2022, Romgaz's development plan includes building infrastructure for 10 wells and an offshore platform, with production expected to start in 2027.

The total investment in the project could reach up to €2 billion. "Neptun Deep will significantly boost Romania's gas production, almost doubling it by 2027," says Popescu. "Additionally, it will enhance the competitiveness of investments using gas as fuel, such as ammonia and fertilizers, which are crucial for the EU."

Importantly, this gas will be produced under EU regulations regarding environmental impact and emissions, ensuring it is a low-carbon project. "Our evaluations show that this project will produce ten times less CO₂ than the average oil and gas platform," says Popescu. "Neptun Deep represents the pinnacle of my efforts at Romgaz, and I look forward to seeing all our plans come to fruition." ●



Photo: Romgaz



www.romgaz.ro

NUCLEARELECTRICA

Leading in clean energy

Nuclearelectrica CEO Cosmin Ghita discusses the company's continuing evolution as it plays a key role in Romania's energy transition.



Cosmin Ghita
CEO, Nuclearelectrica

Q: What have been your key strategic decisions as CEO?

The most significant step I have taken is to focus on future technologies in the nuclear sector and how we position ourselves. We are building on our strong capabilities developed over the past 20 years. We have consistently ranked number one globally in capacity factor, which demonstrates our strong operational expertise and training programs. We are venturing into the small modular reactor (SMR) arena to replace coal plants and collaborating with Polytechnic University to train future nuclear operators. Another focus area is leveraging our technology for tritium production, which positions us for potential future fuel production for fusion reactors.

Q: How do you plan to maintain earnings growth?

Our focus is to enhance operational efficiency and double our capacity. This involves expanding our production capabilities in Romania for

nuclear power. We are building two new units at Cernavoda, refurbishing one, and constructing an SMR plant. Additionally, we are exploring ways to use our current assets to produce additional products like medical isotopes.

Q: What role does US investment play?

Our major capital projects are attracting significant financing from the US and other allied states, including a four-billion-dollar line of financing from BFC and US EXIM for our SMR program, and three billion dollars for units three and four at Cernavoda. We are also exploring investment structures with Canada, Italy, and Korea.

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SPOTLIGHT ON CLUJ

Where history and innovation meet



Union Square, epicenter of Cluj. Photo: City of Cluj



Mihai Viteazul Square - Cluj-Napoca city center. Photo: City of Cluj



Main Street Romania. Photo: City of Cluj



Someș riverbanks. Photo: City of Cluj

Cluj, Romania’s second-largest city, has undergone a stunning transformation in recent years. Once dominated by heavy industry, it is now established as a knowledge-based economy, leveraging its robust university ecosystem to become a thriving hub for innovation.



“Cluj remains a pro-European, pro-American city with strong ties to the US”

Emil Boc
Mayor, Cluj

Cluj is a profile in reinvention and innovation where east meets west. Located in the heart of Transylvania, its charismatic mayor Emil Boc emphasizes that a burgeoning startup and technology sector proves there is far more to the city than the famous vampire. “As I like to joke, I am the boss of Dracula,” he says. “We have replaced blood with Wi-Fi.”

Founded in 1213 and with a population nearing 300,000, Cluj boasts a network of universities, attracting a vibrant student and cultural scene and providing the foundation for the city’s transformation. “Drawing on my experience in the US, our ten universities can become the cornerstone of our city’s brand and future development,” Boc says.

With ripple effects benefiting sectors as diverse as healthcare and the creative industries, here Boc expands on the successful strategies underpinning Cluj’s evolution.

Q: What factors are driving Cluj’s economic growth?

The talent and universities of our city are our primary competitive advantage. Hence, we have embraced this identity to form the foundation of our knowledge-based economy. To develop this economy, we began by studying global best practices. What are the key ingredients of places like Silicon Valley? First, a strong university presence. Second, a talented population: our city boasts nearly 100,000 students across 10 public and private universities. Third, quality of life: good education, healthcare, infrastructure, and governance. These ensure people have compelling reasons to stay. Our strategy also addressed infrastructure development. For the IT sector—a key driver of research, development, and innovation—we provided incentives like a 50% tax reduction for constructing green buildings tailored to IT needs. This attracted investment and ensured the development of state-of-the-art offices. Moreover, we prioritized urban planning to allocate land for IT and innovation hubs. These decisions reflect a deliberate effort to create an environment conducive to sustainable growth and innovation.

Q: How does Cluj position itself to attract American tourists?

