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VIBRANT NEW OFFICE AN EMPLOYEE-CENTRIC CULTURE AT BAT DBS ROMANIA HUB





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March 28, 2024

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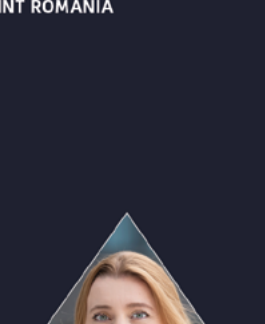
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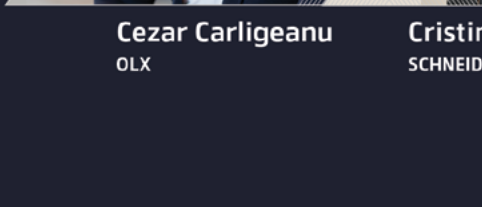
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A positive sentiment

Romania's economy has performed well in recent years, driving living standards higher and supporting convergence with OECD countries, but high inflation has put a drag on households' purchasing power, according to the latest OECD Economic Survey of Romania. The OECD is expecting Romania's GDP to grow by 3.1% in 2024 and 3.3% in 2025, up from 2.0% in 2023. High levels of investment will support the economy together with recovering external demand, while cost pressures on households gradually ease. Inflation has fallen from its peak of 16.8% in November 2022 during the energy crisis to 7.4% in January 2024, but underlying price pressures in the economy remain strong. Headline inflation is projected to continue declining to 5.0% in 2024 and 3.7% in 2025. Nevertheless, strengthening government finances through higher tax revenues and improving the efficiency of public spending are needed to keep public debt at manageable levels and create space for growing spending pressures, such as from population ageing and the green transition. Fiscal consolidation is also needed to decrease the budget deficit while it would also contribute to support restrictive monetary policy by reducing demand pressures at a time of high inflation.

In the meantime, according to the C-suite barometer: Outlook 2024 released recently by international audit, tax, and advisory firm Mazars, Romanian C-suite leaders were optimistic about the future of their businesses, a sentiment that remains steadfast and unwavering this year, with over 83% of them looking ahead with a positive mindset. To conclude, there is plenty of room to capitalise on the potential that the current economic context offers while remembering that the only way to ensure the success of the business environment over the long term is to adopt sustainable strategies and practices.

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WHO'S NEWS

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

**Marius Cara**

is the new representative of the EIB Group in Romania. Mr Cara was introduced to the Romanian counterparts as the new Head of office of the EIB Group in the country during EIB President Nadia Calviño's recent visit to Bucharest. He is taking over from outgoing Lara Tassan Zanin after her honourable mandate of over five years. The handover is effective as of March 1, and Marius Cara will be based in Bucharest starting in May this year.

**Alexandra Ristariu**

was appointed as Organised Trade Director at PepsiCo Romania. With an impressive career of over 15 years, Alexandra Ristariu has held various roles and managed projects across multiple regions. Before joining the PepsiCo team, she served as Marketing Director for Bakery products at Mondelez International. In her new role, she will take on the leadership and management of the Organised Trade, Discounters, and eComm channels.

Stronger institutions and public finances would boost Romania's economic performance

By Aurel Dragan



The OECD is expecting Romania's GDP to grow by 3.1% in 2024

Romania's economy has performed well in recent years, driving living standards higher and supporting convergence with OECD countries, but high inflation has put a drag on households' purchasing power, according to the latest OECD Economic Survey of Romania.

The OECD is expecting Romania's GDP to grow by 3.1% in 2024 and 3.3% in 2025, up from 2% in 2023. High levels of investment will support the

economy together with recovering external demand, while cost pressures on households gradually ease. Inflation has fallen from its peak of 16.8% in November 2022 during the energy crisis to 7.4% in January 2024, but underlying price pressures in the economy remain strong. Headline inflation is projected to continue declining to 5% in 2024 and 3.7% in 2025.

Strengthening government finances through higher tax rev-

enues and improvements to the efficiency of public spending is needed to keep public debt at manageable levels and to create space for growing spending pressures, such as from population ageing and the green transition. Fiscal consolidation is needed to decrease the budget deficit while it would also contribute to support restrictive monetary policy by reducing demand pressures at a time of high inflation. Reinforcing public governance and the rule of law will be important to improve the business climate and foster productivity. While reforms are gradually reducing firms' regulatory burdens, corruption and policy uncertainty create challenges for many businesses. A well-resourced Anti-Corruption Directorate remains essential, and the Survey recommends full implementation of reinforced governance arrangements for state-owned businesses and addressing barriers to finance for small firms.

SASS' Café Monaco to operate restaurant within luxury hotel Corinthia Bucharest

By Aurel Dragan

NIRO Investment Group has announced a partnership with legendary brand SASS' Café Monaco, tasked with operating the restaurant inside the luxurious Corinthia Grand Hotel du Boulevard, which is set to open in this year in the capital city. This collaboration combines the international

expertise and exclusive hospitality standards of Corinthia Hotels hospitality with the brilliance and luxury that define SASS' Café Monaco, to create unparalleled experiences through a unique blend of refinement and gourmet offerings. "We are delighted to announce the partnership with

New launching on the local market



Underfloor heating market reached EUR 90 million in 2023

By Aurel Dragan

During the previous year, the local underfloor heating systems market reached an approximate value of EUR 90 million, according to data provided by Rehau Building Solutions, market leader in the thermal, sanitary, and ventilation installations field. Consequently, Romania is slowly making its way into the team of major European players in this segment, which was evaluated last year at a value of around EUR 1.1 billion, according to Global Market Insights (GMI).

“In 2023, the market saw a contraction of 10-15%, due to the 20% decline of residential construction volumes at the national level. Despite this, we expect the market to stabilise this year, especially given the unlocking of public investments,” said Laurentiu Chiriac, Head of Building Solutions at REHAU Romania. The underfloor heating market is overwhelmingly dominated



At the European level, studies indicate an expected 4.9% annual growth rate until 2032

by heating systems, followed by electrical systems, to a small extent. The distribution between the two types of underfloor heating has remained constant in the last 3-5 years, but a tendency of switching from radiator heating to underfloor heating has been observed. REHAU estimates indicate the fact that over 80% of the market is absorbed by the residential segment, whereas the industrial and retail sectors are

showing growing interest. Romania is gradually embracing the European trend. In 2022, according to the GMI study, 65.8% of the market was dedicated to residential projects and the rest was mostly oriented towards commercial projects. At the European level, studies indicate an expected 4.9% annual growth rate until 2032, for the market to reach a value of EUR 1.65 billion in 2031.



SASS' Café Monaco and the opening of the restaurant within the Corinthia Bucharest Hotel. We take pride in the fact that this endeavour will practically redefine luxury standards in the hospitality industry and bring an unparalleled experience to the capital, transforming Bucharest into an elite destination for both tourists and those passionate about culinary art and lifestyle,” said Christophe Chamboncel, Director of the Hotel Projects and Development Division at NIRO Investment Group.



Loredana Chitu,

Dentons Partner and Head of the Capital Markets practice in Romania, has been elected to serve as a member of the Board of Governors of the Bucharest Stock Exchange, for a four-year term. A well-known lawyer for capital markets regulatory issues with almost 20 years of professional experience, Loredana Chitu advises both issuers and investment banks on local and international equity or debt deals.



Cristina Butunoi

was appointed to the position of Executive Director at Golin Romania. With over 20 years of experience in corporate and brand communication, as well as public communication and the non-profit sector, Cristina has just successfully completed a three-year term as Deputy Managing Director at Golin.



Roxana Monica Vilcu

is the new Country Manager for Romania at 4Service Group. With over 20 years of experience, Vilcu is a specialist in the field of market research, with a solid career and a significant contribution in the field, especially on qualitative research, semiotics, and ethnography.

Real estate market struggling to return to pre-pandemic performance

The office market is undergoing a series of changes designed to bring it back to pre-pandemic levels. Companies, for the most part, want their employees back to the office, but habits picked up during the pandemic make people very reluctant to return to the office full-time. In the medium to long term, the situation will favour companies that require on-site work, but for the time being, some very interesting trends are emerging on the real estate market.

By Aurel Dragan



Before the pandemic, finding an office to sublet was seen as an opportunity

A prime example from the office market is the availability of sublet space, which has reached its highest level in the last three years in Bucharest, according to real estate services company iO Partners. The main reason for this is the increasing adoption of hybrid work and flexible office use in the post-pandemic period, says the analysis by the iO Partners Office Advisory department.

Before the pandemic, finding an office to sublet was seen as an opportunity, as in most cases the space was either already set up or required a smaller investment from future subtenants. However, since 2021, the availability of such space in the office property market has increased to 65,000 sqm. By

comparison, this volume was higher than the total stock of office sub-sites in the southern or eastern part of Bucharest and represented about 2% of the total office stock in Bucharest.

