



# MASTERCARD: BUILDING AN INCLUSIVE AND SUSTAINABLE DIGITAL ECONOMY





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## A multi-stakeholder approach to expanding digital payments

The last two years have represented a reset period, which sparked a recalibration of priorities, values, and behaviours. This was followed by a period of rewiring, during which we've witnessed an acceleration of technology adoption and enhanced innovation, including in terms of purchasing whatever we want, whenever and however we choose to, from wherever we are. Even with digitalization accelerating in most sectors, Romania ranked last among the 27 EU member states in the 2022 edition of the Digital Economy and Society Index (DESI), an annual report released by the European Commission. The country is lagging behind on several indicators in the human capital dimension, with a very low level of basic digital skills compared to the EU average, but maintains its high rankings in the share of female ICT specialists in employment (ranking 2nd) and ICT graduates (ranking 4th).

This is why we've dedicated this month's cover story to new payment methods by interviewing Bartosz Ciołkowski, General Manager for Southeast Europe at Mastercard Europe, a company that aims to build a sustainable digital economy for consumers everywhere.

In 2021, Romania scored 54 out of 100 points in the Digital Payments Index, a measurement methodology developed by Mastercard to assess the dynamics and maturity of the payments ecosystem in different countries. The growth of digital payments in Romania is a mission that must bring together several partners—card operators, banks, retailers, and authorities—and the value of this synergy could be seen in the year-to-year evolution of the adoption of digital payments.

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**WHO'S NEWS**

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**Roxana Botea**

is the new Country Director of Janssen Romania. With over 16 years of experience in the pharmaceutical industry, she is the first woman to be appointed to this role. Roxana is returning to Romania after nine years during which she held important roles in Sweden, Denmark, and Belgium, where she managed complex cross-functional teams and coordinated projects to support patients worldwide.

**Bogdan Joita**

is the new Director of the Danone Factory in Bucharest. Bogdan has over 18 years of experience within Danone Romania, during which he has held several positions in the processing, packaging, and performance departments. He previously served as the Process Manager of Danone Romania. In his new role, Joita will lead the most efficient factory in the fresh dairy division in Europe and guide a team of 200 people.

## Luxury watch retailer EraVault opens first store in Romania

By Mihai Cristea



*The global luxury goods market grew by 19-21 percent in 2022*

EraVault, a luxury watch retailer, has announced the launch of the brand's first store in Romania, following an investment of over EUR 250,000. The store is located at 218 Calea Floreasca. The global luxury goods market grew by 19-21 percent in 2022 compared to the previous year, reaching EUR 1.38 trillion, according to the latest study by consul-

tancy firm Bain & Co. EraVault offers sales, purchase, and consignment services for luxury watches, as well as expert advice for those who are passionate about this niche industry.

"The market in Romania is booming, a visible development especially after the pandemic, when prices reached record levels and investors became interested in buying watches as

assets, not just as luxury accessories. Some luxury watches have seen price increases of more than 100 percent in recent years, so some investors have started to compare luxury watches to other passive investments that often have returns below 10 percent. We expect the market to continue to grow, but it wouldn't be a surprise to see price corrections," says Alexandra Bran, Communication Director at EraVault. By the end of 2024, the company aims to invest more than EUR 1 million in development.

According to industry specialists, Rolex, Patek Philippe, Audemars Piguet, and Richard Mille are currently the most sought-after luxury brands. In Romania, according to EraVault, the best-selling brands are Rolex, Audemars Piguet, Vacheron Constantin, Patek Philippe, Richard Mille and Cartier.

## Le George, the fine dining restaurant inside Suter Palace, rebrands as Gramont

By Mihai Cristea

The Suter Palace Heritage Boutique Hotel in Bucharest announces the rebranding of the Le George restaurant, which recently became Gramont. The place takes its name after Viscount de Gramont, one of the cultural and political person-

alities who marked Romanian society in the late 18th and early 19th centuries. The new brand is meant to strengthen the restaurant's positioning as a promoter of fine gastronomy, where French cooking techniques originating in the Provence region

*The new brand promotes the fine gastronomy*



## NET4MEDIA signs agreement with SKS365 for digital content on Planetwin365 Italian network

By Mihai Cristea

Bucharest-based betting and gaming technology solutions provider Net4Media has partnered up with SKS365, one of the top operators on the international betting and gaming market, to enhance the digitalization and personalisation of SKS365 betting shops' gaming experience.

This is the first agreement signed with a gaming and betting operator on the Italian market and it will allow SKS365 to use a single centralised platform to manage the release of digital content for the Planetwin365 network, which has about 1,000 shops in the country. Thanks to the technological solution owned by Net4Media, each Planetwin365 shop will be able to offer its customers a series of customised content—from banners to promotional videos, from live broadcasts to live odds, and an unlimited variety of full HD virtual games from any provider—making



*Net4Media's content automation and flexibility will enhance users' gaming experience*

a significant step forward in SKS365's network digitalization process. Net4Media's content automation and flexibility will thus enhance users' gaming experience in Planetwin365 shops, creating a phygital environment where digital content that goes along with traditional offline entertainment can be diversified and enriched according to users' gaming habits and preferences. This innovation is in line with SKS365's omnichannel strategy of

investing in the retail channel.

"Getting into a partnership with SKS365 comes as a confirmation of the technological level reached by our complex platform. The signing of the agreement with SKS has months of testing and personalisation of Net4Media products behind it, to meet the most demanding expectations of SKS365 specialists," said Liviu Popovici, Partner and Commercial Director at Net4Media.



**Ionut Georgescu**

has been appointed Chief Operating Officer (COO) at the group level by Safetech Innovations. He is an executive with over 21 years of experience in the IT and information security industry. Before joining the Safetech Innovations team, Georgescu was Senior Manager for Advanced Security Analysis at Dell Secureworks. This will be his second spell with Safetech Innovations, having also worked for the company between 2015 and 2017.



**Alexandru Stoinea**

is the new General Manager of ASBIS Romania. Alexandru joined the Romanian subsidiary of ASBIS Enterprises PLC in 2020, taking over the newly established Consumer Division. With a 17-year career in IT, in both local and international companies, as well as entrepreneurial experience, Stoinea has a degree in economics and is currently enrolled in an Executive MBA programme at the Quantic School of Business and Technology in Washington DC.



**Cristian Bornoiu**

has been appointed as the new Compliance and Risk Director of SeedBlink. With over 20 years of experience in similar roles at the Bucharest Stock Exchange and the Rasdaq Stock Exchange, Cristian Bornoiu's background includes a deep understanding of specific laws related to consumer protection, personal data processing, prevention, and anti-money laundering.



meet quality ingredients. "We were inspired by the elegance of the Viscount Louis Antoine de Gramont, an extremely refined character, known for his discretion, excellent reputation, and the way he valued art and beautiful things. Moreover, we were attracted by the cyclical nature of history, because we also have a French chef, who chose to stay in our country even though he could have lived anywhere in the world," said Alexandru Stoian, the General Manager of the Suter Palace.

# Prof. Alon Chen, Weizmann Institute of Science: Academic freedom is essential for good research

The Weizmann Institute of Science is one of the world's leading multidisciplinary basic research institutions in the natural and exact sciences. It is located in Rehovot, Israel, just south of Tel Aviv. It was initially established as the Daniel Sieff Research Institute in 1934, by Lord Israel and Lady Rebecca Sieff of London, in memory of their son Daniel. In 1949, it was renamed for Dr Chaim Weizmann, the first President of the State of Israel and Founder of the Institute.

By Aurel Constantin



The Weizmann Institute has a long history of investigation and discovery rooted in a mission of advancing science for the benefit of humanity. In parallel, it educates a substantial proportion of Israel's scientific leadership and advances science literacy in schools and among the public. It is because of this unique model that the Weizmann Institute has become one of the highest-ranking multidisciplinary research institutions in the world (ranked second globally by Nature in 2019, and eighth for research quality in the Leiden 2020 ranking) and has produced many world-renowned, award-winning scientists, including Nobel Prize and Turing Award laureates.

During his first visit in Romania, Prof. Alon Chen, President of the Weizmann Institute of Science, took the time to talk to Business Review about the Institute and the role it plays in the world of science.

## Can you describe the Weizmann Institute's core philosophy and approach to scientific research?

Prof. Alon Chen: Weizmann is a research institute; we are not a university, meaning we don't have undergraduate students. We have a very unique philosophy, doing what is called "curiosity-based research." We focus on people, on real talent, so we recruit the best possible scientists who want to work at

Weizmann and we give them the best labs and the best equipment. They enjoy full academic freedom, as we do not intervene in any way.

In my previous position, I was the head of the Department of Brain Sciences, where I had 20 research groups full of people. Each professor has the freedom to pursue his or her dreams and passions. It is important to have this freedom, especially in a small country like Israel where not that many people want to come and live. It is the reason why we focus on human talent rather than on specific questions. We look for the best scientists and we let them conduct any kind of research they want.

A very important thing on our campus is that everyone is in the same place, we are interdisciplinary and we cover many of the biomedical fields, so there is a lot of interaction. The most interesting things in science today are really happening at the points where teams come together and collaborate. And another thing that is unique to Weizmann is the fact that many scientists live on campus. We provide daycare services, swimming pools, grocery stores, theatres—everything is on site. This helps scientists interact with others who work in different fields, even when they go home. We have a total of 4,500 people on campus, including 270 research, including PhD students, post docs, and all the support staff.

## How do you measure scientific excellence and how does Weizmann measure up to other leading research institutions?

Within the scientific community there are different ways to measure the success of a



research project. There are many journals around the world and a key criterion that signals prestige is where you publish your research, because different journals have different levels of impact on the scientific world. Then it also very much matters how many citations the study has and how many other researchers are talking about it. So, when you assess the impact of research carried out at Weizmann, you'll see that the Institute is the only one outside the US that is in the top 10 in the Leiden University ranking of research impact. Of course, we also have an internal review process: a panel of external scientists who evaluate the value of our each research area, on a rotating basis every 3-4 years.

