



GLOBALWORTH:

EMPOWERING WOMEN TO LEAD

WITH CONFIDENCE

Business Review Awards

March 4th, 2024

JW Marriott Bucharest Grand Hotel

LET'S CELEBRATE
THE BUSINESS CHAMPIONS
OF 2023!

We will be celebrating
Romania's Business Champions again,
at the Business Review Awards 2024.

Stay tuned and be prepared
to enter the race!

The award categories will be
announced soon, kicking off the first
stage of the judging process
in which we will open the nomination
period. Follow us and keep
an eye out for more updates on
<https://business-review.eu/events>

GOLD PARTNERS



DENTONS

EVENT PARTNERS



GOURMET PARTNER



WINE PARTNER



• Editorial •

Anda Sebesi

• Editor-in-Chief •



Fostering sustainable development

At the moment, Romania's middle management is dominated by women, with the most recent statistics showing that they hold around 60% of these positions. But when it comes to top executive roles, women's representation at the national level still remains relatively low compared to men's. In the last decade, the Romanian women who were still trying to make it to the top have faced several challenges that many of their fellow male executives may find hard to understand. Some of the biggest obstacles for women aspiring to leadership roles range from the lack of female role models in senior and executive positions and the limited access to networking opportunities to the struggle of balancing career and family and dismantling the stereotypes regarding their leadership abilities. With this in mind, Business Review talked to 13 women holding key management roles in some of the most successful companies on the Romanian market, who provided insight into their professional journeys and shared their views on what it means to be an effective leader.

Meanwhile, this month's cover story is dedicated to leading real estate group Globalworth, where 46% of management roles are held by women. BR sat down with several women at the company to learn about the company's leadership and organisational culture, which is focused on encouraging individuals to share their ideas and fostering their confidence, while also supporting constructive feedback, even in sensitive situations. This is how people can be challenged in a positive way in order to grow professionally and develop their personalities at any workplace. This approach creates sustainable and engaging environments and communities, where businesses can flourish and people can evolve—and it is what we need to ensure a long-term sustainable development.

REAL ESTATE



6 Eco-friendly homes taking hold of the Romanian market

COVER STORY

8 Ema Iftimie, Globalworth: Sustainability means developing energy-efficient workplaces that prioritise well-being



MAIN STORY



18 Outstanding women in business

CIRCULAR ECONOMY

34 Circularity in action: forging Romania's path to sustainability



CITY



44 Discovering exclusivity: navigating Bucharest's niche perfumery scene

45 Food market frenzy: exploring the coolest gourmet hotspots

46 The revival of Romania's cinematic comedy: crafting laughter on the silver screen

EDITOR-IN-CHIEF: Anda Sebesi **JOURNALISTS:** Aurel Dragan, Mihai Cristea, Miruna Macsim, Romanita Oprea, Oana Vasiliu
CONTRIBUTORS: Ovidiu Posirca, Claudiu Vrinceanu
COPY EDITOR: Anca Alexe **PHOTO EDITOR:** Mihai Constantineanu **PHOTOS:** Dreamstime **ART DIRECTOR:** Raluca Dumitru
PUBLISHER: Bloc-Notes Media Network **ADDRESS:** 82-98 Calea Grivitei, 1st floor, Hotspot Workhub, District 1, Bucharest, Romania
SALES & MARKETING MANAGER: Luiza Luca
PRODUCTION: Dan Mitroi **DISTRIBUTION:** Eugen Musat
EXECUTIVE DIRECTOR: George Moise **GENERAL MANAGER:** Catalin Alistari **USA MANAGER:** Oana Molodoi **FOUNDING EDITOR:** Bill Avery
EMAILS: editorial@business-review.eu, sales@business-review.eu, events@business-review.eu
SUBSCRIPTIONS on Manpres Distribution **Business Review is a member of Fwei**



Publicație auditată
pe perioada
Apr 2015 - Mar 2016

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

**Gilles Ballot**

was appointed as the new CEO of Carrefour Romania. After starting his career with Danone in Romania, followed by roles at Johnson & Johnson and BCG, Ballot joined the Carrefour Group in 2009 as Pricing Director. Since then, he has fulfilled several other roles at Carrefour, including Group Merchandise Strategic Projects Director, Regional Director, and Hypermarkets Director in Poland, Merchandise & Supply Chain Director in Belgium, Merchandise, Marketing, and E-commerce Director in Italy, and Merchandise Director in France.

**Philipp Gamauf**

is ING Bank Romania's new CFO as of March 1. He has more than 15 years of experience within the financial sector and will join ING after 2 years as the CFO of UniCredit Bank Austria. He built his career at UniCredit Group, starting in planning and controlling, then holding various management positions in Vienna, Munich, and Milan. Between 2017 and 2022, Philipp Gamauf also held the CFO position at UniCredit Bank Romania.

Romanian labour market in a bind due to aging workforce and mass emigration

By Aurel Dragan



Romania has been importing more and more workforce

By 2030, Romania will need more than 600,000 people to occupy highly qualified jobs, while the number of active people aged over 65 will triple, according to research by Bucharest Centre for Economy & Society (CES Bucharest). During the same period, the demand for people with medium and low levels of qualification

will register a sharp decline, pushing out more than 400,000 people, according to the National Institute for Scientific Research in the Field of Work and Social Protection (INCSMPS). In order to remain competitive on the labour market, these individuals should re-specialise, either at the workplace or through vocational retraining courses, to acquire

new skills that are relevant for current market requirements, such as digitalization and automation, sustainability or human resource management, according to a World Economic Forum report.

Lately, Romania has been importing more and more workforce. In 2023, almost 30,000 people from Asia were working in Bucharest and Ilfov county, most of them from Turkey, Nepal, Sri Lanka, China, India or Bangladesh, according to the official data from the General Inspectorate for Immigration. The majority of them are working in construction, hospitality, transport or retail.

On the other hand, data from the Foreign Affairs Ministry show that most of the 5.7 million Romanians who have gone abroad are settled in countries such as Italy, Spain, Great Britain or Germany and that most of them work in fields such as agriculture, sales, construction, healthcare or IT.

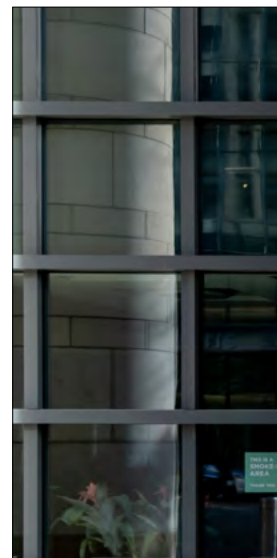
International Finance Corporation invests EUR 150 million in Lion's Head

By Miruna Macsim

The International Finance Corporation (IFC) has provided a EUR 150 million investment with sustainability-linked features consisting of a syndicated loan facility and a convertible instrument to Lion's Head Investments (LHI), a commercial property

platform in Bulgaria and Romania, a joint venture between Old Mutual Property and AG Capital. Lion's Head currently owns and operates five office buildings situated in prime locations, two in Sofia (Polygraphia Office Centre and Megapark) and three

Energy efficiency is a top priority worldwide



Digi Communications reports preliminary consolidated revenues of EUR 1.7 billion

By Aurel Dragan

Digi Communications N.V., one of the leading European telecommunications companies, reported consolidated preliminary revenues of EUR 455.6 million for the fourth quarter of 2023, a 14% increase versus 2022.

“Digi Communications saw stellar growth in 2023. Our core markets, Romania and Spain, continued to be highly competitive last year, yet this did not hinder our growth rates. In Romania, our most dynamic segment, mobile, saw an 18% YoY increase in RGUs. In Spain, we increased our broadband user base by 63% to 1.4 million customers. Also, we are a leader in net mobile portability in both countries. The European telecom landscape is ever evolving, yet Digi remains unwavering in its commitment to deliver superior services at competitive prices,” says Serghei Bulgac, the CEO of Digi Communications. As for



Digi is focusing on further strengthening its presence on the core markets

2024, Digi is focusing on further strengthening its presence on the core markets of Romania and Spain, while embarking on expansion initiatives into Portugal and Belgium. In Romania, the company is committed to driving organic growth by enhancing its network infrastructure and broadening its service offerings, from Pay TV to mobile. In Spain, the strategic acquisition of new spectrum licenses, alongside the recent launch of 5G services, will

significantly boost its network. “Our entry into new markets, Belgium and Portugal, is not just about expansion; it is about establishing a strong foothold and bringing our innovative, customer-centric approach for which we are known and appreciated to a wider audience. 2024 is set to be a milestone year for Digi, as we continue to evolve, innovate, and connect communities across Europe,” Bulgac added.



Florina Varzariu

is the new Chief Financial Officer of Lowe Group. Florina has over 20 years of experience in the advertising industry, having previously held key positions, including CFO at the local and regional levels within Dentsu. Florina is a graduate of the Bucharest Academy of Economic Studies and holds a Master’s Degree in Business Administration (MBA) from the University of Washington, Seattle.



Aleksandra Roman

is the new Chief Marketing Officer of Voxa. In this role, she will define the vision of the Voxa brand, the structure of the team, and the marketing model as well as deal with attracting talent in key positions. With over 15 years of experience in marketing and communications, Aleksandra has previously held the position of Senior Regional Marketing Manager at Netflix.



Ruxandra Voda

was named as the new Communication Director for Aktor Romania. Ruxandra has over 25 years of expertise in communication (media relations, stakeholder relations, internal communication, corporate events), digital transformation, and ESG. For the last 15 years, she has held management positions in corporate communication in the former Telekom Romania group of companies.



in Bucharest (Oregon Park A, B & C). “Strengthening logistics infrastructure and connectivity within regional and global value chains remain important objectives for Bulgaria and Romania in the current context. It is key for any new piece of infrastructure in the region to be built with the highest energy-efficiency standards, and we are pleased to be mobilising financing to support LHI in the pursuit of this dual goal,” said Ary Naïm, IFC Manager for Central and South Europe.

Eco-friendly homes taking hold of the Romanian market

2024 started with a higher number of transactions on the residential market, with activity supported by demand at the end of last year for homes priced below EUR 120,000, for which the VAT rate rose to 9% from January 1, as well as by the lower cost of bank loans, with fixed interest rates in the early years. Nationwide, 37,241 properties were traded in January 2024, almost 15% more than in the same month of 2023, according to data from the National Agency for Cadastre and Real Estate Publicity (ANCPI).

By Aurel Dragan



Eco-friendly houses

The highest number of transactions with houses, land, and apartments was recorded in Bucharest and Ilfov county—some 9,500 in total. Signs for the rest of 2024 are positive, with specialists in the field betting on variable interest rates getting better starting with the second half of the year and on inflation continuing on a downward curve. But even with these conditions improving, buyers may face new difficulties moving forward, this time as the result of the dwindling number of homes available for sale in Romania.

"I think the main hurdle we're going to see this year is going to be on the supply side. The direction it's going in is worrying. In a few

years we may very well end up becoming a 'seller's market' where, instead of spending marketing money to attract buyers, we will be trying to attract owners and get them to put something up for sale," said Dan Niculae, Managing Director at Imobiliare.ro Finance—the credit broker of the Imobiliare.ro group.

The latest data from Imobiliare.ro shows that since the end of last year there has been a reduction of about 25% in the supply of properties for sale nationwide. The situation is more dramatic in big cities, where the number of houses and apartments listed for sale has fallen by 33%. All this against a backdrop of rising demand. In the country's six strongest residential markets—Bucharest,

Cluj-Napoca, Timisoara, Brasov, Iasi, and Constanta—buyer interest increased by 28% in Q4 2023 compared to the same period of 2022. Strictly in the new buildings segment, the rise in demand was 35%.

"The low number of building permits issued in 2023 was also due to the urban blockade at the level of the Bucharest Municipality, which continued last year, considering that most sector PUZs are currently cancelled or suspended, and the adoption procedure of the long-awaited city PUG (the general urban plan) is still ongoing, even though it had originally been planned for the end of 2023. The initiation of the last stage of this process (which we emphasise does not include the

subsequent approval and adoption procedure) is now estimated to take place at the end of this year," reads an analysis authored by Ioana Roman and Mihaela Ispas from Filip & Company.

Eco-friendly housing: top trend of 2024

One trend that has been growing in the residential area, after changing the face of offices and logistics buildings, is eco-friendly housing. Increasing urbanisation and population density has irrevocably transformed global real estate trends. Continued urban development has led to an ever-increasing demand for housing in big cities, and Romania has been a perfect ally of this trend. Meanwhile, in parallel with the urban and residential boom, interest in the environment has also grown.

Real estate experts have noted a shift in customer preferences towards a greater interest in nature and energy efficiency, stemming from a concern for the environment and a desire to save money. As a result, green and sustainable housing is a valid and even growing trend in 2024. People are aware that energy-efficient housing is more expensive, but they also know that paying more now will save them money in the future.

"An eco-friendly house is non-polluting, uses green technologies, is energy efficient. And here we are talking about the most important aspect that we believe makes Romanians buy an eco-friendly house: they have lower consumption, which means lower costs for heating, hot water, and cooling. We have been building green technology homes in Romania since 2014, including houses with geothermal heat pumps, and in all these years, we have noticed a growing interest in our services year after year. This kind of housing is the future. People will look to save resources and enjoy comfort," says Veaceslav Vlas, the CEO of EcoVillas Company.

Of course, this doesn't mean we'll only be seeing buyers interested in eco-friendly

and zero carbon footprint homes this year, as price and location are still important when choosing a new home. But the trend is clearly emerging among buyers.

"A recent survey commissioned by Be Igloo PR among visitors to the developments in the agency's portfolio reveals a new situation: 85% of middle-aged families want to buy an eco-friendly home, but only 29% of the 300 surveyed would be willing to pay more to recoup their investment through lower maintenance costs. Although the situation is new and unexpected for the Romanian market,

have children and see the purchase of a house as a future investment focused on efficiency and sustainability," says Veaceslav Vlas.

The next step is to extend these trends to all social categories, with buyers generally becoming more interested in quality, not just price. "We are seeing much more informed customers than in previous years, people who pay attention to building methods, looking at the quality and the facilities offered by a residential project. We also see that they are more inclined to negotiate the price of the property and to customise the terms of the contract

"IN A FEW YEARS WE MAY VERY WELL END UP BECOMING A 'SELLER'S MARKET' WHERE, INSTEAD OF SPENDING MARKETING MONEY TO ATTRACT BUYERS, WE WILL BE TRYING TO ATTRACT OWNERS AND GET THEM TO PUT SOMETHING UP FOR SALE,"

Dan Niculae, Managing Director of Imobiliare.ro Finance

it turns out that, in the end, the real buying criteria remain the price of the house and the area in which it is built," says Loredana Albu, founder of Be Igloo PR.

ENERGY EFFICIENT HOMES

The increased interest in energy efficient and environmentally friendly homes is part of Romania's maturing process. As the average wage rises and the population catches up with trends in Western Europe, solutions are being sought for less wasteful and environmentally damaging living. Normally, these trends are taken up by people with above-average incomes and higher education. "First and foremost, the customer who buys this kind of housing is a highly educated customer, aged between 30 and 50. We are generally talking about young families who

to mitigate possible risks," adds the Ecovillas Company CEO.