Most of the office space on the market that was to become available for sublease was developed before the onset of the pandemic in 2020, when Bucharest had the highest level of demand for office space. This was due to a large number of companies expanding their spaces as a result of higher activity, as well as new companies entering the market. During the covid period, much of this space was not even used by employees, and spaces that became available on the sublease market were mostly newly furnished offices. Despite

this consistent supply, only up to 12% of the spaces offered for sublease were traded in 2021, with this level falling further in 2022 and 2023.

Companies have been conditioned on leases signed in 2019, with most set to expire in 2024, at which point office space could be adjusted without penalty to meet the current needs and ways of working. Therefore, subletting was a viable option before the lease expiration date, to avoid penalties for returning the space to the landlord within the contract period.

As most leases have already been renegotiated and are taking effect from 2024, with corresponding resizing, sublease availability will decrease significantly in the coming period as surplus space is handed back to landlords and becomes part of the overall office availability on the market, iO Partners analysts predict.

CAREFUL ANALYSIS OF SPACE UTILISATION SIGNIFICANTLY LOWERS COSTS

The volume of office space offered for sublease varied depending on the business sector in which the companies offering it operated and the hybrid scenario that was chosen. However, BPOs (business process outsourcing) accounted for the largest share of this niche market, with up to 30%, followed by computers & hi-tech with 25% and professional services with 21%.

This triggered a high availability of sublet space in 2023 in the Centre-West and Floreasca-Barbu Vacarescu office sub-markets, followed by the West office sub-market, where most of the above-mentioned sectors

are concentrated. It was a challenge for the dynamics of the market and for landlords, but at the same time offered more opportunities for tenants looking for space.

"I am pleased to report that iO Partners Romania has advanced the development of the department of specialised Workplace Management services and strategies, supporting companies throughout this experience of workplace change, from eliminating resistance during the change curve to the evaluation of post-employment results. We support companies in shaping the new normal. The workplace should be agile, fluid, connective, and adaptable over time as it supports the health of the organisation and connects with corporate culture and purpose," says Claudia Cetatoiu, Corporate Transaction Director at iO Partners.

RECORD LEVEL OF HOMEOWNERS IN ROMANIA

On the residential market, Romania remains the European country with the highest number of house and apartment owners, according to official statistics, and although interest in buying a property remains high, a significant share of the population continues to live in rented accommodation. 13% of Romanians aged between 18 and 55 in urban areas are renters and around 18% share a home they do not own with parents, relatives or friends, according to a recent survey of around 1,000 urban respondents conducted by Unlock Market Research for Colliers.

Property acquisitions accelerated in the final months of 2023, in the context of proposed changes in tax legislation, in particular the increase in the minimum VAT rate on housing from 5% to 9% for properties priced up to around EUR 120,000, as well as increases in notary fees, according to the annual report published by Colliers. As a result, many buyers rushed to finalise transactions before the end of the year and, in Bucharest at least, December was a record month with the highest number of residential sales in 15 years.

"A notable transaction in 2023 was related to a capital source that has been largely absent from the local investment market:

domestic institutional investors. In 2023 the asset management arm of the largest local bank, BT Asset Management, bought the real estate properties of Amethyst Romania in a sale-and-leaseback deal worth EUR 12 million. It is important for the local real estate capital markets that this sector grows in the future," explains Robert Miklo, Director of Investment Services at Colliers.

Over the past year and a half, the limited availability of financing, coupled with higher interest rates, has caused prices to fall and yields to rise across much of the world, including Romania. However, Colliers consultants point out that Romania missed much of the downward yield movement

ally live in rented accommodation in other cities," says Gabriel Blanita, Associate Director for Valuation & Advisory Services at Colliers Romania, explaining that in order to get a more realistic picture of the rental market in Romania, for the second consecutive year, Colliers has launched a nationwide survey in urban areas, focusing on the 18-55 age group. The results give a more accurate picture of the situation than the official statistics, suggesting that 69% of urban residents aged 18-55 in Romania live in a privately owned home.

In general, most renters are young people aged 18-24 (25%) who have flexible jobs or are studying and cannot yet afford to invest in a home. so renting is practically their only op-

"EUROSTAT STATISTICS SHOW THAT ABOUT 95% OF ROMANIANS OWN THEIR HOMES, BUT MANY OF THOSE WHO ARE REGISTERED AS OWNERS IN THE OFFICIAL STATISTICS ACTUALLY LIVE IN RENTED ACCOMMODATION IN OTHER CITIES,"

Gabriel Blanita, Colliers Romania

over the past decade and is now seeing less of a correction than other markets. So, in the absence of major benchmark deals to really show where the market is, they are currently quoting yields in a range. As a result, prime office yields in Romania were between 7.25% and 7.75% at the end of last year (compared to 6.75% at the end of 2022), prime retail yields were between 7-7.50% (compared to 6.75% at the end of 2022), and prime industrial yields were between 7.25-7.75% (compared to 7.50% at the end of 2022).

"Eurostat statistics show that about 95% of Romanians own their homes, and this percentage makes us the country with the most homeowners in Europe. However, many homes are actually rented out, especially in the big cities. This is more evident in new buildings, especially in areas close to business centres, where the share of tenants is significantly higher. Many of those who are registered as owners in the official statistics actu-

tion. Another 40% of these young people live together with family or friends. Bucharest, Cluj-Napoca, Iasi, Timisoara, and Brasov are the main beneficiaries of internal migration and have become the fastest-growing urban centres and metropolitan areas in Europe over the last 20 years.

Even though Romanians are interested in renting, their desire to become homeowners is still strong. Compared to other Eastern European countries, Romania is still more affordable for buyers. Colliers data shows that in Bucharest, a Romanian needs on average the equivalent of 8 net annual salaries to buy a 60-square-metre apartment, a situation that hasn't changed much in more than a decade, although it is slightly higher than before the pandemic, when it was closer to 7 years' salary. In 2008, at the height of Romania's property bubble, the same property would have cost roughly the equivalent of 25 years' average annual salary.



BAT DBS ROMANIA HUB: A VIBRANT NEW OFFICE FOR AN EMPLOYEE- CENTRIC COMPANY

2024 represents a new beginning for BAT DBS Romania Hub as the company steps into a new era of innovation and excellence. Recently, it moved to a brand-new office that was designed according to ESG principles and aligned with the needs of the company's employees, where innovative work meets fun and relaxation areas and a lush of green ambiance make every day both productive and rejuvenating. Located in ONE Cotroceni Park, the new office of BAT DBS Romania Hub—recently certified as a Top Employer for 2024—marks a pivotal moment in the company's journey and proves its commitment to fostering a workplace of distinction. BR talked to the top executives and discovered the synergies between the dynamic new office space and the company's unwavering dedication to being a top employer.

By Anda Sebesi



Once sustainability became a major part of the company's business approach, the decision to change the office location was a natural step, driven by a commitment to create "A Better Tomorrow" and align it with the BAT sustainability strategy.

"We took a series of aspects into account, with a primary focus on environmental, social, and governance (ESG) principles. We actively promote diversity and inclusion, engage in environmentally responsible behaviours within our communities, and prioritise employee well-being. This move reflects our commitment to creating a positive impact on both our internal and external stakeholders," says Mario Calero Leyva, the general manager of DBS Romania Hub.

Along similar lines, Martijn van Loon, Head of Finance at DBS Romania Hub, says that one of the key objectives was to choose a space that emphasises sustainability and employee well-being. "The current building is LEED- and WELL-certified, confirming that we share the same ambitions with the new landlord. Additionally, during construction, environmentally-friendly materials were used to reduce waste and ensure the health and safety of builders and partners."

Collaboration, learning and development, and employee engagement are three concepts that defined the design of the new office space. As a result, there is an entire floor dedicated to collaboration that hosts a big cafeteria, an event hall, a learning area, an innovation room, a café, a library, and an agile working area. As it implements a hybrid work schedule, BAT DBS Romania Hub believes in the power of meaningful connections and shared experiences. "It isn't just about work; it is about personal development activities that span work-related projects. We believe that the bonds between our teams facilitate productivity. By enriching personal experiences and networks, we bring our diverse teams together, nurturing our engaging company culture and fostering a sense of belonging," adds Mario Calero Leyva.