### **What are some of the discoveries for which Weizmann is best known?**

Weizmann is engaged in the exact and life sciences—we don't do humanities research. There are new discoveries every week. One of the best examples of an important discovery is a drug for multiple sclerosis called Copaxone®, which remains the best available treatment 20 years since its launch. At Weizmann, we care about developing solutions that are based on really understanding the cause that leads to an illness, and this is the best approach even when you're trying to find a cure for the disease. We don't value our scientists by the number of patents they generate, even though technology transfer income is an important part of our budget. Only 24 percent of our budget comes from the government; 41 percent comes as return on endowment, including royalties on licensing—a very large source of funding. Another 19 percent is brought in directly by our scientists when they obtain research grants. Israel is part of the European Research Council, and the ERC is the main source of grant funding for our scientists. Their success rate with ERC grants is around 50 percent on average (depending on the grant category), while the average European success rate is only 11 percent. It says something about the quality of the scientists and of the work.

### **How do you explain your success in terms of funding?**

It is very simple: it's because we focus on human talent. When you choose people and not topics, you will see a high success rate. We

take the best of the best and put a lot of effort into recruiting. We invest in our scientists and give them the best labs. And they give back—it's working well. Science today is driven by technology, so the infrastructure is very expensive. Weizmann offers scientists all the support they need to gain access to all the

neurogenerative diseases such as Alzheimer or Parkinson. We have 40 research groups on this topic. The second topic is Artificial Intelligence. It is already changing our lives; soon, it will change every aspect of our lives. The third one is astrophysics and particle physics, where we look out into the universe. We are

## BIO

Prof. Chen, the 11th President of the Weizmann Institute of Science, was born in Israel. He studied biology, receiving his BSc, with distinction, from Ben-Gurion University in 1995, and a PhD from the Weizmann Institute of Science through the direct PhD programme, with distinction. During his PhD studies, Prof. Chen also received an MBA from Ben-Gurion University. He was a postdoctoral fellow at the Salk Institute for Biological Studies in California; it was there that he began his research into the processes that occur in the brain and the body during stress exposure. He then joined the faculty of the Weizmann Institute of Science's Department of Neurobiology.

Prof. Alon Chen is the incumbent of the Vera and John Schwartz Professorial Chair in Neurobiology. His research on the neurobiology and neuroendocrinology of stress focuses on the genomic and epigenomic mechanisms by which the brain regulates the response to stressful challenges and how this response may be linked to a number of psychiatric and metabolic disorders. The long-term goal of his research is to elucidate the genetic, epigenetic, and cellular pathways and mechanisms by which stressors are perceived, processed, and converted into neuroendocrine and behavioural responses under healthy and pathological conditions.

His lab has made significant discoveries in the field, revealing fundamental genetic and epigenetic aspects of the stress response in both animals and humans, including actions that link specific stress-related genes, epigenetic mechanisms, and brain circuits to anxiety disorders, depression, eating disorders, and metabolic syndrome.

latest equipment. And it is all on our campus; they can use it at will. This is a major part of our success.

### **What are the Institute's key areas of focus at the moment?**

First of all, we focus on ideas that already have a critical mass of scientists behind it, and we make sure it is a topic in which we have the necessary expertise. Secondly, those topics have to be important (e.g. medical, environmental, etc.). There are five objectives in which we're going to invest a total of USD 2 billion over the next seven or eight years. The first one is the brain. It is the last frontier in biomedical research and the source of the most devastating disorders, including all the

currently building a satellite together with the European Space Agency, the Israel Space Agency, and Germany. NASA is also involved, and it will launch the satellite for us in the first quarter of 2026. The satellite will look for cosmic events like supernovas, the source of every material in nature. It is a very important project for us. The fourth topic is environmental sustainability. Global warming, food security, green energy, health, and the environment—there are so many issues involved. It is our most interdisciplinary topic, with 60 research groups working on different aspects.

Finally, the fifth topic is infectious diseases. The pandemic convinced many researchers to work in this field. We didn't even ask them to do it, they just wanted to help.





# MASTERCARD: BUILDING AN INCLUSIVE AND SUSTAINABLE DIGITAL ECONOMY

With only 50 percent of Romanians receiving their monthly income in their bank accounts and 17 percent receiving it in cash, according to the Digital Payments Index, a measurement methodology developed by Mastercard, Romania is far from having large-scale adoption of digital payment methods. According to Bartosz Ciołkowski, General Manager for Southeast Europe at Mastercard Europe, the growth of digital payments in Romania is a mission that brings together several partners—payments networks, banks, retailers, authorities—with the value of this collaboration being reflected in the year-to-year growth in the use of digital payment methods.

By Anda Sebesi

## **What are the current trends in international payments and how many of them have been adopted in Romania?**

The last two years have represented a “reset” period, which sparked a recalibration of priorities, values, and behaviours and triggered the “rewiring” period, during which we’ve witnessed an acceleration of technology adoption, enhanced innovation, and infinite possibilities, including in terms of purchasing whatever we want, whenever and however we choose to, from wherever we are. And this is where Mastercard steps in: our mission is to build a sustainable digital economy for consumers everywhere.

Payment options have steadily diversified in recent years, driven by consumer demand and the evolution of new technologies that have made solutions like digital wallets and biometric payments possible. Mastercard data shows that adoption of new payment methods is on the rise and that consumer appetite for new, fast, and flexible digital technologies continues to grow. With this interest and demand from consumers also comes an expectation that businesses should offer more ways to shop and pay. We’re seeing an increased focus on the customer experience area, with goals like facilitating a more comfortable and safer user experience, offering simplified transactions, and introducing certain advantages such as

cashback policies, instant payments or Buy Now Pay Later schemes.

Contactless technology has been the digital catalyst for exploring new payment options, because it offers a fast, secure, and touch-free payment experience. In Romania, contactless products and technologies have reached an almost maximum level of maturity.

Mobile payments are also increasingly popular in Romania, with more and more people preferring to use their phones or smart watches to make payments over traditional methods. A group of consumers that’s particularly inclined towards mobile phone payments is Gen Z. 49 percent of young Romanians say that they currently use this payment method versus a 38 percent average in Central and Eastern Europe, according to a Mastercard study carried out in the CEE region on the attitudes and behaviours of Generation Z, published in 2021.

Another method that is gaining ground is biometric payments. Biometrics relies on the user’s characteristics and requires personal presence and active participation to approve a transaction, meaning it’s highly secure.

**According to the 2021 Digital Payments Index, only 50 percent of Romanians receive their monthly income in their bank ac-**

**count, while 17 percent receive it in cash. What can be done to make the use of digital payments more widespread in Romania?**

The Digital Payments Index is a measurement methodology developed by Mastercard to assess the dynamics and the maturity of the payments ecosystem in Romania, aiming to be a valuable asset to a range of audiences, from industry players to companies, institutions, and administrative bodies and helping them set their goals and agendas.

Following three indicators—Infrastructure, Knowledge, Usage—rated on a scale from 1 to 100, the index provides an overall dimension of the digitalization of payments in Romania. In 2021, the Digital Payments Index for Romania scored 54 out of 100 points. This result is calculated as the average of the individual scores obtained for each pillar: 69 for Infrastructure, 49 for Knowledge, and 44 for Usage. The results indicate a significant growth potential in all three directions and prescribe our course of action.

The growth of digital payments in Romania is a mission that brings together several partners—us at Mastercard, banks, retailers, authorities—and the synergy of this collaboration can be seen in the year-to-year evolution of the adoption of digital payments.

An important objective is providing financial education for all age groups, at the national level. The results of the Index suggest

that can have a direct impact, but I especially want to point out the social programmes developed by the Romanian Government, in which Mastercard is a proud partner. We are talking about 400,000 elderly beneficiaries of the "Hot Meals" Programme, 235,000 children included in the "Educational Support" Programme—which aims to prevent school dropout among children from disadvantaged backgrounds by purchasing the school materials and clothing items they need to attend school and kindergarten—, and 2,5 million Romanians in risk of poverty who were beneficiaries of the "Support for Romania" Programme.

**What have you observed regarding Romanian consumers' behaviour in terms of payments?**

Romanian consumers have embraced the advantages technology can bring to their daily lives, and in the context of the last two years, more and more of them have turned to digital payments. Still, there is plenty of room for growth.

Taking a look at the numbers, according to the Digital Payment Index, 2 out of 5 Romanians do not have access to financial products and services and therefore cannot use digital payments. Cash is still considered to be the safest and most convenient way of payment by a good part of the population. This situation is related both to the infrastructure and the level of knowledge regarding the use of electronic payment methods, but also to the avoidance of sales transparency.

Access to banking services is also determined by demographics. In general, younger, higher-income, college-educated generations have stronger financial literacy and are more likely to use banking services than older and less educated consumers. At the same time, people living in large and medium-sized cities have a better level of knowledge than those in rural areas. Therefore, the most important actions are related to investments in infrastructure

and education, especially in small towns and rural areas.

**Is Romania similar to other CEE countries in terms of consumer behaviour when it comes to using payment methods?**

There is a pattern when it comes to demographics, and by that I mean criteria such as age and place of residence, and a correlation between the level of knowledge and the pace of adoption of a new technology or payment method.

We noticed this in the findings of the Digital Payment Index,

49 percent

of young Romanians say they currently use mobile payments, according to a Mastercard study

DIGITALIZATION IS A KEY PRIORITY OF THE GOVERNMENT, AND THERE ARE CROSS-CUTTING MEASURES WITHIN THE ROMANIAN RECOVERY AND RESILIENCE PLAN (RRP), SUCH AS THE ADOPTION OF THE LEGISLATIVE FRAMEWORK FOR THE DIGITALIZATION OF EDUCATION, PUBLIC SERVICES, AND SMES.

that Romanians are generally open to adopting digital payments, but many still do not fully understand how they work and are not familiar with the advantages of these payment methods.