Cluj remains a pro-European, pro-American city with strong ties to the US, built on both strategic partnerships and people-to-people connections. Many of our university professors studied in the United States, bringing back a deep understanding of democracy—a vital aspect of our post-socialist transformation. In addition, Cluj hosts The Untold Festival, a world-class music event attracting nearly 300,000 attendees over three days, the Transylvania International Film Festival, now in its 23rd year, and Electric Castle, which brings another unique music vibe. And even though the famous Dracula’s castle is not here in Cluj, we are in the heart of Transylvania, and we can connect our city to the legend in creative ways. Myths like Dracula remain our strongest global tourism draw.

What role can American investment play in Cluj’s evolution?

I invite American investors to explore the opportunities in our city, particularly in infrastructure development. We have ambitious projects in the pipeline: constructing a Metro system, developing a city belt, building an emergency hospital, and implementing a metropolitan train system. Additionally, we are seeking investments in grid technologies and digitalization. Any advancements in these areas are highly welcome. Furthermore, I encourage American investors to focus on the field of innovation. Cluj is home to a vibrant startup ecosystem supported by a public-private innovation fund, dedicated to fostering entrepreneurship. In addition, we are establishing ourselves as a hub for AI innovation, collaborating with the Technical University to develop a Center of Excellence in Artificial Intelligence, with intriguing opportunities in the defense sector. For venture capital and angel investors, Cluj-Napoca presents a unique opportunity to invest in a thriving innovation sector. ●



Turnul Pompierilor. Photo: City of Cluj

FOCUS ON AROBS

Innovative technology solutions

AROBS Transilvania Software has been delivering custom solutions to clients for over 25 years, all while helping to establish a thriving IT ecosystem in Romania.



AROBS Transilvania at Bucharest Stock Exchange. Photo: AROBS



“This is a vibrant area full of opportunities”

Voicu Oprean
CEO and Founder, AROBS

From its headquarters in Cluj-Napoca, AROBS develops advanced software products, solutions and services. The company specializes in software systems for automotive, medical, marine and aerospace sectors, collaborating closely with high-profile partners like the European Space Agency. While Europe is a primary focus, approximately 20 percent of the company’s business comes from the US. “We aim to grow

through acquisitions—but also organically—in the US,” explains CEO and Founder Voicu Oprean. “At present, we are actively pursuing potential targets to establish a stronger footprint in the US.”

AROBS’ continued success relies on the engagement and loyalty of its workforce. After listing the company on the Bucharest Stock Exchange, a generous shareholding program enabled employees to gain a personal stake in AROBS’ success. “It was a large-scale effort involving hundreds of people,” says Oprean. “A generous stock options plan also ensures employees benefit when the company performs well.” This shared sense of ownership accelerates the innovation that’s a product of both in-house R&D and Oprean’s strategic investments in promising IT startups. “I am deeply involved in the startup ecosystem as an investor,” he says. “This is a vibrant area full of opportunities.” ●



FOCUS ON NTT DATA

Pioneering Romanian tech innovation



Photo: Eurocities Conference 2024

NTT DATA Romania operates within a global group generating around \$30 billion in revenue, with a presence in over 50 countries.



“I believe it is our responsibility to leverage innovation”

Maria Metz
CEO, NTT DATA Romania

Originally established to provide development and testing services for German clients—including BMW—NTT DATA Romania is now a highly regarded subsidiary of a group that provides IT and business services to most of the Fortune Global 100. “While our scale is smaller, our impact can be significant,” explains CEO Maria Metz, who has witnessed the company’s impressive evolution from its earliest days. “One of my key goals as a leader has been to position NTT DATA Romania as a relevant and valuable contributor within the group and the local market,” she says.

In fact, the Romanian operation has already proved its mettle many times, thanks to its ability to pioneer new technologies via a speedy testing and feedback cycle that lends itself to the iterative process that underpins innovative solutions. The company has even developed its own Enterprise Resource Planning (ERP) solution tailored

for the manufacturing industry—which is a significant IP asset for the wider group.

NTT DATA Romania has been designated as a Global Delivery Center (GDC)—one of only three in the NTT DATA Inc. network and the sole such center in Europe—providing access to large projects from major markets such as the U.S., Germany, and the U.K. “Although our local revenue may not compare to the scale of these markets,” comments Metz, “our collaboration creates immense opportunities for growth and development.”

From an economic and demographic perspective, Romania demonstrates considerable growth potential. The country’s strategic position as the third largest in Eastern Europe, together with its highly skilled, multilingual workforce and dynamic entrepreneurial culture makes it ideally placed for inward investment. “This combination of technical expertise, multiculturalism, and youthful ambition shapes who we are and what we bring to the table,” says Metz.