Following its strong learning and development agenda, BAT DBS

Romania Hub designed its workspace in a supportive tone for initiatives such as leadership training, professional certification events, as well as mentoring and coaching initiatives. Last but not least, as the company is a true believer in the idea that work should complement



Mario Calero Leyva, the general manager of DBS Romania Hub

life, it's more focused than ever on its employees' well-being, taking a holistic approach. As a result, the new office offers great spaces for relaxation through green areas, two well-being rooms with in-house chair massages, an in-house nutritionist, and a playroom with ping-pong and foosball for playful breaks. "We also have a dedicated area for on-site fitness with daily classes at the beginning and end of the workday, as well as monthly personal development sessions on matters such as financial education, nutrition, mental health, and enhancing overall well-being. On top of these sessions, our benefits package includes individual psychotherapy sessions as well as many other initiatives, based on

our team's feedback and demands," says Mario Calero Leyva.

The office also is equipped with a flexible floor that can be used for engagement, well-being, and leisure events. "We've also provided our teams with a lot of meeting spaces at different sizes for individual or team work, all equipped with the latest technology. Our floors have been designed using a neighbourhood concept to grant easy access to frequent needs, such as coffee, printing or fresh fruit. Furthermore, in order to enhance productivity, our office has biophilia, sunlight reach, and sunny terraces," he adds.

As employee safety and well-being is the company's number one priority, the new office is a safe workspace which is aligned with the latest health, safety, and emergency requirements. "From a well-being perspective, the current layouts and technologies encourage collaboration and support a

healthy lifestyle. Natural light, modern ventilation systems, office chair massages, relaxation and gaming areas, and the availability of fresh fruit are just a few examples of how we aim to enhance the well-being of our employees," van Loon explains.



Martijn van Loon, Head of Finance at DBS Romania Hub

GLOBAL RECOGNITION

Earlier this year, BAT announced that it has received Top Employer certification in Romania, following a complex evaluation process that certifies employers with best practices in the human resources area. “This achievement certifies that we are aligned with best-in-class processes being constantly focused on People Strategy, Work Environment, Talent Acquisition, Learning, Diversity, Equity & Inclusion, Well-being, and many more. BAT DBS Romania organisation is not just a workplace, but a platform for personal and professional growth. We support the career of our employees in a global scale, with 6 DBS hubs across the world. Our strong organisational culture has been proven by our positive employee engagement feedback. Being certified as a Top Employer showcases our dedication to a better work environment and highlights this through outstanding HR policies and people practices,” says Merve Mutlu, Head of HR at BAT DBS Romania Hub & Global HRBP.

Having a positive and engaged company culture is a top priority for BAT DBS Romania Hub. As its employees are the most important assets, the company truly believes that an engaging organisational culture sits at the heart of innovation and creativity. “We take pride in being an organisation where employees are not just heard, but actively listened to. In this sense, our strategy is centred on our people’s voices, as we collect feedback from them in a bi-annual global survey, making sure that every colleague’s concerns, aspirations, and suggestions are taken into consideration,” Merve Mutlu adds.

Currently, BAT DBS Romania Hub focuses on four key areas. The first is all about a flexible work environment and employee well-being, achieved by fostering social responsibility and providing its people with access to the best mental health services. “We promote a flexible working model to support both the professional and personal lives of our employees.

After the pandemic, we implemented a hybrid way of working. During office days, we invest our time in collaboration, moments that matter, and team celebrations,” Merve Mutlu says. Second, the



Merve Mutlu, Head of HR at DBS Romania Hub & Global HRBP

company focuses on recognizing and celebrating the successes all together. The third priority is talent development: the company has a robust L&D agenda in place, which is aligned with BAT’s global guidelines and customised for the DBS Romania population. “Our learning and development strategy targets different needs, from the junior level up to the most senior,” Merve Mutlu explains. Finally, the company deploys a robust leadership strategy, with regular cross-functional connection sessions that serves as a dynamic platform where its leadership team cascades strategic insights, unveils the latest developments, and celebrates its collective success.

STRONG COMMITMENT TO

EMPLOYEE WELL-BEING

In an era where employee well-being is recognised as a cornerstone of success, BAT DBS Romania Hub stands out with a robust commitment to fostering a workplace that prioritises mental and physical health, fitness, and overall holistic wellness. Grounded in a philosophy of personal commitment and responsibility, the company’s approach is both innovative and human-centric. “Understanding that well-being is multifaceted, BAT DBS Romania Hub has curated a comprehensive set of benefits and programmes. These extend beyond the traditional realms of physical and emotional well-being to encompass financial and social aspects, fostering a ‘whole’ person approach. BAT DBS Romania Hub’s well-being strategy is a testament to its dedication of creating a workplace that goes beyond professional growth, emphasising the overall well-being and fulfilment of its diverse workforce,” says Radu Costan, Head of EHS and Wellbeing BAT DBS Romania Hub.



Radu Costan, Head of EHS and Wellbeing
BAT DBS Romania Hub

TRAINING AND DEVELOPMENT OPPORTUNITIES

BAT DBS Romania Hub has a very active community of Learning Influencers, an informal network of staff members who are passionate about learning and stimulate social learning by organising “sharing clubs” for their teams. “We are so excited about moving into the new office, as we’ll have many collaboration spaces, which provide more



Andreea Funieru, DBS Global Learning & Development Manager

opportunities to learn and grow together and inspire each other. We are firm believers in #OwnYourDevelopment, in giving each employee the power to drive their own personal and career development—and learning is a big part of that, as it opens up interesting career opportunities for everyone who’s keen on expanding their skills and take on new challenges,” says Andreea Funieru, DBS Global Learning & Development Manager.

Employee well-being at BAT

FLEXIBILITY: BAT promotes a hybrid remote working model, facilitating improved work-life integration.

SMART FINANCE: Monthly finance workshops covering topics like investing, finance for families, and efficient loan management.

SOCIAL INITIATIVES: From First Aid Sessions to Blood Donation campaigns, employees are actively engaged in activities with a high social impact.

COMPREHENSIVE HEALTH PROGRAMMES: Health insurance, screenings, vaccinations, employee assistance, regular medical checkups, office chair massages, on site nutritionist support and on site aerobic classes and availability of fresh fruit and mixed nuts.

DISCONNECT & BE CREATIVE: BAT encourages employees to unwind through painting and cooking ateliers, harnessing creativity.

VOLUNTEERING INITIATIVES: Beyond the office, BAT DBS Romania Hub continues to plant trees for every new joiner, as we are sowing the seeds of a thriving, sustainable, and socially responsible corporate culture.

BUSINESS REVIEW SPECIAL EDITORIAL PROJECTS

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Business Review Awards Gala 2024 celebrated excellence and innovation in Romanian business

The highly anticipated 19th edition of the Business Review Awards Gala took place on March 4, bringing together over 150 top business professionals, executives, public officials, and diplomats at a glamorous event held in the heart of Bucharest at the JW Marriott Grand Hotel. The gala celebrated the outstanding achievements, innovations, and enduring legacies of companies and individuals shaping the Romanian business landscape.

By Aurel Dragan



The winners of the 19th edition of Business Review Awards Gala

Last year was full of challenges, opportunities, and milestones for the Romanian business world, many of which were featured by Business Review magazine in cover stories, articles, and news. With every edition of the Business Review Awards Gala, our flagship event, the magazine puts the spotlight on the business community, awarding and celebrating the companies, leaders, and entrepreneurs who show drive and initiative and achieve the best results in their class of business. A total of 13 winners were celebrated this year.

The Sustainability Project of the Year award, Powered by FEPR, was won by Lidl Romania, for the “Clean Romania” project, which saw 12.6 tonnes of waste, including 8.4 tonnes of plastic, collected from the Danube. The accolade recognised Lidl’s commitment to sustainable practices, after a tough competition from shortlisted nominees Carrefour Romania, Carmistin International, Edenred, Genesis Property, and Glovo & e-Mobility Rentals. The “Clean Romania” project implemented by Lidl Romania is focused on collecting plastic from water and shorelines, but also

on raising awareness and educating people on the need to protect water and integrate plastic responsibly into their lives.

The Best Romanian Brand of the Year award, Powered by CPI Romania, went to TEILOR. The winner stood out among the other shortlisted nominees—Arctic, Catena, Fragedo by TRANSAVIA, Astra Imperio, and FC Rapid 1923. The award signifies TEILOR’s exceptional brand strength and market impact. TEILOR is a Romanian luxury jewellery brand with a 25-year tradition, operating in 5 countries: Romania, Poland, Hungary,

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Bulgaria, and the Czech Republic. In 2023, TEILOR celebrated its 25th anniversary by opening a store in the Metaverse.