Another path of action is expanding the infrastructure. We have a good base that we can build on, especially in the main cities, but there is also a lot of space to fill in across small towns and rural areas.

The legislative framework is also essential for the growth of digital payments in Romania. There are several legislative measures



which was carried out last year across seven markets where we operate—Hungary, Austria, Bulgaria, Croatia, Greece, Hungary, Romania, and Serbia—, so it provides an overview and a synthetic comparison of each country's performance.

The global 2021 Digital Payment Index scores range from 45 to 61 points on a scale of 1 to 100, with an average of 56 points across the seven countries. With 54 points, Romania is behind Croatia (61 points), Austria (60 points), Greece (60 points), Hungary (58 points), but ahead of Bulgaria (53 points) and Serbia (45 points). The variation in index scores is primarily driven by Infrastructure scores, the sub-index in which countries scored the highest, implying that most have a strong foundation for digital payments. The Knowledge and Usage sub-indices scored lower, suggesting that it takes time for payment solutions to gain consumer adoption after being introduced on a given market.

#### **To what extent is Romania a digital economy at this moment?**

Romania ranks 27th among the 27 EU member states in the 2022 edition of the Digital Economy and Society Index (DESI), an annual report conducted by the European Commission. The country is lagging behind on several indicators in the human capital dimension, with a very low level of basic digital skills compared to the EU average, but maintains its high rankings in the share of female ICT specialists in employment (ranking 2nd) and ICT graduates (ranking 4th).

Digitalization is a key priority of the government, and there are cross-cutting measures within the Romanian Recovery and Resilience Plan (RRP), such as the adoption of the legislative framework for the digitalization of education, public services, and SMEs.

Digitalization comes with numerous advantages and benefits, at the same time being a catalyst for supporting digital payments, which provide increased revenue opportunities for businesses, more payment options for their customers, in physical stores or online, and contribute to a healthier economy. Therefore, the digitalization process must include both the public administration and the private sector, and here we are talking about companies of all sizes and from all sectors. More precisely, we are talking about the digitalization of the interactions Romanian consumers have in all aspects of everyday life, from paying for a public transport ticket to issuing a building permit.

#### **How does Mastercard contribute to the digitalization of the local economy?**

Digitalization is a topic of strategic importance for Mastercard, with

our initiatives being structured on 4 dimensions: society and citizens, digital economy and entrepreneurial environment, integration of the digital economy, e-government and infrastructure. We are partners in more and more initiatives for the digitalization of public transport, traditional retail, the local business environment, and payments for taxes and public services.

For example, Mastercard has been at the forefront of developing the Ghiseul.ro mobile app, which allows Romanian citizens to pay their taxes and public services in a secure and easy manner, using their phones. It integrates the latest security standards, compliance requirements, technologies, and options such as biometrics, transaction history, useful notifications, information filtering options,

CONTACTLESS TECHNOLOGY HAS BEEN THE DIGITAL CATALYST FOR EXPLORING NEW PAYMENT OPTIONS, BECAUSE IT OFFERS A FAST, SECURE, AND TOUCH-FREE PAYMENT EXPERIENCE. IN ROMANIA, CONTACTLESS PRODUCTS AND TECHNOLOGIES HAVE REACHED AN ALMOST MAXIMUM LEVEL OF MATURITY.

and the up-to-date status of debts and payments in terms of taxes, services or fines.

#### **How does Mastercard support SMEs in their efforts to implement digitalization projects?**

Embracing technology and innovation is the principle based on which business sustainability is achieved. Whereas corporations and the public administration have understood this and have boarded this train, SMEs have not yet fully embraced the possibilities and impact of new technologies.

Small businesses represent the foundation of our communities and they have an outsized impact. But running a small business is increasingly challenging and complicated. More than 40 percent of SMEs have been under risk of closure due to pandemic-related effects, making it clear that they need solid networks, financing, tools, and resources to thrive in the digital economy. We have curated a variety of resources, solutions, and offers to help guide, grow, and protect businesses throughout their digital journey, from payment instruments to cybersecurity or data and insights.

**What is included in your portfolio of payment solutions for retailers/companies?**

Mastercard goes beyond payments to help grow businesses. Our portfolio of solutions is designed to improve the checkout process, attract more customers, build loyalty, streamline operations, and offer enhanced protection. We are focused on transforming the consumer experience and building trust in the digital economy by ensuring a network that securely and seamlessly connects people with retailers, banks, and businesses around the globe—enabling them to interact however, wherever, and whenever they want, with complete confidence.

**How do you see Romania's economy evolving over the next 10 years from the point of view of digitalization?**

With a public agenda focused on increasing the level of digitalization and the open-mindedness of the public and private sectors to adopt new and innovative solutions, I think Romania is slowly, but steadily taking steps into the digital economy.

**When did you start incorporating ESG principles into your business strategy?**

Our core behaviours of operating ethically, responsibly, and with decency are linked to ESG, making it a vital component of our culture and our future. As a technology company, we are committed to using technology to foster innovative solutions with practical applications, which are needed to achieve global sustainability goals. Our activity is guided by the “Force for good” principle, so that everything we do enables people and the planet to thrive. When growth is sustainable and prosperity is shared, this automatically has a positive impact over the business as well. We recognise that environmental, social, and governance efforts are intertwined with the company’s business, and we’ve channelled our ESG activities into three areas: People (focused on empowering people to reach their full potential), Planet (focused on preserving the planet for future generations), and Prosperity (focused on creating a more sustainable world with a digital economy that works for everyone, everywhere).

**What are the key initiatives the company has carried out within its three ESG areas?**

We believe that change starts with us and that it’s our responsibility

to lead by example. Our People strategy has helped fuel Mastercard’s success, positioning us as a global technology company, a recognised workplace, and a celebrated brand. We provide resources for mental, physical, financial, and social well-being in order to help our employees be at their best and achieve personal growth. We also invest in programmes and practices that improve employees’ daily work habits and routines, helping them find the flexibility they need to support their work-life balance. Our programmes are designed to empower our people to accelerate their career growth, help increase gender and racial representation across the company,

while fostering collaboration, accelerating innovation, and boosting customer engagement.

The Planet pillar is built on Mastercard’s continuing commitment to developing a more environmentally sustainable approach. Our priority is to reduce our own carbon footprint and create innovative solutions and initiatives that unite our network of customers, partners, and consumers in climate action. We’ve also moved up our commitment to reach net-zero emissions by a decade, from 2050 to 2040, and by 2028 we aim to remove first-use PVC plastics from payment cards in our network.

WE ARE FOCUSED ON EMPOWERING PEOPLE BY ENSURING THAT EVERYONE HAS THE OPPORTUNITY TO SUCCEED IN THE DIGITAL ECONOMY. OUR COMMITMENT IS TO BRING 1 BILLION UNBANKED PEOPLE INTO THE DIGITAL ECONOMY BY 2025, TO SUPPORT 50 MILLION SMALL BUSINESSES GLOBALLY, AND TO EMPOWER 25 MILLION WOMEN ENTREPRENEURS.

Since September 2021, the core of our sustainable business model is the global Sustainability Innovation Lab, located in Stockholm, Sweden, the place where the company’s portfolio of environmentally conscious digital products and solutions are created. An example of such a solution is the Mastercard Carbon Calculator, which allows customers to view the estimated carbon footprint of all their purchases and offers them tips on how to make practical and simple changes leading to more mindful spending. The Priceless Planet Coalition is another example that embodies the power of a purposeful cause to rally entities, with the aim of restoring 100 million trees by 2025 in geographies that have the greatest need.

For more than 50 years, Mastercard has been building a more inclusive and sustainable digital economy, ensuring secure access to critical financial services that help create a path to prosperity, our third ESG pillar. We are focused on empowering people by ensuring that everyone has the opportunity to succeed in the digital economy. Our commitment is to bring 1 billion unbanked people into the digital economy by 2025, to support 50 million small businesses globally, and to empower 25 million women entrepreneurs.



# Arctic consolidates commitment to sustainable manufacturing

With investments in sustainable production worth over EUR 175 million in the last five years alone, Arctic has a strong commitment to a greener future. **Murat Büyükerk**, the CEO of Arctic, sat down with Business Review to talk about the company's vision on sustainability.

By **Anda Sebesi**



## What is Arctic's outlook on sustainability?

Sustainability is a key component of our business strategy, as responsibility for the environment and for society rank among our top priorities. Arctic's mission is to democratise technology, investing in the development of energy-efficient products and environmentally friendly production methods. Equally, we are committed to giving back to society by creating positive change and supporting the communities we are part of.

## What have been the company's most important investments in sustainability initiatives?

Let me begin by saying that I love Romania. It is a very good place to live and do business and I am happy to have found here a friendly business environment, great resources, and dedicated, responsible people. I sincerely believe that the country has a huge potential to attract investments and become a leader

in all sectors. Since I was appointed CEO in 2018, my team and I have managed to implement investments worth over EUR 175 million in sustainable production in Romania.

I am proud to have contributed to uncovering Romania's potential in terms of smart manufacturing with the construction of our washing machine factory in Ulmi, Dambovită, through an investment of over EUR 165 million. In recognition of its effective on-site sustainability measures, the plant in Ulmi has been awarded Sustainability Lighthouse status by the World Economic Forum one of the few of its kind in Europe. Thanks to the advanced systems it integrates and the efforts we've made, energy consumption per product decreased on average per year by 17 percent, that of water by 25 percent, and Domain 1 and 2 greenhouse gas emissions by 22 percent, in line with the Arçelik Group's environmental objectives. 70 percent

of the water used in the production process is recycled and reused, thanks to a state-of-the-art treatment plant. The factory uses 100 percent green electricity, while the factory's "digital twin" model automatically adjusts lighting and optimises cooling and heating systems.

