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• Editorial •

Anda Sebesi
• Editor-in-Chief •



Success is built on collaboration

Romania's economy has grown enormously in the last twenty years, as has the standard of living in the country. With the help of foreign investments, Romania is catching up to its European Union peers. But growth must now be intertwined with the transition to a circular and sustainable economy that not only increases purchasing power but also improves life in general. This was the main takeaway of the 2023 Foreign Investors Summit hosted by Business Review in November.

Many of the questions raised by foreign investors are related to developments in Romania's tax system. The government has already implemented several fiscal changes and has also announced that some new taxes would be introduced starting next year. Companies in the private sector, especially large foreign investors, are concerned with the unpredictability of Romania's business and tax policies.

Along with the move towards sustainability, we're also seeing a change in the way leaders and teams interact in the workplace. To highlight this trend, we've dedicated this month's cover story to NTT DATA Romania, a company that has adopted collaborative leadership, a model in which collaboration is the overriding principle for professional interaction. This approach extends beyond decision-making, which means it generates feasible ideas and solutions for any theme inside the organisation, regardless of the individual area of responsibility.

The classic style of management is clearly outdated and it must be replaced by a collaborative and participative approach that's more suitable for current generations, who tend to look for a deeper connection with their contributions and dedicate themselves only if they understand and resonate with the company's strategy.

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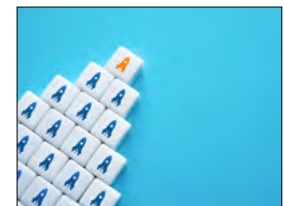
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WHO'S NEWS

BR welcomes information for Who's News. Submissions may be edited for length and clarity. Get in touch at mihai.cristea@business-review.eu

**Jimmy Maymann,**

now Deputy Chairman of Superbet, will succeed Johnny Hartnett as CEO starting January 15, 2024. Maymann brings extensive senior and board-level leadership experience combined with a proven track record as an innovator and entrepreneur specialising in the creation, development, and transformation of companies across the technology & media sectors, digital services, telecoms, and NGOs. He previously served as Executive VP of AOL's portfolio of content brands. Before that, he was the CEO of The Huffington Post.

**Andreea Gheorghiu**

has taken over the Managing Director role at Beans United. In the last 5 years, Andreea Gheorghiu has coordinated the Campaign Managers team within Beans United, with a focus on B2B inbound marketing, lead generation, and marketing automation. She has 14 years of experience in agencies as well as in-house, in marketing management roles for both startups and multinationals.

Kadra joins EMI Group, a European leader in industrial access solutions

By Mihai-Alexandru Cristea



This partnership brings together complementary expertise

EMI Group, a leading European provider of industrial access solutions, is partnering up with KADRA, Romania's foremost supplier of integrated solutions for automation and access management. This strategic partnership positions KADRA, with its 30 years of experience and innovation, alongside EMI Group, creating a market-leading force in access automation solutions. With an estimated combined turnover of 38 million EUR and over 8 million EUR EBITDA for

2023 after signing the partnership with KADRA, EMI Group is a regional leader in industrial access systems, focused on installation and maintenance services with a robust pipeline of new projects in both industrial-logistics and retail segments. Starting December 2023, KADRA will join the group that currently includes EMI Romania, Decran Belgium and Slovakia, and Access Systems Belgium.

This partnership brings together complementary expertise, forming a strong presence in

the construction and service markets. While EMI Group excels in the industrial sector, KADRA complements it with expertise in the medical field, particularly in hospitals and clinics, and integrated solutions for automatic parking management. The two companies will continue independent operations as separate legal entities, maintaining their identity and culture.

"We see this partnership as a great advantage for both KADRA and EMI Group. It is an opportunity for our companies to join capabilities from the areas in which each individual company excels. We are honoured to be a partner in EMI Group, which is becoming stronger day by day, has already transcended Romania's borders, and intends to continue to grow through new valuable acquisitions in Central and Eastern Europe," said Octavian Fanea, the CEO of Kadra.

BMC Truck&Bus to start production of electric buses near Bucharest in 2024

By Miruna Maccsim

BMC Truck&Bus, based in Ciorogarla, near Bucharest, will open a production line for electric buses in the first half of next year. The start of electric bus manufacturing will create 200 jobs in the first phase. With

the second facility, the number of employees will rise to about 700-800. As a result, BMC will be the first manufacturer of its kind in the country, and will also turn Romania into a bus exporter, as the company wants to deliver

The facility in Ciorogarla will not only produce buses, but also smaller electric minibuses



ARSC: 2023 was the best year for public transport in Romania

By Mihai-Alexandru Cristea

2023 has been the best year for the public transport of people in Romania, thanks to investments made in the modernisation of transport means and the expansion of the subway network in Bucharest-Ilfov, with our country being among those with the smartest public transport in Eastern Europe, according to an analysis by the Romanian Smart City Association (ARSC).

“2023 was the best year for public passenger transport in Romania. There are several novelties that this year will bring to public transport, including the Tudor Arghezi metro station in Sector 4 of Bucharest,” said Eduard Dumitrascu, ARSC president, during ROPAT 2023.

Ionel Scriosteanu, Secretary of State at the Transport Ministry, pointed out that by collaborating with the City Hall of Sector 4 for the construction of the Tudor Arghezi metro



In 2024, we will have the first kilometres of the A0 highway around Bucharest

station, authorities achieved decentralisation, with 100% funding for operations including expropriation, which led to a higher administrative capacity at the central level. This way, central authorities can focus on larger projects such as highways.

“This year we’ll exceed EUR 2.7 billion spent on road infrastructure in Romania. We have open construction sites for roads all over the country. The state

must take on at least a part of the funding as we aim to build another 1,000 km of highways. It is also very important to have 3-4 metropolitan train projects. In 2024, we will have the first kilometres of the A0 highway around Bucharest, we’ll manage to complete the first connections with the A1 and A2, and will further develop the radial road concept,” Scriosteanu said.



abroad. BMC is already an established name in public transport supply, having delivered thousands of buses and minibuses on the local market over the past 20 years. “The Ciorogarla facility will initially be capable of producing 200 electric buses a year, but it will be expanded to 7-800 units depending on orders,” said Silvia Colacea, BMC’s managing director. The facility in Ciorogarla will not only produce buses, but also smaller electric minibuses, as demand for them has been rising in Romania.



Tudor Cosaceanu

has been appointed Regional Vice President for Romania at UiPath. He will be based in Bucharest and directly report to Mateusz Majewski, who serves as Area Vice President for Southeast Europe. Cosaceanu brings over 15 years of experience in various roles in enterprise software. Having started his career in tech at Oracle, before joining UiPath he held different leadership positions with SoftwareOne, Noventiq, and Squalio.



Richard Teng

is Binance’s New CEO. He is an experienced executive with over three decades of financial services and regulatory experience. Richard joined Binance in August 2021 as CEO of Binance Singapore. Soon thereafter, he held roles looking after the MENA region, the European region, and ultimately all regions outside of the US, as Head of Regional Markets.



Virgil Lixandru

will be the new Country Manager of Somfy Romania and the Republic of Moldova, starting on January 1, 2024. He has previously served as Sales Manager of Somfy Romania and Moldova. Before joining Somfy, he accumulated about 15 years of experience in sales, business development, and marketing.



NTT DATA ROMANIA: DETERMINED TO ACHIEVE THE BEST OUTCOMES

With a professional career in the tech industry, spanning across two decades, **Maria Metz** is a strong believer in collaborative leadership. In 2021 she was appointed as the CEO of NTT DATA Romania, and since then she has guided the company towards achieving remarkable results on a very competitive market.

Business Review talked to her about what collaborative leadership means, the benefits it brings to the company, and how it is reflected in the success of the teams that are working to build a resilient and healthy business in Romania

By **Anda Sebesi**

You have been with NTT DATA for almost two decades. How has the company evolved over time and what have been the most significant changes during this period?

I have been part of the company since its foundation back in 2000, which provided me with the unique chance to not only witness but also actively contribute to a remarkable journey of growth and continuous transformation over the past 23 years. In 2021, I was entrusted with the opportunity to further develop the company and directly shape the future of the organisation as CEO. The fact that I, as a woman, am in charge of the destiny of NTT DATA Romania and have support for the implementation of collaborative leadership, as well as for achieving remarkable results such as sealing strategic partnerships, speaks volumes about what has changed over the past 10 years.

You became CEO in 2021 and started the move towards collaborative leadership. What does this type of leadership mean and how has it been accepted by colleagues?

As the name suggests, collaborative leadership involves collaboration as the overriding principle in terms of interaction and bonding within teams. Regardless of the type of leadership you choose, in order to achieve set goals, employees need to collaborate. But this obligatory collaboration is usually minimal among teams, because for most people, excessive competition, greed, claims of superiority over colleagues, selfishness or unhealthy ambitions greatly limit the potential for collaboration—and therefore the potential for performance.

Certainly, education helps moderate the expression of self-centred impulses, but manners and politeness merely serve as a veneer, concealing the deeper obstacles to genuine collaboration. As I acknowledged that what we lose when we forget that what binds us together in teams is far more valuable than

what separates us, I decided that the main criterion for evaluating those with whom I work is their willingness to collaborate to achieve the best outcome for the team as a whole.