The winner in the Employer of the Year category was Banca Comerciala Romana (BCR), which was honoured for demonstrating a commitment to fostering a positive and empowering work environment. The short-listed nominees included Carrefour Romania, dm-drogerie markt, Kaufland Romania, Macromex, and Bosch Romania. Built on two fundamental pillars—Financial Health and Fit for Change—, BCR’s HR strategy not only

was AROBS Transilvania Software, as a result of their stellar performance on the Bucharest Stock Exchange. Nominees included DN AGRAR Group, Safetech Innovations, Simtel Team, Sphera Franchise Group, and Transport Trade Services. As of September 20, 2023, AROBS’s last trading day on the AeRO market, the company’s market capitalisation had increased by 53% since its initial listing, from RON 618 million to RON 948 million.

The winner of the Executive of the Year Award was Achilles Kanaris, the CEO of Vodafone Romania, for his innovative drive,

the leading exporter.

The Most Impactful Investment of the Year Award, Powered by Restart Energy, was won by STADA Romania for their significant contributions to the Romanian industry. Nominees included Coca-Cola HBC Romania, DP World, Knauf Group, Nokian Tyres Romania, and Tesla Energy Storage.

The Twenty-five Years of Activity in Romania Award was handed out to Game World, celebrating their enduring commitment and significant impact on the Romanian business landscape. With seven premium gaming halls



EXECUTIVE OF THE YEAR: **ACHILLEAS KANARIS, CEO, VODAFONE ROMANIA**

Achilleas Kanaris, CEO:

I feel a lot of responsibility. There is a lot of talent in this country, especially at the senior management level, so I feel honoured and responsible because Vodafone and I are viewed as role models in management. Someone told me 15 years ago, “telecom is super easy, it is like selling water in the desert.” That was the biggest lie anybody has ever told me, but also the best lie. I am happy to be here today and I thank you for this honour.

invests in individual employees but also aims to become a positive force for financial health within their communities.

Innovator of the Year, Powered by e-Mobility Rentals, was won by IXFI Exchange, which clinched the award thanks to their groundbreaking contributions to innovation. The shortlisted nominees included e-Mobility Rentals, Investimental, MedLife, Norofert, and Vodafone Romania. IXFI stands out as a third-generation (Gen 3.0) cryptocurrency exchange. It distinguishes itself by streamlining trading processes and redefining the standards in the cryptocurrency exchange domain.

The title of Entrepreneur of the Year went to Gruia Stoica, Co-Founder & President at Grampet. The award acknowledged his entrepreneurial prowess and role in developing a successful national business. Nominees included Sacha Dragic, Bogdan Nicoara, Voicu Oprean, and Cristi Nechita-Rotta. As President of Grampet, Gruia Stoica has demonstrated exceptional leadership in navigating the challenges faced by the company in 2023.

The Public Listed Company of the Year

excellence, and results in a corporate setting. Other shortlisted nominees included Fulga Dinu, Marco Hößl, Ema Iftimie, Miron Radic, Zdenek Romanek, and Cosmin Vladimirescu. In 2023, under his stewardship, Vodafone Romania witnessed a noteworthy 2.5% year-on-year increase in its service revenues, amounting to EUR 582 million over the first nine months.

The award for Excellence in Business went to Carrefour Romania, recognising their outstanding achievements over a longer period. Nominees included Carmistin International, Continental Romania, Mega Image, OSCAR Downstream, and PayU GPO Romania. Carrefour Romania contributes to over 17,000 jobs and emphasises the company’s integral role in the national ecosystem.

The Enduring Business Legacy title was awarded to Automobile Dacia, celebrating their remarkable journey and contribution to the Romanian market over two decades. Other nominees included Apa Nova Bucuresti, Chimcomplex, Perla Harghitei, Total-Soft, and Vodafone Romania. Dacia’s journey began in 1966, evolving over the years into Romania’s largest company by revenue and

and over 800 gaming stations, Game World sets the standard for elegance and safety in the gaming industry.

The Outstanding Transformational Leadership Award was won by Restart Energy for their exemplary efforts in spearheading the transition to clean energy. The company swiftly shifted focus from gas to green energy, with the establishment of its Solar Division resulting in revenues surpassing those from gas sales in an entire year.

The winner of the Excellence in Business Transformation Award was Teleperformance Romania, celebrated for their strategic masterstroke in integrating a new business into an existing organisation. The exceptional handling of the operational transition after the Majorel acquisition exemplifies Teleperformance Romania’s strategic prowess, visionary leadership, and precise execution of transformative decisions. With a diverse, multilingual team of 3,700 employees and cutting-edge AI solutions, Teleperformance demonstrates a harmonious blend of advanced technology and human empathy, solidifying its global position in customer care excellence.



SUSTAINABILITY PROJECT OF THE YEAR: **LIDL ROMANIA**

Ramona Vieru, CSR Manager:

This award is a great sign that we are doing things right. It is related to our strategy and this project is great example of what companies can do to advance sustainability in society, and how important it is to foster a sense of community. We got together with three of our partner NGOs and our colleagues and managed to motivate communities not only to clean their environment, but to engage in conversations on how important it is to keep plastic out of our rivers and waters.

BEST ROMANIAN BRAND OF THE YEAR: **TEILOR**

Giani Kacic, CFO:

We are very proud of this award; this is the first time I have been on stage to receive an award. Teilor is a Romanian brand—we started in Pitesti, and now we have over 70 stores in five countries. The fact that we are here shows that we are a top choice among luxury consumers in Romania and we hope to remain in the same position in the coming years.



EMPLOYER OF THE YEAR: **BCR**

Simona Ciora, Head of Talent & Engagement:

It is an honour that motivates us to do more and do it better, because it is all about our employees. This award is for our colleagues and what they do in their everyday jobs in the bank, serving our clients. It also recognises what they are learning to do inside our community: they are building every day to have a better professional life. Thank you for choosing us as the winners this year.

EXCELLENCE IN BUSINESS TRANSFORMATION: **TELEPERFORMANCE ROMANIA**

Daniela Micusan, CEO:

I am standing here on stage with great joy to receive this award, but I have someone here with us who has been leading and guiding us throughout this period. He is the titan of the group, he's been working hard for I don't know how many years, leading our transformation, and I want to thank him: here's to Constantinos Hamalelis!



GOLD PARTNERS



EVENT PARTNER



GOURMET PARTNER



WINE PARTNER



SUSTAINABILITY PARTNER



INNOVATOR OF THE YEAR: IXFI EXCHANGE**Alexandru Badoi, Cofounder and COO:**

This award means so much to us and we are honoured to receive it. I would like to thank you on behalf of our entire team and our CEO Cristian Andrei. This motivates us to do even better next year and to be the best we can be.

**ENTREPRENEUR OF THE YEAR: GRUIA STOICA****Radu Balcu, Business Manager:**

It is an honour to represent Mr Gruia Stoica at this event. Unfortunately, he could not be here today. The Grampet Group started 25 years ago as Mr Stoica dreamed to become the leader in railway transport in Romania, and fortunately, he has succeeded. Today, Grampet Group means more than 7,000 employees, 4 factories, 9 freight operators in several countries, and a turnover of more than EUR 400 million!

TWENTY-FIVE YEARS OF ACTIVITY IN ROMANIA: GAME WORLD**Attila Torok, Strategy Director:**

There are two words that can be used to describe our industry: unpredictability and challenges. And they apply to the entire economy this year, especially since we have so many elections coming up. I would like to dedicate this award to our 2,500 employees. Without their dedication and hard work we couldn't have reached this anniversary—a quarter of a century.

**PUBLIC LISTED COMPANY OF THE YEAR: AROBS TRANSILVANIA SOFTWARE****Zuzanna Kurek, Investor Relations Manager:**

We are very proud of our evolution on the Bucharest Stock Exchange since our listing and we would like to thank to all 8,000+ shareholders and our employees, partners, and investors. It was an eventful 2023 for us, the year of our transfer to the main market of the stock exchange, a very important target for us to reach in order to bring Arobs into the first ring of the Stock Exchange.

GOLD PARTNERS



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GOURMET PARTNER



WINE PARTNER



SUSTAINABILITY PARTNER





OUTSTANDING TRANSFORMATIONAL LEADERSHIP: **RESTART ENERGY**

Valentin Bargau, VP of Corporate Operations:

This award is very close to our heart because it is a result of what we did in 2022 and 2023, but also what we started in 2021. We started a great journey as a company, and we didn't do it alone, but together with our 200+ employees, our partners, and our clients. We'd like to thank them all for their support.

ENDURING BUSINESS LEGACY: **AUTOMOBILE DACIA**

Cristian Nezvoreanu, Public Affairs Director:

Legacy. It is a long history. 56 years ago, Dacia produced its first car. 25 years ago, Dacia was sold to Renault Group, and 20 years ago, it launched the car that represented the rebirth of the Romanian automotive industry, the first Logan model, which we are still seeing on the roads. We are evolving along with customer preferences. This year there will be a limited edition of the Logan to celebrate these 20 years, and in June, we will see the next generation of the Duster in showrooms.