We have also invested more than EUR 13 million in the modernisation of the Gaesti factory, with investments aimed at increasing efficiency through digitalization, particularly by increasing the degree of automation and improving quality control. Arctic also opened a regional parts hub in Arges County that currently serves more than 70 countries. From our point of view, Romania has a strategic role at the intersection of three large markets, which makes it ideal both as a production hub and as a centre for coordinating logistics activities.

## How important is it to educate consumers on sustainability issues?

The power we have as a business community to inspire behavioural changes represents a huge responsibility, and we must rise to the challenge. The newly launched Arctic Foundation aims to actively contribute to the creation of a sustainable Romania by raising awareness on sustainable development and launching dedicated educational programmes. We have implemented our first project, „Reshaping the Romanian Pride” campaign, with a focus on offering affordable alternatives to some problematic and widespread consumer behaviours. We've implemented numerous sustainability-related projects inside the company as well, from training sessions during new employee induction to team volunteering activities.

# Vodafone Innovation Hub: the first centre of excellence at Politehnica University of Bucharest

Vodafone Romania inaugurated the first centre of excellence within the Politehnica University of Bucharest (UPB), a project on which the company worked for a year and a half. Opened in the presence of a significant number of university students, the Vodafone Innovation Hub aims to be an incubator for research, development and innovation in areas like 5G/6G, IoT/IoE, AI, MPN, Open RAN, Edge Computing, and robotics.

By Aurel Constantin



*Achilleas Kanaris, CEO Vodafone Romania,  
and Mihnea Costoiu, rector of the Politehnica University of Bucharest*

The Hub is a multidisciplinary concept based on teaching, research, and startup support activities, bringing together a series of academic approaches in the field of electronics, telecommunications, and information technology. Vodafone CEO Achilleas Kanaris, a panelist at the opening event, began by encouraging students to make the most of the lab and stated that he had been attracted to the project since he first heard about it, which was before Kanaris even joined Vodafone Romania.

"The project started a while back—before I arrived in the country, actually. The people who have made this project come true are alumni of this university who are now working at Vodafone. All credit goes to your alumni; we only supported them in the project. My invitation to you as students is: use it! The Hub will come to life only if you use it, if you experiment. And it's ok to break some stuff when you experiment, we have the budget to cover the losses! One of the things I learned in my years in Boston is that when universi-

ties and tech companies work together, they can create magic. But this magic is created by you," Achilleas Kanaris said to the students attending the event.

The CEO of Vodafone Romania emphasised the importance of digital education in a message to the authorities in our country, and highlighted Vodafone's many initiatives in the education field.

"I really believe that in the 5G era, Romania has the chance to become an innovation centre in Europe, and I hope this innovation hub will be at the heart of this new initiative. For the state, my message is that Vodafone will continue to invest in the things that matter for Romania. We believe that education is probably the most important issue to be addressed in this country, and so is access to education and digital education. The opening of this hub is one of our many such initiatives," he added.

## PARTNERSHIP BETWEEN VODAFONE AND POLITEHNICA BUCURESTI

The inauguration of the Vodafone Innovation Hub centre of excellence is part of the Memorandum of Collaboration between Vodafone and UPB, which targets investments in the development of digitalization programmes, research, innovation, and technology transfer.

"In the 25 years in which Vodafone has been present in Romania, we have not stopped investing in society and education through projects that we have supported, through innovation and technology, and



through strong partnerships like this one. We live in a dynamic world where technology is evolving at a rapid pace, and Vodafone's role is to invest in tomorrow's generation. We are honouring this promise through the lab we're inaugurating today. It is more than a strategic investment; it is a guarantee that the best specialists can provide continuous education and training to new professionals. The Politehnica University is one of the centres of excellence that help Romania stay on top of the rankings in terms of IoT, AI, Open RAN, and other technologies of the future, and Vodafone is one of the biggest promoters of Romania's digitalization," Kanaris noted..

"The Politehnica University of Bucharest is recognised as being one of the most important trainers of highly specialised engineers in the region, a position that makes our graduates highly sought after by large employers. It is a privileged position that would not have been possible without partners who are dedicated to education, research, and digitalization, such as Vodafone Romania. Through



*Opening Vodafone Innovation Hub at Politehnica University of Bucharest*

Mihnea Costoiu, rector of the Politehnica University of Bucharest.

#### INTERDISCIPLINARY INNOVATION

The Vodafone Innovation Hub provides

NB-IoT network, advanced sensors for medical applications or intelligent environmental monitoring, IoT and 5G development systems, artificial intelligence (AI) algorithms used in telecommunications and IoT applications, as well as automatic image or sound processing algorithms, drones, digital twin solutions based on augmented/virtual reality (AR/VR/XR), open Software Defined Radio (SDR) communications systems, robotics, nanosatellites, mobile network and radio spectrum analysers, mobile test terminals, big data computing, and 3D printing systems.

All these technologies can also be interdisciplinary, helping students innovate and find the best solutions to different problems. The laboratory can also host students from other universities in the country that have partnerships or joint research projects with UPB.

Vodafone plans to go beyond this Innovation Hub and to continue to build partnerships with more cities and universities in Romania in order to take the technologies of the future to as many places as possible. "I hope this initiative, the first of its kind, will be a resounding success and give us the courage to implement more such concepts. We are already in talks with other universities, and not just in Bucharest. We want to expand to other cities as well, so I really hope for this project to be a success story that we will be able to replicate at other schools," Achilles Kanaris concluded.



*Vodafone Innovation Hub is equipped with the latest technologies in telecommunication*

this partnership, the company encourages innovation and professional development and reinforces our shared goals of staying at the cutting edge of innovation and providing undergraduate and postgraduate students with access to the most advanced technologies and digital solutions that can help them develop their projects at the highest standard," said

students at UPB with a range of innovative technologies which they can use to conduct in-depth research both for final theses as well as for weekly labs or other projects, be it scientific sessions or international competitions. Among the most important technologies made available by Vodafone Romania through this hub are: a 5G New Radio and

# Andrei Ghiorghiu, BlueTweak: AI is revolutionising the way people work

We are living through the Fourth Industrial Revolution, and that means that all our activities are going through a process of automation and being upgraded using emerging technologies. One of the companies involved in this field is BlueTweak, who incorporated 16 years of customer experience in BlueHub platform. Business Review talked to **Andrei Ghiorghiu**, CEO at BlueTweak, to find out more about the company's platform.

By Aurel Constantin



## Can you describe BlueTweak's omnichannel platform and what it does for customers? And can you talk about your own experience?

Andrei Ghiorghiu: AI is revolutionising the way people work, with customer support being one of the most profoundly impacted areas. While companies were able to service customers using various tools in the past, today's rapidly evolving technology landscape requires a CX-focused system that can keep up with the times and remain competitive. That's where BlueHub comes in, as an AI-powered CX platform. It brings together all the essential tools and backend processes required for a cutting-edge customer support department. Having all communication channels in one place is critical, and BlueHub delivers voice, chat, email, social media IM, and SMS integrated into a single hub. Additionally,

it provides essential customer support modules such as workforce management, quality analysis, and customer surveys.

In summary, with the help of AI and platforms like BlueHub, companies can elevate their customer support operations to new heights, staying ahead of the competition while meeting their customers' ever-evolving needs.

## How are AI and ChatGPT integrated into the platform?

Incorporating machine learning algorithms into modern software products has become a widespread practice, offering businesses an array of enhanced functionalities. While the influence of AI technology continues to grow, certain areas particularly benefit from its effectiveness. At BlueHub, we utilise several machine learning tools to optimise our opera-

tions, such as email classification algorithms that enable the generation of prompt and personalised responses using ChatGPT. Additionally, we take advantage of ChatGPT's automated proposal feature to expedite chat responses, voice-to-text transcription for efficient quality analysis of customer support calls, and sentiment analysis to identify specific cases that require additional attention for further quality analysis. Through the integration of these advanced machine learning technologies, we have been able to improve the efficiency and quality of our customer support operations, ultimately leading to higher customer satisfaction and loyalty.

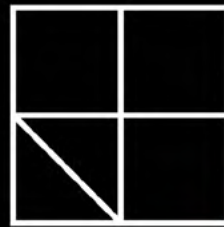
## How customisable is the platform for a specific customer?

Having a robust in-house development team gives us the flexibility to build customised solutions for our customers while continuously incorporating new features that benefit our existing partners. To further accommodate the specific needs of our customers, we've established a dedicated team for automation and digital transformation. This team ensures that we consistently meet our customers' unique requirements by providing tailored solutions.

## Can you explain the licensing process for the services you offer?

Our pricing structure is designed to be straightforward and easy to understand. We have implemented a flat fee per agent per month, which allows for simple and intuitive cost calculation. Additionally, we offer discounts for longer contract periods, making our pricing even more attractive for businesses seeking reliable and cost-effective customer support solutions.





# REALTY

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# The good, the bad, and the ugly of private equity in Romania



*FMCG is one of the five key financing areas for fund managers*

Romanian fundraising activity mainly relies on government agencies and international financial institutions today, but it's worth taking a look at the private equity field as well: even though there may be some negative aspects to it, there's also reason for optimism, as private equity will provide a lot of much-needed support to local entrepreneurs in the coming years.

**By Claudiu Vranceanu**

Romania's funding to GDP ratio is lower than those recorded in other Central and Eastern Europe (CEE) countries, while the investment to GDP ratio in Romania is similar to its CEE peers'. This highlights a weak performance in the private equity field. Romanian fundraising to GDP lags behind investment to GDP mainly since most of the funding raised by regional PEs and subsequently partly deployed in Romanian investments is sourced in other countries (Poland, Czech Republic), according to the Romanian Private Equity Association (ROPEA).