However, successful innovation often relies on partnerships across sectors and geographies. NTT DATA Romania welcomes collaborations with major U.S. companies on key projects to create opportunities for growth and ensure that innovation is shared and utilized on a global scale. “I believe it is our responsibility to leverage innovation and bring it to emerging markets, says Metz. “Large organizations like ours have the capability—and obligation—to collaborate, innovate and make meaningful contributions to these regions.” ●



As published with
USA TODAY

Stejarii Universe: Redefining Luxury Living in Bucharest



Photo: Stejarii Collection.

In the highly competitive global real estate market, Stejarii Residential is the most exclusive build-to-rent residential project for long-term rentals in Bucharest, already boasting an international reputation and setting a new benchmark for luxury and sophistication in Romania and Eastern Europe.

The residential project, comprising the Stejarii Residential Club (Clubul Rezidențial Stejarii) and the recently launched Stejarii Collection, offers an elevated lifestyle where modern comfort perfectly integrates with nature, creating a unique experience for a select clientele all over the world.

Nestled within 250 hectares of lush oak forest, Stejarii offers a retreat from the busy urban life. The surrounding greenery and natural landscape foster an atmosphere of privacy and relaxation, offering residents a chance to reconnect with nature, all while remaining just minutes away from the heart of the capital. Notably, the air quality within Stejarii is 30% purer than in the city center, positioning it as one of the healthiest and most exclusive urban living environments in Bucharest.

Strategically located in North Bucharest, Stejarii offers unparalleled convenience with just 15 minutes from Bucharest’s international airports and main business areas, being ideally positioned for both business and leisure. Residents benefit from easy access to top shopping centers, prestigious international schools, and renowned medical centers, all of which add to the convenience and comfort of living at Stejarii.

Stejarii Residential Club and Stejarii Collection present an exceptional range of residential units, from sophisticated two- to five-bedroom apartments to exquisite penthouses, all available exclusively for long-term rental, maintaining an occupancy rate of 90%. Each apartment features expansive layouts, modern finishes, and cutting-edge technology designed to maximize space and comfort. Private terraces and gardens complement each apartment, with the newest Stejarii Collection offering a breathtaking 270° panoramic view of the surrounding forest.

More than just a luxurious living space, Stejarii embodies a vibrant, international community. With residents from across the globe and a significant presence of expats, including many from the United States, Stejarii has become the premier choice for foreign nationals seeking an exceptional lifestyle in Romania. Exclusive events, such as, cultural, themed gatherings, or holiday relateds, foster a sense of belonging and provide opportunities for residents to engage and be together.

Community life at Stejarii is elevated by premium, exclusive services such as personalized concierge assistance, a 24-hour security team, personal shopping with door delivery, technical assistance, shuttle bus, mail reception, laundry and housekeeping services, and many more—all designed to save residents time and effort while enhancing their quality of life. The Stejarii Country Club, part of this ecosystem, offers residents access to wellness facilities and sports areas, promoting a healthy lifestyle for individuals and families alike. For families with young children, the proximity to BEST Preschool kindergarten, which follows a British curriculum with a strong emphasis on sports, adds to the community’s appeal, creating a complete, enriching environment for all ages.

By continuing to invest in innovative infrastructure and eco-friendly technologies, Stejarii places sustainability at the core of its vision, ensuring long-term benefits for both its residents and for the future. This commitment is further reinforced by the newest Stejarii Collection, where 20% of the total investment was redirected for the development of energy-efficient, environmentally friendly infrastructure and equipment.

This approach demonstrates how luxury can align with environmental responsibility, setting a new standard for sustainable living, also recognized in the region and beyond.

For those seeking an exclusive living experience in Romania, Stejarii offers high-end residential standards in Bucharest, where nature, innovation, and luxury come together to create an exceptional lifestyle. ●

INTERVIEW



Dan Niculaie Faranga
CEO, Tiriac Group

As the newly appointed CEO, what is your strategy and vision for Tiriac Group?

Our group has at least three major arms or clusters: in the automotive sector, in real estate, and in partnerships with reputable companies, in which we hold either minority or significant positions in their shareholding structure. First and foremost, we aim to further develop these areas.

In the auto division, we exclusively import Hyundai, Mitsubishi, and Jaguar Land Rover, and we distribute these brands and others through Tiriac Auto, one of the leading players in automotive distribution.