Ecovillas is developing a residential project in Pipera, north Bucharest, where it is harnessing geothermal energy by implementing a system to capture the earth's energy from the ground to heat, cool, and provide hot water. Moreover, the buildings are equipped with a heat recovery system that ventilates the home without opening the windows, bringing fresh air without losing energy. The houses have a high energy performance level, keeping the heat inside without thermal bridges, thus reducing heating, cooling, and hot water costs. For example, in a 130-sqm house with four members, consumption simulations show an average monthly cost of RON 500 for heating, cooling, domestic hot water, and ventilation.





EMA IFTIMIE, GLOBALWORTH: SUSTAINABILITY MEANS DEVELOPING ENERGY-EFFICIENT WORKPLACES THAT PRIORITISE WELL-BEING

Globalworth, a listed real estate company operating in Central and Eastern Europe and a leading office buildings investor in Romania and Poland, has a vision that goes beyond construction and creates environments that foster innovation, sustainability, and community. With a philosophy that's based on three strategic pillars, or the 3 Ps—People, Places and Planet—the company has an ambitious goal of reaching a 46% reduction in its carbon emissions by 2030 compared to 2019 levels (Scope 1 and 2).

Ema Iftimie took on the role of Managing Director in December 2023. She is a seasoned professional with an impressive tenure of almost 25 years in real estate, 10 of which she's dedicated to fostering growth for Globalworth Romania through a top-tier leasing strategy. Business Review got a chance to talk to **Ema Iftimie** to find out more about the future of Globalworth and the latest trends on the office market.

By Aurel Dragan

What are the most important real estate trends that Globalworth is integrating into its strategy?

According to research, the demand for green-certified buildings is increasing, indicating a substantial movement towards sustainability. This transition is not only about environmentally friendly building standards; it also represents changing investor and tenant priorities concerning the planet. There is an increasing emphasis on developing workspaces that are energy-efficient and prioritise well-being and environmental stewardship. This aligns with our commitment to sustainability and reflects a broader change in societal values.

Another important trend is the focus on employee well-being, which influences office design. Employers are looking to create work environments that support the physical and mental health of their employees, incorporating features such as natural light, green spaces, and recreational areas. Companies are seeking more adaptable office spaces that can be easily reconfigured to meet ever-changing needs. This includes modular furniture, flexible layouts, and scalable infrastructure.

How does Globalworth approach and integrate innovation and sustainability into its projects?

Our focus extends beyond construction to crafting environments that foster innovation, sustainability, and a sense of community. Our philosophy is rooted in three strategic pillars or, as we call them internally, the 3 Ps (People, Places, and Planet), with an ambition to create green spaces that meet the demands of our tenants and contribute positively to local communities. We have set an ambitious goal to reduce our carbon emissions by more than 46% by 2030, compared to the 2019 baseline (for Scope 1 and 2). This objective is not just a milestone for us but a commitment to a greener future. We are expanding our portfolio beyond the premium Class A office spaces to include high-quality logistics facilities and mixed-use developments, demonstrating our adaptability and forward-thinking approach.

Our dedication to sustainability is further evidenced by the significant number of properties that hold prestigious green certifications, establishing our leadership in eco-friendly development. As we move forward, we are mindful of the broader economic factors

affecting the real estate industry. The focus on liquidity and sustainable office spaces positions us well to navigate market fluctuations with confidence and poise. Our mission is not merely property development; we aim to create centres of innovation, sustainability, and community engagement. Ultimately, we view ourselves as people serving people, aspiring for our initiatives to meaningfully contribute to the health and well-being of the planet.

Starting with the pandemic, the labour market has reinvented itself and gone through a complex process of transformation in terms of both ways of working and the employer-employee relationship. In this context, what will the future of work/jobs look like and how will this influence the demand for office space?

Before the Covid pandemic, the Romanian office real estate market was on the rise, especially in major cities.

The demand for modern, well-equipped office spaces was fuelled by the economic climate and the presence of multinational corporations. Globally, the pandemic has significantly impacted the office real estate sector, with

a shift towards more remote work. In Romania, just like in other countries, there has been a greater emphasis on flexible working arrangements, leading some companies to reevaluate their need for office space.

The move towards remote and hybrid work models has prompted companies to reconsider their office space requirements, exploring more flexible leasing options or reducing their office footprint. This change has affected both the demand and the prices on the office real estate market. Still, in the first 6 months of 2023, we managed to increase our office occupancy rate by over 94%, showing that interest in green, sustainable buildings like ours remains highest.

What can you tell us about Globalworth's initiatives to create flexible workspaces that can adapt to new trends?

Hybrid solutions will continue to influence demand as an ongoing consequence of the Covid pandemic's temporary work-from-home measures, which are now being regarded as the new normal. To accommodate both physical and remote work arrangements, we are endeavouring to achieve the most effective output in terms of efficiency and operations for our tenants.

46 percent

the reduction in global emissions
Globalworth aims to achieve
by 2030 from 2019 levels
(for Scope 1 and Scope 2)

94 percent

the increase in office occupancy
rate in the first six months of 2023
compared to 2022

High-quality refurbishment with a focus on community is a crucial aspect of the new office life. Today's fit-out projects reflect the workplace of the future with flexible spaces, ergonomic furniture, relaxation areas, warm colours, ample game areas, amphitheatres, and fresh materials.

Tenant feedback is very important for an office property developer. How does Globalworth collect feedback from tenants and how does it integrate this data to improve tenant services?

We are constantly collecting feedback from tenants in our community, both directly through our Building and Asset managers as well as by conducting annual surveys. Globalworth's active community also shares its experiences and ideas through our social media channels and during the campaigns we organize in the buildings monthly. We have the Globalworth Helpdesk where tenants can easily submit input or report issues. Also, we schedule recurrent meetings with our tenants and send regular newsletters informing them about the events and asking for feedback on specific aspects of buildings or services.

At Globalworth, we create a positive and open environment that encourages tenants to share their feedback honestly. We respond promptly to their concerns and communicate any changes or improvements made based on their input. For us, regular and transparent communication is key to maintaining a solid and healthy tenant-landlord relationship.

How do you view the role of technology and digitalization in optimising operations and tenant experience?

In 2024 digital transformation must be a core element in the strategic framework of every real estate business. Companies must embrace data-centric property management to gain instant insights into the operational performance and energy efficiency of their assets. Using artificial intelligence and predictive analytics will enable better decision-making and assessment of profitable investment prospects. Moreover, augmented reality (AR) and virtual reality (VR) technologies are set to revolutionise the way properties are showcased.

At Globalworth, we have already taken a significant step in this direction with the adoption of the Forge solution, providing

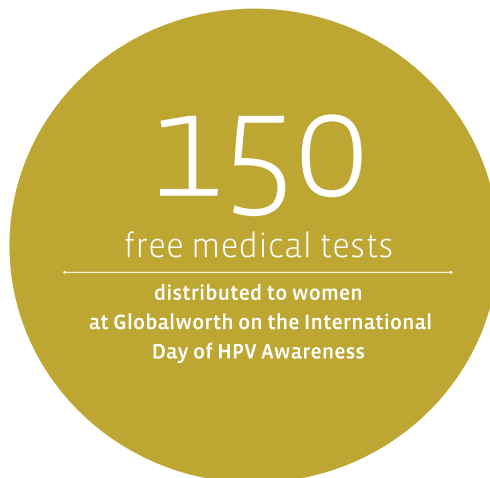
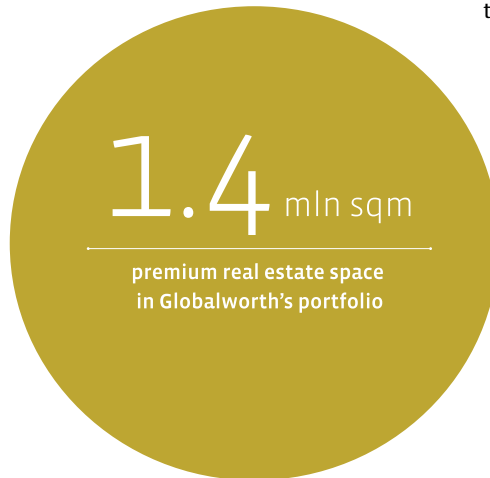
detailed analytics on our buildings' functionality. Forge, powered by machine learning, is tailored to minimise operational and maintenance expenses, improve the comfort of those within the buildings, ensure assets are readily available, and boost the sustainability of our office spaces, offering valuable insights for efficient building management.

On the environmental, social, and governance (ESG) front, our commitment remains unwavering. The goals we have settled have received endorsement and verification from the Science-Based Targets initiative (SBTi), serving as crucial milestones that support our vision and long-term ambition to emerge as the leading choice in sustainable real estate.

What does social impact mean to Globalworth and how does this translate into partnerships with NGOs or other community initiatives supported by the company?

Sustainability and social impact at Globalworth are about acknowledging and embracing our growing responsibility to the people who occupy our buildings and the wider community in which we operate. Our portfolio boasts 1.4 million square metres of premium real estate space, catering to more than 250,000 people daily under normal conditions. Furthermore, we will sponsor over 15 initiatives in Romania this year, with a focus on education, art, health, and the environment. Our care for the local community is demonstrated by several of our programmes, including: The Primo Hub Centre, where as part of our "Space for Ukraine" campaign within the BOB building, we played a crucial role in establishing an essential educational centre for more than 130 refugee children; the International Day of HPV Awareness—Offering 150 free medical tests for women from the Globalworth community during our March campaigns for tenants on Women's Day; becoming a sponsor of the Romanian Gymnastics Federation, the most medalled sports federation in Romania—Globalworth honours the young medallists at the Olympic Games; Open Your Heart to Children's Heart: as part of our Valentine's Day campaign, we encourage our tenants to donate to the new Pediatric Cardio surgery ward of the Marie Curie Hospital.

Through these actions, the Globalworth Foundation demonstrates its desire to improve the lives of Romanians, emphasising its commitment to long-term growth and social well-being.



Women's leadership in today's real estate world: a new perspective

In Romania, the share of women holding management positions in 2021, the latest solid data available, was 34%, one of the highest levels in the European Union, according to the European Institute for Gender Equality. Women's leadership is an increasingly important element in Romania, and this is clearly the case at Globalworth, a company with an even higher percentage of women in management roles: 46%.

By Aurel Dragan

Globalworth is a leading real estate group operating mainly in Poland and Romania, the two largest markets in the CEE, with a focus on class A office and other high-quality investments. It has 72 standing properties across CEE, with a EUR 3.1 billion gross asset value (GAV), of which EUR 2.4 billion are green GAV, composed of 52 green standing certified properties, accounting for 87.1% of the commercial portfolio by value. The portfolio proved its resilience in 2023: according to the latest available figures, the company recorded an adjusted normalised EBITDA of EUR 66 million in the first half of the year, 4.1% higher than in H1 2022.

Business Review talked to the management of Globalworth to find out more about the company's leadership and organisational culture. First of all, we found out that the leadership that defines Globalworth's management and inspires the team is based on open communication and exchange of ideas. It is a democratic approach that promotes collaboration and teamwork with the final purpose of creating an organisational climate of excellence. The company's culture is focused on encouraging people to share their ideas and foster their confidence, while also supporting constructive feedback, even in sensitive situations.

This is how people can be challenged in a positive way in order to grow professionally and develop their personalities at the workplace.



Raluca Ghica, Head of Workplaces

This approach creates sustainable and engaging environments and communities, where businesses can flourish and people can evolve. "Leadership, from my perspective, extends beyond formal positions and rulebooks. Building an environment that values diversity, encourages teamwork, and makes decisions based on empathy is key. Leadership is not just about reaching the destination; it's about ensuring that every team member of our team finds purpose and fulfilment throughout their journey," said Raluca Ghica, Head of Workplaces.

Some may think that companies need to create special rules or make efforts to have a diverse management team, but not everybody

feels this way. People at Globalworth believe in respect, diversity, and inclusion, principles that were embraced a long time ago, and having women present in leadership positions directly reflects that. "It is also important to underline that Globalworth stands for excellence and evolution when it comes to leadership. It is not necessarily a matter of gender, but one of performance. Therefore, we believe that a woman in a leadership position is a natural



Georgiana Oltenescu, Head of Marketing and Communication

occurrence once she is a professional that can make a change within the organisation. As a cutting-edge company, we have nothing to do with outdated ideas that there are things only men can do or that women have any limitations as transformational leaders," company representatives say.

With almost half of the management team made up by women, who showed incredible resilience in challenging times like the Covid pandemic and brought extraordinary soft skills and professionalism, it is easy to understand why women leaders are so well integrated into the company's culture. "Leadership involves the ability to guide and inspire others with gentle strength, showing kindness, empathy, and understanding. A graceful leader creates an inclusive and collaborative workplace, recognising each team member's contributions. This way we grow together, cultivate real connections, and leave a lasting impact through the elegance of one's actions and the integrity of one's character," said Georgiana Oltenescu, Head of Marketing and Communication. Or as Finance Lead Anca Mihalcea put it: "Unlocking individual brilliant abilities, highlighting expertise, and promoting collaboration—those are the key traits of leadership, in my opinion. It is all about sparking enthusiasm, building self-assurance, and weaving success through empathy, compassion, and appreciation. By cooperating, we may create exceptional work in which each person's unique perspective is valued and their contribution shines."

PROJECTS FOR THE COMMUNITY

Engaging and nurturing the Globalworth community is essential for creating an inclusive and productive workplace environment. The company recognises the impact that a vibrant community can have on employee satisfaction, retention, and overall corporate culture. They have organised many different initiatives, such as Super Woman—celebrating the remarkable women within their buildings, acknowledging their unique strengths with customised superhero icon tote bags. The goal was to honour their contributions and empower them by recognising their individuality and resilience. "Empowering through mentorship, I believe in leadership that nurtures growth, fosters inclusivity, and opens doors to new possibilities. By guiding others towards their fullest potential, through empathy and collaboration, female leadership sets the stage

for reaching the targeted goals," said Ramona Dirlea, Deputy Head of Property and Facility Management.



Anca Mihalcea, Finance Lead

embrace creativity in their communication by substituting traditional language with emojis. By implementing initiatives that resonate with employees and tenants, the company aims to create a sense of belonging and collaboration that goes beyond the traditional office space.



Ramona Dirlea,
Deputy Head of Property and Facility Management

is an issue all over the world. The new generation's commitment to inclusiveness, sustainability, and diversity, among other factors, has resulted in a paradigm shift on many levels, including women's positions in society. "In the realm of leadership, sustainability isn't just a goal; it's the guiding principle. As women leaders, let's champion collaborative thinking, embrace diverse expertise, and empower our teams to shape inclusive workplaces. True sustainable leadership isn't about authority; it's about the influence we wield to forge a better future together," said Oana Cojocaru, Sustainability Director. The goal is to shape the future of women in leadership. And, as proven by research in recent years, women can create more inclusive organisational cultures aiming to address the most difficult circumstances, such as environmental or humanitarian issues.