MOST IMPACTFUL INVESTMENT OF THE YEAR: **STADA ROMANIA**

Mihai Fugarevici, General Manager:

Stada is a German pharmaceutical company, a very large one, and this is a strategic industry because if anything happens around Romania, the pharmaceutical factories will remain here. Today, in Europe, there are 45 pharmaceutical factories being built, so Romania is on the map with this investment. Our factory in the Turda region will be finished later this year, and it will create more than 400 jobs.

EXCELLENCE IN BUSINESS: **CARREFOUR ROMANIA**

Jagoda Zientara, COO:

This award is very important for us and for our 70,000 employees serving customers in approximately 450 locations on a daily basis. Our recent acquisition of Cora has helped us enlarge our footprint in Romania. This award is dedicated to our employees, because they are the most important and they are fully dedicated to our customers.



GOLD PARTNERS



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Deep tech investments poised to take AI startups to the next level

The European Institute of Technology and Innovation (EIT) aims to equip one million people with deep tech skills over the next three years, an initiative set to give rise to a new generation of startups, many of which will likely deploy novel AI solutions.

By Ovidiu Posirca



Developing Deep Tech companies is a strategic goal for the European Union

AI has been a very exciting and confirmed driver in 2023, an extremely bullish vertical even in a regressing funding environment, wrote Andrei Dudoiu, managing partner of crowdfunding platform SeedBlink, in an opinion piece.

“AI will generate huge opportunities for other verticals in technology and beyond, which can become much more efficient thanks to the benefits that AI can add,” Dudoiu added. Developing Deep Tech companies is a stra-

tegic goal for the European Union (EU) as it seeks to make progress on the green and digital transition. Deep Tech is a complex field, but it can be defined as scientific or engineering innovations that are being used inside products and by companies for the first time.

One of the challenges faced by Deep Tech startups is the long time they need to reach certain revenue targets. A Lake Star report notes that these startups need at least 35% more time and 48% more capital than tradi-

tional startups to reach revenues of at least USD 5 million. This means that more capital is required to reach product-market fit, which translates into more dilution for founders and investors. However, Deep Tech startups take around the same amount of time (around 2 years) to reach revenues of USD 1 million, and only 11% more capital to reach revenues of USD 10 million.

“In the last decade, European-based Deep Tech companies have been struggling

to find growth funding. Macroeconomic and geopolitical developments have raised public awareness that deep technologies are a crucial factor in addressing topics such as technology sovereignty and climate.

ment Bank (EIB) Group and contributions from Germany, France, Spain, Italy, and Belgium.

Meanwhile, the European Innovation Council (EIC) fund has provided more than

DEEP TECH FUNDING WAS RESILIENT IN 2023

VC funding in Europe contracted by 38 percent in 2023, with semiconductors and energy being the only verticals in the black. Deep Tech funding was down 5 percent to USD 14.7 billion, but it attracted the biggest volume of funds. Energy and Health were next, with USD 11.9 billion and USD 8 billion respectively, according to Lake Star data.

“AI is of strategic geopolitical importance. This is why Europe has to ensure that it builds its own AI infrastructure,” said Emma Schepers, Deep Tech investor at Verve Ventures, quoted in the Lake Star report.

In the AI field, Deep Tech is paving the way for Novel AI, comprising new maths and algorithms that are being used in products and companies for the first time.

Novel AI startups raised 60 percent more in 2023 than in 2022, mostly in autonomous driving technologies and generative AI. For instance, Conigital, a startup that develops and operates driverless vehicles for ports, yards, and airports, got around EUR 470 million in a Series A round. In the generative AI field, Aleph Alpha and Mistral AI both secured more than EUR 100 million in fresh funding. The high level of funding is also supporting the creation of Deep Tech hubs across Europe. According to Lake Star, between

2018 and 2023, London attracted USD 12.8

billion, Stockholm secured

USD 10.3

billion, Paris accumu-

lated USD 7.7 billion,

Munich obtained

USD 4.9 billion, and Oxford &

Cambridge jointly

garnered USD 9 billion. In

the CEE region, Hungary is the biggest recipient of VC funding with a strong focus on Deep Tech. In fact, every 4th VC dollar went to Deep Tech companies. Poland, Estonia, and the Czech Republic are the other markets in the region that have attracted significant VC funding for their Deep Tech-based startups.

NOVEL AI FUNDING

Country	Funding
UK	USD 677 million
Germany	USD 246 million
France	USD 122 million
Hungary	USD 55 million
Spain	USD 17 million

Source: Lake Star

EUROPEAN VC FUNDING IN 2023

Sector	Amount
Deep Tech	USD 14.7 billion
Energy	USD 11.9 billion
Health	USD 8 billion
Transportation	USD 7.8 billion
Fintech	USD 5.9 billion

Source: Lake Star

Consequently, the capital gap is closing with government programmes being active on a national and European level,” said Susanne Schorsch, partner at Amadeus Capital Partners, as quoted in the Lake Star report.

While Romania does not have a specific programme targeting

Deep Tech startups, the public support for these firms has reached new highs in the EU. Currently, the European Investment Fund (EIF) is the main limited partner (LP) in most European Deep Tech funds, providing nearly 40% of the capital allocation.

Furthermore, the European Tech Champion Initiative is a fund-of-funds structure with EUR 3.75 billion designed to tackle the European scale-up gap. It has been launched with resources from the European Invest-

ment Bank (EIB) Group and contributions from Germany, France, Spain, Italy, and Belgium.

Meanwhile, the European Innovation Council (EIC) fund has provided more than

USD 1.7 billion for European Deep Tech startups since 2016.

AI is just starting out and has the power to change the world as we know it, acting horizontally across industries and niches, said Cristian Munteanu, founder & managing partner of Early Game Ventures (EGV) in an interview with BR. EGV has signed an agreement with the EIF for a new fund of EUR 60 million that will target local startups, including firms that use AI.

Across member states, Germany is spearheading a new startup initiative, aiming to launch a EUR 30 billion fund that will streamline startup spinouts from academia and provide lab access for startups. In France, the state has committed EUR 2.3 billion in funding for the industrial and Deep Tech startups line in its entrepreneurial strategy.

6 percent

growth of Deep Tech VC funding in the EU in the past 12 months, according to Lake Star

USD **1.7** bln

funding provided by the EIC fund for Deep Tech startups since 2016

EGV founder: More unicorns will be born in this part of the world

Cristian Munteanu, founder & managing partner at Early Game Ventures, spoke to Business Review about the launch of a second fund based on an agreement with the European Investment Fund (EIF), with a budget of EUR 60 million. He is bullish on the startup industry in Romania and strongly believes that there is significant potential to see more startups based in Romania and CEE hitting valuations above USD 1 billion.

By **Ovidiu Posirca**



Early Game Ventures II will target promising startups using innovative tech ranging from cybersecurity to agriculture and education, following in the footsteps of the first EGV fund, which has investment exposure in 20 early-stage firms.

When will you officially sign the agreement with the EIF and what volume of investments will you mobilise in the local startup ecosystem?

We intend to have the second fund active at the end of March or the beginning of April. We are working on the final preparations and details before the closing. With this new fund, we are committing to invest EUR 60 million in the local and regional startup environment in the next VC cycle. And we want to be aggressive and deploy capital quickly into the best tech companies in CEE.

Are there ongoing negotiations with private investors (LPs) for the Early Game Ventures II fund?

We have been in talks with private LPs for quite some time. Some of them have supported us in the previous fund, while others are new but very interested in being part of our success story. Happily, we have impressive results from the first fund that prove how productive VC investments are. It is always easier to convince investors when you have traction.

What will be the new fund's investment strategy? What startup niches will you prioritise in your funding activity?

Fund II will continue the investment strategy of Fund I. Why change something that's been working very well? Our goal is to find the best founding teams, with products of significant impact on the global scene, early enough on the market. As for industries of interest, I would mention cybersecurity, enterprise software, developer tools, edutech or agritech.

We shall be open to discussion with startups in medtech or hardware, but this is not our main focus nor our main expertise.

How will you manage Early Game Ventures II? Will you recruit specialists from the market?

We are a small team of seven people right now

Going forward, what will be the investment vision for Early Game Ventures I?

EGV I will continue its activity focusing on the current portfolio of more than 20 companies. Many of these companies have grown nicely and are making millions of euros on an annual basis. They are no longer "just ideas," but viable companies, with employees, clients (some of them with large international clients), revenues. In the coming years you will hear many wonderful things about the companies in the portfolio of our first VC fund.

What is the outlook for the venture capital market in Romania and how important is the EU's contribution to its development?