Although funding to GDP is below that in other CEE markets, Romanian investments to GDP are in line with key indicators monitored in the cross-country analysis performed by the OECD (0.16 percent in Romanian during 2015-2019 versus 0.15 percent in the Czech Republic and 0.24 percent in Poland during the same period). The funding to GDP ratio during 2015-2019 was only 0.01 percent in Romania, compared to 0.22 percent in the Czech Republic and 0.10 percent in Poland.

## WHY PE FUNDRAISING LEVELS ARE LOW IN ROMANIA

The ugly side of the investment ecosystem has to do with the fact that the Romanian

private equity industry significantly needs to catch up to CEE and the rest of Europe in terms of fundraising, mainly due to a lack of diversification of funding providers. Compared to other countries, the Romanian market lacks important classes of investors: pension and corporate funds.

As per data provided by Invest Europe, 41 percent of the EUR 38 million raised in 2021 was sourced in the region, with the remainder coming from other European countries. The funding landscape remains the same from 2017 to 2020, with less than 50 percent of the funds raised in the CEE region.

At the same time, as there is no active market, pension funds are not supporting local PEs and VCs, with such investments in the Romanian landscape being limited to EUR 272,000 in 2019, accounting for only 2 percent of the amounts raised by local funds. This share is much larger across CEE: in 2021, pension funds provided 7 percent of the amounts raised by PEs and VCs based in the region, the equivalent of EUR 123 million.

"The Romanian economy provides significant attractive opportunities for existing local and regional players. We continue to advocate for the development of the local (PE & VC sector) investor base, especially in the context of the recently launched Recovery

Equity Fund and the National Recovery & Resilience Programme, a Fund of Funds of EUR 400 million to be disbursed to fund managers interested and able to raise new PE & VC funds. Its successful deployment fully depends upon the existence of other co-investors, including local capital providers, pension funds, corporates or private individuals," says Horia Manda, Chairman of the Board at ROPEA.

Some positive news for the private equity sector is coming from the public sphere. Romanian companies, including startups, can obtain new financing in exchange for a part of their business through 4 investment funds that received a total capital of EUR 80 million from the European funds allocated through the National Recovery and Resilience Plan (PNRR). The four private investment funds are Innova/7, Booster Capital, GapMinder II, and Morphosis Capital II.

Furthermore, these fund managers will add their own financing and raise capital from private or institutional investors on the market to further increase the money available for investments in Romanian companies. The five key financing areas are technology, manufacturing, FMCG (consumer goods), company and population services, and healthcare.

# Romanian edtech in 2023: new players struggling to get investments

Despite the massive issues of the Romanian education system, the local edtech ecosystem has experienced sharp growth in the last three years. Even in 2023, implementing technology in education is difficult and cumbersome, whether we're talking about private or state initiatives.

By **Claudiu Vrinceanu**



*7 out of 10 Romanians spend a maximum of 25 euros per month on education*

So far, the most successful Romanian edtech startups have been those created by founders who had previously worked as managers inside other companies. Edtech businesses are still lagging behind other startup sectors such as fintech, health-tech or e-commerce, which can count on enthusiastic support from investors. Despite the growth and increased adoption of technologies in education, the edtech industry still needs to work on things like improving cooperation between public and private organisations and ensuring a reliable budget from the Education Ministry.

About 7 out of 10 Romanians spend a maximum of 25 euros per month on education, and 7 percent prefer to use free learning resources, according to a study conducted for Upriserz, an online education platform dedicated to entrepreneurs and professionals. At the opposite end, fewer than 1 in 10 Romanians allocate large budgets—between 75 and 167 euros per month—to education.

## PLAYERS

EdTech Romania is the only active commu-

nity that specialises in connecting education and technology. The platform brings together startups and companies, schools and universities, investors, enthusiasts, and other education supporters in Romania. The EdTech Romania community aims to form a critical mass of technology implementation enthusiasts and those actively involved in co-creating future education.

One of the most anticipated educational projects combining different technologies is EDULIB, developed in Romania and implemented nationally. It is the first such project in Romania and probably Europe, bringing several new software components. The EDULIB project, developed by Romanian companies such as Trencadis and Ascendia, started on December 21, 2021 and will initially benefit 5,400 schools in Romania, meaning approximately 700,000 primary and secondary school students and their parents and 100,000 teachers.

## TECH STARTUPS AND NEW VENTURES

The pace of launching new platforms in edtech still needs to improve. Suceava busi-

nessman Stefan Mandachi, known primarily for owning the Spartan restaurant brand, has invested over EUR 1.8 million in online education platform mentorMag, which is about to be launched.

As part of this initiative, EUR 350,000 has already been invested in the production and printing of the first three tools for personal development: "Strategy Notebook," "Dream Notebook," and "The Book of Quotes." The rest of the capital will go into educational materials for young people and entrepreneurs (EUR 1.3 million euros) and digital marketing (EUR200,000).

A new online platform that has also come to the fore is Kidibot, which helps children keep up with schoolwork. Kidibot, an initiative of the StartEvo Association, has reached approximately 20 percent of schools in Romania.

Twelve of the most active and experienced Romanian edtech startups and scale-ups are Kinderpedia, Ascendia, Colltrain, Code of Talent, Houston, VBoard, Investory, EduKiwi, Narda, Youni, Spark School, and Nestor.

In terms of financial results, the largest edtech platforms have been reporting constant growth. For example, eduKiwi, the online course platform launched by digital marketing agency Kiwi from Timisoara, recorded business of EUR 5.71 million in 2022, an increase of over 320 percent over the previous year, according to a statement from the company's representatives. The total number of active eduKiwi clients increased by 10 percent over the past year and reached 79,911. The company also launched eduKiwi School, a project that will be used by 300,000 students in Romania, with a total investment estimated at EUR 1 million.

# New developments in the Romanian healthtech ecosystem



*In the past year, the healthtech ecosystem in Romania has continued to develop and mature*

## KEY INSIGHTS

First, there was the covid-19 pandemic "window of opportunity" that pushed patients to look for new ways to access medical services without visiting a doctor's office, which led to unprecedented growth in the medtech industry, especially telemedicine. This growth continued in 2021 as opportunities for access to medical services broadened, connecting telemedicine with traditional doctor visits—but in 2022, development stagnated. Meanwhile, artificial intelligence (AI) has also proved that it had great potential to improve patient outcomes and healthcare systems, while some new ventures have appeared on the local medtech scene. A study commissioned by MedTech Europe showed that AI in healthcare could save around 400,000 lives annually and up to EUR 200 billion in Europe.

## PLAYERS

In the past year, the healthtech ecosystem in Romania has continued to develop and mature. It also gained more visibility on the European map of healthtech innovation, with the support of catalyst organisations such as FreshBlood and ROHealth. The ecosystem has expanded with the launch of Hubvantage, a new mentorship programme designed to build capacity across the healthtech field,

and BIOdyssey, a hub dedicated to healthcare innovation.

## TECH STARTUPS

According to an Activize study, health startups in our country are coming up with solutions to the specific challenges of the Romanian medical system. At the same time, some medical startups founded in Romania have managed to receive approval to operate in other countries. One such example is re.flex, a digital assistant for physiotherapy. The Romanian startup was included among the applications approved in Germany last year, and it can be prescribed by medical service providers such as DiGA (Digitale Gesundheitsanwendungen), its costs settled through the German health insurance system. Another example of a Romanian startup gaining recognition outside national borders is online imaging platform MedicaI, which is expanding to the US. MedicaI has also launched an advanced mobile app to facilitate faster and easier access and collaboration on medical imaging data.

## VERTICALS AND NICHEs

Telemedicine solutions, apps for patients and their families, healthy lifestyle apps, platforms for medical specialists, and tools

The local healthcare ecosystem experienced sharp growth in 2022 and the first part of 2023, with exits, transactions, and new investments. In 2022, the pace of new initiatives slowed down: only five new companies stood out through new launches, acquisitions or strategic partnerships.

**By Claudiu Vranceanu**

dedicated to institutions are five verticals that have developed in the past year in the health field, according to the Romanian Healthtech Startup Ecosystem Report.

Telemedicine solutions: Atlas, Bees-ers, MedicAI (imaging platform), Docbook, Doclandia, Telios Care.

Solutions for patients and their families: Heymedica, .lumen (makes glasses for blind people), Tully (sensor bracelet that measures how agitated a child is), Wello.

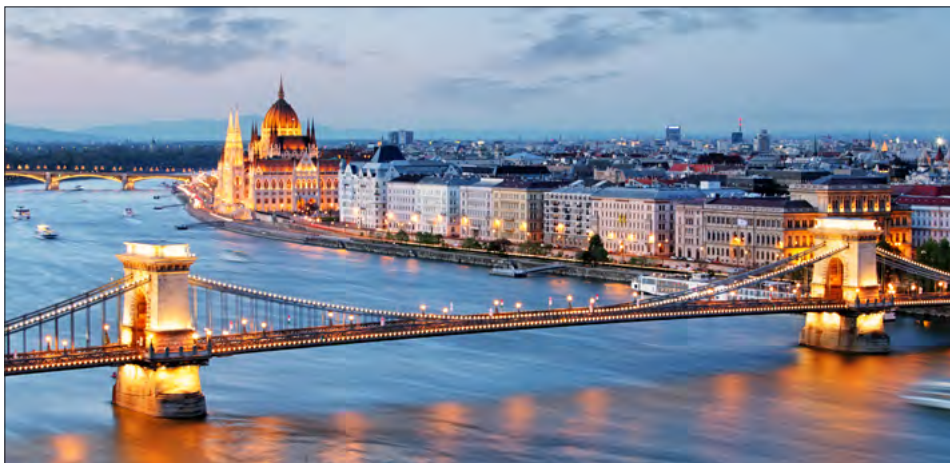
Solutions for people who want to adopt a healthier lifestyle: Crave (personalised meal plans), Dahna (app that configures menus based on users' metabolic profile), ESX, Zita-mine (personalised vitamin and supplement plans). Tools for medical professionals: re.flex (the most accurate digital assistant for physiotherapy in musculoskeletal conditions), Femyo, Voxi.clinic, Alter Medico. Tools for institutions: Acertivo, AIMinded (a solution that uses artificial intelligence to generate contours of at-risk organs and tumours), Symme3D, Rayscape (supports radiologists in the analysis and interpretation of medical images), Onchochain (research platform for real-time data collaboration and oncologist support), MediJobs, MediNav (optimising the time doctors spend writing reports and assessment sheets for patients).