The Coffee Talks initiative raised the opportunity to take the community on a tour of the buildings, during which they were offered the finest coffee the city has to offer and were encouraged to share ideas and experiences. The No Car Day initiative turned into a cool 2-week journey, exploring alternative means of transport for a positive impact on the environment. Also, in celebration of World Emoji Day in July, Globalworth motivated their tenants to embrace creativity in their communication by substituting traditional language with emojis. By implementing initiatives that resonate with employees and tenants, the company aims to create a sense of belonging and collaboration that goes beyond the traditional office space.

THE FUTURE OF WOMEN'S LEADERSHIP

Romania is a country with an extraordinary capacity for development in all areas. In recent decades, it has demonstrated its ability to struggle against traditional mindsets and transform itself into a more mature society. This is also reflected in the gender equality topic, which, of course, is an issue all over the world. The new generation's commitment to inclusiveness, sustainability, and diversity, among other factors, has resulted in a paradigm shift on many levels, including women's positions in society. "In the realm of leadership, sustainability isn't just a goal; it's the guiding principle. As women leaders, let's champion collaborative thinking, embrace diverse expertise, and empower our teams to shape inclusive workplaces. True sustainable leadership isn't about authority; it's about the influence we wield to forge a better future together," said Oana Cojocaru, Sustainability Director.



Oana Cojocaru, Sustainability Director

CEE dealmaking holding up strong against global decline

The Central and Eastern Europe region is gearing up for a promising economic journey in 2024, with optimism fuelled by growing confidence in the private equity (PE) market and resilient dealmaking in the region. Deloitte's Central Europe Private Equity Confidence Survey and Mazars's annual CEE M&A report paint a positive picture, hinting at a flourishing landscape for investors, with Romania playing a central role as one of the growing markets that has demonstrated its capacity to offer a conducive environment for dealmaking.

By Mihai Cristea



Despite facing challenging conditions, private equity activity remained robust throughout 2023

CEE DEALMAKING IN 2023

Central and Eastern Europe saw 1,097 transactions in 2023 amounting to EUR 37.3 billion, displaying a commendable performance in the face of global challenges. While these figures represent year-on-year declines for the region—volume and disclosed value were each down 15% from 2022—these drops were less severe than those seen in many other parts of the world.

“Activity was robust in 2023. In fact, volumes and disclosed values in the CEE region were higher than they were in the pre-pandemic period. We did well as a region, despite concerns about inflation, pressure on energy

prices, and the conflict on Europe’s border. This shows that CEE is a robust market that can face and overcome challenges,” said Razvan Butucaru, Partner at Mazars in Romania. The anticipated widespread distress in M&A activity did not materialise on a significant scale in 2023. However, it’s important to note that this phenomenon often lags behind, and an increase in distressed deals is expected as businesses refinance in a more constrained borrowing environment.

“We have not yet seen many distressed cases, but we expect more in 2024. There is money in the market from family offices, private equity (PE) firms, and others who are looking

for targets, including companies that are undervalued, distressed or facing economic challenges. We expect to see increasing business activity in early 2024,” said Günther Mayrleitner, Partner at Mazars in Austria.

TOP SECTORS AND FUTURE OUTLOOK

The technology sector continued to be the star performer, with 114 transactions in 2023, making it the busiest period for cross-border technology deals in recent records. Private equity activity also held up well, with total disclosed buyout value rising to EUR 5.4 billion, despite a decrease in buyout volume. The spotlight was on the telecommunications sector, accounting for two of the top 10 transactions in the CEE region. The most significant among these deals, and notably the largest across CEE, involved the EUR 2.5 billion acquisition of a 50% stake in PPF Telecom's telecommunication assets in Bulgaria, Hungary, Serbia, and Slovakia by the Emirates Telecommunications Group, headquartered in the UAE.

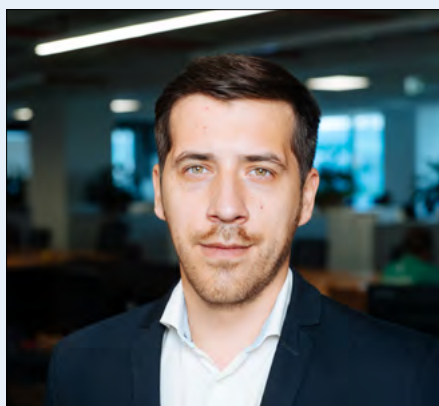
Despite facing challenging conditions, private equity activity remained robust throughout 2023. The total disclosed buyout value surged to EUR 5.4 billion, marking a notable 33% year-on-year increase, even as the volume of buyouts experienced an 11% decline during the same period. Concurrently, the total disclosed exit value in the CEE region witnessed an impressive 91% rise, reaching EUR 5.6 billion—the second-highest annual exit total in recent records. However, the number of exit deals decreased by 16% compared to 2022, reflecting the dynamic

landscape of the CEE market. Looking ahead to 2024, Mazars acknowledges geopolitical uncertainties but also notes a considerably brighter macroeconomic outlook. Despite expected monetary easing, there is optimism for the market to reset and start from a fairer ground as inflation is falling sharply in some

Power, totalling EUR 1.2 billion. In a distinct agreement, Public Power further secured stakes in five power distribution and supply firms in Romania for EUR 132 million. Also noteworthy was the acquisition of a 300MW ready-to-build solar energy project valued at EUR 200 million by the Netherlands-based

regarding the positive evolution of the M&A market both in Romania and in CEE, considering the maturity and opportunities it offers,” explained Razvan Butucaru.

When looking at specific sectors, it's notable that the technology sector retains its position as the most dynamic in Romania,



“AT THE LOCAL LEVEL, THE TECHNOLOGY SECTOR IS FOLLOWED BY SECTORS THAT ARE SPECIFIC TO OUR COUNTRY, SUCH AS PHARMACEUTICALS AND MEDICAL SERVICES, WHICH MAY NOT BOAST HIGH-VALUE TRANSACTIONS, BUT DO REACH SIGNIFICANT VOLUME. OTHER NOTEWORTHY SECTORS INCLUDE AGRI-FOOD, REAL ESTATE, AND FINANCIAL SERVICES, ALL OF WHICH HAVE DEMONSTRATED GOOD PERFORMANCE THIS YEAR,”
ADRIAN MIHALCEA, DEAL ADVISORY DIRECTOR AT MAZARS IN ROMANIA.

regions, particularly among CEE countries, while rate cuts are also in the cards.

“We expect there to be monetary easing over the next 12 to 18 months. I expect valuations to go up, but not as much as they did two years ago, because it was just not realistic. There is now an opportunity to reset the market and start from fairer ground,” said Andrija Garofulić, Partner at Mazars in the Adria subregion.

ROMANIA'S ROLE IN THE REGION

Poland, Austria, Romania, and the Czech Republic stood out as the busiest M&A markets in terms of deal volume in the CEE region in 2023. Between them, these four countries generated 709 deals, representing 65% of the CEE total.

Romania is emerging as a key player, securing the third position in the region in terms of deal volume (110 transactions). The total value of transactions in Romania nearly doubled compared to 2022, reaching approximately EUR 4.1 billion, with the largest deal being the acquisition of Profi Rom Food by Ahold Delhaize from private equity fund Mid Europa Partners, for EUR 1.3 billion, the 8th largest transaction in the region.

Romania was also home to second-largest energy and utilities transaction of 2023 in CEE, involving the acquisition of Enel's entire Romanian operation by Greek utility Public

Ingka Investments. Remaining focused on our country's inbound transactions, 2023 saw Italy-based UniCredit's acquisition of Alpha Bank Romania for EUR 300 million, marking the third-largest financial services deal in the CEE region. Peering into the future, Romania is poised to enjoy robust economic growth in 2024, with a forecasted GDP expansion of 3.8%, surpassing the majority of its peers in both the CEE and Western European regions. Notably, Romania and Bulgaria are set to become part of the EU's border-free Schengen Area in March 2024, a development that holds the potential to enhance trade and tourism in the region.

“At the beginning of last year we noticed a slowdown in M&A activity, and in the first two quarters there was a clear decrease in transaction dynamics. However, starting from the third quarter, we experienced a revival of the market, marked by an increased number of requests for proposals and the start of numerous due diligence processes, representing a significant change from the previous period. This trend translated into a significantly higher volume of transactions in the latter part of the year, and we anticipate this momentum to continue, generating a significant volume in the first months of 2024. Nevertheless, 2024 will be a year filled with challenges, both locally and regionally, as well as internationally. I am optimistic

just like it does across the entire region.

“At the local level, the technology sector is followed by sectors that are specific to our country, such as pharmaceuticals and medical services, which may not boast high-value transactions, but do reach significant volume. Other noteworthy sectors include agri-food, real estate, and financial services, all of which have demonstrated good performance this year,” mentioned Adrian Mihalcea, Deal Advisory Director at Mazars in Romania.

POSITIVE SENTIMENT FOR DEALMAKING IN 2024

According to the Deloitte Central Europe Private Equity Confidence Survey, there is a remarkable surge in optimism regarding the economic evolution in Central Europe. Respondents expecting an improvement in the overall economic climate increased from 15% to 42% since the summer of 2023. Equally positive is the halving of those expecting the backdrop to worsen (to 20%, down from 40% in June 2023). Notably, the confidence index has risen continuously for three semesters, reaching 107 by the end of 2023 from 58 in June 2022.

This positive sentiment is translating into confidence around market activity, with 49% of respondents expecting an increase in transaction volume in 2024, doubling from six months prior. Private equity firms in Cen-

"ACTIVITY WAS ROBUST IN 2023. IN FACT, VOLUMES AND DISCLOSED VALUES IN THE CEE REGION WERE HIGHER THAN THEY WERE IN THE PRE-PANDEMIC PERIOD. WE DID WELL AS A REGION, DESPITE CONCERNS ABOUT INFLATION, PRESSURE ON ENERGY PRICES, AND THE CONFLICT ON EUROPE'S BORDER. THIS SHOWS THAT CEE IS A ROBUST MARKET THAT CAN FACE AND OVERCOME CHALLENGES," RAZVAN BUTUCARU, PARTNER AT MAZARS IN ROMANIA



tral Europe are expressing strong confidence that 2024 will be a good year for investments (86%), with a significant focus on new investments.

"While 2024 will remain challenging, we expect to see intense activity in the PE market segment, driven by positive economic sentiment. The region has numerous opportunities to offer to investors and Romania is definitely one of the growing markets that has proven its ability to provide the suitable environment for dealmakers, whether in terms of enhancing companies' digital capabilities or expanding their geographic footprints and offerings. The recent exit from Profi announced by MidEuropa is one of the relevant examples. ESG factors are also increasingly important and can impact valuations, but at the same time represent an area that can drive value growth for private equity firms' portfolios," said Radu Dumitrescu, Financial Advisory Partner-in-Charge at Deloitte Romania.

LIQUIDITY AND INVESTMENT FOCUS

Private equity houses in Central Europe are anticipating an improvement in liquidity, with 29% expecting an increase in debt availability, while lending in the region tends to take place in euros, even where the target company is based in a country with a sovereign currency. The study also emphasises the importance of Environmental, Social, and Governance (ESG) factors, with an increasing number of deal doers incorporating them into investment decision considerations and two-thirds of them having ESG investment policies (52%) or ESG improvements post-deal (17%). Additionally, the technology capabilities of target companies are considered critical during the due diligence process by 26% of respondents, while another 31% see them

as highly important. In terms of companies in which PE firms choose to invest, 52% of dealmakers expect competition to be highest for market leaders, down from 64% in the summer of 2023. A spotlight is now being cast on middle-sized growing companies, with 38% of dealmakers expecting them to be most in demand. Startups remain the least attractive targets, with only a tenth of respondents (9%) expecting them to be the most competitive. Vendors seem to have stabilised and even



softened their pricing expectations, as 46% of respondents felt prices stayed the same in the second half of 2023 and 38% of them even felt they had come down. Looking ahead, 40% expect they will remain flat over the next 12 months.

The Deloitte survey highlights that the private equity market in Central Europe is expected to witness intense activity in 2024, driven by positive economic sentiment. In conclusion, the mix of positive sentiments from Deloitte's survey and the robust dealmaking outlined in the Mazars report suggests that Central and Eastern Europe, particularly Romania, is poised for a dynamic

and prosperous year ahead in terms of dealmaking and private equity investments.

"WHILE 2024 WILL REMAIN CHALLENGING, WE EXPECT TO SEE INTENSE ACTIVITY IN THE PE MARKET SEGMENT, DRIVEN BY POSITIVE ECONOMIC SENTIMENT. THE REGION HAS NUMEROUS OPPORTUNITIES TO OFFER TO INVESTORS AND ROMANIA IS DEFINITELY ONE OF THE GROWING MARKETS THAT HAS PROVEN ITS ABILITY TO PROVIDE THE SUITABLE ENVIRONMENT FOR DEALMAKERS, WHETHER IN TERMS OF ENHANCING COMPANIES' DIGITAL CAPABILITIES OR EXPANDING THEIR GEOGRAPHIC FOOTPRINTS AND OFFERINGS. THE RECENT EXIT FROM PROFI ANNOUNCED BY MIDEUROPA IS ONE OF THE RELEVANT EXAMPLES. ESG FACTORS ARE ALSO INCREASINGLY IMPORTANT AND CAN IMPACT VALUATIONS, BUT AT THE SAME TIME REPRESENT AN AREA THAT CAN DRIVE VALUE GROWTH FOR PRIVATE EQUITY FIRMS' PORTFOLIOS,"

RADU DUMITRESCU, FINANCIAL ADVISORY PARTNER-IN-CHARGE AT DELOITTE ROMANIA

Le MANOIR

wines · gastronomy · gifts · events



www.lemanoir.ro



OUTSTANDING WOMEN IN BUSINESS



Women have become increasingly competitive in the pursuit of key positions at large companies around the world. Globally, research suggests that we're headed towards equality in terms of the number of men and women occupying top management roles, albeit at a rather slow pace. But today, many women still face obstacles in accessing top executive positions. Business Review talked to 13 women holding key management roles in some of the most successful companies on the Romanian market, who provided insight into their professional journeys and shared their views on what it means to be an effective leader.

By **Anda Sebesi**

At the moment, Romania's middle management is dominated by women, with the most recent statistics showing that they hold around 60% of these positions. But when it comes to top executive roles, women's representation at the national level still remains relatively low compared to men's. In the last decade, the Romanian women who were still trying to make it to the top have faced several challenges that many of their fellow male executives may find hard to understand. Some of the biggest obstacles for women aspiring to leadership roles range from the lack of female role models in senior and executive positions and the limited access to networking opportunities to the struggle of balancing career and family and dismantling the stereotypes regarding their leadership abilities. All these aspects have kept many women from achieving their goal of becoming company leaders and diminished their ability to advance in business.

"Women still only hold a small fraction of total CEO roles across regions and sectors. The EU recently adopted a law on gender balance in corporate boards that says that at least 40%

of non-executive director positions, or 33% of all director posts, must be occupied by the under-represented sex by 2026," says Francesco Zacchetti, Country Manager at HR services & workforce solutions provider Adecco Romania.