At EGV we are very bullish on the future of the tech sector in Romania and the CEE region. More unicorns will be born in this part of the world and chances are that most of them will be in our portfolio. Looking back, all these seemed very unlikely 10 years ago. We should not forget that the VC industry in Romania and the entire region was born with the support of the European Investment Fund and government money.

What is your take on the increasing popularity of AI-based investments?

Are you seeing more startups

in Romania that are developing products and services based on AI?

AI is just starting out. The tech has the power to change the world as we know it and it acts horizontally, across all industries and niches. Its impact will be visible on all markets, at all levels. AI is something an investor can't afford to miss. That being said, the savvy investor will always know to make the difference between real AI, developed by tech-heavy teams and working on real problems and fake-AI startups and developers bragging about the latest buzzwords.

About

Cristian Munteanu

manages Early Game Ventures (EGV), Romania's most active VC tech startup investment fund in both 2021 and 2022, and the 7th most active VC in CEE, according to the 2022 European Capital Report. He has 15 years of experience in marketing and advertising, having worked for global brands and managed projects and teams in CEE countries. More than 10 years ago, Munteanu left the marcomm industry to focus on tech startups. As a founder, he moved to the US, first in Seattle, WA, then in San Francisco, CA. Then, in 2017, he began his career as a professional investor, and dedicated his time to EGV's launch. The investment fund became active in January 2019. Beyond his investment activity, he is a skydiver and BASE jumper, he loves to play Starcraft, and has a passion for anime.

and we are actively hiring, looking for talent and expertise. By the end of 2024, we will probably have 10 to 12 members on the team.

Can EU experts assist you in your investment decisions?

All investment decisions are made by the Investment Committee. Wherever necessary, we ask industry experts for advice, tech due diligence, and other kinds of advisory services, but the investment decisions are only taken by the Investment Committee. This is how VC funds work, with no exceptions.

Big Tech companies dominant in global investment portfolios

Twenty years ago, technology companies were only just starting to get on the radar of major investors and capital markets, but not yet getting the attention of the whole world. The expansion of digitalization rapidly raised the value of these companies, but it took a good while before they overtook the oil behemoths. BR takes a look at the most recent developments on the Big Tech market.

By Aurel Dragan



Initially, five companies were included in Big Tech, namely Microsoft, Apple, Amazon, Alphabet, and Meta

Microsoft, Apple, Alphabet (Google), Meta (Facebook), Amazon, Nvidia, and Tesla have replaced ExxonMobil, Chevron, BP, Shell, Eni, and TotalEnergies. Big Tech has replaced Big Oil and shown the direction in which the world is heading, even if we are still working on escaping from our dependence on oil, natural gas, and by-products such as plastic. But digitalization, technology, and the transition to clean energy are the defining elements of the path we are now today—a path of no return.

The term Big Tech first emerged in 2013, when some economists noticed that big companies were becoming dominant in their industries. The title got popular in 2017, following the investigation into Russian interference in the US election and manipulation of

user data. Big Tech is the latest category in a series that has run across recent decades, including Big Tobacco, Big Media, Big Oil, and Big Four.

Initially, five companies were included in Big Tech, namely Microsoft, Apple, Amazon, Alphabet, and Meta, and the list was later completed by Tesla and Nvidia. The five Big Techs are dominant players in their technology fields: artificial intelligence, cloud computing, consumer electronics, e-commerce, home automation, online advertising, self-driving cars, social networking, software, and streaming media. They are among the most valuable public companies, with a maximum market capitalisation of around USD 1 trillion to over USD 3 trillion. Currently, only Tesla has made it off the list of tech companies

with a market capitalisation of less than USD 1 trillion, after experiencing several issues related to electric car production.

MICROSOFT

Bill Gates's company currently has the largest market capitalisation at just over USD 3 trillion—compare that to Romania's entire nominal GDP of USD 383 billion last year. Microsoft controls most of the market share in desktop operating systems, with Windows, and productivity software, with Office. The company owns Azure, the second-largest cloud computing platform after Amazon's, and is also one of the largest companies in the video games industry, through Xbox. It is also the dominant player in enterprise software with Microsoft 365, as well as in business

communications, with Teams. Microsoft first reached a USD 1 trillion market capitalisation in April 2019, and in June 2021, it crossed the USD 2 trillion threshold. Starting October 2021, the giant surpassed Apple as the most valuable publicly traded company in the world before finishing the year at USD 2.5 trillion in market capitalisation. After its stock price fell for most of the year, Microsoft finished 2022 below USD 2 trillion in market cap, but by May 2023, the stock had recovered and gone back above USD 2 trillion. In January 2024, Microsoft surpassed Apple during trading hours as the largest US company by market capitalisation before giving up the gains before closing, and crossed USD 3 trillion.

APPLE

The tech giant that revolutionised the smartphone industry with the iPhone currently has a market cap of USD 2.66 trillion. Apple sells consumer electronics including laptops, smartphones, and smartwatches, sharing a duopoly with Google in mobile operating systems, with 27% of the market share belonging to Apple (iOS) and 72% to Google (Android).

In August 2018, Apple became the first publicly traded US company in history to reach USD 1 trillion in market capitalisation, and in August 2020 it set a new record with USD 2 trillion. It even managed to reach the USD 3 trillion mark during trading hours in January 2022, but by January 2023, its market cap fell back below USD 2 trillion.

NVIDIA

Processor maker Nvidia is the latest to join the club of companies with a market capitalisation of more than USD 2 trillion. Listed on the stock exchange since 1999, Nvidia has seen explosive growth since 2020, when demand for processors increased. In fact, it was the demand for graphics processors last year that propelled the company's market capitalisation to over USD 1 trillion at the end of September. After that, Nvidia needed just 180 days to get above USD 2 trillion, on March 1, 2024. Growth has continued, having now climbed to USD 2.14 trillion, after peak-

ing at USD 2.38 trillion on March 8. Nvidia's professional line of GPUs is used for edge-to-cloud computing and in supercomputers and workstations for applications in such fields as architecture, engineering and construction, media and entertainment, automotive, scientific research, and manufacturing design. Its GeForce GPUs are aimed at the consumer market and are used in applications such as video editing, 3D rendering, and PC gaming. The company expanded its presence in the gaming industry with the introduction of the Shield Portable (a handheld game console), Shield Tablet (a gaming tablet) and Shield TV



(a digital media player), as well as its cloud gaming service GeForce Now.

AMAZON

Jeff Bezos's company is currently worth USD 1.78 trillion, ranking fourth in the Big Tech ranking. In 2017, Amazon was the leader in e-commerce (with 40.4% market share), cloud computing, (nearly 32% market share), and live-streaming, with Twitch controlling 75.6% of the market share.

Amazon Web Services made up 59% of Amazon's profit in 2020, and more than half of the company's profit every year since 2014. After going above USD 1 trillion in market capitalisation during trading hours once in September 2018 and once in January 2020, Amazon closed above USD 1 trillion for the first time in April 2020. In November 2022, Amazon fell below USD 1 trillion, as part of a

51% decline in the company stock from an approximately USD 1.7 trillion market cap at the start of the year to approximately USD 834 billion by the end of the year. By May 2023, Amazon stock had recovered and recrossed the USD 1 trillion market valuation threshold.

ALPHABET (GOOGLE)

Alphabet currently stands very close to Amazon, with a market cap of USD 1.72 trillion. Google is the leader in online advertising, online search, online video sharing (YouTube), email services (Gmail), web browsing (Chrome), online mapping-based navigation, mobile operating systems (Android), and online storage (Google Drive). Google Cloud is the third most popular cloud computing platform after Amazon and Microsoft. Google and Facebook have been called a duopoly on the digital advertising market. Google receives 82% of its revenue and most of its profit from advertising. In January 2020, Alphabet reached USD 1 trillion in market capitalisation for the first time.

META PLATFORMS

The company that dominates social media through Facebook, Instagram, and WhatsApp has a market capitalisation of USD 1.23 trillion today.

Meta Platforms, formerly Facebook until its rebranding in October 2021, first reached the USD 1 trillion market cap in June 2021. Meta Platforms finished 2021 below USD 1 trillion, and in February 2022 went down to less than USD 600 billion, then fell further to USD 270 billion in market capitalisation in October 2022. But in January 2024, the company went back above USD 1 trillion.

TESLA

Automaker Tesla, with a market cap of USD 566 billion, has frequently been called Big Tech, though its inclusion in the category is subject to debate. In October 2021, Tesla passed USD 1 trillion in market capitalisation, peaking in November 2021. Its stock lost more than 40% of its value in December 2022 alone, falling to USD 495 billion—73% down from its peak.

Snackification: a trend that's here to stay

According to Statista, revenue in the Snack Food market will reach USD 578 billion in 2024. The market is expected to grow annually by 6.13% (CAGR 2024-2028). Moreover, volume is expected to amount to 81 billion kg by 2028, with a volume growth of 4.1% in 2025.