There are numerous individuals who view themselves as experts in feigning collaboration while solely pursuing self-interest, but I rely on my senses and experience to discern and align with those who share my belief that genuine loyalty and cooperation yield the greatest collective benefit.

The more a team values functionality and performance, the more receptive and enthusiastic they'll be about collaborative leadership. However, when personal ambitions overshadow collective goals, some may resort to strategies aimed at undermining colleagues and seeking dependency from the employer to secure a position of power. But these are not the people I seek to collaborate with, and I am confident in my ability to distinguish between those sincerely inclined towards collaboration and those who merely simulate it well.

NTT DATA's acquire of the company also meant integrating the values and principles of the Japanese group. How did you combine these values with those you already had in the company?

In the early stages of our collaboration, our primary focus was on delivering results that gave us the time and opportunity to build familiarity and foster integration. Our colleagues from Japan, primarily by example, offered us a valuable lesson on what it means to understand the complexity of harmonising groups stemming from such diverse cultures.

When you are committed to your profession, authentic interactions create a reciprocal influence that enriches all participants with the core value. This is because, when you engage with accomplished individuals of high human quality and vast experience in crucial decision-making processes, you assimilate but also inspire. This is how values are understood, integrated, and spread.

How well does collaborative and participative leadership fit with working from home?

Collaboration does not rely on one's work location. Collaboration is rooted in intent, loyalty, integrity, and fairness. Through honesty, thoughtfulness, and openness, useful information circulates efficiently and increases in value. Of course, this whole process thrives only when the team trusts that the leader cannot be swayed by appearances. And I claim my capacity to offer that guarantee.

What is the biggest challenge of collaborative leadership?

In order to flow smoothly, authentic communication entails over-

coming sensitivities, which I believe to be the main challenge of participative leadership. When aiming for collaboration and functionality that are grounded in trust and good intentions, it's unnecessary to excessively weigh your words or be apprehensive of causing any unintended discomfort.

Maturity is about seeking the truth, getting a good understanding of things, being open, and giving space to those you work with to express themselves freely. Too many confuse respect with either flattery or fear. In collaborative management, respect is honesty, truth, openness, and authentic communication.

Furthermore, when we maintain transparency and hold no reservations or shame in our approach, we can promptly put our finger on the wounds that hinder our functionality. And that means efficiency. Naturally, those with less honest intentions will feel deeply threat-

ened by such a context and will do their best to discourage the implementation of collaborative management. But I can no longer be discouraged because this leadership approach completely challenges me and gives me a lot of meaning. I devote a lot of time to my work, and I seek to cultivate a professional environment that resonates with my personal principles. And the pleasant surprise is that I encounter enough people who, like me, are committed to embracing this challenging path.

When we are compelled to move beyond mere words or simplistic rules, our only resort is to take accountability and become more mature. While it is never comfortable to surrender old or harmful inclinations, it proves personally fulfilling and financially profitable for the company.

Collaboration is rooted in intent, loyalty, integrity, and fairness. Through honesty, thoughtfulness, and openness, useful information circulates efficiently and increases in value.

How difficult is the current situation in the IT industry, with so many layoffs from big companies?

Life is only difficult when you assume it is inherently simple and easy, overlooking your responsibility to make it a little more fair and pleasant with every decision and every interaction. But much of the difficulty we face originates from our reluctance to sacrifice our self-centred tendencies and embrace improved communication and collaboration by addressing the core issues, rather than superficially cosmeticizing roles and words. Challenges, whether social or professional, persist when we fail to acknowledge our personal accountability in these circumstances. But when we understand that difficulties are just great opportunities to take responsibility for the situations that we have brought upon ourselves, everything turns into a chance for growth. This requires a lot of self-honesty and dedication and, for me, collaborative management is the avenue through which I aim to contribute to a more worthy and beautiful life. So far, I am happy with what I have achieved and the legacy that I'll leave behind.

Collaborative leadership paves the way towards a smart organisation

Throughout its presence on the local market, NTT Data Romania has proven to be a strong and innovative player in the IT&C industry, including through the significant contribution of its CEO, Maria Metz. She has managed to implement an effective leadership style—collaborative leadership—a model which is based not only on one’s management skills, but on their ability to build and maintain a trust-based relationship with the rest of the team members.

By Anda Sebesi

Collaborative leadership is a practice in which members of a management team work together across sectors to make decisions and keep their organisation thriving. Today it is a common approach among managers at the international level, replacing the standard top-down leadership model in which high-level executives would make decisions that trickled down to employees without offering any insight into how or why those decisions were made.

The collaborative leadership model provides many benefits to organisations. For example, at the executive level, it fosters a sense of unity among managers, allowing them to make effective business decisions quickly, set and maintain the organisation’s core values, and strategically address issues as a single, cohesive team. “In my view, collaborative leadership transcends other forms of leadership. It fosters a key concept termed by Prof Thomas Malone as ‘collective intelligence,’ which I recently explored at MIT, as it related to artificial intelligence. Human history’s monumental achievements



The core team of NTT DATA Romania

haven’t stemmed from individual prowess, but from collective efforts. In other words, multiple minds working together yield greater accomplishments than solitary endeavours. Collaborative leadership thus becomes a conduit for this collective intelligence,” says Adela Negru, Chief Human Resources Officer at NTT DATA Romania.

Usually, participative leadership is embraced positively in today’s collaborative world, where cooperation is highly sought after, both physically

and virtually. The challenge lies in fostering genuine involvement and shared responsibilities, alongside enthusiasm for collaboration. As Dragos Catoiu, Head of Direct Business at NTT DATA Romania says, in essence, collaborative management brings extraordinary benefits as long as it is correctly understood and assumed by the whole team. “Compared to the classic management models, it requires team involvement in decision-making, open communication at all levels, flexibility, and high adaptability to business environment changes,” he explains.

Leadership fundamentally involves guiding others towards shared objectives. Traditional leadership often relies on unilateral, injective methods. “However, when implemented in a bijective manner, focusing on teamwork, idea-sharing, and constant calibration based on diverse input from experts with the aim of exploring fresh problem-solving approaches, it is considered a collaborative form of leadership,” argues Emil Petru, Chief Operational Officer at NTT DATA Romania.

Along similar lines, Simona Sevik, Head of Intercompany Business at NTT DATA Romania, says that participative leadership extends beyond decision-making, which means it generates feasible ideas and solutions for any theme inside the organisation, regardless of the individual area of responsibility. “It involves not only taking responsibility for individual results, but embracing accountability for the entire company's progress,” she says.

Though it is something new on the Romanian market, participative leadership is a rewarding yet challenging journey. It involves shared ownership of strategies and decisions, leading to a collective responsibility for both successes and setbacks. It emphasises joint leadership and open communication, fostering an environment where decisions aren't imposed but collectively agreed upon. “While this shared responsibility enhances ownership, it also amplifies the pressure on decision-makers, as accountability is shared within the team rather than being an external imposition. This approach significantly differs from traditional management by involving everyone in defining vision, strategy, and tactical plans,” says Raluca Melnic, CFO at NTT DATA Romania.

UNLOCKING THE POTENTIAL FOR GREATER COLLECTIVE IMPACT

Although it is challenging for executives to implement collaborative leadership, it is worth the effort, as it comes with a series of

advantages for the business. For example, it is a pivotal tool for crafting savvy organisations by fostering novel connections among individuals, enabling them to function more intelligently as a cohesive unit.

This approach not only fortifies collective intelligence but also cultivates a more adept and responsive company, enhancing its overall intelligence and adaptability. “I believe the main benefit of collaborative management lies in elevating the team's confidence level. Enabling and encouraging active involvement in decision-making and sharing expertise fosters both individual and collective confidence within the team. Beyond that, creativity, improved communication, and greater adaptability to change are other important advantages of this management style,” says Dragos Catoiu.

In a collaborative work style, you become more than an individual; you are an integral part of

a group. In this context, it is obvious and natural to share opinions, solutions, thoughts, and even doubts. Above all, it creates an environment where seeking opinions comes freely, without making

one feel vulnerable. In addition, the inclusive nature of collaborative management cultivates a merit-based environment where individuals possessing the right skills occupy positions that generate substantial value. This strategy ensures that each member feels comfortable in their own role, contributing towards shared objectives. It encourages personal and professional growth within each role, fostering a sense of pride for being entrusted with responsibilities. According to Raluca Melnic, this type of leadership facilitates an environment where individuals feel respected and empowered to share their unique perspectives, enabling open expression of opinions and visions.

“1+1=3 is a common saying that

embodies the essence of the ONE NTT integration of business lines, particularly between infrastructure and software consulting. This principle highlights the remarkable synergy that emerges when



*Adela Negru, Chief Human Resources Officer,
NTT DATA Romania*



*Emil Petru, Chief Operational Officer,
NTT DATA Romania*

contributors align their efforts towards a joint mission. The collective power of a unified team often surpasses the combined capabilities of its individual members. By fostering a collaborative management style, we unlock the potential for greater collective impact, creativity, and innovation,” Emil Petru adds.