Although women's ascension to executive roles in Romania has seen some improvement, gender parity is far from being achieved. "Nowadays, it is still difficult for a woman to assert herself in such positions due to existing gender bias and societal expectations. Even if we've had more conversa-

tions to promote gender equality at work, women still have limited access to leadership opportunities, equal pay or work-life balance," says Zacchetti of Adecco Romania. According to the European Institute for Gender Equality—established within the European Union—which has devised a Gender Equality Index, Romania is at the bottom of the European ranking, scoring almost 60 out of a total of 100 points.

"In recent years, there have been some positive developments empowering women in the Romanian business environment, such as increasing awareness about gender



Cristina Chiriac, CONAF



Violeta Botez, PWN Romania

diversity, initiatives to promote women's leadership, as well as new emerging support networks and mentorship programmes. However, I believe there is still more room for improvement, especially in changing the mindset and increasing women's representation in top management roles," Zacchetti argues.

Studies show that, on a global level, the difference between the number of men in top management and that of women occupying similar positions has begun to shrink and that we're seeing a slow but sure move towards equality. Another piece of evidence that supports this trend are the statistics that show that the number of women signing up for MBA&EMBA programmes is constantly increasing.

"For women to access leadership positions means to be better prepared in terms of skills. That is why these master's programmes bring benefits not only at the professional level, by providing knowledge that is relevant to any business and obtaining a diploma that certifies it, but also at the personal level," explains Ileana Botez, the president of Professional Women's Network (PWN) Romania. She adds that a significant goal that should be considered by women is building solidarity. "It is crucial for women to garner support from other women as the gender gets better represented in leadership positions," she argues.

The fact that 60% of EU university graduates are women suggests they are more interested in being well prepared for the job market and obtaining higher positions and incomes. "We must work to remove stereotypes and to let go of cultural biases. This is the only way to provide fair representation for both men and women in leadership positions and making use of all their strengths. There will be more and more women role models in management positions, with different successful leadership styles, who will serve as inspiration for the next generations," adds Botez of PWN Romania.

WHAT DETERMINES A WOMAN'S SUCCESS IN BUSINESS?

Success for women in the Romanian business environment is shaped by a mix of factors, including their ambition, knowledge base, perseverance, skills, qualifications, networking, as well as resilience and ability to navigate gender biases and societal expectations. Besides, women can be significantly empowered through access to resources, mentorship or support communities, elements that help them grow and thrive in the business world.

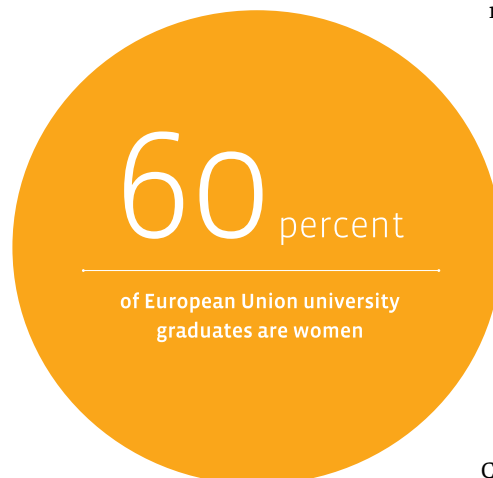
"Being a successful businesswoman means reaching a high degree of independence that allows her to feel more confident in her own strength and encourages her to reach new horizons of achievement," says Ileana Botez, adding that each woman has her own definition of success based on personal experience and vision. It may range from the ability to develop a profitable business that operates based on honesty and integrity and contributes to the well-being of the community to offering employees peace of mind and a balance between their professional and

personal lives. Additionally, women tend to give more thought to the impact of their business on the environment and on the people around them. "Being courageous, determined, ambitious, resilient, visionary, realistic, passionate, perseverant, trustful, honest, communicative, inspirational, motivated, and empathetic represent the most important skills and human qualities of a successful woman in business," Botez argues.

The five "Women in the Economy" Galas, the most important and long-lasting event series organised by CONAF (National Confederation of Female Entrepreneurship) in Romania, dedicated to women involved in the business world, have handed out over 77 excellence awards to women who have excelled in sectors like aerospace, medicine, light industry, and literature. "We believe that only work, education, and the quality of being human—in the sense we learned from our parents—can make the difference," says Cristina Chiriac, the president of CONAF.



Francesco Zacchetti, Adecco Romania





FULGA DINU,
Country Manager at CPI Romania

“I believe that the role of any manager is to enhance the company’s profit. If, by doing so, one also manages to create and lead a united and dedicated team, this is definitely a plus. Furthermore, finding the time and resources to get involved in special projects—be it mentoring, volunteering or other ways to give back to society and the environment—is a true bonus. I can proudly say that my achievements have included all of the above since I joined the company: the results, the team, and the ESG component.

The traits that make anyone successful in business, regardless of their gender, are good knowledge of what they are doing, seriousness, strategic thinking, and knowing how to communicate to the team and set clear goals. A successful manager needs to be flexible and adaptable and have a high degree of understanding regarding situations and, especially, people.

I believe my highest professional achievement can be split in two: on the one hand, it is the perception of the outside business world, namely my reputation as a professional, something I’ve earned with years of hard work, and on the other hand, my personal satisfaction regarding the path I have followed thus far: a bumpy road that was nevertheless marked by lots of lessons that generated all my career achievements.”



DR CLAUDIA OANEA,
Managing Director at Siemens Healthineers Romania

“Under my leadership, Siemens Healthineers has focused on nurturing a supportive, innovative, and strategy-driven culture. A woman’s success in business is multifaceted, rooted in a combination of intrinsic qualities, external support systems, and the resilience to navigate through gender-specific challenges. Firstly, determination and passion are critical. A successful businesswoman is one who is deeply committed to her goals and passionate about her work. This drive fuels perseverance, allowing her to push through obstacles. Secondly, adaptability and continuous learning play a significant role as the business landscape is constantly evolving, and the ability to adapt to new trends, technologies, and methodologies is vital. A successful woman in business is a lifelong learner who seeks out opportunities for growth and is not afraid to pivot her approach when necessary. Another key element is strength in leadership and communication. Networking and mentorship are also crucial. However, beyond these qualities and strategies, what often sets successful women apart is their ability to navigate and challenge the gender biases and systemic barriers that exist in the business world. In essence, while skills, intelligence, and strategies are foundational, the defining traits of a successful woman in business are often her resilience, ability to inspire change, and courage to break through ceilings, all while paving the way for future generations of women leaders. One of the most profound lessons I’ve learned throughout my career is that the magnitude of an achievement is often a matter of perspective and circumstance. What might appear as a modest success in the moment can indeed be the cornerstone for significant breakthroughs in the future.”



ALEXANDRA OLARU,
Legal & External Affairs Director at Vodafone Romania

“Joining Vodafone in a transformative moment for the industry and the company has brought impressive exposure to a wide universe of topics, from security to network investments, the development of the Vodafone IoT/ICT business, and continued commitments to investments and projects that are uniquely positioned to serve the digital society of the future Romania. What I am proud of? Making a difference, changing the conversation into a more dynamic, present, society-driven positioning. I’m also proud of my team—a mix of professionals that have developed within the company and professionals who have chosen to join Vodafone from other industries. Proud of celebrating 25 years of the Vodafone Foundation’s presence in Romania with more than 4 million lives touched. Proud to work for a company that supports the potential of Romania and its citizens. I am proud that throughout my career I’ve been able to encourage the companies I’ve worked for to invest continuously in Romania. I can count over EUR 1 billion and I’m not stopping here. Proving the potential of our country for major international investments is my biggest professional accomplishment. Doing this while meeting amazing people and listening to their stories doubles the pride. As for what makes a woman successful in business, I think that her professionalism is above all else. Then, it is about resilience, hard work, continuous evolution, empathy, and courage. And last but not least, elegance and sophistication—I cannot imagine a world without them.”



VIRGINIA OTEL,
Corporate Communication Director at Garanti BBVA Romania

“One of my main achievements has been the increased brand awareness and improved reputation of Garanti BBVA, the banking-financial group that I have been working for in the last 17 years. Initially, as HR Director, I was very much preoccupied by employer branding since the bank was in its growing phase, opening new branches, developing new business lines, transforming itself from a branch of a foreign bank into a local subsidiary. As Corporate Communications Leader, a role that I have had for the last 12 years, I’ve had to establish and grow the communication division. I’ve orchestrated the formation of a dynamic communication team who has aligned seamlessly with the company’s vision and goals, developing effective communication strategies that resonate with our diverse stakeholders.

I believe that the path to success for businesswomen, as well as for businessmen, has multiple facets and involves a combination of personal attributes and professional skills. First and foremost, resilience and adaptability are key. Second, I believe that strong communication skills are crucial as well. Women often bring a unique perspective, and effective communication helps articulate ideas, build relationships, and stimulate collaboration. It is important to leverage communication skills to influence positive organisational changes. Furthermore, continuous learning and commitment to professional development are vital.

Keeping up with industry trends, acquiring new skills, and expanding the knowledge base all contribute to both personal and professional growth. Lastly, mentorship and networking are powerful tools for success.

One notable accomplishment is my ability to adapt to diverse roles and industries. I embraced the challenge of expanding my expertise, always seeking to understand the different elements of the business world. My dedication to continuous learning has proven instrumental in overcoming challenges and driving innovation.”



EMA IFTIMIE,
Managing Director at Globalworth Romania

“For the last decade, I have dedicated all my efforts to Globalworth, leading landmark projects such as Globalworth Square, Globalworth Tower, Globalworth Campus, and many more. Women can excel by leveraging their unique strengths and overcoming challenges with determination and strategic thinking. Additionally, societal support for gender equality and breaking down barriers can contribute to a more conducive environment for women in business. Often perceived as more collaborative and empathetic communicators, they may prioritise building relationships and fostering teamwork. They are usually associated with transformational leadership, emphasising inspiration, motivation, and the personal development of team members. When it comes to conflict resolution, women may prefer a constructive approach, seeking win-win solutions and considering the emotions of all those involved. As for leadership style, they often favour openness and inclusiveness, emphasising relationship-building and team cohesion. Organisations benefit from diversity in management, as a variety of perspectives and approaches can lead to more innovative and well-rounded decision-making. Gender should not be a determining factor in assessing leadership capabilities. I believe being part of the team that writes Globalworth’s success story is the most important achievement of my career. Managing our vibrant Romanian team of real estate professionals, ensuring every tenant receives individual support, and underscoring the company’s dedication to not just meeting but exceeding its diverse tenant base’s expectations are some of the major accomplishments so far. Being a Board Member of the Globalworth Foundation and actively participating in supporting various CSR initiatives that significantly impact the local community is also very important to me.”



NATALIA CHIRITESCU,
Digital Solution Centre Director at Stefanini EMEA

“A year ago, I joined Stefanini to be part of a rare company that manages to achieve growth in revenues, margin, and customer satisfaction simultaneously. My focus has been on strengthening our capabilities to sustain this impressive performance. In the rapidly evolving landscape of technology, where the potential of AI is becoming more apparent, companies often feel overwhelmed by complexity and the fear of missing out on opportunities. I’ve introduced business advisory skills to complement our talented team, making us well-prepared to collaborate with customers on leveraging technology for their business objectives.

Success in business is fundamentally the same for everyone. First, it involves not only excelling professionally but also cultivating diverse interests outside of work. Second, it’s about intentional self-management: constant reflection, building self-awareness, setting clear career objectives, and actively working towards them. Taking decisive action, embracing mistakes as part of the learning process, and having the confidence to venture into new areas are critical. For women, it’s particularly important to be confident and not wait until they have 100% of the skills, knowledge or experience before taking on new challenges. I take great pride in consistently building robust teams and transforming ideas into tangible results. Leading these teams, we strategically reshaped our business models to ensure sustainable long-term growth while meeting short-term objectives. A noteworthy example is from 2020, when our swift response to the digitalization demands of the pandemic made a significant impact. Leveraging the collective strength of a global team, we swiftly provided essential technology to support children’s online learning, especially in the realm of public education.”



ALINA SAVIN,
founding lawyer at Savin & Asociatii

“My experience in the Romanian legal landscape spans across more than 20 years, and since my expertise is predominantly focused on business law, as well as considering that I founded and have been managing the Savin & Asociatii law practice, I also think of myself as a businesswoman. In general, I believe successful women, irrespective of their activity, should have a continuous desire to learn and study, be empathetic, ethical, and finally, to have a good sense of reality. Especially in our business, it is paramount to clearly present to clients the situations they are facing. Ultimately, to be successful means to make things happen, ex machina!

Success does not come easy and it is not guaranteed. In my case, founding and managing a law practice is a personal project I have been working on for years and I consider myself lucky to have by my side a team of professionals that makes things move forward.

It is impossible for me to name a single greatest achievement, because all our professional experiences have been unique, even if they haven't been high-profile projects or well-known cases on the market. Just to give some examples, which are in no way exhaustive, I would like to mention the legal assistance we've provided for the first biometric passport in Romania, representing investment funds with assets worth over EUR 5.3 billion, as well as providing legal assistance and representation for key players in the pharmaceutical, hospitality, real estate, insurance, and banking industries.”



BEATRICE DUMITRASCU,
CEO of the Residential Division at One United Properties

“I first joined One United Properties in 2013 as a sales manager, and throughout the years I have also managed the marketing and communication segments up to the point of being appointed CEO of the Residential Division. It has been quite an exciting journey as I have witnessed the rapid and organic growth of this company and I have come to really understand its DNA. We have faced many challenges, but have never given up on our core objective of building new and thriving communities in sustainable real estate and, most recently, of contributing to the preservation of historical landmarks. I have been part of all major stages of the company's growth. I am grateful for the beautiful team of talented professionals that we have built. We put our common effort, creativity, and vision into affirming our continuous dedication to our clients and contribute to the sustainable development of the city.

I think success in business for anyone, regardless of gender, is often determined by a mix of factors. It requires a blend of leadership, resilience, innovation, communication and teamwork, emotional intelligence, networking, continuous learning, as well as work-life balance. Women who possess strong leadership skills can adapt to challenges, think innovatively, communicate effectively, build relationships. Strategic vision is also essential because we need to be able to anticipate and adapt to market changes. Efficient change management and building an organisational culture that's based on trust and authenticity are equally crucial to keeping the team united and motivated. I firmly believe that no one achieves success alone. Throughout my career, I've been fortunate to work with talented teams and partners whose dedication and expertise have been instrumental in our collective achievements.”



DANIELA MICUSAN,
CEO of Teleperformance Romania

“Since stepping into the role of CEO of Teleperformance Romania, I've navigated the challenging yet exciting journey of leading our team through a period of significant transformation following the acquisition of Majorel. It is important to be honest about the fact that this transition hasn't been easy. Bringing together two distinct companies with their own cultures, processes, and ways of working presents inherent challenges and complexities. However, my main achievement has been our collective resilience and commitment to navigating this transition with grace and determination.

Besides the complexities of the transition, I've been inspired by the dedication and perseverance of my team members. Their commitment to overcoming challenges and embracing change has been instrumental in our progress. For me, success is about staying true to my values, empowering people, and expressing a clear vision while navigating through business life or life itself. In my experience, self-knowledge and empowerment are pivotal factors in a woman's success in business. It is essential for women to understand their strengths, weaknesses, and values, enabling them to navigate challenges and seize opportunities effectively. Additionally, empowerment is crucial for unleashing the full potential.”