# How inflation influences new investments in Romania

The deceleration of inflation has started across Central and Eastern Europe (CEE), with most countries in the region having already faced their first economic bottlenecks. It's useful now to take a look at recent foreign investment trends while taking into account the evolution of inflation levels. From this point of view, Romania is much better placed than other countries, such as Hungary, where inflation is significantly higher.

By **Claudiu Vrinceanu**



*ING forecasts that Hungary's inflation will hit the single digits in December*

For the first time in decades, inflation started to leap up as an economic and political issue in the developed world two years ago, causing investors to worry. However, starting in the first quarter of 2023, things began to recover at the European level. The annual inflation rate in the European Union declined in March to 8.3 percent, from 9.9 percent in February, while the consumer price index fell from month to month in 25 member states, including Romania, according to Eurostat. In March, the EU member countries with the highest inflation rates were Hungary (25.6 percent), Latvia (17.2 percent), and the Czech Republic (16.5 percent). Romania's annual inflation rate was 12.2 percent in March.

## THE LINK BETWEEN INFLATION AND NEW INVESTMENTS

What's next? In its spring forecast, the National Commission for Strategy and Forecast revised its inflation estimates for the end of

2023, down to 7.4 percent from the 8 percent it had initially gauged in January, and maintained its prediction regarding this year's economic growth at 2.8 percent.

There is a dynamic interaction between FDI and inflation. The causal connection between inflation and FDI suggests that a high inflation rate influences the inflows of FDI into an economy and slows down the economic growth and development process. An Atlantic Economic Journal study examined FDI influxes to 71 growing countries and saw that inflation marks strongly influenced the cyclicity of investment. Countries that embraced inflation targets did not see surprising spikes in FDI inflows during economic upswings, but they also didn't see the dramatic cratering of inflows that other countries experienced during recessions.

## ROMANIA AND HUNGARY ON THE INFLATION PITCH

In this context, a comparison between Ro-

mania and Hungary regarding FDI evolution and inflation is relevant. Inflation in Hungary stayed above 25 percent in March, and the government has repeatedly promised to reduce it to single digits by the end of the year. Still, as noted, the rate is dropping very slowly, from 25.7 percent in January and 25.4 percent in February. Food prices rose by 42 percent, while energy increased by 43 percent. According to the European Commission's projection, the average annual inflation rate in Hungary will reach 16.4 percent, while Romania's will hit single-digits: 9.7 percent.

Meanwhile, ING forecasts that Hungary's inflation will hit the single digits in December, with an 18.8 percent average price increase in 2023. In Romania, headline inflation for the first few months of 2023 may have come in a bit above expectations, but beginning with April's inflation (around 11.5 percent), a more apparent disinflationary trend is expected to take shape.

"We've had a longstanding 2023 year-end forecast of 7.4 percent, which we maintain. The recent spike in oil prices might change the story somewhat. However, when looking at the bigger picture, we believe that markets could still be surprised by lower inflation readings in April and even in August-September when the headline should finally dip into single-digits," said Valentin Tataru, chief economist at ING.

For Romania, it will be interesting to see whether the National Bank of Romania (BNR) stays on course and keeps the key rate unchanged at 7 percent for the rest of 2023. The central bank has also expressed optimism: it expects inflation to drop to single digits in the third quarter of 2023.

# Local property companies going big on tech solutions

Property developers in Romania are increasingly relying on technology, from the planning to the operation stages of their real estate projects, including PropTech platforms provided by startups. Players from the real estate market spoke to BR about the main digital tools they are using to manage their projects and the way in which technology helps them meet their delivery targets for complex investments.

By Ovidiu Posirca



*Building a PropTech platform has to start with data collection, which needs to be available in large quantities*

**P**roptech is a growing trend in the real estate industry, with a high potential to improve efficiency, accuracy, transparency, and overall customer experience, experts say.

“Despite some challenges, including data security and privacy concerns or its potential

to disrupt traditional real estate practices, PropTech is expected to continue growing and to play an increasingly important role in real estate. The growth of PropTech is also fuelling investment in the industry, with venture capital firms and others investing in PropTech startups and companies,” Raluca

Stanislav, Center of Excellence Director: Technical & Innovations Skanska CDE, tells BR.

Stanislav adds that Skanska sees advantages in improving and streamlining various processes in the industry, including property management, leasing, buying, and selling,

and that digital communication platforms can provide a more convenient and streamlined experience for tenants and buyers. The company has adopted Skanska Solutions, developed by Romanian startup Bright Spaces, which has raised EUR 1.7 million to date and is looking to expand across several markets in the region.

The platform was implemented for the

continue to do so. However, there are some limitations regarding the development of the PropTech niche in Romania. To start with, the local real estate market is rather small, especially if we leave out the residential segment and only take commercial properties into account, therefore designing applications specifically to be used by real estate companies or consultants can be quite

available in large quantities, be reliable, have continuity and uniformity, and be constantly updated.

“We lack data providers for buildings. I think a good idea for a startup would be to create easy-to-use tools to collect building data and consumption parameters, to diagnose equipment or structural damage in buildings, and to measure how a build-



Raluca Stanislav, Skanska



Alexandru David, JLL Romania

first time in Romania for the Equilibrium project, developed in the most important business area in Bucharest.

“We continue to actively support the creation, adoption, and implementation of tech and PropTech solutions and we are constantly searching for innovations that best suit our needs,” Stanislav added.

Meanwhile, Alexandru David, head of research at real estate consultancy JLL Romania, points out that the PropTech sector is still in its infancy in Romania, but also that it has great potential in the near future. He says that clients are increasingly focused on digitalization and automation and they want data to be made available through a user-friendly interface.

“We are committed to developing our digital tools and experimenting with different technologies and platforms, and we will

expensive considering the relatively small number of potential buyers and the fact that it is hard to compete with international providers if you pursue larger markets,” David tells BR.

He goes on to say that con-



vincing end-users to embrace

technology is a gradual process as they need to get familiar with the product before actual demand takes shape. There is also the challenge of expensive financing in Romania, along with the reticence of business angels to back such niche products.

Building a PropTech platform has to start with data collection, which needs to be

ing behaves under seismic action. On the other hand, it would also be worthwhile to explore virtual and augmented reality when presenting properties to clients, as well as tools to generate a wide range of fit-out

scenarios or specific software to estimate construction costs, just to give a few examples,” the JLL representative adds.

Digitalization is already having a substantial impact on property management activities and consultancy firms are leveraging these tools to generate efficiency for real estate clients. For instance, CBRE

Romania is using a tenant management tool that has reduced response and intervention time by 50 percent.

“Additionally, we utilise proprietary digital tools for interactive reporting and monitoring, automated bidding processes, and property accounting. Furthermore, our environmental, social, and governance (ESG)



platform, developed in collaboration with Deepki, monitors and enhances the ESG

and their clients' advantage. "I believe such solutions should be developed together with

infinitely easier and more visual, especially for people experiencing it who do not have a



*Mihai Paduroiu, One United Properties*



*Lucian Azoitei, Forty Management*

performance of our properties in a pool of more than 10,000 assets that CBRE manages across the globe, underscoring our steadfast commitment to sustainability," says Valeriu Toma, head of property management at real estate consultancy CBRE Romania.

According to Toma, startups have immense potential to profoundly influence the development landscape for commercial buildings.

He adds that two prominent niches are gaining traction at the moment. The first pertains to ESG, encompassing all aspects that contribute to enhancing a property's performance, energy consumption, occupant well-being, and community impact. The second revolves around automation, which drives efficiency by incorporating maintenance robots as well as bots and RPAs for guidance and streamlining everyday operational tasks.

#### TECH SOLUTIONS ADOPTED BY DEVELOPERS

David of JLL suggests that many real estate players in Romania are committed to using technology, and they are actively searching for solutions to improve their operations and performance, because it is to their own

those major players, in order to maintain costs and risks at reasonable levels and make sure that the proposed solutions actually respond to specific needs," he adds.

At Romanian development firm One United Properties, designers use an entire array of digital tools in the development process, ranging from 3D modelling to Building Information Modelling (BIM), which provides a holistic process of creating and managing information for a built asset.

BIM integrates structured, multi-disciplinary data to produce a digital representation of an asset across its lifecycle, from planning and design to construction and operations.

"We were the first developer in Romania to transition our entire office portfolio to a fully integrated digital showcasing, fit out, and leasing platform, powered by Romanian PropTech company BrightSpaces," Mihai Paduroiu, CEO of the Office Division at One United Properties, tells BR. Through this platform, any potential occupier can visualise an entire 3D environment that's focused on the project, then a particular available unit, moving on to a 3D tour of the space and a detailed fit out generation, with metrics.

"This has made the pre-leasing process

real estate background," the CEO adds.

Elsewhere, local developer Forty Management is using technology at every stage and step of its development projects. It starts from the area of 3D design and analysis and goes up to property management applications.

"All our operations have a tech component or are technology-oriented," Lucian Azoitei, the CEO of Forty Management, tells BR.