In real estate, we own several business offices and are developing many projects outside Bucharest, as well as within the city. Over the next five to ten years, we expect to add hundreds of thousands of square meters of new office and residential space to the market, along with some retail. We aim to position ourselves as the highest quality in the market, providing excellent service.

In terms of partnerships, we are one of the largest partners in Allianz, with Allianz Tiriac being a flagship insurer in Romania, and we have other partnerships and even our own airline, Tiriac Air.

We are carefully assessing various business opportunities to support Romania’s growth. As a large conglomerate, we need to be mindful of synergies within the group, evaluating whether it makes sense to enter new industries.

opportunities to partner with US companies on our projects.

How would you assess the importance of the US for Tiriac Group?

We are constantly looking at the auto industry and how companies in Silicon Valley are innovating, from software and automation solutions to the re-engineering of existing business models. We are particularly interested in incubators in Silicon Valley to see what innovations we can adopt and apply here, in the region, or even globally.

We are also considering strategic investments, in the US or other parts of the world, to bring innovation to Romania and help us achieve a higher level of excellence. This is a priority for us because the auto industry is highly competitive. Staying ahead of the competition requires investing in innovation, and the US is the first place to look for it.

What is driving Tiriac Group’s expansion into fields such as surveillance and property management?

We have to focus on synergies and economies of scale. All of our buildings and businesses need to be secure and managed. We realized that having a nationwide presence requires support from a specialized company. That is why, we work closely with Securit, to provide top-notch security services both within and outside the group.

A similar situation occurred with property services. When you manage tens of thousands of square meters that need constant care, you need a specialized company. We discovered that we had hundreds of people managing buildings, spread across different companies without a unified structure. So, we brought them all together into a specialized company focused on property and facility services. As we expand into other areas, we will likely encounter more opportunities to consolidate resources and create specialized companies.

What is the Group’s approach to sustainability?

We started with energy investments, particularly in photovoltaic plants. The energy produced by these photovoltaic plants is enough to meet the consumption needs of the group and helps in reducing our carbon footprint. We are also mindful of water consumption within our facilities, as a cost-saving measure and to ensure that we are not wasting resources.

Within our portfolio, we already offer many electric and hybrid cars. This will help reduce the carbon footprint of the vehicles themselves and contribute to sustainability efforts. I believe this is the future. ●

INTERVIEW

“AROBS not only provides services but also delivers tangible value to its customers.”

Voicu Oprean
CEO and Founder, AROBS
Transilvania Software S.A.



AROBS was established in 1998 as a software services provider. Today, the company develops products for tech-driven sectors including automotive and aerospace. CEO and Founder Voicu Oprean reflects on his journey and shares his vision for the future.

Q: What gives AROBS its competitive edge?

Our work primarily revolves around engineering services, as I am an engineer myself. We specialize in software development across various sectors, including automotive, where we deliver cutting-edge engineering solutions; medical, where we provide embedded software for leading U.S. companies; marine, where we develop innovative solutions for the industry; and aerospace, where we collaborate with the European Space Agency and major U.S. aeronautics companies.

Q: What was your initial vision for AROBS?

I founded AROBS with a clear goal: to live and work in Romania, the country I call home. After returning from the U.S. in 1997, where I had worked for several IT companies, I decided to settle here for personal reasons, including family ties. My ambition was also to contribute to the development of the IT ecosystem in Romania. At that time, Cluj had only two or three IT companies. Today, more than 20,000 people are part of Cluj’s IT ecosystem.

Q: What were the key factors behind AROBS’ initial success?

After the dot-com crisis in 2002, we shifted focus from purely offering software services—commonly referred to as software outsourcing—to developing software products. This transition marked the launch of our first product, which was soon followed by others. Many of these products remain key components of AROBS’ portfolio, including solutions for fleet management, vehicle tracking, salesforce automation and warehouse management. AROBS not only provides services but also delivers software products with tangible value to more than 11,000 businesses in Romania, Moldova, Indonesia, and Hungary.

Q: What are the pivotal moments in AROBS’ journey?

The first was our transition to software prod-

ucts, demonstrating how our expertise could bring value to the broader market. The second was our decision to list the company on the Bucharest Stock Exchange, allowing the team to become shareholders in our venture. The third milestone occurred this summer when we successfully raised approximately 38 million euros (about \$40–\$42 million) through a capital increase. This funding is intended to support the company’s growth, both through acquisitions and organic expansion, with a particular focus on the U.S. market.

“Our strategy includes both acquisitions and greenfield investments.”

Q: What is your current footprint in the U.S. market?