By Romanita Oprea



Circana Group predicts that snack sales will grow between 7% and 9.5% this year

As Statista also notes, in a global comparison, most of the revenue is generated in the United States (USD 114 billion in 2024). According to The Wall Street Journal, American eaters are indulging in snacks more and more each year. Half of US consumers eat three or more snacks a day, according to market research firm Circana Group. Driven by pandemic cravings and rising food prices in this post-pandemic climate, consumers are looking for easy and accessible moments of indulgence to keep them moving.

Moreover, younger generations are feeling particularly snackish, according to research from Mondelez, quoted by VML Intelligence, in their Future 100 report. Millennials and gen Zers eat 10% more snacks daily than older generations due to busier lifestyles. Circana Group predicts that snack sales will grow between 7% and 9.5% this year compared to an expected 5.5% for food and beverage. According to a Packaged Facts report, "Look-

ing Ahead to Gen Z: Demographic Patterns and Spending Trends," gen Z prefers snacks to meals, as well as snacks in between meals even more often than millennials (74% compared to 66%, respectively). This generation is generally looking to indulge in a healthy and stabilised way and are often drawn to edgy or seemingly unhealthy packaging while actually still eating well, turning to brands such as Liquid Death. "It's very in line with Gen Z making the pristine Instagram grid obsolete. It's normalising the fact that we all have issues, need authentic personas, and a snack is just a snack," Andrea Hernandez, who writes a Substack newsletter on snacking, told Business Insider. "The pendulum is swinging back from the over-correction of making things functional."

KEY FACTORS

There are four key components that determine why global consumers snack, according

to the State of Snacking Report published in January by Mondelez International and The Harris Poll: consumers snack daily (71% of respondents), mindfully (78% take time to savour), frequently (55% snack at mealtimes), and sustainably (72% recycle and make reducing snack waste a priority).

At Pack Expo 2023, held last September in Las Vegas, David Walsh, vice president of membership and communication for the trade group SNAC International, highlighted the most significant trends driving the snack category's momentum.

"49% of consumers are snacking more than three times per day, Mr Walsh said, up 8% in the last two years. Younger generations like millennials and Generation Z are driving the accelerating trend. They're most likely to replace a meal with a snack, as 92% replace at least one meal a week with a snack. And as their buying powers increase... it's leading to more dollars going into the snack category,"

wrote Food Business News. “Cravings for calorie-dense foods peak at night, as well as overall appetite... it creates the perfect storm. Large companies and investors know this, and they see it as a matter of ‘when, not if’ we’ll see snacks specifically catered to the nighttime snacker,” Walsh added.

The pandemic boosted the trend as consumers turned to snacks as a source of familiarity and comfort. But subsequent inflationary pressures have shifted the way they’re purchasing snacks. 25% of consumers are now looking to buy what’s on sale, up 3% from two years ago, while 20% of consumers are buying a more limited assortment of snacks for their household to save money, up 7% over the last two years.

In metropolitan areas, traditional meal times are becoming less common. This shift has given rise to the popularity of snack foods, which offer a quick and convenient option to satisfy hunger. The modern consumer, often juggling multiple responsibilities, finds snacks an easy and practical choice. This trend is particularly pronounced in nuclear families with working parents, where snacking once or more daily is becoming the norm. The design of snack foods—portable, packaged, and easy to consume—makes them suitable for various environments like offices, vehicles, and public transportation. Vending machines and convenience stores, strategically located in urban and travel areas, have made accessing these snacks easier than ever.

According to Euromonitor International, snackification has become stronger as more consumers have moved away from set meal-times throughout the day. Breakfast represents a promising avenue for snacks players, as the hybrid worker desires convenience and time-saving hacks. Weekday lunchtimes are also potential functional snacking occasions. An example of an industry response is the launch of the RXBAR A.M. protein/energy bar in the US in 2022, which is positioned as a hassle-free, healthy, yet also indulgent breakfast solution.

HEALTHY OR NOT?

As the economic context forces many to

rethink their spending habits, snacks, which remain a relatively low type of discretionary expense, can still feel like a treat. Although split on whether to increase or decrease their holiday budget, survey respondents do want to spend less overall, but more on groceries and health and wellness.

In this context, permissible indulgence through smaller treat sizes, higher-profile ingredients, and sensorial novelty remain effective strategies. The permeation of plant-based alternatives into snacks accelerated in 2021. More and more consumers perceive these as a healthier choice, although environmental concerns will also increasingly be a sales driver. In 2021, ice cream saw plant-based claims proliferate geographically outside mature markets. Etiqueta Verde competes

GEN Z PREFERS SNACKS
TO MEALS, AS WELL
AS SNACKS IN BETWEEN
MEALS EVEN MORE OFTEN
THAN MILLENNIALS
(74% COMPARED TO 66%,
RESPECTIVELY).

with Not IceCream in Argentina, Yamo offers a yam-based alternative familiar to consumers in Brazil, while Kaju Vegan targets those with lactose intolerance in Egypt.

In mature markets, plant-based options have also gained ground quickly in chocolate confectionery. Mars and Lindt, for instance, launched dairy-free variants in the UK and Canada, respectively. However, the trend is not growing seamlessly everywhere, with more scepticism in Europe about the health credentials of plant-based snacks. Future offerings will need to be compelling both in their taste profile and from an ingredients point of view, to avoid the feeling of sacrificing indulgence.

Still according to Euromonitor, in many markets, snacks are blurring the lines with the vitamins and dietary supplements category, by bringing to the market products

with attractive functional benefits for the body and, increasingly, the mind. Energy- and brain-boosting, notably as potential competition to coffee and energy drinks, show long-term potential.

In Colombia, where access to vitamins and dietary supplements is limited due to high prices and a low presence in traditional retail, Viva Vita gummies with vitamins were launched for various age groups, both in plastic jars for home consumption and pouches for on-the-go.

Alongside company pledges, increased consumer awareness of its various facets, and even a greater need to diversify ingredients amidst ramping inflation, sustainability is set to become an essential component of the product proposition by 2027.

Whilst chocolate confectionery is most exposed to a potential backlash in terms of social responsibility around cocoa supply, all snacks players will need to address mounting sustainability issues, such as poverty, food and packaging waste, climate change, and renewal of resources. Certifications such organic and fair trade lead the way in snacks, but packaging is among the biggest avenues for innovation. The natural character of ingredients and their sourcing is among the most viable, long-term routes to more sustainable snacks.

Modern consumers demand snacks that are not only tasty, but also nutritious and sustainable. According to GrowinCo., in the United States, 31% of consumers reported having snacks once a day as of May 2023, according to the International Food Information Council. This trend underscores the growing preference for snacks that offer a combination of freshness, health benefits, and functionality. “The concept of premiumisation is spurring innovation in the snack market, with a focus on fresh, better-for-you, and functional snacks. The use of bold, spicy flavours and exotic ingredients caters to a global palate, driving growth in regional markets. The convenience of online sales is also fuelling the popularity of ready-to-eat snacks, making them one of the top food categories purchased through e-commerce channels,” added GrowinCo.

Dopamine packaging bringing happiness in 2024

Brands are redesigning their packaging and identities to inject a boost of dopamine—the “feel-good” hormone. According to VML Intelligence’s Future 100 study, by injecting colour into their identities and packaging, brands are delivering emotional uplift. Consumers will actively seek out brands that give them a reason to smile.

By Romanita Oprea



Dopamine dressing is “dressing to boost your mood”

A 2020 study by London’s Science Museum Group concluded that the world was becoming less colourful, based on an analysis of everyday objects in its collections that spanned two centuries.

For its first rebrand in a decade, Jell-O updated its packaging in July 2023 with bright colours and punchy graphics designed to spark joy and awe through imagination and play. “We’re bringing back the jiggly fun and harnessing the wonder that the brand brings to adults and kids alike,” said creative director Rebecca Williams from BrandOpus, the agency behind the rebrand. The new visual identity “unleashes imaginations” by “re-imagining how the flavours can come to life in a playful, sensorial way, transporting customers into the Jell-O world of jiggly goodness,” the brand commented.

At the same time, Fanta’s April 2023 rebrand includes dynamic, cartoon graphics and vibrant palettes to capture a sense of “playful indulgence.” Lisa Smith, the global executive creative director at Jones Knowles Ritchie, which developed the identity alongside Coca-Cola, told Fast Company, quoted by VML Intelligence, that it was the largest spectrum of colours she had ever worked with. The design is intentionally antiprecious and imperfect; the team explored “all the opposites of what formal typography is all about,” Smith explained, making the logo “deliberately very, very playful.”