THE TRANSITION IS NATURAL

As Adela Negru puts it, in theory, participatory leadership appears straightforward and easy to grasp, yet in practice, it needs time to flourish. “You need the synergy of the group to take shape and break free from the classic forms of leadership, where only one individual has the floor,” she says. But according to the core team of NTT DATA Romania, adapting to this leadership style feels natural as opposed to being challenging. “Adapting to this style felt rather natural for me as I’ve always been drawn to the process of generating ideas. Crafting strategies and problem-solving often demand lateral thinking, embracing uncertainties, and conducting thorough evaluations. Inviting multiple viewpoints not only broadens our perspectives but also significantly elevates the quality of the results achieved through collaborative efforts,” Emil Petru notes.

Transitioning into this leadership style also offers a tremendous chance for personal growth. “I found myself adapting swiftly. However, one challenge I’ve encountered involved navigating divergent opinions among partners. It pushed me out of my comfort zone, serving as a litmus test for my maturity,” says Raluca Melnic.

But for Dragos Catoiu, whose role is primarily focused on the commercial area, collaboration is paramount with both clients and team members. “My general opinion is that there’s currently a widespread inclination towards collaboration and active involvement in decision-making, but it is crucial to understand that this involvement also entails assuming responsibility for those decisions and proactively implementing them. Fortunately, working in sales, annual business objectives naturally propel me to take ownership and action, facilitating my relatively swift adaptation,” he says. Yet continuous learning and daily adaptability remain essential in navigating the nuances of leadership within the management team.

Simona Sevik believes that it is more challenging to adapt to the classic decision-making style. “In a collaborative setting, you become an active part of the solution and you have the space to express divergent opinions that can be debated or challenged in case

of inapplicability,” she says. In other words, this participative model grants the opportunity to understand and be aware of decisions, creating a sense of ownership and accountability for them.

PATIENCE IS KEY IN COLLABORATIVE LEADERSHIP

The true challenge in participative leadership lies in exercising patience: listening actively, resisting the urge to impose one’s solutions. Granting the team a voice often yields far superior outcomes than singularly-driven initiatives. “Over time, you come to recognise the extent of your own limitations and the incredible value that stems from leveraging the collective strength of a team. This

is when establishing connections with colleagues, whether within the management team or across various departments, becomes truly invaluable,” says Emil Petru.

Meanwhile, Raluca Melnic strongly believes that open communication requires consistency and coherence. Insufficient or distant communication might create operational gaps even after aligning on a strategic level. Therefore, maintaining strong connections is key for effective collaboration. “Each and every one of us is like a toothed wheel in a machine. If one of these wheels doesn’t work, the whole mechanism fails. Therefore, the relationships and connections we have between us are crucial for the mechanism to run harmoniously and without error. So, how important are they? In my opinion, they are the ‘sine qua non’ conditions for such a model to work,” Simona Sevik adds.



*Dragos Catoiu, Head of Direct Business,
NTT DATA Romania*

The truth is that we are all different people with distinct backgrounds that converge and enrich the collaborative management by creating a combined experience in the service of the “common good”. “I think that’s what establishing connections is all about in the first place, and it is fundamental to foster them both horizontally and vertically within the organisation. While divergence in solutions and opinions may surface, it validates the efficacy of the model. Ultimately, decisions are grounded in the strongest argument, aligning with the essence of collaborative leadership,” argues Dragos Catoiu.

COLLABORATIVE LEADERSHIP BUILDS SMART TEAMS AND COMPANIES

One of the most important transformations that the new leadership style generated within NTT DATA Romania was that it instilled confidence among employees that the organisation comprises individuals in suitable roles and that opinions are valued and reach the top

levels for consideration and discussion rather than being dismissed due to being outside the management sphere. “We have become smarter as individuals, blooming into a smart organisation,” Adela Negru thinks.

Yet Dragos Catoiu thinks that the strongest indicator of the positive influence of the new management style at NTT DATA Romania is the evolution of the people themselves who, in response to the continuous encouragement from CEO Maria Metz, have “opened the doors” of their experiences and actively started to participate in the development of the company. “We are a people-driven company and this is the most important asset of participative management. This shift has also been reflected in our notable performance and good figures over recent years,” Catoiu notes.

The perception of the core team is that the company has developed in a more balanced, synergistic, and closer way at the managerial level, and the impact of this shift has cascaded throughout the entire organisation. “There’s a deeper alignment with objectives and we are much more committed to fulfilling them, as we see ourselves more like ‘contributors’ and not merely as simple ‘executants/doers,’” says Simona Sevik.

For Emil Petru, the most important thing was that the company shifted from merely adhering to certain rules to embodying the spirit behind those rules. This move towards a value-driven approach has been transformative. “Encouraging a culture where excellence is not only encouraged but exemplified motivates everyone to step up, lead by example, and actively engage in the company’s initiatives,” he says.

WHAT’S NEXT FOR COLLABORATIVE LEADERSHIP?

According to Dragos Catoiu, this leadership model will undoubtedly become the norm for most companies. In a period marked by unparalleled unpredictability, a flexible and easily adaptable management model that incorporates

diverse management skills based on the market context is vital for surviving volatile business environments. “Collaborative management has this advantage of team strength, which has proven

effective in any period in business history, making it a good choice for navigating uncertain landscapes,” he says.

Nevertheless, the evolution of leadership should be ruled by people and their evolving needs. Adapting to different contexts and understanding varied expectations among individuals remains crucial, so leaders must calibrate their messages effectively to resonate with diverse audiences, aligning them towards shared objectives. “This leadership style will likely see an uptick in adoption across companies as it addresses the nuanced needs of an increasingly diverse workforce, fostering more effective practices,” Emil Petru believes.

It is clear that the classic style of management is outdated and that it must be replaced by a collaborative and participative approach that’s more suitable for current generations, who tend to look for a deeper connection with their

contributions and dedicate themselves only if they understand and resonate with the company’s strategy. “This model relies on the trust you give to the team that you are building or have built. It is a natural evolutionary step, which takes the individual out of the spotlight and brings the concept of the team into this light,” says Simona Sevik.

Last but not least, Adela Negru believes that in the future, collaborative leadership will be built on hybrid groups of people and technologies, both enabling collective intelligence. This is based on the fact that during an executive programme at MIT, she uncovered a previously overlooked aspect of collaborative leadership: the role of artificial intelligence. “While discussions often revolve around

data-driven structures, AI is a vital component of this leadership style,” she notes.



Raluca Melnic, CFO, NTT DATA Romania



Simona Sevik, Head of Intercompany Business, NTT DATA Romania

A perfect mix of excellence and innovation

A 100% Romanian company and a leader in the frozen and refrigerated products category, Macromex is celebrating 30 years of operations in 2023. **Albert Davidoglu**, the CEO of Macromex, told Business Review the story behind Macromex's success on the Romanian market.

By **Anda Sebesi**



labels on the local market, including Edenia, Corso, La Strada, Food&Glory, Azuris, and Casa Gruia. What has this meant for the Romanian FMCG market?

All the strong brands Macromex has developed have added value for our customers. Edenia is today among the top 50 strongest Romanian brands and Corso is the number one brand in the ice cream category. As a market leader, Macromex has the responsibility of developing the ca-

tegorie, and all our brands have contributed to the growth of the FMCG market. The Romanian market's consumption per capita is still below that of other countries in the region, let alone Western European markets. For example, in frozen vegetables, Romania is below 2kg/capita, while other CEE countries reach more than 4kg/capita, so the market has a good potential to grow in the coming years. Our goal as market leader is to bring new users into the category and continue to innovate.

Last year we launched our newest brand, Food&Glory. Our promise to the consumer is that we can provide them with a fine dining experience at home. Within just 6 months of its launch, we achieved an 8% market share in the fresh stuffed pasta segment. Our portfolio includes both fresh stuffed pasta and slow cooked, sous vide meat. Slow

cooked meat has great potential as the consumer will move from buying raw meat to cooked meat.

What do the three decades of presence on the Romanian market mean for Macromex?

We are proud and grateful to celebrate 30 years of passion and dedication in all we do at Macromex. During our three-decade journey, we've always focused on quality, innovation, and long-term partnerships. With each product developed and each partnership closed, we've proven that our team spirit and our desire to offer the best products have been key to our success. Macromex stands for innovation, evolution, and performance in the frozen and refrigerated products segment. Since the first year of our establishment, we have been a strong player on the FMCG market and have become one of the most appreciated suppliers in Romania. This year, Macromex became one of the top 10 suppliers in Romania, joining big multinational companies, according to a study carried out by Advantage. Behind the Macromex business is a professional team that constantly learns, takes risks, and achieves its objectives in any market circumstances or conditions. I'll take this opportunity to thank all of them for their professionalism, ambition, and commitment.

We are committed to delivering excellence in all we do and we want to remain a trusted partner to our customers. We are confident about the future and eager to continue to provide value and innovation in our industry. What are the company's plans for the future in Romania?

We will continue to invest in our brands—Edenia, Food&Glory, Corso, and LaStrada—as well as develop the hospitality channel and our B2B platforms, Bocado and Mercadi.

How has Macromex been able to remain the market leader in the frozen and refrigerated products category in such a difficult economic context?