MIHAELA NITA,
Public Affairs Director at Coca-Cola Romania

“I've coordinated plenty of great projects as Public Affairs Director for Coca-Cola Romania, spanning all PAC activity types. But the closest to my heart are those in the Sustainability area, which were carried out together with people, to the benefit of people.

I love seeing the lasting results of the healthy lifestyle educational programmes developed in schools or those dedicated to the improvement of the waste management system in Romania or the latest sustainability educational programme for SMEs. I admit I have a soft spot for projects related to nature, with notable examples being the ecological restoration on the Danube shore, at Garla Mare, which has now become a smaller Delta and is always a pleasure to visit, the restoration of Sticlariei Park here in Bucharest or the broader clean-up campaign of the Dorna river.

In my view, the qualities that make anybody, not just women, successful in business are professionalism, tenacity, and seriousness. Above all, the key is staying true to your values, in all senses. It is important to understand your value and respect yourself and the people you work with, but also to let your principles guide your work. I like to think that the best is yet to come. I proudly remember being part of the team that developed legislation in the antitrust field during my early professional career. Then, moving into the private sector, I have been proud of contributing to the development and reputation building of the companies for which I've worked. I like to think that every one of these actions— some of them the first of their kind in Romania— has represented a building block for the company's development, as well as a pillar of my personal development.”



ADINA NANU,
HR & Transformation Director at Auchan Romania

“After more than three years in this position at Auchan I feel that my role is one for which the company's more than 7,000 employees have high expectations, and for me, this entails a duty: to ensure that people feel good when they come to work, that they enjoy their jobs, and that they are fairly rewarded. I strongly believe that success cannot be achieved without enjoyment, energy, and involvement. Reflecting on my professional journey, it all boils down to dedication. I fully dedicate myself to any project, I enjoy coming to the office, and I draw energy from everything I do. I perfectly align with our promise, "Te bucuri de viață," and I do everything in my power to ensure that all our employees are just as pleased to come to work. Equally, I believe it's important to always aim for excellence, to do things joyfully and in an authentic manner. In the field of human resources, you have the opportunity to change people's lives, and my first mission as Human Resources Director is helping individuals develop, helping them change their career course if that's what they want, and offering them the opportunity to evolve. People feel the constant transformation we are working on. The transformation process is perpetual and the fact that we have managed to quickly and efficiently adapt our teams, in any context, is a milestone in my career. I am very proud that according to the most recent Engagement and Satisfaction Barometer, we've achieved an engagement rate of 91%, a very high level compared to the market average, while 88% of our employees would recommend us as an employer, according to IPSOS. These results serve as certifications directly from our teams and, for me, they represent an immeasurable achievement.”



ALICE NICHITA,
Corporate Affairs & Sustainability Director
at Coca-Cola HBC Romania

“I oversee the company's sustainability commitments, which are embedded in all operational aspects of the business, and the implementation of the strategic communication and government relations strategy. Over the last few years, I have successfully coordinated a team of great professionals together with whom I am proud to have set a strong corporate reputation for Coca-Cola HBC Romania and to have consolidated our sustainability leadership on the local market. I have worked towards shaping a favourable environment for the soft drinks industry and have driven efforts in terms of efficient packaging waste management, envisioning the implementation of a well-designed national collection and recycling system. Being successful in business is influenced by a disciplined, consistent approach, excellent networking abilities, and hard work. I believe continuous learning and flexibility to adjust to new things are also important factors, as we live in an ever-changing world being shaped by digital transformation, climate challenges, and economic turmoil. And maybe I should have started with loving what you do, because it's the foundation to ambition. Last but not least, I believe in trusting the strength of trial and error until the desired outcome is reached. The implementation of the Deposit Return System (DRS) for beverage packaging waste management is by far my greatest professional achievement. I am glad that I took part in the biggest circular economy project Romania has ever implemented. It has required a significant amount of time and effort on my part in the last 5 years, and it still does. It's one of the largest integrated systems in the world, and I am sure it will become a best practice for other countries that want to implement similar systems.”



CATALINA ROUSSEAU,
President and CEO, BDR Associates Romania &
Republic of Moldova/Hill & Knowlton Strategies Partner

“There are many achievements that we could talk about, yet the long-lasting ones count the most in doing business in the communication industry. We pioneered in our industry at a time when the market was just emerging. Talent, determination, business vision, creativity, strategic thinking, a lot of hard work, and above all, reputation are the main ingredients for a successful businesswoman.

However, even if a woman is a born leader, no one can succeed alone. The team behind her is key to her success. I have often heard businesswomen saying how important the support of their family was to their success. Such women are the lucky ones. Because in many cases, once a woman reaches the winner’s stage, she can find herself alone, without any family around. It is therefore required to recognise that success in business for women has for a long time meant huge sacrifices, causing painful losses in their personal lives. A successful businesswoman is more often a solitary traveller through a harsh, merciless world, in which she must fight obstacles and prejudices, using her brain but remaining a dreamer who is full of femininity. I think my almost 30 years of successful entrepreneurship have been built on sustainable values and ethical practices. I took the risk of going out on my own, after successful work experience with Deloitte Romania and the Deloitte Emerging Markets in Washington DC, led by brilliant minds, who offered me exceptional knowledge but also the unique opportunity to meet and cooperate with titans of the US PR industry.

They were my mentors in the strategic communication field. My biggest achievement is BDR Associates itself and its good reputation. My entrepreneurial journey turned a visionary dream into a mission which I think has now been fully accomplished.”

BUSINESS REVIEW SPECIAL EDITORIAL PROJECTS

sales@business-review.eu



Be more active, more often

How's your year so far? Did you manage to start your new healthy lifestyle? We don't have enough space and phrases to talk about the importance of exercise for your everyday wellbeing. But some steps have to be done, because, in the end, every step counts.



Most of us take part in aerobic activity to improve their cardiovascular endurance and lose weight. People lift weights in order to fortify the muscles and get stronger. These reasons can be enough to get you rushing to the gym and have enough motivation for the week ahead and most of all, keep you healthy. But often people tend to forget a very important part of a training program, which is stretching.

Some people are in a natural way more flexible than others, depending on one's gender, age, body shape, genetics and level of physical activity. As we age, we tend to lose flexibility and that happens because of our lack of physical activity. It's a fact, the less active you are, the less flexible you tend to become. But, as it happens with cardiovascular and muscle strength, also, flexibility will improve if we choose to workout more often.

Flexibility workout, which is often neglected, comes with great benefits: a greater freedom of movement and improved

posture, increases physical and mental relaxation, it releases muscle tension and soreness and reduces the risk of injury. How can you get more active? Well, by just becoming a member of World Class, the biggest health & fitness network in Romania. From BODYCOMBAT to HIIT, from Yoga to Schwinn Cycling sessions, all you need to keep your body healthy awaits you in our clubs. And every class counts!

We'll get into the many classes you can choose from a bit later, now let's see some more insights on that perfect stretching routine. It is important to save some time for stretching, no matter how much you hurry to finish your training. Health is always first! You should allow at least 30 minutes, three times per week, for flexibility workouts. But sometimes five or ten minutes can do the trick and are better than nothing to reduce a possible muscle soreness. Actually, any aerobic activity should be followed by at least a few minutes of stretching.

Before you begin your stretching session, get some minutes just to warm up, because stretching stiff muscles may get you injured. You can

start with a simple, low-intensity warm-up, like walking while you swing your arms in a wide circle. The general advice for people starting a workout program is to perform gentle but dynamic stretches before they go full swing and static stretches after the exercising session is done. When you perform a static stretch don't forget these simple rules to get you in perfect shape. Take a deep breath and slowly exhale as you gently stretch the muscle.

To make sure you always benefit from the best exercises and the best advices from a health and fitness expert, get your membership at the closest World Class club in your city. Many of the group fitness classes such as Yoga, Stretching or Pilates will help you stay in top shape and the World Class instructors are always glad to help with useful advice. For the best results, visit the World Class Romania official site, pick your favourite class and membership, and start living more healthy, more fit! And don't forget that every exercise counts!

EU funds continue to boost Romania's entrepreneurial ecosystem

Romanian startups and micro-enterprises will benefit from some of the largest EU funding programmes this year, with a total allocation of over EUR 3 billion, while another EUR 1.2 billion will be available for innovative startups on the continent under the European Innovation Council (EIC) work programme.

By Ovidiu Posirca



The European Commission (EC) is looking at ways to streamline the process and accelerate promising startups' access to funding

Funding is available for investment in green energy projects (both energy efficiency and energy production), construction materials manufacturing, food, agriculture, digitalization, and many other key sectors of the economy, according to Roxana Mircea, managing partner at REI Grup, an EU funds and state aid consultancy.

“Romania is one of the EU member states

with the highest allocations for startups or companies that have only been on the market for a few years, providing real support for business development and scaling up, including through regional presence,” Mircea tells BR.

Ionut Tata, the CEO of Iceberg consultancy, adds that the amount of EU-backed funding instruments supporting startups and

small SMEs is bigger than ever, but they have become rather niched and started to evolve towards more blended funding.

Among the most important funding schemes for startups and micro-enterprises is the Fair Transition Programme. It targets companies in the Gorj, Dolj, Hunedoara, Prahova, Mures, and Galati counties. The programme has a total budget of EUR 1 billion

and the deadline for applications is March 20). It will fund the establishment of new carbon neutral economic activities in regions with a tradition of carbon intensive businesses. Small SMEs will also benefit from this by connecting to new value chains in areas such as green energy and circular economy.

Elsewhere, the ConstructPLUS scheme supporting the manufacturing of construction materials has a total allocation of EUR 150 million, while the second phase of INVESTALIM programme has an estimated allocation of EUR 450 million.

“The sessions on the 2021-2027 Regional

ernisation of SMEs, increasing their productive investment and technological capacity, as well as the acquisition of specific skills,” says REI Grup’s managing partner.

At the same time, Iceberg’s CEO expects the Regional Programmes to have the biggest grassroots impact in the local entrepreneurial economy. Company founders should be aware that the eight Development Agencies in Romania have matured to Management Authorities and that each of them is managing a budget that will support startups and SMEs in quite different manners.

In regions such as the Centre, North-West, and West, these programmes will fund the establishment of regional VCs to invest in startups—most likely tech firms. Meanwhile, all eight regions will make funding schemes available to startups and SMEs with a focus on supporting the scaleup of their operations, digital transformation, development of new innovative products or participation in open innovation processes. As opposed to previous funding periods, companies will not receive funding to establish or develop businesses based on traditional models, but rather be encouraged to develop innovative and digital business models, explains

Iceberg’s Tata.

The funding for startups and small enterprises will amount to somewhere between EUR 50,000 and 300,000, while scaleups and medium-sized companies might get up to EUR 2 million in funding, but will have to provide co-funding of 40% of the total investment budget.

“Despite such hurdles, I expect that at least 10,000 startups and SMEs will gain access to funding through this programme,” Tata notes.

Beyond the Regional Programme, instruments such as the PoCIDIF - The Programme for Intelligent Growth, Digitalization, and Financial Instruments will provide funding for SMEs that

engage in research & development activities, while also supporting the establishment of national VCs investing in both tech startups and other SMEs.



“ROMANIA IS ONE OF THE EU MEMBER STATES WITH THE HIGHEST ALLOCATIONS FOR STARTUPS OR COMPANIES THAT HAVE ONLY BEEN ON THE MARKET FOR A FEW YEARS, PROVIDING REAL SUPPORT FOR BUSINESS DEVELOPMENT AND SCALING UP, INCLUDING THROUGH REGIONAL PRESENCE,”

ROXANA MIRCEA, MANAGING PARTNER AT REI GRUP

Furthermore, the Modernisation Fund Programme covers investments in green energy projects and has a funding of around EUR 800 million.

Programmes, with a total allocation for SMEs of around EUR 700 million, have also been announced for this year and they are aimed at the development and technological mod-

The CEO adds that the national resilience programme (PNRR) has already dispersed, at least on paper, an significant amount of funds towards Romanian SMEs. However, he is more excited about the EUR 400 million that have been allocated to establish venture capital funds for Romanian startups, of which some 30% seem to have already found management teams and are being made available to projects across Romania.

initiatives such as the European Innovation Council—for the most ambitious startups in Europe and the Creative Europe Innovation Lab—seeking innovative startups in the creative industries.

Other key programmes designed to support entrepreneurial companies across Europe are COSME, supporting European SMEs on topics such as digital transformation and entrepreneurship; Digital Europe, driv-

mania with services paid for by the European Union,” says Iceberg’s CEO.

He adds that red tape hinders access to public funding, and finding new ways to reduce bureaucracy could increase the impact of already available EU funds.

Nevertheless, the European Commission (EC) is looking at ways to streamline the process and accelerate promising startups’ access to funding. One such initiative gaining

“ONE COULD GET LOST IN THIS MAZE OF PROGRAMMES, AND THAT IS WHY THE EU HAS ALREADY ESTABLISHED AND FUNDED NETWORKS OF ONE-STOP-SHOPS TO HELP EUROPEAN SMES AND STARTUPS CHOOSE THE MOST APPROPRIATE PROGRAMME FOR THEIR NEEDS,” IONUT TATA, THE CEO OF ICEBERG



“We are experiencing the best period in terms of access to non-reimbursable funds and we advise entrepreneurs or decision-makers in companies to closely monitor the availability of European money and funding programmes that suit them, because the allocation of funds to our country will decrease in the coming years, so we will not come across such opportunities again,” Mircea of REI Grup points out.

EU DIVERSIFYING FUNDING INSTRUMENTS FOR STARTUPS

Taking a outside Romania, we can find

ing the digital transformation of SMEs across the continent; and INVEST EU, supporting the establishment of financial instruments (including VCs) for SMEs and startups.

“One could get lost in this maze of programmes, and that is why the EU has already established and funded networks of one-stop-shops to help European SMEs and startups choose the most appropriate programme for their needs. The most dynamic such network these days is that of the Digital Innovation Hubs established through the Digital Europe Programme. Seven such DIHs are currently supporting companies in Ro-

ground is this year’s European Innovation Council (EIC) work programme. It provides funding opportunities worth over EUR 1.2 billion for strategic technologies and scaling up companies.

There are three operational schemes for this year. First, the EIC Pathfinder has a total budget of EUR 256 million for multi-disciplinary research teams with potential for technology breakthroughs. Individual grants can reach up to EUR 4 million.

Meanwhile, the EIC Transition scheme has a total budget of EUR 94 million and acts as a next step for relevant research that gets

funded through the Pathfinder programme. Grants can reach up to EUR 2.5 million for accepted projects.

The third EIC Accelerator programme is also the biggest, with a budget allocation of

analyse SMEs and startups aiming to develop and scale up deep tech innovations in critical fields such as generative artificial intelligence (AI), space, critical raw materials, semiconductors, and quantum technologies.

upon the launch of this year's EIC work programme.