On the services side, AROBS operates across different geographies. While Europe is a primary focus—particularly Romania and Western Europe, which account for about 80 percent of our business—approximately 20 percent comes from the U.S. We are already operating on the East Coast and the Midwest, covering a broad range of areas. Our plan is to expand our presence in these regions, enabling us to work more closely with our clients and deliver highly innovative solutions in the areas where we excel. We aim to grow through acquisitions and have already begun taking concrete steps toward a greenfield investment approach to further our development in the region.

AROBS is committed to expanding into the U.S. market, where we aim to showcase the expertise of Eastern European engineers, particularly Romanian and Moldavian programmers and engi-

neers. We are confident in our ability to provide U.S. businesses with a high-quality experience and outstanding results. Our focus is on going the extra mile in the most efficient and effective way to meet the needs of U.S. companies.

Q: Can you elaborate on your expansion strategy?

We embarked on an aggressive growth strategy about three years ago, during the Covid era, when market conditions were vastly different. At that time, everything was booming and thriving. We decided to accelerate our growth by utilizing the capital raised during our initial entry into the stock exchange. This enabled us to begin acquiring companies, and to date, we have acquired approximately ten. We are focused on the integration process, which is proving to be quite challenging; integration is far more complex than it might seem. With the funds from our most recent capital increase—supported by two pension funds and the European Bank for Reconstruction and Development (EBRD) as shareholders—we are determined to continue expanding. Our strategy includes both acquisitions and greenfield investments, particularly in the U.S.

Q: Which growth areas have you identified?

The medical sector is one of our key focus areas, particularly in the development of embedded systems and software solutions for the medical field. Much of our work is centered around clinical trials, where we design and implement innovative solutions to support this critical area. We are actively involved in the travel industry. We are developing new reservation systems for a major global travel company based in the U.S. Travelport, which is among the top three companies in this sector, is one of our notable partners.

Q: How important is AROBS’ workforce to its success?

From the very beginning, as a company rooted in the service sector, we understood that our success depends on the success and engagement of our people. That is why we have always prioritized staying close to our employees. To strengthen this bond, we introduced a shareholding program, giving employees a stake in the company to make them a part of our journey. We also actively encourage continuous learning and support it by providing financial assistance and time off for education. This ongoing commitment to education remains a core part of our culture. We have established an internal program called the Rising Star Academy, focusing on developing soft skills. So far, it has benefited more than 150 employees within the organization, equipping them with the skills needed to grow both personally and professionally.

Q: How does AROBS promote diversity?

Approximately 40 percent of our workforce is female, which is notable in the typically male-dominated IT sector. This balance is largely a legacy of the Eastern European education system, where engineering programs

tend to have a more equitable gender distribution, often 60–70 percent male and 20–30 percent female. We are ethnically diverse; we have colleagues from 10 countries on three continents – many nationalities and religious backgrounds, and even more ethnicities.

Q: How important is innovation?

At AROBS, innovation stems from two primary sources: internal R&D and external collaborations. For example, we are the producers of the first Romanian electric car certified for road use. This project was part of a startup in which AROBS was an investor, collaborating with the Technical University and some highly innovative entrepreneurs. I am deeply involved in the startup ecosystem as an investor. This is a vibrant area full of opportunities, offering numerous innovative ideas and promising ventures.

“Our company is widely recognized for going the extra mile.”

Q: What is your approach to sustainability?

For us, involvement in sustainability started years ago by adopting green and social initiatives is a key priority and our employees have been highly supportive. Meanwhile, sustainability and the performance requests become even more important to us, since we are publicly listed. We report following the European Corporate Social Responsibility Directive, as the formalization of our shared value creation initiatives and our interaction with our stakeholders. As part of our efforts, one of our products focuses on vehicle management, which allows us to collect and analyze a large volume of data. Currently, we are monitoring over 100,000 vehicles that collectively generate approximately 100,000 tons of CO2 per month. We have started tracking this data to provide insights, much like airlines do for passengers, by showcasing CO2 emissions. With some of our customers, we have also implemented tools and strategies to help mitigate these emissions, offering solutions to reduce their environmental impact.

Q: How does AROBS impress new clients?

Our company is widely recognized for going the extra mile. We take additional steps to ensure satisfaction because the majority of our business comes from happy customers. Instead of relying heavily on a traditional sales force, we benefit from recommendations made by Chief Information Officers (CIOs) and Chief Technology Officers (CTOs), who endorse us in their networks and industries-. In 1997, I had the opportunity to work for a U.S. company during a summer school program. This experience helped embrace the American emphasis on going the extra mile for customers. ●