Over the last ten years, Macromex has developed a resilient portfolio of products covering all price segments and a balanced distribution model covering traditional trade, modern trade, and the hospitality sector. We are not just a distributor, but a Marketing and Sales organisation for our own brands: Edenia, Food&Glory, Corso, and LaStrada. Throughout this period, we've continued to invest not just in our own brands, but also in the two B2B platforms Bocado (www.bocado.ro) and Mercadi (www.mercadi.ro) as well as in improving operational efficiency.

Since its inception, Macromex has developed a wide range of successful private

Vodafone: unwaveringly committed to innovation and loyalty to customers

For Vodafone Romania, playing a major role in Romania’s digitalization—whether directly for its employees and customers or indirectly for local authorities—is one of its top priorities. Business Review sat down with **Nedim Baytorun**, Consumer Business Unit Director at Vodafone Romania, to find out about the company’s transformation into a tech company, learn about the EasyTech concept, and examine its results on the local market.

By **Anda Sebesi**



How would you describe Vodafone and its transformation from a telecom company into a technology company?

I have been a part of Vodafone for a long time now—almost 12 years. You get to see a lot in 12 years. Trends come and go, new tech disrupts the industry, and so on. But two things have never changed within Vodafone in all this time: its constant change for the better and its loyalty to customers. We are in a software-defined digital transformation era, so in order to remain relevant to our customers, it is paramount for us to keep up the pace and bring a technology-driven value proposition to the market. Vodafone is not just a provider

of connectivity; it is transforming into a next-gen connectivity and digital services provider. A digital champion. This transformation is made tangible by the products and services we are offering our customers and through all brand interactions, as well as the way we operate our networks and run our operations. For my team, transformation means perfecting digital touch points with our customers. The online store, the My Vodafone app, and the entire retail network, whether online or offline, fall under the newly implemented EasyTech umbrella concept.

With EasyTech, we bring technology closer to our customers and we make it easy

to use, test, understand, and acquire. I would dare to say that Vodafone is changing the local communication industry and that we are challenging the status quo.

How does all this translate into your relationship with customers?

Our actions have consistently revolved around placing the customer at the centre. All the benefits are now included in “Meriți ce-i mai bun,” an easy-to-use platform that gathers the best deals for mobile and fixed services, exclusive experiences, and discounts in one place. The “Meriți ce-i mai bun” programme aims to highlight all the choices and help clients pick their favourites more easily. Furthermore, the fact that our network has been certified as “Best in Test” for its quality and performance for the sixth consecutive time is proof of our reliability and continuous investments to provide a top notch experience.

We value our customers—that is a fact. The highest form of respect is to give them the best value for money. But more than connectivity, it’s about the experience they have in dealing with us, how easily they can find our stores, how easily they can find the answer they’re looking for on our website. The most important and complex layer is to offer more than just a product or service. As technology advances, connectivity solutions become diverse too, so now we have TechXperts in every store. They are colleagues who are trained to provide high quality customer journeys in finding gadgets, carry out potential troubleshooting, and offering tips and tricks on how to use technology to its full potential.

Tell us more about the EasyTech concept and the reasons behind the decision to launch it on the local market.

EasyTech is a new approach to retail, a strategic part of our business but also the first step in our transformation journey. Romania is one of the first countries in the Vodafone footprint to visibly step on the transformation road. It's a transformation that rethinks the customer experience throughout the entire retail chain, not just by extending the range of products. For us, at Vodafone, retail is a major touch point. Brick and mortar retail is actually where the clients get to see, touch, and test the broader range of products they were promised, where they interact with the tech experts and make an informed buying decision.

We started with one store in March and we are currently close to 30 shops that have been remodeled under the EasyTech concept—dealers and franchise stores included. In fact, half of the investment in the EasyTech redesign has gone to franchise and dealers' stores.

All in all, this transformation was designed to maximize visibility for all customer requirements while creating a user-friendly environment and experience, with our people and our digital solutions. We trust this is becoming more and more a standard of offering consumers a more complete experience and ultimately, more value for their time.

How does the success of EasyTech translate into specific results for Vodafone Romania?

Despite the challenging economic conditions, a significant investment has gone into the EasyTech rebranding. And the results are here. For instance, all refurbished stores have seen a significant uptick in customer satisfaction as well as significant growth rates in terms of device sales. But to stay competitive, we constantly analyse and adjust our store network. For instance, we are now expanding our franchise programme. For us, community is paramount when it comes to business growth. In the past 10 years we've

seen our franchise network grow into a very strong, reliable community that I believe has contributed significantly to the success of EasyTech.

Who can become part of the Vodafone franchise programme?

We are targeting entrepreneurs, former corporate people or even franchisees in our industry or others, people with a good reputation in their community, good professional networks, and a strong desire to make a difference for the customer. In the 10 years since launching the franchise programme, the network has grown and most of the franchisees have been with us since day one. Besides a turnkey business whose entry costs are among the most competitive on the market, we are also offering a safety network comprising other franchisees, who are all very supportive and ready to help.

ers throughout their digital journeys. We are willing to play an increasingly important role in the digitalization of the country, whether directly for our employees and customers or indirectly for local authorities. As a global company, our experience is not negligible and we are here to contribute. It is also a duty to a country where we have been investing continuously for more than 26 years.

If you were to describe Romania in a few words, what would you say?

Since I moved here 2 years ago, Romania has become a home for me and my family. I am enjoying the country for both business and pleasure. We have discovered beautiful landscapes and local communities, warm, smart people, and delicious cuisine. Romania still has untapped potential, as it is strategically located, with highly skilled professionals. Everyone's heard of Romania's IT market and its evolving infrastructure, therefore the busi-

30

is the number of shops that have been remodeled under the EasyTech concept so far

250,000

is the number of pupils that the Vodafone Foundation has reached in 25 years since its setup

Romania is among the countries with the lowest levels of digitalization, meaning a large share of the population lacks basic digital capabilities. How does Vodafone intend to reach them through its portfolio of products and services?

Vodafone plays a significant part in changing this situation. We do that through our commercial initiatives, which put digital education at the core of our projects, and with the support of the Vodafone Foundation. In the 25 years since its setup, the Foundation has reached more than 250,000 pupils and 3,000 teachers from 700 schools.

As for the commercial part, in our Easytech stores, TechXperts are bridging the digitalization gap by supporting our custom-

ness environment is increasingly favourable. Romania has genuinely grown on me and I'd like to stay longer to witness the progress of the country.

What has been the most surprising thing about Romania since you've been here?

I come from Turkey, with a connecting stay in Albania, so I immediately noticed that Romania, like most other Balkan countries, sticks to tradition. I notice this particularly when I travel to more remote areas, like the villages around Sibiu, for example. But I think what has surprised me the most has been Romanians' sense of humour, coupled with their resilience. Rarely can you find one without the other.

Diana David, SAP Romania: Cloud and AI will help companies reinvent themselves

Most of the business environment changed profoundly after the covid pandemic. In addition to changing the behaviour of employees, many of whom were forced to work from home, recent years have also brought unprecedented technological developments. Technology has been the main ally of companies in the fight against geopolitical or economic crises and besides being a tool that helps organisations function in the current conditions, it has also become a strategy for transformation.

By Aurel Dragan



Diana David, Managing Director at SAP Romania, at the opening speech SAP Discovery Day 2023

Reinventing a business to keep it competitive and make it more flexible and adaptable is possible with technology. Reinvention was also the keyword of this year's edition of SAP Discovery Day, which was attended by 500 company representatives. In short, technology has become a means of business reinvention, enabling companies' growth, but also their resilience in times of crisis. "We always have to reinvent ourselves; it's a continuous process. If we look back at how much has changed, we realise that 20 years ago we couldn't imag-

ine how many events our region would go through, with things like the pandemic, the war or working from home. Technology is at the heart of reinvention, and people follow. Because without people you can't do anything, no matter how much technology you have at hand," said Diana David, Managing Director of SAP Romania, in a discussion with Business Review.

The 2023 edition of SAP Discovery Day placed the idea of reinvention through technology at the heart of the event and made it a priority to answer decision-makers' ques-

tions about the complexity of the reinvention process. "True change rarely happens in the comfort zone, and even though when we go through a period of transformation, we can all fear the loss of value, reinventing your business is not about disruption, but the exact opposite: it's about development, market relevance, and finally, success," said Diana David as she opened the event alongside Josephin Galla, Managing Director at SAP Southeast Europe.

Among the topics discussed at the event were the reasons why reinvention must take place now, why it is no longer optional, what exactly organisations need to start the reinvention process, how to build the foundation once they have decided to make this transformation, as well as who can help them go through this successfully.

In addition to the inspirational speeches on the main stage, the second part of the event was centred around the SAP Experience Village, a space dedicated to transposing participants into the world of a traditional and, at the same time, unconventional village. Beyond traditional dishes, decorations, and activities, event attendees were able to discover the latest trends in technology based on concrete examples and demonstrations by SAP experts. One of the main attractions in the village was the showcase focused on the supply chain—"Farm to Consume"—which illustrated how, through data-driven solu-

tions, companies can successfully achieve a better and more efficient balance between high-quality production and environmental conservation.