At the end of last year, the EC said it had completed the restructuring of the EIC Fund by transferring its shares to the European

MAIN CALLS IN 2024 UNDER THE EIC FUND

Call	Who can apply	What for	Deadlines	Indicative budget
EIC Pathfinder	Consortia or single applicants	Grants of up to EUR 4 million	March 7	EUR 136 million
EIC Transition	Single applicants (SMEs, spin-offs, startups, research organisations, universities) or small consortia.	Grants of up to EUR 2.5 million	September 18	EUR 94 million
EIC Accelerator	Single startups and SMEs (including spin-offs), individuals (intending to launch a startup/ SME) and in exceptional cases small mid-caps.	Grants below EUR 2.5 million	Full applications: March 13, October 3	EUR 375 million

Source: EIC Work Programme 2024

EUR 675 million for 2024. It backs startups and SMEs looking to develop and scale up innovations with the potential to create new markets or disrupt existing ones. Grants can reach EUR 2.5 million for investments from EUR 0.5 million to EUR 15 million. At the same time, EUR 405 million is earmarked for investments to be managed by the EIC Fund, which will receive an additional EUR 180 million to follow on investments in companies selected under previous EIC Accelerator rounds.

The biggest volumes will go to startups and SMEs that take on challenges under core EU initiatives that include the European Green Deal, the Chips Act, and the Net Zero Industry policy. Financiers will also closely

Starting this year, the work programme has rolled out a series of simplifications such as the introduction of lump sum funding in most EIC calls and the opening of EIC Transition funding to follow up results from Horizon collaborative projects,

in addition to results from ERC Proof of

Concept, EIC

Pathfinder, and European Defence Fund projects.

“We are committed to making Europe the most attractive place to develop technologies and grow deep tech companies,” said Iliana Ivanova, Commissioner for Innovation, Research, Culture, Education and Youth,

Investment Bank (EIB), while keeping its control over the fund's investment policy. The fund will receive a capital injection of EUR 585 million to invest in EIC-selected companies, leveraging over EUR 2 billion in new investments.

Founders can tackle some of the challenges outlined in the funding calls under the EIC programme. For instance, the EIC Pathfinder line looks for startups that provide nature inspired alternatives for food packaging and films or nanoelectronics for energy-efficient smart edge devices.

In the EIC Accelerator segment, some of the challenges for entrepreneurs refer to human-centric generative AI or enablers of smart edge and quantum tech components.

EUR 3 bln

EU funding available this year for Romanian startups and micro-enterprises, according to REI Grup

EUR 1.2 bln

size of EIC fund available in 2024

Circularity in action: forging Romania's path to sustainability

The topic of the circular economy brought representatives of local and public administrations and those of the private sector together at a unique event hosted by FEPR and PIVOT-C. The conference also marked the launch of the "Circularity in Action" report, which outlines the most important measures Romania should take in the coming years for its economy to become sustainable and clean, generating as little waste as possible and increase its recycling and reuse rates.

By Aurel Dragan



There's a tough road ahead for organisations, but their actions will shape the economy for decades to come

The circular economy represents the backbone of ESG (Environmental, Social, and Governance) principles. Last month, Romania transposed into national law the EU Directive of the European Parliament and Council regarding companies' sustainability reporting, known as the Corporate Sustainability Reporting Directive (CSRD). In order to comply with CSRD rules,

which will soon be mandatory for SMEs as well, companies must become sustainable and follow circular economy principles. Big corporations are already implementing ESG practices, which also require compliance across their value chains, meaning they will only work with ESG-compliant suppliers. There's a tough road ahead for organisations, but their actions will shape the economy for

decades to come. Sooner or later, all companies will get on the path to sustainability.

The International Finance Corporation (IFC), the investment division of the World Bank, is the institution that commissioned the "Circularity in Action" project and report, with the support of the Romanian government and private sector companies. In the opening speech, Hester Marie DeCasper,

Regional Head of Europe Operations at IFC, noted that the transformation of the linear economy into a circular one is extremely important today, given that many studies have shown that about 90% of the biodiversity we are losing annually is caused by mining for resources and raw materials, which could also be obtained through recycling. "The



"The IFC has gained experience in the circular economy in the programmes it has carried out together with the private sector in many regions of the world. A year ago, we started to collaborate with the Romanian government to create its strategy for the circular economy," Hester Marie DeCasper, Regional Head of Europe Operations at IFC

IFC has gained experience in the circular economy in the programmes it has carried out together with the private sector in many regions of the world. A year ago, we started to collaborate with the Romanian government to create its strategy for the circular economy and we are ready to work with the authorities and the private sector in Romania on circular economy pilot projects," she said.

Anna Akhalkatsi, Country Manager for Romania at the World Bank, highlighted the private sector's major role in the circular economy discussion and pointed out that it is crucial for the private and public sectors to collaborate. "The first message I want to convey is that the circular economy is a cross-cutting effort between the private and the public. We, at the World Bank, see that

the role of the public sector is to create the legislative framework for the functioning of the private sector in the circular economy. Romania has advanced a lot by creating the strategy and action plan; many of the established directions are important for the circular economy," Akhalkatsi said, adding that the World Bank and the IFC would



"We see that the role of the public sector is to create the legislative framework for the functioning of the private sector in the circular economy. Romania has advanced a lot by creating the strategy and action plan; many of the established directions are important for the circular economy," Anna Akhalkatsi, Country Manager for Romania at the World Bank

provide both technical support and financing for the implementation of circular economy projects.

Mihaela Frasinianu, State Counsellor in the Chancellery of the Romanian Prime Minister, noted that we have been talking about the circular economy since 2013, but have only now managed to outline a medium- and long-term strategy for implementation. "We have an Action Plan that tells us what we need to do in the coming period. It is important to understand that we must change our mindset and consider ourselves a poor country with no resources, so that we are forced to reuse the resources we have instead of looking for new ones," Frasinianu argued.

Laszlo Borbely, State Counsellor and Coordinator of the Romanian Government's Sus-

tainable Development Department, referred to the 17 sustainable development objectives that we must keep in mind to achieve our "good life" targets. "In 2017 we had an initial vision, which we are now revising. We have an analysis that shows us what we've done and what we haven't. In 2025, we will have a centre for sustainable development, which will allow effective collaboration between the private and public sectors," he said, adding that there are already 150 ministry-level circular economy experts who are at the core of development, and that the aim is to reach 2,000 experts over the next few years, most of whom will be people who are already employed in the public and local administration and who will become specialised in sustainable development.

Luminita Balalau, Director of the Romanian Government's Department for Sustainable Development, presented the Circular Economy Strategy and the Action Plan. The strategy aims to meet the 17 objectives by 2030 and it represents Romania's commitment to align itself with the EU's circular economy standards. Following the approval of the Action Plan at the end of last year, the Coordination Committee for the Circular Economy in Romania (CCCER) was established along with its operating regulations. The challenges in developing the Strategy were the low productivity of resources, the low rate of use of recycled materials, the high share of food waste, the improper management of construction waste, the significant amounts of textile products ending up in landfills, the low share of separate collection of electrical and electronic equipment, the low recycling rate of municipal waste, and last but not least, citizens' low level of involvement in circular economy activities. "Starting from these challenges, we created the Strategy that will help us build a circular economy," Balalau noted.

Seven priority sectors have been established, complemented by two transversal sectors. The sectors are agriculture and forestry, automotive, construction, food and beverage, packaging, electrical and electronic equipment, textiles, waste, and water and wastewater. The plan has a total of 52 actions which are applicable in the short, medium, and long term, of which 30 should be applied in the short term, 15 in the medium term, and

5 in the long term. “Our focus is now on the actions that have a 2026-2027 deadline,” said Luminita Balalau.

There is also a monitoring and evaluation plan for the 52 actions. In the medium and long term, the Plan aims to reduce global greenhouse gas emissions by 39% and create 70 new jobs for every 1,000 tonnes of



"We have an Action Plan that tells us what we need to do in the coming period. It is important to understand that we must change our mindset and consider ourselves a poor country with no resources, so that we are forced to reuse the resources we have instead of looking for new ones,"
Mihaela Frasinianu, State Counsellor in the Chancellery of the Romanian Prime Minister

recycled waste. The potential increase in GDP as a result of the actions is 0.5 percentage points annually; the consumption of virgin materials should decrease by 28%.

Ionut Georgescu, the CEO of FEPR Group, explained that efficiency is significantly more important than sustainability when it comes to the circular economy. “We need strategic resource management. Currently, many companies have problems with deliveries from Asia and other areas via sea routes, therefore resource management is essential,” he said, also pointing out that Romania ranks last in Europe in terms of circularity, but there is potential and opportunity to increase the size of the circular economy. “We are happy to have been able

to participate in this plan to move into action and I would be happy to see more and more companies participating in circular pilot projects and making an effort for better collaboration with the public sector,” Georgescu added.

“For me, today’s discussion is a dream come true,” said Cristian Nacu, Senior Coun-



"In 2017 we had an initial vision, which we are now revising. We have an analysis that shows us what we’ve done and what we haven’t. In 2025, we will have a centre for sustainable development, which will allow effective collaboration between the private and public sectors,"
Laszlo Borbely, State Counsellor and Coordinator of the Romanian Government’s Sustainable Development Department

try Officer for Romania at the IFC, at the end of the event. “A year ago, when we started this project, the IFC wanted to be the facilitator of discussions between the government and the private sector, and that’s exactly what’s happening at today’s event. We’ve had an intense discussion that has been full of good ideas; there was talk of changing a life model, and I think that if we want to leave something behind for the generations to come, we must all work towards the elimination of waste and the full use of resources,” said Cristian Nacu.

The Circular Economy Strategy and Action Plan are two elements that can help us transform the way we operate on a daily basis and that lead us to a cleaner way of life where we

no longer see waste and plastic in the natural environment. As Cristian Nacu pointed out, “it is a project of a lifetime,” meaning it will determine what will happen in the future with the population of Romania and the whole of humanity. Climate change and the disappearance of biodiversity are no longer only happening elsewhere; they are realities



"For me, today’s discussion is a dream come true. A year ago, when we started this project, the IFC wanted to be the facilitator of discussions between the government and the private sector, and that’s exactly what’s happening at today’s event,"
Cristian Nacu, Senior Country Officer for Romania at the IFC

we can see and experience every day, in both urban and rural areas. They can no longer be ignored and must be taken seriously by every one of us.

As the Report concludes, Romania is on the brink of a significant transformation. The recommendations and insights outlined in the report are a call to action for all stakeholders. The journey towards a circular economy is long, and sustained commitment and collaboration will be key to achieving the vision for a sustainable, prosperous Romania. The “Circularity in Action” Report serves as a testament to the collaborative spirit and dedication of all stakeholders involved. “We move forward with a sense of optimism and responsibility, acknowledging the work we’ll have to do and embracing the collective endeavour to shape a sustainable future for Romania.”

1
REFOCUS ON RETAIL,
COURIERS & LOGISTICS
FEBRUARY 13 | 2024

2
BUSINESS REVIEW
AWARDS GALA
MARCH 4 | 2024

4
HR #FUTURE OF WORK |
WORKING ROMANIA
SPRING
MARCH 28 | 2024

3
TAX • LAW • LOBBY
APRIL | 2024

5
ENERGY IN FOCUS
APRIL 25 | 2024

6
INNOVATE HEALTH |
FOCUS ON MEDTECH, HEALTHCARE & PHARMA
MAY 22 | 2024

7
SUSTAINABLE FUTURE CITIES |
RISING CITIES. SMART FUTURE
JUNE 5 | 2024

BR Business
Review

WHERE ROMANIA TALKS BUSINESS

EVENTS CALENDAR 2024

For inquiries regarding our events, contact us at
events@business-review.eu

For sponsorship opportunities, contact us at
sales@business-review.eu

www.business-review.eu/br-events

8
REAL ESTATE & CONSTRUCTION FORUM
BR'S READERS' CHOICE REALTY AWARDS
CEREMONY & NETWORKING PARTY
JULY | 2024

9
ENVIRONMENTAL & SUSTAINABILITY SUMMIT
ENVIRONMENTAL & SUSTAINABILITY EXCELLENCE AWARDS
OCTOBER 2-3 | 2024

10
HR #FUTURE OF WORK | WORKING ROMANIA
BR'S READERS' CHOICE AWARDS CEREMONY
AUTUMN
OCTOBER | 2024

11
FOREIGN INVESTORS SUMMIT
NOVEMBER | 2024

12
BUSINESS CHAMPIONS GALA AWARDS
DECEMBER | 2024

Outsourcing sector dominated by financial services, IT, and HR services

The first companies in the business services industry were launched on the Romanian market back in 2007. Since then, the digital revolution has changed the job market, as it is estimated that one in two employees globally will need to undergo professional retraining. The business services industry is also experiencing these transformations, with employees in this sector more likely to adapt and develop skills for the specific requirements of the market over the next 20 years.

By Aurel Dragan



In the next 5-10 years, we will witness a clear move towards work flexibility

According to the World Economic Forum, the digital revolution that has unfolded in recent years has led to the disappearance of 5 million jobs globally, and in the coming period it is estimated that 85 million more jobs will be transformed or disappear completely. According to the same organisation, 42% of work hours will be performed with the help of automation/digitalization, and one in two employees will need professional retraining.

Business process outsourcing (BPO) is a line of business that's most often associated with call-centre activity, in which large companies hire staff from another region or country to answer phones and questions related to the operation of their products. It can

also involve people making phone calls on behalf of companies to sell services or products. But BPO is not limited to call centre operations; it is in fact dominated by financial, data entry, accounting, and software development services.

According to data from the Association of Business Service Leaders in Romania (ABSL), technology-related services rank first among BPO companies in Romania, followed by banking, insurance, financial services, and business and professional services. ABSL is the most important organisation representing this sector, bringing together major players operating in areas such as Shared Services Centre, Business Process Outsourcing, Information Technology Outsourcing,

and Research & Development. In more detail, finance and accounting activities are the most common business services, followed by IT and HR services. The most complex services are closing monthly financial statements, financial analysis, and actuarial services, while the most common are invoicing and database development. The variety of services is also reflected by the skills of the sector's 200,000 employees, the most common being technical skills, followed by digital and automation skills and knowledge of foreign languages. "Call-centre services are no longer the main activity for the business services sector in our country; there are now services with much more added value," says Catalin Iorgulescu, the vice-president of ABSL.

Financial services are on an upward trend, which will lead to an increase in the number of employees in this sector. In the coming years, the demand for financial analysts specialising in data analysis will grow significantly. Furthermore, it is expected that most positions in financial departments will require solid knowledge of blockchain technology, which is currently not deeply explored. The demand for specialists in areas such as artificial intelligence and cybersecurity is estimated to continue to grow, leading to a continuous development of their skillsets.

MORE QUALIFIED WORKERS

According to the National Institute of Statistics, the need for qualified labour is very high and there should be a 60% increase in the number of qualified workers between 2018 and 2030. Moreover, the ABSL report from 2023 specifies that by 2030, the most

important professional hiring criterion will be technical knowledge, followed by digital skills and knowledge of foreign languages.

"However, it all depends on each individual and on them realising that by 2030, over 60% of the needs of future jobs will focus on soft skills. Creativity, teamwork, and acceptance of diversity will be enormously important over the next ten years, as well as empathy towards those around us. According to experts, the most important skills for a well-paid job will be having a well-outlined professional development plan that you focus on and express, a good understanding of the organisation and its culture, as well as the industry, and last but not least, self-confidence," says Cristian Cilibiu, a representative of the business services industry.