As a developer, Forty Management uses development monitoring applications in the property management area, either as an owner or as part of a team that includes the owners of the respective outsourced services. The company is also using digital solutions for the marketing side, such as 3D visualisation and rendering tools.

For Skanska, the Building Management System (BMS) provides real-time access to all equipment, measuring energy efficiency.

"A measure that we recommend is differential heating or cooling based on occupancy levels or the needs of each space or tenant. Also, reducing ambient temperature by up to 2-4 degrees can cut energy consumption by up to 15 percent," says Stanislav of Skanska. In the Equilibrium office project, the devel-

oper implemented a system that monitors the consumption of each area of the building in

lutions that address a very specific industry need, can easily scale, and remain flexible

criteria when looking to purchase certain property assets. This is why companies are



Valeriu Toma, CBRE



Adi Steiner, STC Partners

real time, with a dedicated dashboard located in the building's reception area.

For residential developer STC Partners, digital tools are important to the successful management of the residential development process, but it is still essential to understand the process itself, because the tools can only be as good as their users.

"Specifically, we use digital tools related to building/construction management design/execution and the sales & marketing functions in our residential developments. Using such tools efficiently supports us in optimising our decision-making and reaching high-quality results. Given the continuous advancement in technology and the new applications impacting the residential segment as well, I think digitally oriented developers will perform better over the long term," says Adi Steiner, managing partner of STC Partners.

Creating a supportive regulatory framework, offering financial incentives, and showcasing the success stories of early adopters will encourage real estate players to embrace technology, consultants suggest.

"The main entry barrier is the business case: startups should focus on developing so-

to adapt to future changes on the market. By combining these efforts, the adoption of PropTech solutions can be accelerated, bringing efficiency and competitiveness to the Romanian real estate sector. Otherwise, we risk adding yet another digital solution to an already crowded toolbox—one that may appear promising but fails to be embraced and utilised by anyone," argues Toma of CBRE Romania.

In the residential segment, Romanian startup Milluu raised EUR 1 million in fresh funding earlier this year and it is looking to expand to Poland. Florin Stoian, the CEO of Milluu, said that the startup had 300 apartments in its portfolio and that it would use the funding to scale up the business abroad.

"The real estate sector in Central and Eastern Europe is strongly influenced by divergence to more developed western markets due to historical circumstances," said Tomasz Goliński, founding partner at Cofounder-Zone, which led Milluu's new funding round.

PropTech gains prominence in decarbonisation strategies

The ESG strategy is already becoming a "must" for large real estate groups, as investors have started to scrutinise sustainability

using technology to understand how their buildings are performing when it comes to energy usage optimisation and other decarbonising activities in building management. This valuable data is also a strong point for potential investors that may want to purchase such buildings.

PlanRadar specialists point out that an AI-powered platform can analyse data from sensors that are installed in buildings to monitor things like temperature, humidity levels, and CO2 concentrations. It then uses this information along with weather forecasts from weather stations nearby or on-site (if available) to predict daily peak electricity demand for each unit within a building complex. The system then sends notifications about these peaks so that tenants can adjust their usage accordingly by switching off lights/appliances during peak hours or even reducing room temperatures slightly if required, according to an analysis by PlanRadar.

All in all, we will be seeing more intelligent buildings that use data from sensors to monitor energy usage and respond accordingly. This is where startups can provide innovative ways to translate the results into actionable points for landlords.

# How co-creation manifests in commerce in 2023

According to Wunderman Thompson's 2023 Trends Report, the future of virtual retail will be co-creative. Creativity is becoming the new status symbol for the dawning Web3 era and brands are adjusting their virtual activations to trade in creativity and co-creation alongside traditional products. And one should expect to see more brands democratising vcommerce by offering creative control to their consumers.

By Romanita Oprea



*Alexandra Vestineanu and Ioana Cadir, Jam Session Agency*



*Andreea Copaciu, WaveCrest Romania*

**S**ilviu Marincean, business Director at VMLY&R Commerce, says that co-creation—in the sense of involving consumers in a brand's creative process—has been gaining momentum for a while now. As technology continues to empower consumers, brands understand they need to create and maintain long-term relationships with them, and one of the ways of achieving this is by giving consumers platforms to express their creativity.

“This is one manner in which brands can create a sense of ownership and investment in the final product, which, if executed properly, should lead to conversion and loyalty. I would say there are two key elements for the success of any co-creation activation. One is to clearly state a benefit for consumers to get involved.

This might be as straightforward as entertainment or exposure or it could be something more meaningful: getting them involved in a co-creative process that's linked to a social or environmental cause they believe in. But it needs to be authentic and true to the brand's values,” Marincean argues.

The second key element, according to him—and this one is a bit more challenging—is brands' willingness to relinquish some control over the creative process and instead act on consumers' input, as dismissing their creative views is sure to backfire.

“But co-creation is only one piece of the puzzle, and not the sole thing that will shape the future of virtual retail, nor that of commerce as a whole. We are living through a commerce revolution, and we should no

longer look at commerce channels—whether virtual or physical—in isolation, but pursue a holistic approach of the consumer journey,” added VMLY&R Commerce's business director.

According to Ioana Cadir, co-managing partner at Jam Session Agency, everything has revolved around core business—selling products to people—for too long. Now retailers have learned to deconstruct the relationship with the consumer and create intimacy through co-creation by going beyond attempting to replicate physical stores in the digital space to getting the purpose and experience right for the individual consumer, thus turning the shopping transaction into a by-product of being in the space. “While it is very exciting to experience it all at galloping



speed, creating channels to enable customers to contribute their ideas requires some investment, so each company should have a clear estimation of the effort that a customer-driven innovation requires,” Ioana Cadir notes.

At the same time, as we can see every day, technologies like AI, cloud computing or IoT are converging into a wave of technological advancements that are reshaping the world in which we live. And as Andreea Copaciu, country manager at WaveCrest Romania points out, we are not that far from the things that were envisioned by science fiction writers 70 years ago. We are going through the 4th Industrial Revolution, and its impact is even greater than the invention of the steam engine.

“Of course, retail and brand communications are also transforming and evolving. The idea of the metaverse is not new, with digital environments replicating real life and emerging digital economies going back 20 years ago, when Second Life was launched. Still, where we are heading today is far beyond just a playground, with the multiverse market valued at more than USD 500 billion according to Bloomberg. This is facilitated by the ease of profit sharing with co-creators through Web3 and by the logistical ease of operating virtual shops. Although progress has been made, we believe critical mass hasn’t yet been reached. In fact, Zuckerberg himself has indicated that his metaverse venture, Reality Labs, would not be a real business story until the end of the decade,” says the WaveCrest Romania representative. But the opportunity of bringing together a community of brand fans in a digital space, leveraging their creativity, and somehow merging virtual marketplaces and loyalty programmes is already here. “Some industries are more prone to this dynamic than others. For media/entertainment or fashion brands, it is easier to get consumers involved in the co-creation and virtual commercialisation of products than it is for FMCG brands, due to precisely the nature of their products,” Copaciu adds. Metaverse commerce is growing and bringing with it a new set of retail formats. According to Bloomberg, the metaverse market is expected to reach USD 783 billion in 2024, up from USD 479 billion in 2020. Nike

Digital is the brand’s fastest growing segment, now comprising over a quarter (26 percent) of the brand’s total revenue. Its virtual Nike-land experience on Roblox—which lets users customise their own Nike sneakers—had attracted 26 million people as of November 2022, and its Web3 products had generated USD 185 million in revenue as of August 2022.

Nike is letting consumers design and sell their own virtual sneakers as part of Dot Swoosh, its new Web3-enabled platform. The



*Silviu Marincean, VMLY&R Commerce*

brand’s representatives describe the platform as part virtual marketplace, part VIP loyalty community, and part creator economy, a place to buy and trade Nike’s virtual goods, participate in community challenges to unlock exclusive access to events and products, and cocreate gear. Moreover, Nike has teased that Swoosh’s community challenges will expand to include competitions in which members can win a chance to codesign virtual products with the brand’s designers, even earning royalties on their sales.

“If we were to look outside Romanian borders, we’d see that this trend is an emerging one and that big brands have already adopted it, putting creativity in the middle of everything they do in Web3. Clients are given a chance to have a say in what products look like or how they are being displayed. This doesn’t apply to Romanians though, as we’ve

only recently started to take a holistic approach to retail, and the metaverse universe is a “platform” that retailers have yet to tackle. This opportunity remains largely untested in Romania as we still need to make serious steps into the omnichannel retail approach, and brands and retailers are more focused on optimising for a consumer that may adopt physical, virtual or mixed reality modes of interactions,” says Alexandra Vestineanu, co-managing Partner at Jam Session Agency.

For his part, Silviu Marincean believes that Romanians excel at quickly adopting trends, and being offered creative control is no exception. Brands and agencies have been collaborating with consumers for years, creating limited edition products, promotional materials, and even entire advertising campaigns. VMLY&R recently partnered up with Durex for a sex education campaign that allows users to have control over their learning experiences. The campaign is featured on Safe-ToPlayHub, the biggest sex ed platform in Southeast Europe, where GenZ can learn on their own terms, using their preferred influencers for not just an informative experience, but a native entertaining one. Another client of theirs, Coca-Cola, also joined the co-creation trend by launching a capsule collection with Alina Ceusan for Coke Zero, making the brand part of the target audience’s lifestyle.

“Co-creation and virtual reality tools can be applied to all aspects of a brand’s experience, not just commerce. However, I think it’s unlikely to become the norm anytime soon, particularly in the retail segment. Romania still has a lot of catching up to do, especially when it comes to e-commerce. We still need to focus on the basics in order to provide shoppers with a seamless, effective experience that caters to their needs. Brands continue to require numerous clicks from us to purchase a single product, while we remain hesitant to make online payments. But to attract younger, digital-native shoppers, brands must leverage a combination of a catching-up strategy with an approach that delivers a co-creative experience. Because the beauty of these trends in commerce lies in their ability to drive relevance, not just sales,” Marincean explains.