CLOUD MEANS SCALABILITY

The main trend in digitalization today is the move to the cloud, which is increasingly being used all over the world. "The cloud is being used more and more, but we still have customers who are running on-premises and doing very well. Change cannot happen overnight, and some organisations are not ready to make the change right now," said Diana David. "But cloud means scalability, flexibility, and more, as well as being prepared for the changes that may come. When you have a flexible system, you can adapt it very easily. Everything that means innovation, new functionalities, everything is in the cloud and accessible from there," David added, also highlighting the fact that the adoption of innovation is also important for employee retention. People will not stay in a company that lags behind technologically; they want to work with the latest technologies, to be up to date with innovation. "And one more important thing: there is no longer a single solution for digitalization, no one size fits all, but we have tailored solutions based on the size of the company, specific industries, etc. Solutions can be designed so that companies' strategies can be split into several steps. Perhaps there is not enough money for a complete solution from the beginning, but it can be implemented in stages," she explains.

Nevertheless, the future is in the cloud. Just as we as smartphone users have already become accustomed to using a multitude of applications that are stored in the cloud, such as email inboxes or social media accounts, businesses will also become accustomed to keeping their data and applications in the cloud. "Cloud migration is the future for all businesses, along with AI (Artificial Intelligence), which has now become the other main trend in technology," says Diana David. The difference in the use of AI now compared to the early 2000s is that back then AI required a lot of algorithms to work, meaning a lot of people had to work for the AI. "Generative AI has been around for

a few years now, and it is something else—it can be used by any human, it's simple to use. It can give you tomorrow's weather forecast,

Build Code, a generative AI-powered application development solution. Another direction is "Generative AI for Everyone," as



SAP Experience Village, a space dedicated to showcases of digital solution, like "From Farm to Consumer"

but it can also do a predictive analysis on a certain segment of the business if it's connected to the right databases. It's much easier to use because you no longer need people who know how to use AI," David notes. Of course, AI remains dependent on the data at its disposal. "AI doesn't do miracles; it's just a helpful tool. It needs well-arranged and clean

more than ever before, companies are seeking to unleash the power of AI in their applications and processes. The third direction is "AI-Powered Business Data," as SAP believes every data professional should have seamless and scalable access to mission-critical business data. To this end, SAP has announced new innovations that empower developers to build intelligent data applications with SAP HANA Cloud, as well as new capabilities that enhance the business data fabric with SAP Datasphere. The last major direction is "Enterprise Automation," as integrating, analysing, and automating end-to-end business processes is critical in today's digital landscape.

SAP Romania has offices in Bucharest, where it is also headquartered, as well as in Cluj and Timisoara, with a total of 820 employees. Consulting teams are active in Cluj and Timisoara, working for both local and global clients. "Future plans involve further growth, continuing that of recent years, but we also depend on the things that happen around us," says Diana David. "And what I really want is to get even more involved in the area of education, at the university level, where we already have many projects—but the labour force problem is increasingly pressing, both for us and for our partners," she adds.

500

company representatives participated at this year's edition of SAP Discovery Day

data to give correct answers." But it can do deeper analysis than it could in the past and learn from the resources at its disposal without being forced to do so by a developer.

In a 2023 Wrap at SAP TechEd in 2023, the company outlined its main objectives for 2024. The first was "Turning Every Developer into an AI Developer," as developers are essential to the modern world, driving innovation and transformation forward across every industry, with the help of SAP

Foreign Investors Summit 2023: Romania on track for a green economy in 2050

Romania's economy has grown enormously in the last twenty years, as has the standard of living in the country. With the help of foreign investments, which don't just mean money, but also know-how and technology, Romania is catching up to its European Union peers. But growth must now be intertwined with the transition to a circular and sustainable economy that not only increases purchasing power but also improves life in general, an environmentally friendly society that abandons consumerism in favour of reuse and recycling. This was the main takeaway of the 2023 Foreign Investors Summit hosted by Business Review in November.

By Aurel Dragan



The opening panel of Foreign Investors Summit 2023 hosted by Business Review

3 years after the Revolution, Romania is a wholly different and much better country, with a strong economy that includes an ever-growing IT&C industry and a modern auto industry. It also has very good prospects for the future, provided that it attracts the available European funds and capital from private investors as well as carries out the reforms included in the PNRR. Road and rail infrastructure have lagged far behind digital infrastructure, and even if digitalization is the future, we need better transport solutions for people and goods, including exports. The lack of infrastructure had been a key issue at the previous two editions of the Foreign Investors Summit. This year, there was less discussion around the topic as many projects are now underway across the country. These projects are largely supported by European money, a component of foreign investment that's meant to help Romania develop more quickly.

Many of the questions raised by foreign investors are related to developments in Romania's tax system. The government has already implemented a number of fiscal changes and it has also added some new taxes, which will come into force from the beginning of next year. Companies in the private sector, especially large foreign investors, are not necessarily complaining about the new taxes—aimed at bringing more money to the state budget—, but rather about the fact that the unpredictability strongly affects their plans for the future. Besides, a reform of the tax system is to be publicly discussed next year, as it is a milestone in the PNRR. In the opening speech of the 2023 Foreign Investors Summit, former Prime Minister and current President of the Romanian Senate Nicolae Ciuca gave assurances that no additional tax changes would be made in 2024, and that the reform of the Tax Code would only be carried out following consultation and discussions with the private sector. But Romania will have four rounds of elections next year, which leads us to think that political decision-makers will be busy with other things than the good running of the economy.

Fortunately, we can still say that the country is on the right track, as evidenced by the ongoing process of OECD (Organization for Economic Co-operation and Development) accession, in which we are engaged together with five other countries, with Romania being the best performer in the group, according to Luca Niculescu, State

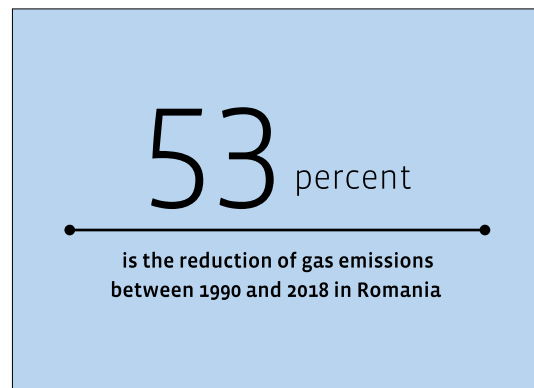
Secretary in the Foreign Affairs Ministry. Joining the OECD wouldn't only place us among the most developed countries in the world, but it would also confirm the fact that we have responsible authorities and a reliable, stable, and predictable economic system.

An issue that has remained pressing since before the 2020 pandemic, and one that was brought up by almost all participants, was the workforce shortage. Currently, Romania needs people for both highly qualified work as well as blue collar jobs. The demographic situation isn't helping, as there are too many Romanians who have left the country and too few children. Meanwhile, there too many people—about 1.5 million— who are neither in employment nor in

education. There are also problems with retraining and continuous education in the blue collar area. Fortunately, some progress has been made on this matter: an increasing number of companies in all fields are getting directly involved in the education of both children and adults. The dual schooling model, which aims to replace the old vocational schools, could solve a problem that's not just local, but widespread across Europe.

Last but not least, speakers at the 2023 Foreign Investors Summit focused on the circular economy and sustainable business practices. According to the latest World Bank report, Romania is highly vulnerable to the risks of climate change—particularly to floods and drought. Its economy is relatively carbon intensive, at 2.5 times the European Union average. Rising temperatures and an increased frequency of heatwaves pose additional threats to the economy, people, and infrastructure.

Romania is on track to achieve its 2030 target of reducing emissions by 55% from 1990 levels. In fact, it already reduced emissions by 53% between 1990 and 2018. However, achieving its pledge of carbon neutrality by 2050 will require substantive and well-coordinated policy action and funding. The investment needed to develop a decarbonised energy sector alone is estimated at USD 356 billion by 2050, representing about 3% of the country's cumulative GDP over the time horizon. A third of this money should come from the national and EU budgets (USD 115.5 billion), and the remaining USD 240.5 billion from the private sector. Romania needs investments more than ever, and foreign investors will continue to play a crucial role in the country's development.





Nicolae Ionel Ciuca,
President of the Romanian Senate

“In 2022, foreign direct investments reached a record level of EUR 11 billion, which clearly denotes the relationship between political decisions, the business environment, and the potential of our country, all under the umbrella of credibility, predictability, and dialogue. It is true that there was a period when we all found ourselves at this confluence of the transition from the covid-19 pandemic to the energy crisis and inflation, but at the same time, rising Romanian interest in the absorption of European funds, through the line generated by the National Plan for Recovery and Resilience, and, of course, the structural funds from 2014-2020. The presence of foreign investors in Romania is very important; we must admit that they are the ones who brought technology, know-how, and a higher level of ambition among the businesspeople in our country. All these measures provided us with a level of economic growth above the European average in 2022, of 4.7%.”