According to the ABSL, in the next 5-10 years, we will witness a clear move towards work flexibility. This trend is already apparent, and the concept of contingent workforce is becoming increasingly relevant, driven by new generations focused on fulfilling personal aspirations. According to the ABSL report, 14% of industry employees are under 25 years old, and 67% are between 25-40 years old.

"We will see an increasing number of employees and experts who are no longer willing to engage in long-term contracts. People who, after a long corporate experience, will desire more flexibility. They will opt for short-term jobs/projects. Similar behaviours are being observed in the younger generation, who want more free time, tend to move quickly from one job to another, and are less attached to an employer over the long term. For employers, accommodating these needs is not easy because it means a major change in work models and organisational culture. On the other hand, it brings the benefit of access to this pool of candidates, which employers greatly need," says Catalina Magui, HR Director at Societe Generale Global Solution Centre, a member company of the ABSL.

ABSL specialists believe that Generation Z needs a better process for acquiring practical skills, one that is applied and adapted to the requirements of the job market, as well as school programmes that are aligned with the times, more emphasis on experimentation versus theory, working on applied projects, and facilitating authentic career counselling from earlier stages.

"The growth of professionals in this industry and keeping them in Romania is the guarantee of our future. Improving an education system takes a long time, and this should be a priority for any government. The ABSL has two career counselling initiatives for high school and college students. Similarly, a good part of the member companies support university activities. However, private initiatives cannot substitute for the lack of a centralised project to change education," argues Catalin Iorgulescu.

THE ABSL ANNUAL REPORT

Over the past several years, the Global Business Services sector in Romania has exhibited robust growth, be-

coming a key contributor to the country's economic development. The sector has not only weathered global economic and political uncertainties, but has also demonstrated resilience and adaptability. At the same time, GBS companies have aligned with business trends and global best practices to become increasingly competitive.

According to the ABSL Annual Report, 2022 confirmed the positive industry trends from the past years, as 77% of respondents reported expansion of their business, while

64% expected growth in 2023 as well. The average turnover growth reported by companies in 2022 was 19%. The sector continued to expand in terms of number of employees, but



"THE GROWTH OF PROFESSIONALS IN THIS INDUSTRY AND KEEPING THEM IN ROMANIA IS THE GUARANTEE OF OUR FUTURE. IMPROVING AN EDUCATION SYSTEM TAKES A LONG TIME, AND THIS SHOULD BE A PRIORITY FOR ANY GOVERNMENT,"

Catalin Iorgulescu, Vice President of ABSL

200,000

employees are working in the business services sector in Romania, and their number is expected to grow by 10% this year

at a slower pace than turnover, reflecting an increase in productivity.

"In 2023 we continued to grow, particularly in terms of productivity and efficiency. We increased the complexity of the services, generating added value. As a result, we grew as businesses, turnover, and headcount. Looking forward, 64% of companies in our industry expect business growth in the next period," said Ciprian Dan, President of the Board at ABSL. "This year, Romania continued to be among the top preferences for investors. More than in the previous years, we have witnessed a significant number of investors interested in establishing a delivery centre in our country, as well as existing market players seeking to diversify the range of services they deliver. 94% of companies perceive Romania as a good place for investing (same as last year)," added Ciprian Dan.

The future must be designed for human intelligence

New research from Accenture (NYSE: ACN) finds the world is in the midst of a massive technology shift, as AI and other disruptive technologies become “Human by Design”—much more human-like and intuitive for people to use— and usher in a new era of unprecedented productivity and creativity.

By Romanita Oprea



Human by design is not just a description of features, but a mandate for what comes next

The research further suggests that as human-centric technologies wield even greater capabilities, are easier to interact with, and become even more seamlessly embedded across every aspect of our lives, we are moving toward a world where the technology around us will become more omni-present, yet also more invisible.

Accenture’s 2024 Technology Vision “Human by Design: How AI Unleashes the Next Level of Human Potential” explores how after years of exponential innovation, technology—especially generative AI—is becoming more human in its nature. And as technology evolves to be more human-centric, it drives

substantially greater capabilities for people to amplify their potential and reinvent business as we know it. According to Accenture research, generative AI has the potential to impact 44 percent of all working hours across industries, enable productivity enhancements across 900 different types of jobs, and create USD 6 to 8 trillion in global economic value.

“As AI, spatial computing, and body-sensing technologies evolve to a point where tech appears to imitate human capabilities and seem invisible, what you’ll see left are the people—empowered with new capabilities to accomplish things they once considered

impossible,” said Paul Daugherty, chief technology and innovation officer at Accenture. “This important seismic shift in the way people work, live, and learn will accelerate a wave of unprecedented change across industries, from retail and entertainment to medicine and manufacturing. Organisations that act now to reinvent their business and ways of working using ‘human by design’ technologies will redefine what it means to be an industry leader.”

The study identifies four key trends in the move to “human by design” technologies: A Match Made in AI, Meet My Agent, The Space We Need, and Our Bodies Electronic.

A Match Made in AI: Reshaping our relationship with knowledge - ushering in a world where data is reorganised in ways that facilitate human-like reasoning and even mimic creativity. Instead of combing through mountains of search engine results, people will receive curated, personalised responses in the form of advice, a summation of a vast set of results, an essay, an image or even a piece of art. Searching now becomes synthe-

and improving the way we work, live, and learn. In the world of retail, 33 percent of consumers indicated they were, or would be interested in, using spatial computing technologies or devices for shopping today.

Our Bodies Electronic: A new human interface - using innovative, embedded technologies such as AI-powered wearables, brain-sensing neurotech, and eye and movement tracking to unlock a better understand-

their digital efforts. Digital experiences, data and analytics, products—all stand to change as technologies like generative AI, spatial computing, and others mature and scale.

In this moment of reinvention, enterprises have the chance to build a strategy that maximises human potential and erases the friction between people and technology. The future will be powered by artificial intelligence but it must be designed for

human intelligence. And as a new generation of technology gives enterprises the power to do more, every choice they make matters that much more too.

“The knowledge graph is one of the most important technologies here. It’s a graph-structured data model including entities and the relationships between them, which encodes greater context and meaning. Not only can a knowledge graph aggregate information from more sources and support better personalisation, but it can also enhance data



The future will be powered by artificial intelligence but it must be designed

access through semantic search. In addition to knowledge graphs, data mesh and data fabric are two ways to help map and organise information that businesses should consider as they update their overall architecture. On their own, knowledge graphs, data mesh, and data fabric would be a huge step up for enterprise knowledge management systems. But there’s much value to be gained in taking the next step and shifting from the librarian to advisor model,” said Accenture’s representatives. Enterprises are also beginning to fine-tune smaller language models (SLMs) for specialised use cases. These SLMs are more efficient, running at lower cost with smaller carbon footprints, and can be trained more quickly and used on smaller, edge devices.

access through semantic search. In addition to knowledge graphs, data mesh and data fabric are two ways to help map and organise information that businesses should consider as they update their overall architecture. On their own, knowledge graphs, data mesh, and data fabric would be a huge step up for enterprise knowledge management systems. But there’s much value to be gained in taking the next step and shifting from the librarian to advisor model,” said Accenture’s representatives. Enterprises are also beginning to fine-tune smaller language models (SLMs) for specialised use cases. These SLMs are more efficient, running at lower cost with smaller carbon footprints, and can be trained more quickly and used on smaller, edge devices.

access through semantic search. In addition to knowledge graphs, data mesh and data fabric are two ways to help map and organise information that businesses should consider as they update their overall architecture. On their own, knowledge graphs, data mesh, and data fabric would be a huge step up for enterprise knowledge management systems. But there’s much value to be gained in taking the next step and shifting from the librarian to advisor model,” said Accenture’s representatives. Enterprises are also beginning to fine-tune smaller language models (SLMs) for specialised use cases. These SLMs are more efficient, running at lower cost with smaller carbon footprints, and can be trained more quickly and used on smaller, edge devices.

access through semantic search. In addition to knowledge graphs, data mesh and data fabric are two ways to help map and organise information that businesses should consider as they update their overall architecture. On their own, knowledge graphs, data mesh, and data fabric would be a huge step up for enterprise knowledge management systems. But there’s much value to be gained in taking the next step and shifting from the librarian to advisor model,” said Accenture’s representatives. Enterprises are also beginning to fine-tune smaller language models (SLMs) for specialised use cases. These SLMs are more efficient, running at lower cost with smaller carbon footprints, and can be trained more quickly and used on smaller, edge devices.

REINVENTION AND TECHNOLOGY

access through semantic search. In addition to knowledge graphs, data mesh and data fabric are two ways to help map and organise information that businesses should consider as they update their overall architecture. On their own, knowledge graphs, data mesh, and data fabric would be a huge step up for enterprise knowledge management systems. But there’s much value to be gained in taking the next step and shifting from the librarian to advisor model,” said Accenture’s representatives. Enterprises are also beginning to fine-tune smaller language models (SLMs) for specialised use cases. These SLMs are more efficient, running at lower cost with smaller carbon footprints, and can be trained more quickly and used on smaller, edge devices.

access through semantic search. In addition to knowledge graphs, data mesh and data fabric are two ways to help map and organise information that businesses should consider as they update their overall architecture. On their own, knowledge graphs, data mesh, and data fabric would be a huge step up for enterprise knowledge management systems. But there’s much value to be gained in taking the next step and shifting from the librarian to advisor model,” said Accenture’s representatives. Enterprises are also beginning to fine-tune smaller language models (SLMs) for specialised use cases. These SLMs are more efficient, running at lower cost with smaller carbon footprints, and can be trained more quickly and used on smaller, edge devices.

access through semantic search. In addition to knowledge graphs, data mesh and data fabric are two ways to help map and organise information that businesses should consider as they update their overall architecture. On their own, knowledge graphs, data mesh, and data fabric would be a huge step up for enterprise knowledge management systems. But there’s much value to be gained in taking the next step and shifting from the librarian to advisor model,” said Accenture’s representatives. Enterprises are also beginning to fine-tune smaller language models (SLMs) for specialised use cases. These SLMs are more efficient, running at lower cost with smaller carbon footprints, and can be trained more quickly and used on smaller, edge devices.

access through semantic search. In addition to knowledge graphs, data mesh and data fabric are two ways to help map and organise information that businesses should consider as they update their overall architecture. On their own, knowledge graphs, data mesh, and data fabric would be a huge step up for enterprise knowledge management systems. But there’s much value to be gained in taking the next step and shifting from the librarian to advisor model,” said Accenture’s representatives. Enterprises are also beginning to fine-tune smaller language models (SLMs) for specialised use cases. These SLMs are more efficient, running at lower cost with smaller carbon footprints, and can be trained more quickly and used on smaller, edge devices.

The key influencer trends of 2024

As of 2023, most brands have adopted an influence strategy and are enamored by its yet-to-be-explored potential. According to Ogilvy's 2024 Influencer Trends You Should Care About, the Creator Economy is no longer just a buzzword or a pipe dream; it is real and it represents the entire network of individuals who are able to tangibly earn a livelihood from content creation.

By Romanita Oprea



The traditional collaboration models with influencers are no longer useful today

There are over 50 million creators across the world, with 2 million of them being able to use content creation as their primary or only source of income. That leaves 48 million people actively creating content at an amateur level, eager to make a stronger mark and impression in the space.

“What does that mean for brands? An impressive 96 percent of the creator economy is yet to be tapped into and properly utilised. With the Creator Economy estimated to be worth USD 500 billion by 2027, and only 4 percent of that workforce realising their full potential, there is good reason to hold the hand of these smaller profiles as they establish themselves. While 2023 went as far as to show that Influence has a secure and vital place at the table, 2024 will put it in the front seat. This is the year that Influence moves from a nice-to-have component of a brand's marketing stack to an essential tool for com-

mercial growth and brand awareness that is not to be omitted,” said Rahul Titus, global head of influence at Ogilvy.

Influence is not just about dance trends on TikTok or gifted hotel experiences spread over Instagram. Those are not to be forgotten by any means, but they are just the very tip of the iceberg in a world with over 40 platforms, giving creators—and therefore brands—unique and evolving ways to interact with audiences. The breadth and unexplored growth of the Creator Economy should excite brands. “It's what has already led to AI influencers, the leveraging of blockchain technology, and Metaverse collaborations. As influencers and creators continue to establish themselves as a collective revenue stream, conversations around equality between brand, platform, and creator are being had. And rightly so; after all, we know that Influence makes real impact via real people. So, the pressure is on to ensure the value exchange works fairly for

the real people driving this phenomenon,” added Titus.

For her part, Ana Sisu, head of PR & influence at Ogilvy Romania, believes that smart use of influencing translates into smart business practices these days. However, the creator economy is still a bubble with many unknowns, despite the huge potential of transforming businesses into success stories. The traditional collaboration models with influencers are no longer useful today, when the content has to be socially and culturally relevant. “At Ogilvy, we have had this mindset on the table for a couple of years now, pioneering a totally different approach of this business channel, as an opportunity that offers brands unique and highly advanced ways of interaction with their audiences. Our purpose is to prove how this huge potential can help brands stand out from the crowd. Therefore, this year, we are going to bring significant changes in how we operate this business

instrument on the local market. Our strategy involves developing an even more robust influencer marketing discipline within Ogilvy PR in Romania,” she explained.

Beauty brands, which have traditionally been the face of Influence, can play a pivotal part in nurturing the Creator Economy, for example by championing small scale influencers as the next wave of beauty pioneers through bespoke product lines. This means favouring controlled partnerships over creating competitors and tapping into the creator’s curated audience, which may have evaded the brand in the past. Moreover, according to

free. B2B CMOs that have spotted this are just starting to scratch the surface of this opportunity with 89 percent of C-Suite marketers recognising that employees as influencers hold immense value for their businesses due to the insider knowledge and authentic advocacy that comes from belief in a shared vision.

However, according to the study, the true potential lies dormant in B2C sectors. The exciting part of the employee advocacy conversation emerges when B2C brands start to wake up and feel the heat... Where B2B employee advocacy has been developing in parallel with the growth of LinkedIn (closing

scale. TikTok ads with sound drive significant lifts in sales conversion and brand favourability, and Meta reports that 80 percent of story content with voiceover or music drive better lowfunnel results. Your content needs to be as sonically vibrant as it is visually colourful. Established influencers like Zivi and GK Barry have taken the comedy and star quality from social media to podcasts, establishing dedicated listeners. The audio-only platform of podcasting is a crucial yet often overlooked space in influence strategy, set to be worth USD 4 billion within the next two years. Music’s vast range of genres,



Ana Sisu, Ogilvy Romania



Rahul Titus, Ogilvy

Rahul Titus, we will see business start to rally their employee network to advocate for their services and products, love for all things unscripted, unpolished, and unpredictable will push livestreaming to new heights, and we’ll think about sound in ways yet unheard. This is not just the responsibility of brands and CMOs; it’s time for Influence specialists to do more and explore all ventures and possibilities in this newfound space.

Therefore, according to Ogilvy’s study, there are six big trends that will influence the industry: employee advocacy, sonic influence, 2024 – the year of sport, live streaming, sustainable influence, and AI Influence going hyper-personal.