# Your complete guide to this summer's live concerts in Bucharest

By Oana Vasiliu

## Summer in the City ▼

June 4-5, Constitutiei Square



The biggest surprise announcement recently was about Summer in the City, the festival that will bring Robbie Williams, Editors, LP, Calum Scott, and Amy Roberts to Romania. Sam Smith was also in the lineup initially, but the star's performance was later cancelled. Passes are available on [summercity.ro](http://summercity.ro) and [iabilet.ro](http://iabilet.ro), with early bird prices starting from RON 499.

## The Hollywood Vampires ▼

June 8, Romexpo



Supergroup Hollywood Vampires, which includes Alice Cooper, Johnny Depp, and Joe Perry, will perform their second concert in Romania this summer. Ticket prices start from RON 290.

## Zaz ▼

June 11, Sala Palatului



Zaz, one of France's greatest voices, is currently on the Organique Tour, which was postponed due to the covid-19 pandemic. The tour features a mix of Zaz's new and old

songs, showcasing her unique blend of jazz, soul, and French chanson. Zaz's performances were praised for their energy, enthusiasm, and her ability to connect with the audience. Tickets start from RON 139.

## Omara Portuondo ▼

June 17, Sala Palatului



Omara Portuondo is coming back to Bucharest, this time presenting the Farewell World Tour. As the founding member of popular vocal group Cuarteto d'Aida, Portuondo has collaborated with many important Cuban musicians throughout his career, including Julio Gutiérrez, Juanito Márquez, and Chucho Valdés. Tickets start from RON 129.

## Tom Jones ▼

June 18, Sala Palatului



Tom Jones is coming back to Romania, promoting his tour titled "A Celebration of Ages and Stages," in support of his album "Surrounded By Time," which was released in April 2021. The cheapest ticket for the show costs RON 279. The tour features a mix of Tom Jones's classic hits, as well as songs from his new album. The shows have been praised for their energy, with Jones showing off his powerful voice and stage presence.

## Interpol ▼

June 20, Arenele Romane

Interpol is also returning to our country, with Paul Banks, Daniel Kessler, and Sam Fogarino,



all of whom are currently in their best musical form. The band has also become known for their intense live performances, which often feature moody lighting and visuals to match the music. Tickets start from RON 200.

## SAGA Festival ▼

June 23-25, Romaero



The third edition of SAGA Festival will stage Wiz Khalifa, one of the most acclaimed artists in the world, as well as Lil Nas X, a true phenomenon in international music, Grammy award-winning DJ and producer Skrillex, tech house duo Tale of Us, well-known DJ Alan Walker, and IAN, one among the most relevant trap artists from the Romanian urban scene. This edition will feature five stages (Source, Heat, Spark, Drift, Bumper Cars), but also a secret stage, where the audience will be able to see surprise performances from beloved artists.

## Zucchero ▼

June 25, Sala Palatului



Zucchero's music has been influenced by a variety of genres, including blues, rock, soul, gospel, and Latin music. His distinctive voice, combined with his emotive songwriting, has made him one of Italy's most popular and



successful musicians. Throughout his career, he has sold over 60 million records worldwide, won numerous awards, and performed with some of the biggest names in music. Currently, he is on tour promoting his latest album, "D.O.C." Tickets start from RON 80.

### The 1975 ▼

June 26, Romexpo



Having originally started out as a punk rock band, The 1975 have changed their sound over time, incorporating elements of indie rock, electronic music, and pop. The band's music is known for its catchy hooks, introspective lyrics, and exploration of themes such as love, addiction, and mental health. The band's live shows are known for their high energy and elaborate stage productions, often featuring dazzling lights and visual effects. Prices for tickets are between RON 149-249.

### Deep Purple ▼

July 9, National Arena



Soloist Ian Gillan, drummer Ian Paice, bassist Roger Glover, guitarist Simone McBride, and keyboard player Don Airey will take to the stage in July, with tickets priced between RON 320 and 740.

### Scorpions ▼

June 28, Romexpo



In 2021, the Scorpions released their 19th studio album, "Rock Believer," which features 12 new tracks, and they are currently on tour promoting the album. It features the classic Scorpions sound, with powerful guitar riffs, melodic vocals, and memorable choruses.

The album has been described as a return to the band's roots, with a focus on their early hard rock sound. Entrance fees from RON 259.

### Hurts ▼

July 13, Arenele Romane



Over the years, Hurts have become known for their stylish aesthetic and theatrical live shows, featuring dramatic lighting and visuals. Their music is often described as a blend of 1980s synthpop and contemporary electronic music, with influences ranging from Depeche Mode and Joy Division to Daft Punk and Kanye West. Their songs deal with themes such as love, loss, and isolation, often with a sense of melancholy and nostalgia. Prices start from RON 225.

### Guns N' Roses ▼

July 16, National Arena



On their third visit to Romania, Guns N'Roses will present the "We're F'N' Back!" tour, which will also feature classic hits such as "Welcome to the Jungle," "Sweet Child o' Mine," and "November Rain," as well as songs from their more recent albums. The band's live shows are known for their high-energy performances, elaborate stage setups, and pyrotechnics. The "We're F'N' Back!" tour is a testament to the enduring popularity and power of their music. Ticket prices between RON 250-650.

### Depeche Mode ▼

July 26, National Arena



Depeche Mode are also returning to Bucharest with the "Memento Mori" world tour. Over the course of their career, the band has released numerous critically acclaimed albums and hit singles, including "Enjoy the Silence,"

"Personal Jesus," and "Just Can't Get Enough." They are known for their distinctive sound, which blends synthesizers, drum machines, and live instrumentation with emotionally charged lyrics and Gahan's powerful vocals. Tickets are still available in several categories, with prices starting at RON 255. The Memento Mori tour will be Depeche Mode's 19th tour and the band's first in more than five years.

### Summer Well ▼

August 11-13, Domeniul Stirbey



The first artists who were announced for this year's Summer Well were Florence and the Machine, Yungblud, Tom Grennan, 070 Shake, Lime Cordiale, Cassia, and Kis Franciscoli. The organisers have since completed the lineup with the following artists: Röyksopp, SG Lewis, Temples, Saint Levant, Baby Queen, BiigPiig, ACID ARAB, Tommy Genesis, July Jones, Thus Love, Ayrtn, and Stefan Costea. The price of a ticket is currently RON 575.

### David Garrett ▼

August 18, Arenele Romane



The current production for the "Iconic" concert of renowned violinist David Garrett is a breathtaking and original experience that captivates audiences across the globe. This exceptional performance marks the first time that David Garrett has collaborated with a trio, featuring Franck van der Heijden on guitar and Rogier van Wegberg on bass, resulting in a spellbinding and emotional ambiance that is both intimate and relaxed. The Iconic Concert pays homage to the illustrious violinists of the golden age, highlighting the works of virtuosos such as Zino Francescatti, Arthur Grumiaux, Jascha Heifetz, Fritz Kreisler, and Yehudi Menuhin, who have enraptured classical music enthusiasts worldwide throughout the years.



# Sibiu International Theatre Festival: Staging miracles since 1993

The Sibiu International Theatre Festival (FITS) celebrates its 30th anniversary this year, with the current edition of the festival promising to be one of the most spectacular yet, featuring a diverse range of performances that explore a wide array of themes and issues.

By Oana Vasiliu

As we already know, one of the highlights of the festival is the selection of international theatre productions, which have been carefully curated to provide audiences with a glimpse into the latest trends and developments on the global theatre scene. From experimental works that push the boundaries of traditional theatre to emotionally charged dramas that explore important social issues, the international productions on display at the festival are said to be thought-provoking and inspiring.

This year's theme—MIRACLE—reflects the importance of FITS in the transformation of the community, the city, the festival itself, and the fact that, in present times, characterised by another range of interests, a small town performing arts festival has reached its 30th edition and that it sets the agenda of the global cultural community year after year.

Two new sections come to complete FITS's offer to the public in 2023: The Sibiu Season and the George Banu Section. Moreover, this year's entire edition is dedicated to the memory of the great theatre man and friend of the Festival.

In addition to the international productions, FITS 2023 also features an exciting lineup of performances from some of Romania's most talented theatre companies. These local productions explore a variety of themes, from contemporary issues to historical events, showcasing the breadth and depth of Romania's vibrant theatre scene.

Another highlight of the festival is the range of events and activities that are designed to engage and inspire audiences of all ages. From workshops and masterclasses for aspiring theatre professionals to family-friendly performances that are perfect for younger audiences, there is something for everyone at FITS.

## Top performances at FITS30



**The Measure of the Impossible**, a show written and directed by Tiago Rodrigues, current artistic director of the Avignon Festival (June 23 and 24)



**Guardian of the Soul - Far From The Norm** by Botis Seva (UK) – an award-winning, widely acclaimed, unmissable hip-hop and dance show (June 28 and 29)



**The Flamenco Miracle – EstévezPaños y Compañía** – a show that brings the best flamenco dancers on stage, moving to rhythms that ignite the blood and the imagination. The Spanish Ministry of Culture awarded this troupe the National Dance Award (June 23 and 24)



**The Last Supper - Milo Rau** / NTGent – an event show and experiment, a mix between real and virtual, between what is in front of one's eyes and what is hidden, but still visible (June 29 and 30)



**Symphony and Light** with Israel's Revolution Orchestra takes us from Chopin to Radiohead in a show that combines orchestral music, stage movement, and video projections (June 26)



**Diptych: Dreams from the Lost Chamber**, a show by the Belgians from Peeping Tom brings contemporary dance to the stage in a manner never seen before. Reality, dream, fantasy (July 1 and 2)



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