Luca Niculescu,
State Secretary in the Foreign Affairs Ministry

“I would say that OECD accession is Romania’s most important objective at the moment. It may be on the same level with NATO and the European Union, where we are already members, and we want to become members of the OECD because it is the club of economically developed countries, the club of democracies. The OECD includes most developed countries in the world, which are also democratic and have all the three key attributes: trust, stability, and predictability. The process is going well: we have been receiving many evaluation missions, and recommendations will start to come in immediately after these are completed. But at the moment, without revealing too much of the process as it has a dose of confidentiality, Romania is among the countries that are doing the best in this adherence process. There are six countries in total, and the process started on January 25, 2022.”



H.E. Mr Nicolas Warnery,
Ambassador of the French Republic in Romania

“We’ve got a rich bilateral economic relationship with Romania, and the cooperation between our two economies can be seen in many fields. We see Romania as a privileged economic partner in this part of Europe. More than 4,200 companies with French capital operate here, generating 125,000 jobs. Many French companies had invested in Romania even before it became a member of European Union. So far, we’ve invested EUR 2.5 billion in Romania, across many sectors: industry, trade, banking, insurance, construction, and real estate. And we will continue to do so. Last year, French investment flows to Romania reached EUR 800 million. French companies are happy to contribute to the integration of Romania’s industrial base into European value chains, as we are also involved in building the economy of tomorrow. We are interested in the future and we are here with a long-term perspective. Most French investments in the country are actually reinvestments. Our money doesn’t leave the country.”



GOLD PARTNERS



Life Is On

Schneider
Electric

BCR

SERVIER
moved by youEcoCleanFM
România

H.E. Dr Peer Gebauer,
Ambassador of the Federal Republic of Germany in Romania

“What we’re seeing now is a trend of nearshoring or homeshoring, with companies bringing their production facilities a bit closer to home. German companies often look at Romania as a prospective production market. The same is true when it comes to divesting from Russia or from Belarus in the wake of the Russian aggression. Companies are looking for other places to do business, and that’s when they tend to look at Romania very closely, because it has proven to be a wonderful place. It’s been a wonderful home for German investments. The areas that I think bear the most potential for future endeavours are energy and defence. We will have great cooperation in these sectors in the future, because as you all know, Romania has so much to offer to companies. I think it’s a great opportunity for us to be able to pursue this type of cooperation.”



H.E. Mrs Sofia Grammata,
Ambassador of the Hellenic Republic to Romania

“Romania has always been loved by Greeks. We have been here for centuries. Greek merchants were all around the Black Sea region of Romania since the 7th century BC. And Greeks’ significant interest in Romania continues, becoming more intense every day. Recently we saw the purchase of Enel Romania by the Public Power Corporation from Greece. This is only one of the examples of the growing interest of Greek investors in this beautiful country. You are aware that my country faced a dire economic situation for several years. I’m proud to say that we are back in Romania. One of the advantages of this country for Greek investors is of course the proximity. The distance between Greece and Romania is only a few thousand kilometres. And the tourist flow from Greece to Romania and vice versa is very important. Our friendly relationship and economic and commercial exchanges are a background for very interesting investments.”

H.E. Mr Victor Chirila,
Ambassador of the Republic of Moldova in Romania

“Romania and the Republic of Moldova were separated for more than four decades after the Second World War, but after the independence we started to rediscover each other and rebuild bridges. After signing the association agreement with the European Union and the CFTA, the so-called deep and comprehensive free trade agreement with the EU, our trade relations boomed and in just one decade the turnover of our trade with Romania increased from one billion to almost three billion euros. There are more than 6,000 companies with Moldovan capital in Romania, which have invested more than EUR 50 million. Also, Romania is the most important investor in our country, with around 300 million euros invested by different companies. Our economies are in the process of being integrated, leading to the creation of a common economic space. To reach that point, we have to reintegrate our infrastructure, and this is going to be a big boost for our economic and trade relations.”



SILVER PARTNERS



SUSTAINABILITY PARTNERS





Lucian Enaru,
Country General Manager at Schneider Electric

“Schneider Electric is actively involved in the story of sustainability when it comes to technologies that help, such as automation, energy efficiency solutions, and especially services in the energy sector. I think we’re in for a very interesting and challenging period, especially since there is plenty of funding available. There are European funds, state aid, private investments, public investments. And since today we are in an environment where we are talking about foreign investments, I’ve been happy to see foreign investments in Romania recently that not only aim to create new jobs or bring new technologies to the market, but also focus on implementing net zero objectives. Besides the general financing options, there are specific financing schemes available in various industries. We can also see that renewable energy is developing in Romania, and from this point of view, the country has become an attractive regional player.”



Andreea Voinea,
HR Executive Director at BCR

“We should look at the benefits of foreign investments as a whole and at the effect of the vertical integration of foreign investors in Romania. It’s not just about the employment potential of large companies, but about the impact they have on companies, the taxes they pay to local administrations, the development of infrastructure, the improvement of access to essential services, and the improved working conditions for people in local communities. There is also an indirect effect of this impact, on the community side, and it is very important. Multinational companies have a tradition of engaging their own employees in CSR activities and getting involved in local communities. For example, one of BCR’s major programmes is the Money School. We want to play an active role in Romanians’ financial education. 1,100 of our colleagues are volunteers in the Money School and teach financial education. Over 600,000 Romanians have passed through our Money School programmes, and our goal is to reach one million.”



Michel Eschenbrenner, CEO at Servier Pharma

“Servier celebrated its 30th anniversary last year. We opened a representative office here in 1992 and the person who opened it is still with us today. Our company has invested a lot, having evolved from a representative office into a distribution company and a promotion one, so we have two companies in Romania with approximately 280 people, most of whom are doctors and pharmacists. We’ve been investing a lot in our people, many of whom have moved inside the group. Over these 30 years, we have made major investments in our community, supporting programs in education and disease awareness, running clinical trials with our innovative medicines. Our main achievement is that we have a well-adapted portfolio with a wide spectrum in hypertension, cardiology, diabetology and more recent with a new portfolio in oncology. We treat approximately 2 million patients per month, and we are proud to deliver quality to these patients and provide them with the latest available products. We will continue our mission in Romania as innovation saves lives.”

GOLD PARTNERS



Life Is On

Schneider
ElectricSERVIER
moved by youEcoCleanFM
România

Loredana Chitu,
Partner and Head of Capital Markets at Dentons

“The sustainable component of investment has become key on capital markets, and not only in recent years, when we’ve been discussing official regulations at the European and national levels, but even before that. Investors have always asked what was the green element of a business, as well as about corporate governance—what does the issuer want, how compliant are they, what plans do they have for the future. This has progressed over time, and now it has turned from a nice-to-have into a must. And in this context, I think it is not a surprise that the largest IPO in Europe this year, which attracted 1.9 billion euros, belonged to a green organisation, namely Hidroelectrica. In the context of a capital market, which is in a slight decline this year, the fact that the company’s business is 100% green has clearly been a plus in the success of its IPO.”



Evangelos Kalamakis,
Managing Director at SOFMEDICA

“Sustainable investments are about the long term, about something that withstands the test of time. And to do so, when you plan an investment, you need to be aware of the trade-offs over a longer period. Humans started with fire and burning wood. Then they found dirt coal, then coal, and then oil. What was the benefit every time? Higher thermal density, more energy in a smaller amount of material. That’s why we have prevailed: because we have advanced growth over the long term. But we realised that these solutions also have long-term downsides, such as dirty air, and so we have made a move into green energy, which has less density. Wind power or photovoltaics have smaller thermal density. But we take into account the long-term benefits and costs. And in order to address and incorporate it, we have instituted some corporate governance arrangements through regulation.”

Cristian Nacu,
Senior Country Officer Romania at International Finance Corporation

“IFC is the institution within the World Bank Group that finances the private sector and municipalities. In the last 5 years, this activity has grown significantly, and we have financed more than USD 2 billion. Each year breaks a new record. Last year, we carried out projects worth almost USD 550 million. This year, we are already somewhere around USD 800 million, if we also count the money mobilized on projects from other sources. About two thirds of our projects go to the banking and non-banking sectors, because through banks and financial institutions, we are trying to reach SMEs, which we cannot finance directly. The other thirds is going directly to private companies. Here, the biggest contributions or the largest number of projects have been in property management. We have financed projects in office buildings and retail units, as well as deposits and logistics parks. All projects have had a significant impact on the development of the economy.”



SILVER PARTNERS



SUSTAINABILITY PARTNERS





Christian von Albrichsfeld,
Country Manager at Continental Romania

“Recent years have been somewhat special, with unique issues like the pandemic and others. But looking at the Romanian environment, I think we’ve just had the chance to really perform here. And just last year, our growth reached 1,500 new people, after an investment of EUR 180 million. These are topics you don’t often read about in the newspaper, instead there’s much more about companies coming in for the first time. But you should also look at the companies that are already here. I believe in continuous investment in all operations, whether it’s factories, research and development centres or others. This is a topic that just moves Romania forward and we need to pay attention more often instead of only focusing on companies that are just entering the market. We want to hire 200 people in the coming year, but new companies have just employed this number in three months, so they are on the front page.”