Employees are now a company’s billboards, communicating with the industry on a daily basis, on the topics that matter right now. They’re engaged with a niche audience and they have access to a network far greater than you realise. They are a huge untapped marketing resource and they are effectively

in on 1 billion users), B2C brands have barely blinked to entertain the idea.

“Influence is evolving at speed. These trends show innovative avenues in health, B2B, sonic, and AI. I am excited about the potential for brands to reimagine their approach and think beyond occasional collaborations by making influence a cornerstone of their marketing mix,” said John Harding Easson, head of influence at Ogilvy EMEA.

THE SOUND OF INFLUENCE

As demonstrated by studies, sound contributes 8x more than other brand and content elements (including slogans, logos, and colours) to a consumer’s affinity to a brand. Music’s role in advertising is not a new concept. Brand partnerships with A-list popstars, music, and sound have allowed brands to weave their way into the cultural zeitgeist for decades. But now is the time for Influence to cement brands via sound into conversations and consideration at both a mass and local

styles, instruments, and voices is playground for brands. In this infinite mix lies a unique sound for each brand, waiting to be discovered, captured, and shared into the world.

According to Ogilvy, 82 percent of 18–64-year-olds want a brand to have a sonic identity, and 75 percent say that they connect better with a brand that has a distinct audio identity. “To stand out, turn up the volume on your brand’s sonic presence. Sound influencers come in all shapes and sizes, including mega A-list talent, budding producers, college students learning an instrument, and editors remixing their favourite songs for TikTok. Their diverse creations can add a new and exciting dimension to your content. When picking your sound creator, consider not just their audience demographics and reach, but also the nature of their creations. Your sound influencer should produce audio that fits your brand as seamlessly as an influencer’s visual content,” said the study’s creators.

Discovering exclusivity: navigating Bucharest's niche perfumery scene

As March introduces the tender embrace of spring, it also brings an air of celebration and reverence for the remarkable women who grace our lives with their presence. Business Review embarked on a journey into the enchanting world of Bucharest's niche perfumeries, where each fragrance pays homage to the beauty and resilience of womanhood.

By Oana Vasiliu



Experience the essence of luxury perfumes in the city of Bucharest

MADISON PERFUMERY

55 George Calinescu St.

Pioneer of niche perfumery in Romania, MADISON has been at the forefront since its inception in 2007. Specialising in luxury fragrances, MADISON has carved a niche for itself by offering an exquisite selection that caters to the discerning tastes of fragrance aficionados.

Among the shop's curated offerings are renowned brands such as Nasomatto, Creed, Roja Dove, and By Killian, each renowned for their distinct and captivating scents. By bringing these prestigious labels under one roof, MADISON not only caters to the premium fragrance market but also serves as a beacon of sophistication and refinement in the realm of luxury beauty.

However, MADISON's allure extends beyond just perfumes. In addition to its exceptional fragrance collection, MADISON also showcases a diverse range of products for the home, cosmetics, makeup, and haircare. This comprehensive selection ensures that patrons can indulge in a holistic sensory experience, transforming every aspect of their daily routine into moments of luxury and indulgence. As Vogue magazine noted in an article from 2016, "this is the place to visit for exclusive

fragrances, niche colognes, obscure scents, and other beauty gems."

CREATEUR 5 D'EMOTIONS, 5 Doamnei St.

The perfumery distinguishes itself not only through its eclectic design but also through its curated selection of fragrances from various international creators. The Créateur 5 d'Émotions scents, crafted by Alexandra Paven and brought together under the umbrella of "Laboratoire des Endorphines," are created by Arturetto Landi, an Italian chemist by profession and a true perfumer by vocation. In addition to fragrances, the store also features candles and jewellery.

With a unique collection of fragrances paying homage to iconic Romanian folkloric figures like Fat-Frumos, Zmeu, and Cosanzeana, these perfumes can serve as exceptionally distinctive gifts. Each scent is meticulously crafted to evoke the essence and spirit of these legendary characters, adding a touch of enchantment and nostalgia to the olfactory experience. Whether it's the heroic aura of Fat-Frumos, the mysterious allure of Zmeu or the ethereal beauty of Cosanzeana, these perfumes capture the imagination and transport the wearer into the captivating world of Romanian folklore. Moreover, the space

presents the Laboratorio Olfattivo Room Fragrances, a collection of diffusers born from the desire to create refined atmospheres and to continue the work initiated with the Eau de Parfum. For this collection, structured fragrances have been meticulously selected and housed in "pharmaceutical" bottles, in line with the brand's distinctive style.

BEAUTIK, Several locations

Renowned for its curated selection, Beautik offers a treasure trove of niche fragrances from esteemed houses like BDK Parfums, Zoologist Perfume, Marc-Antoine Barrois, and Maison Francis Kurkdjian—to name a few. Each scent is carefully chosen to captivate the senses and elevate the olfactory experience to new heights. Whether you're seeking a bold and avant-garde fragrance or a timeless classic, the expert staff at Beautik are dedicated to helping you find the perfect match.

50ML ARTISTIC FRAGRANCE BAR

111 Calea Dorobantilor

Founded in Timisoara in 2012, Niche Parfumerie has currently expanded its reach to the bustling capital of Bucharest, and the brand has introduced the esteemed 50ml Artistic Fragrance Bar, a haven for fragrance enthusiasts seeking the finest olfactory experiences.

Boasting an impressive collection of 700 products sourced from 45 carefully selected brands, Niche Parfumerie is a treasure trove for those with discerning tastes. The owners, in a recent interview, underscored their dedication to curating a diverse and exceptional selection, ensuring that each fragrance showcased embodies the highest standards of quality and innovation. Among the prestigious brands represented are Parfums de Nicolai, Meo Fusciumi, and Maison Incens, each renowned for their artistry and commitment to excellence.

Food market frenzy: exploring the coolest gourmet hotspots

There is growing enthusiasm in Romania for rejuvenating physical fresh food markets, enabling consumers to procure goods directly from small-scale producers. This emerging trend signifies a yearning for genuine, locally sourced products, a desire to depart from the mass-produced items we find in supermarkets. Remarkably, this shift owes much of its strength to strategic marketing campaigns and the influential reach of social media. Business Review has charted out some examples of modern markets across Romania to get insight into the phenomenon.

By Oana Vasiliu



Piata9

OBOR MARKET: STILL THE TALK OF THE TOWN

Piata Obor, located in Bucharest, Romania, holds a special place in the hearts of locals and visitors alike. This bustling market is one of the oldest and most iconic in the city, with a history dating back centuries. Piata Obor is not just a market; it's a vibrant cultural hub where people come together to shop, socialise, and experience the authentic atmosphere of Romanian urban life. The mayor recently unveiled plans for transforming the entire market into an international destination, complete with a range of enhancements. These include designated stalls for street food vendors and expanded areas to accommodate pedestrians.

Beyond its role as a marketplace, Piata Obor serves as a social gathering place where friends and neighbours come to catch up, especially over a portion of traditional Romanian mici sausages. It's a place where strangers become friends, united by a shared

appreciation for food and community spirit. The market is also a melting pot of cultures, reflecting the diverse tapestry of Bucharest's population.

NEWEST CONCEPT: PIATA ARTIZANTE IN PAULESTI, PRAHOVA COUNTY

The Artizante Market is a vibrant hub that celebrates local craftsmanship and artisanal traditions. Nestled within the scenic landscape of Prahova, this market offers a unique experience where visitors can choose goods from 33 commercial spaces, three of which are located outside, designed to cater to the needs of customers who want either a coffee or a morning sandwich and prefer to avoid going indoors. In a recent interview, the entrepreneur who developed the concept said that the investment exceeded EUR 1.2 million.

CREATIVELY IMPLEMENTED GERMAN CONCEPT: HABERMANN MARKET IN SIBIU

In addition to its unique design featuring two

concentric circles of shops, the Habermann Market in Sibiu offers a rich collection of cultural experiences and community events. Named after the renowned architect of Sibiu, Gustav Adolf Habermann, the market serves as a focal point for both locals and visitors.

The market's layout facilitates a dynamic shopping experience, with a variety of shops and vendors offering a diverse range of goods and products. From local crafts and artisanal items to everyday essentials and gourmet delicacies, there's something to suit every taste and preference.

Beyond its role as a marketplace, the Habermann Market also serves as a vibrant cultural hub. During the Sibiu International Theatre Festival (FITS), the semi-amphitheater within the market comes alive with outdoor performances, providing a captivating backdrop for theatrical productions, musical concerts, and other events. Visitors can immerse themselves in the creative energy of the festival while enjoying the charming ambiance of the market.

BLENDING THE PHYSICAL AND DIGITAL MARKET EXPERIENCE: PIATA9 IN ORADEA

Oradea's Piata9 is a contemporary urban market that has quickly become a vibrant centerpiece of the city's social and cultural scene; and it is also very present on social media. Located in the heart of Oradea, this innovative market concept offers a dynamic mix of gastronomy, arts, crafts, and entertainment, all housed within a modern, architecturally striking space.

Currently, you can order several goodies prepared at Piata9 online, including artisanal chocolate, cozonac or panneltone—all delivered in very sleek and modern packaging.

The revival of Romania's cinematic comedy: crafting laughter on the silver screen

With over 100 Romanian productions vying for nominations at the Gopo Awards, the local equivalent of the Oscars, the country's cinematic landscape is experiencing a notable resurgence. Business Review delves deeper into this cinematic phenomenon, engaging with film distributors to uncover the driving forces behind this remarkable trend.

By Oana Vasiliu



While Romanian cinema remains a niche industry, recent developments suggest a promising trajectory

Looking at the recent list of nominations for the Gopo Awards, representing the diverse collection of films released in 2023, spanning feature films, documentaries, and shorts showcased across theatres, national and international festivals, and streaming platforms, we wanted to delve into the profile of the Romanian cinemagoer.

According to recent public reports, the Romanian market reached almost EUR 60 million in box-office value, surpassing the landmark 2018/2019 pre-pandemic years.

MORE LOCAL COMEDIES SOUGHT OUT BY THE PUBLIC

According to Cinemagia, the Romanian box office witnessed an unprecedented year in 2023 with four domestic comedies in the Top 10, with **Miami Bici 2** by Jesús del Cerro coming ahead of **Barbie** and **Oppenheimer** with 2,542,016 admissions and EUR 2.87 million gross revenues. Three of these four domestic titles were produced by Matei Dima through Vidra Productions.

Romina, VTM by Paul-Razvan Macovei came 5th with 360,851 admissions and EUR 1.9 million gross revenue, followed by **Nunta pe bani** by Cristian Iliusan with 372,016 admissions and EUR 1.83 million gross and **Haita de actiune** by Vali Dobrogeanu with 322,873 admissions and EUR 1.58 million gross. For context, **Teambuilding** directed by Matei

Dima, Cosmin Micutzu Nedelcu, and Alex Cotet, and produced by Vidra Productions, finished 2022 in second place (between **Avatar: The Way of Water** and **Top Gun: Maverick**) with 1,000,310 admissions and EUR 4.73 million in gross, a record for a Romanian film after 1990 in terms of box office gross.

FILM DISTRIBUTORS' PERSPECTIVE

"This increase has largely been driven by a flow of high grossing Romanian comedies and a steady number of US blockbusters. Unfortunately, data on audiences is incomplete, as a

Bradea, co-founder of Bad Unicorn. Bolstering Bradea's input, Andreea Zidaru, general manager of Forum Film Romania, says: "It is worth adding that Romania was one of the champion countries in Europe, where the return to cinemas happened quite fast after the pandemic; I guess this was also a result of the continuous and immediate efforts by both cinemas and distributors, who were very active in communication after the reopening of cinemas in the summer of 2021."

"Commercial comedies continue to be the most reliable genre of local films at the Romanian box office. We shall put our own spin on the genre, first by opening our first PG, wide audience comedy, **Klaus & Barroso**, in January, and later this year by shooting our own parodic take on Agatha Christie's **Murder on the Orient Express**, **Murder on the Odobesti Express**," adds Cristian Anastasiu, executive director at Bold Film Studio.

But there is more to Romanian cinema than the current comedy trend. "Apart from the success of Romanian comedies, audiences

Rank	Release	Gross	Max Th	Opening	% of Total	Open Th	Open	Close	Distributor
1	Miami Bici 2	\$3,258,346	183	\$1,162,900	35.7%	183	Nov 24	-	Vertical Entertainment
2	Barbie	\$2,945,315	159	\$666,491	22.6%	159	Jul 21	-	Vertical Entertainment
3	Oppenheimer	\$2,689,263	95	\$479,346	17.8%	95	Jul 21	-	Ro Image 2000
4	Fast X	\$2,374,621	110	\$676,738	28.5%	88	May 19	-	Ro Image 2000
5	Aquaman and the Lost Kingdom	\$2,212,303	130	\$243,035	11%	130	Dec 22	-	Vertical Entertainment
6	Romina, VTM	\$2,083,636	157	\$1,414,247	67.9%	157	Jan 6	-	Vidra Productions
7	Nunta pe bani	\$1,997,639	162	\$614,535	30.8%	94	Oct 13	-	Bravo Films
8	The Action Pack	\$1,733,258	114	\$680,757	39.3%	114	Mar 24	-	Vidra Productions
9	John Wick: Chapter 4	\$1,403,629	147	\$668,802	47.6%	147	Mar 31	-	Vertical Entertainment
10	The Super Mario Bros. Movie	\$1,294,595	155	\$264,764	20.5%	89	Apr 7	-	Universal Pictures International (UPI)

major distributor is not reporting audiences, but the box-office increase is largely justified by the price ticket increases and less by audience growth. In fact, we suspect that the total audience in 2023 was about 20% smaller than 2019's, but it was balanced out by the 20-25% ticket price hikes," says Stefan

are showing great interest in horror films. In 2023, we capitalised on people's appetite for this genre with "Talk To Me," a production made by two YouTubers from Australia, which brought over 65,000 viewers into the cinemas," notes Antoine Bagnaninchi, owner at Independenta Film.

WORKING ROMANIA

#futureofwork

March 28, 2024

Courtyard by Marriott Floreasca Hotel

- MAPPING THE LANDSCAPE: WORKFORCE HORIZONS 2024
- UNLOCKING THE POWER OF DATA TO DRIVE TALENT AND BUSINESS SUCCESS
- EMPLOYER BRANDING SESSION
GET INSPIRED BY THE BEST
- EMPLOYEE EXPERIENCE AWARDS



Simona Bucura-Oprescu
MINISTER FOR LABOUR
AND SOCIAL SOLIDARITY



Alina Gamauf
CARREFOUR ROMANIA



Andreea Voinea
BCR



Radu Costan
BAT DBS ROMANIA



Cristina Mancas
SCHNEIDER ELECTRIC



Inga Tigai
KPMG ROMANIA



Darius Gisca
ROMANIAN SOFTWARE

GOLD PARTNERS



ORGANIZED BY

Register here: events@business-review.eu
Get in touch with us: sales@business-review.eu | events@business-review.eu



We fulfill your recycling targets
We support your sustainability actions

**WASTE TODAY,
RESOURCES TOMORROW!**



www.fepra.ro
office@fepra.ro