Alexandru Reff,
Managing Partner at Deloitte Romania & Moldova

“I found a quasi-consensus in the studies regarding what matters in attracting foreign investors, and it seems that it is not only about predictability and stability, which is the first criterion, but also about the availability of resources, whether we are talking about land, energy or infrastructure such as transport or digital; it is about human capital, which means not only demographics and costs—first of all, it means the adaptation of skills, the ethics of work, and of course, the standard of life and purchasing power; whether we like it or not, countries are also competing with schemes of assistance and support, many of which are very generous - in the United States, cash grants of up to 80% are offered for certain investments, in Europe, since the competitive framework has relaxed, in Germany, for instance, there are subsidies of up to 50% of the volume of foreign investment; last but not least, it is about economic diplomacy, another field in which other countries have been investing consistently for a long time.”



Florin Spataru,
State Counsellor in the Prime Minister's Chancellery

“We have a strategy for the circular economy, which already includes 90 projects supported by the minimis state aid programme the Economy Ministry launched last year. But we must do a lot more, so we will adopt a plan regarding the circular economy, and we will also have to come up with state aid schemes. Economic development is part of the partnership between business and state. The state has demonstrated its capacity to support economic development in times of crisis. The World Bank has evaluated everything related to decarbonisation, what we would need to do to meet our obligations. The price rises to about USD 300 billion by 2050. This is money Romania should attract. Based on a simple calculation, it means that over USD 10 billion should be found in the state budget and from upcoming European funds, but also by attracting foreign investments and spending from the business sector.”



GOLD PARTNERS



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Cristian Preotu,
Founder at Le Manoir Group

“We are promoting the beautiful art de vivre. We are creating bridges between Romania and France, by bringing wonderful things to Romania and also going the other way around. Several years ago, we opened a shop in Paris, called Le Manoir, where customers can find the best Romanian products. Our goal is to develop quality in Romania and to learn how to appreciate it, how to create it, and how to have a long-term vision about quality. But of course it is a business, we have restaurants, shops, distribution channels, and gifts. In the restaurant business there is quite a big issue with staff—I think this has been the main challenge in recent years. Nevertheless, customers are increasingly interested in the high-quality products we are selling. Our business has been growing every year, naturally, for 20 years, and we are now in a mature state.”



Ionut Georgescu,
Partner Business Review

“33 years after the revolution, our country is facing major deficiencies in the quality and quantity of labour, a problem aggravated by the need to import workforce. In this context, serious investments by the private sector in education become a vital necessity for the Romanian economy. We must focus on developing skills, innovation, and entrepreneurial spirit to ensure a sustainable and prosperous future for Romania. The political class and the business environment must now, more than ever, work together to overcome these challenges. At the centre of this collaboration should be the sustainability and circular nature of the economy. It is imperative to establish real partnerships, both inside the private sector as well as between the public and private sectors. Without these synergies, our objectives of sustainable economy and development remain only distant ideals. We must join forces to create an economic environment that respects and values natural resources, while offering equitable opportunities to citizens.”



Andreea Nicolae,
Managing Partner at PIVOT-C

“The question of greenwashing is now up for discussion at the European Commission, and we are waiting for a new directive. It will force organizations into a huge effort to avoid making empty marketing claims that cannot be proven. In other words, you cannot say that your product is eco-friendly without proving it. Speaking of fuels: 1% non-fossil raw material in 99% fossil does not make it your product an eco-friendly solution. The directive might be perceived as a new form of constraint. But it is well-informed and a way to acknowledge the fact that profit should not always be received as the most important and that those sustainability slides we present to investors should be higher up, more accurate and really count in decision-making.”



SILVER PARTNERS



SUSTAINABILITY PARTNERS



Startup accelerators maintain strategic role in challenging funding environment

With more than 400 startup accelerator programmes operating across Europe, entrepreneurs have the opportunity to explore the potential of such initiatives that can guide founders in their efforts to raise funding or pivot with their idea or product. Accelerators are also gaining ground in Romania and while they've mainly been focused on the tech sector, some niches such as healthcare and food are also amassing more startups.

By **Ovidiu Posirca**



The EU has drawn up its own strategy to boost startups and its ambition is to at least double the number of unicorns by 2030

In an ideal scenario, when a startup founder applies for an accelerator, they already have a prototype or actual product. Usually, an accelerator is a mentor-based programme that aims to provide support and limited funding in exchange for equity, according to a Silicon Valley Bank (SVB) presentation.

Startups enrolled in acceleration programmes can have better shot at funding

Startup founders who are enrolled in an acceleration programme get access to advisors and seasoned entrepreneurs that

accelerator as well as in other startup initiatives we are involved in. Despite the specificity of our accelerator, we've had quite a few applicants, mostly novel startups embarking on their entrepreneurial journeys. Interestingly, even startups with prior accelerator experience have applied and completed our programme," says Laviniu Chis, head of department for the INNO platform and programme coordinator in the LevelUP Health & Life Sciences Accelerator, organised by North-West Regional Development Agency (ADR) and EIT Health.

“ROMANIAN FOUNDERS ARE SHOWING REAL INTEREST IN ACCELERATION PROGRAMMES, AND THIS IS SOMETHING WE'VE NOTICED BOTH IN OUR OWN ACCELERATOR AS WELL AS IN OTHER STARTUP INITIATIVES WE ARE INVOLVED IN. DESPITE THE SPECIFICITY OF OUR ACCELERATOR, WE'VE HAD QUITE A FEW APPLICANTS, MOSTLY NOVEL STARTUPS EMBARKING ON THEIR ENTREPRENEURIAL JOURNEYS. INTERESTINGLY, EVEN STARTUPS WITH PRIOR ACCELERATOR EXPERIENCE HAVE APPLIED AND COMPLETED OUR PROGRAMME,”

LAVINIU CHIS, HEAD OF DEPARTMENT FOR INNO PLATFORM AND PROGRAMME COORDINATOR IN THE LEVELUP HEALTH & LIFE SCIENCES ACCELERATOR ORGANIZED BY NORTH-WEST REGIONAL DEVELOPMENT AGENCY (ADR) AND EIT HEALTH

can help them with product development and business plans, while opening doors to potential investors.

“Romanian founders are showing real interest in acceleration programmes, and this is something we've noticed both in our own

“It's fantastic that they're able to leverage resources from different channels and recognise the value of being exposed to a variety of approaches. There is a collective openness within the Romanian startup community to continuous learning and a willingness to

explore different methodologies,” he tells BR.

So far, the accelerator has offered over 150 hours of 1-on-1 mentorship and consultancy sessions, covering vital topics such as marketing & sales, legislation, funding, product-market fit, networking, and more, ensuring a comprehensive skill set for each startup.

Moreover, each startup accepted in the programme has received EUR 8,000's worth of support, with funds coming from INNO and EIT Health.

When founders get to an accelerator or incubator, they quickly realise how many

things they need to learn and experience, says Cristina Toncu, Techcelerator cofounder & programmes partner and ROTSA regional director.

Techcelerator focuses on four pillars in its acceleration pro-



Lavinu Chis, LevelUP Health @ Life Sciences Accelerator

gramme. It includes a mentorship network of more than 100 local and international experts and provides investment readiness acumen for founders. This means that founders are taught how to approach investors so they can increase their chances to get an investment.

At the same time, Techcelerator is looking constantly to increase its pool of European Partners, venture capital funds, and pan-European organisations. This is done to strengthen its connections in multiple markets and help founders get to their market quicker and with local sup-

port. Furthermore, the accelerator is hosting monthly events on Artificial Intelligence (AI) to brief founders on the latest developments in this field.

One key question is how important an acceleration programme is for startups that are looking for finance. Chis of LevelUP Health & Life Sciences Accelerator says, “we can’t guarantee our startups will receive funding; we make sure they are well-prepared to approach and deal with investors. The success stories speak for themselves, with some of our graduating startups having engaged in discussions with investors, received perks like scholarships and Silicon Valley pitching opportunities, and established agreements with international universities for product utilisation.”

At Techcelerator, selection is careful considering the tough economic environment, but the programme has continued to consolidate partnerships with large investment players since its founding in 2018. The organisation is working with over 50 venture capital funds in Europe as well as with EIC Accelerator, which offers funding as well.

“There are different approaches to the learning services offered, depending on the level of the funnel a programme addresses. The majority of early-stage programmes keep themselves industry-agnostic and concentrate on the basics of product and business building and clarifying the go-to-market OKRs,” Toncu tells BR.

Programmes that target more mature startups tend to specialise either in topics

(e.g., investment readiness, access to market, investment) or industries. Toncu adds that deep tech, cleantech, cybersec, and artificial intelligence are part of a hype at the moment and that some programmes are focusing on finding the best teams that are building products in these fields. For example, Techcelerator has designed the Investment Readiness and Advancing AI programmes.

Elsewhere, the EU has drawn up its own strategy to boost startups and scaleups

capita of EUR 37,000. By the end of 2022, the EU accounted for 249 unicorns—startups with a value above USD 1 billion—, while the US had 1,503, China had reached 348, and India recorded 108, of which more than half had been born over the last two years.

“Supporting startups and scaleups is also an important way to achieve the targets of the EU Green Deal and the UN Sustainable Development Goals,” according to a declaration of the Spanish Presidency of the

“THERE ARE DIFFERENT APPROACHES TO THE LEARNING SERVICES OFFERED, DEPENDING ON THE LEVEL OF THE FUNNEL A PROGRAMME ADDRESSES. THE MAJORITY OF EARLY-STAGE PROGRAMMES KEEP THEMSELVES INDUSTRY-AGNOSTIC AND CONCENTRATE ON THE BASICS OF PRODUCT AND BUSINESS BUILDING AND CLARIFYING THE GO-TO-MARKET OKRS,”

CRISTINA TONCU, TECHCELERATOR COFOUNDER

on the continent, with improved access to finance being one of the main goals. The EU’s ambition is to at least double the number of unicorns by 2030 and ensure that more than 90% of small and medium-sized enterprises (SMEs) reach at least a basic level of digital intensity by the end of this decade. The EU says this can be done due to the consumer base of 450 million individuals and a GDP per

European Union Council that was signed by several member states, including Romania.

ACCELERATOR AGREEMENTS CAN INVOLVE THE SALE OF A MINORITY STAKE

The money provided by private startup accelerators can help founders cover early-stage business expenses as well as travel and living expenses for the three-month residency.

SVB's experts point out that like any other equity funding, signing an accelerator agreement typically means giving up a minority stake in the startup. Accelerators generally take 5% to 10% of your equity in exchange

right one depends on the startup's stage of development and its founding vision. For instance, early seed funding can be covered from the founder's own savings or money from friends and family. If the startup has

es stands at more than EUR 500 million in 2023. The accelerator has a separate budget of more than EUR 600 million for proposals in any field of technology. The capital for these initiatives is covered by the Horizon Europe programme.

In the past year, the EIC Fund has reached the EUR 1 billion milestone in investments made for European deep tech companies, with 159 startups and SMEs selected for acceleration.

VC FUNDING TAKES A DIP IN CEE

The funding downturn in the global startup industry is also mirrored by investment activity in Central and Eastern Europe (CEE). While the region attracted over EUR 2 billion in startup funding during Q2 2022, this year the volume fell to EUR 560 million across 250 transactions, according to a Vestbee report.

During Q2, Europe as a whole also noted a cooling of investor sentiment. Despite the availability of dry powder, VC funds exercised caution, funnelling a total of USD 13.5 billion into 1,861 transactions on the continent.

"This can be attributed to various factors, including changing market dynamics, concerns about future fundraising opportunities, and an uncertain macro environment. Particularly in CEE, reduced participation

from foreign investors and decreased activity from public funds have contributed to this challenging landscape. Despite occasional high-valuation funding rounds making headlines, there is a clear trend of market and startup valuations cooling down," said Ewa Chronowska, CEO of Vestbee and General Partner of Next Road Ventures.

She added that as we move forward into 2024, it's reasonable to expect this trend of caution to continue. Nonetheless, verticals like AI, energy or climate tech offer growth potential for investors in the years to come.



Cristina Toncu, Techcelerator

for training and a relatively small amount of funding. As a member of an accelerator, the startup founder can gain credibility and quickly build a network of advisors.

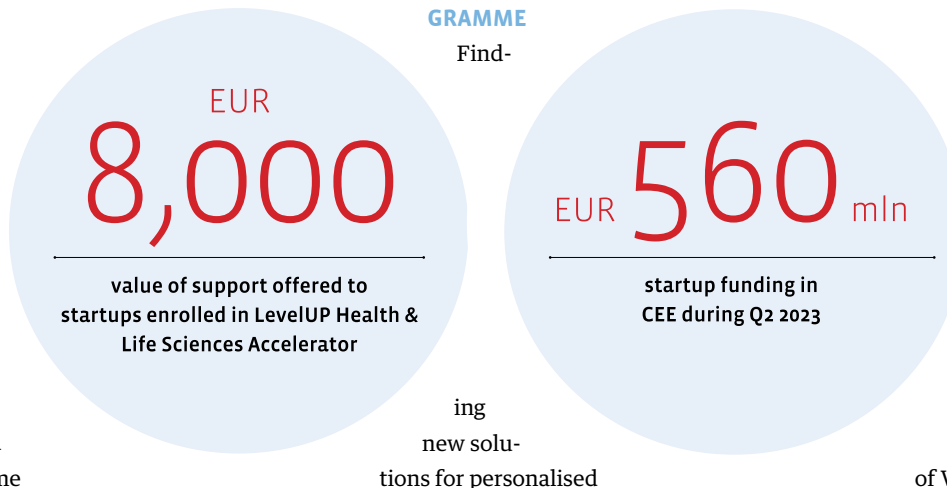
Michael Wolfe, a portfolio advisor at Point Nine Capital, suggested in an SVB article that "If you go with an accelerator that's not as well known or not as respected, the benefits are not as clear."

Adequately timing the entrance in an accelerator programme is another factor that startups need to take into account. Advisors say that startups should have a product with some traction if they want to join such an initiative. However, if the startup has already raised venture capital investments, the accelerator might not provide enough support.

It should be known that there are several alternatives to accelerators, but finding the

high growth potential, venture capital funds can step in to buy equity for capital. In Europe, grants are accessible for startups, while smaller funding rounds can be attracted from angel investors.

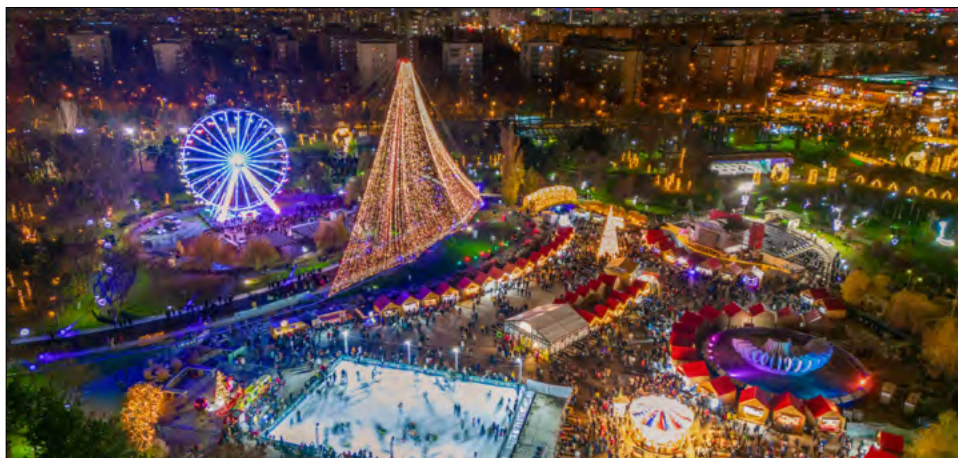
EU DREAMING BIG WITH ITS ACCELERATION PROGRAMME



ing new solutions for personalised cancer treatment, improving energy storage facilities, and developing quantum computing hardware components are some of the challenges put out for startups under the European Innovation Council (EIC) Accelerator. The overall budget for these challeng-

Romanian Christmas Markets

By Oana Vasiliu



West Side Christmas Market in Bucharest

Bucharest ▼

November 30 - December 26,
Constitution Square

Residents of the capital as well as tourists can enjoy traditional dishes, artisanal products, and art programmes. In addition, you will find Christmas decorations, handmade products (accessories and jewellery), as well as natural care products such as cosmetics or lavender-based products.

West Bucharest ▼

November 29 - December 26,
Drumul Taberei Park

The West Side Christmas Market will include an ice rink, a colourful carousel, a 33-metre-high Ferris wheel, and Santa Claus's Cottage, where kids can send letters and have fun with the elves.

Timisoara ▼

November 26, 2023 -
January 7, 2024

Timisoara will have the country's largest Christmas Market spreading across three central

squares of the city: Victory Square, Liberty Square, and Saint George Square. The Ferris wheel is located in Victory Square.

Craiova ▼

November 17, 2023 -
January 2, 2024

According to information provided by local authorities, the market will take place in the four main squares in Craiova: Mihai Viteazul, Fratii Buzesti, Doljeana, and Shakespeare. This year's concept will be different, with each square having a specific theme, such as one inspired by the Snow Queen story or one featuring a large Ferris wheel.

Sibiu ▼

November 17, 2023 -
January 2, 2024

The Christmas market in Sibiu was among the first Christmas events to take place in Romania, opening for the first time in 2007, when Sibiu held the title of European Capital of Culture.

Brasov ▼

November 30 -
January 7, 2024

For this year, the local administration announced the purchase of 80 new stalls to be used for the 2023 Christmas Market.

Iasi ▼

November 30,
2023 - January 8,
2024

Holiday events in Iasi will be organised along the axis of Stefan cel Mare Boulevard - Union Square - Lapusneanu Street. At the Christmas markets, residents and visitors of Iasi can purchase decorations, gifts, hot drinks, and traditional products made by small producers.

Cluj-Napoca ▼

November 24, 2023 -
January 1, 2024



Cluj-Napoca



Brasov



Craiova

This year, there are two Christmas markets in the city: one in Union Square, where you will find illuminated and decorated stalls in the spirit of winter holidays and a Ferris wheel, and a second on the plateau of the "Horia Demian" Sports Hall, featuring various activities, shows, and goodies from stalls with traditional products.



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