“We wanted to portray a brand that values spontaneous play,” said Rapha Abreu, global VP of design at The Coca-Cola Company, and “reclaim play as something that people of all ages can embrace and benefit from.”

7UP revealed a fresh look in February 2023 that is “all about being uplifting” and creating a “joyful moment” for drinkers. “Upliftment is a concept that resonates with people globally. Our new visual identity for 7UP was inspired first and foremost by the brand’s creation of moments of Upliftment throughout its history,” said Mauro Porcini, senior vice president and chief design officer at PepsiCo. “We wanted to create a new fresh look that was more aligned to the time we live in and the positioning of the brand that is all about being uplifting,” he concluded.

Joy can also play into gamification, as an energy drink brand like Ace Squad gamified their packaging design by placing a QR code that unlocks a funky AR game.

IN FASHION AND COSMETICS

According to CosmeticBusiness.com, in recent years, beauty has emphasised the power of products to give our moods some oomph, be it via active ingredients and scents claiming to hack our moods or formulations that upon application provide a shot of happiness to otherwise humdrum morning routines. Then there is make-up’s role in #dopaminedressing and #dopamineglam, with both terms racking up millions of views on social media.

According to Vistaprint.com, hyper-contrast is a shelf equivalent of Dopamine Dressing (the practice of finding joy in the things you choose to wear). It’s designed to uplift and draw attention. Because in today’s world, first impressions aren’t just lasting; they’re echoing.

Kimberly Chrisman-Campbell is a fashion historian, curator, journalist, and author of titles including *Worn on This Day: The Clothes That Made History* and *Skirts: Fashioning*

Modern Femininity in the 20th Century. She defines dopamine dressing as “dressing to boost your mood,” elaborating: “That can mean different things: simply wearing a favourite outfit or one that makes you feel tall, powerful, or attractive.

Popularly known as the “pleasure molecule” responsible for providing well-being and regulating mood, dopamine is also the influence behind one of the hottest cosmetics trends, says the Market Insights team from international beauty manufacturer and provider Quadpack.

Marked by intense, lively designs that aim to cheer consumers’ spirits, “dopamine beauty” products apply the psychology of colours to packaging and decoration.

The Quadpack Market Insights team says that since the pandemic, well-being has become the main priority for consumers—and the market has answered their needs by launching uplifting makeup and skincare products. Fun packs and applicators that allow self-expression and use colours to enhance optimism and happiness are on the rise and will continue in 2023.

“The sensory experience of the pack is key to the dopamine beauty trend, not only shades, but also textures and even scents help to create a ‘feel-good’ effect. Often, packs work in tandem with formulas, developed to provoke the same alluring experience,” Quadpack says.

As dopamine beauty packs are more about aesthetics than functionality, they can be found in multiple forms. The latest launches are packaged in tubes, droppers, sticks, airless solutions; even secondary packaging follows the trend. “Many of the new products target the young generation and are also highly attractive for pictures and videos on social media—an added value that doesn’t go unnoticed.”

HOW IT ACTUALLY WORKS

Dopamine is a neuromodulatory module made from the amino acid Tyrosine. Dopamine is the “reward centre” of our brains and

the core of reinforcement that creates our behaviour patterns. If we get a hit of dopamine after buying one cookie, we’ll probably go back and get another one because it felt good and actually the idea of another feels even better than the one we just had when we ate it. Then maybe the next day we’ll buy two straight up instead of one, because we



7UP- creating a joyful moment for drinkers



Punchy graphics designed to spark joy



Fanta explores a playful design

remember how the cookie made us feel; and so on. That is a result of dopamine.

Shopping has been described as an addiction—but that is due to the dopamine hits that consumers get every time they interact with the products they want to get. Window shopping, online scrolling, product shows, etc. A dopamine high usually comes just before the reward when the point of anticipation is highest. While you don’t want to have your consumers clinically addicted, you want to

create this desire to buy more; to plan to buy more, to crave more content from your brand. That is what creates a loyal customer base.

The basis of advertising and marketing is to create a dopamine hit that brings the customer to the brand to buy the product, because visualising the product in their life has created a state of anticipation where the dopamine hit is building and will stay until after they have completed that final sales conversion.

As BPAK representatives show, when the consumers connect to your packaging and they start the journey of that dopamine hit which will result in a conversion to your brand—their brain will do a set of very specific things. But this is only dependent on what your packaging does to help create this effect and how your marketing, advertising, and branding reinforces the need this consumer believes they have for your product.

Dopamine is in essence a chemical that allows signals to pass between your synapses, transmitting neurons to specific centres within your brain that tell you different things. Dopamine is in control of the brain’s pleasure centres and can usually be found in the centre. It has been found that humans have around three times more dopamine than other primates, and it is thought that this is because the aggression and competitiveness it helps generate have benefitted our evolution as a species, and therefore genetics with more dopamine were passed down with increased success, whereas individuals with lower levels of dopamine either did not have the drive

or the desire to compete and be aggressive.

Moreover, according to BPAK, the success of packaging is down to design psychology. How easy it is to open, what it looks like, what it feels like, how it smells... all of these are essential elements to know and plan for. To do that successfully is to unlock and understand the dopamine map of your potential customers and tap into that; creating content and products that they literally can’t get enough of.

Inside the game: director Tudor Giurgiu unveils documentary on tennis legend Ilie Nastase

More than five years after the initial idea, director **Tudor Giurgiu** provides insight into his newest documentary project, which focuses on the life and career of Romanian tennis superstar Ilie Nastase.

By Oana Vasiliu



When and how did the idea of a documentary about Ilie Nastase come about?

Actually, I think it was a case of two minds simultaneously conceiving the same idea, and fortunately, we both met and agreed to undertake the project. I'm talking about Cosmin Hodor, the other producer, and myself. I was thinking that there weren't any significant documentaries about major Romanian sports icons like Gheorghe Hagi, Nadia Comaneci or Ilie Nastase. I felt compelled to pursue this endeavour because of my passion for tennis, while having limited knowledge about Ilie due to my youth coinciding with his peak. I became curious and resolved to create something about him. Fortunately, I crossed paths with Cosmin, and we agreed to work on the film together.

You mentioned your collaboration with Cosmin Hodor, who has expertise in marketing and sports management, to which you've added your passion for tennis and filmmaking. How did this dynamic function during production?

We worked so well together because I believe we share the same values and vision regarding the film. The approach differed significantly from that of a feature film. Here, it primarily involved extensive research, scout-

ing, perseverance, and identifying prominent figures who could contribute their recollections and stories about Ilie. (...)

However, the most significant challenge on the production side was securing funding. The film ended up being twice as expensive as initially anticipated, making this the biggest challenge. While the artistic and marketing aspects were relatively straightforward, budgetary constraints posed the toughest obstacle.

Was that because you had to pay and negotiate the copyright coverage?

Yeah, that's the main thing. Securing the rights for all the footage was a nightmare because we wanted it so badly. I mean, if this film were to travel—and I was confident it would travel internationally—it could potentially become a global hit. However, to achieve this, everything needed to be cleared up legally. We were dealing with more than 30 sources of archives, including both photo and video, each with their own set of rules and contract requirements. Additionally, the rates for some of them were exorbitant.

How did you handle the logistics of meeting with all the superstars featured in the film? It took time to arrange and coordinate, especially for individuals like Nadal or Borg, as it

was quite complicated to find an available slot in their schedules. However, each person we interviewed had a completely different story. Sometimes, we had time for planning and preparation, as was the case with Stan Smith; we conducted his interview in Paris. But when we finally received confirmation from Phil Knight, the Nike founder, he emailed us on a Sunday stating, "Guys, I'm ready to meet you on Thursday." Consequently, we had to purchase tickets for a flight to Los Angeles within two to three days and found ourselves flying across the US. Unfortunately, we encountered an issue when the airline lost our equipment, including lights and sound gear, so we had to rent new equipment in Los Angeles.

Although logistics seemed straightforward, typically requiring less equipment than a fictional production, filming in numerous locations had its challenges. On occasion, we had difficulty obtaining approval to film, like in Rome, for example.

Was there anything that really surprised you during the creation of the documentary?

Yeah, one thing that surprised me was the depth of friendship among those players. We're talking about the big icons of the 70s and 80s. They didn't speak highly of Ilie just for the sake of making positive comments in a documentary. No, it was genuine friendship that had stood for decades. They formed a group of formidable champions who travelled together, shared meals, and trained alongside each other during tournaments. It was a bonding experience and they had a sense of camaraderie among them, which now seems almost like science fiction considering the significant changes that have occurred in sports as a whole and in tennis specifically. Nowadays, players seem more like robots, they're accompanied by large teams; but this wasn't always the case.

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Romania's open-air museum: a glimpse of slow life

As spring blossoms, Business Review extends a warm invitation for our readers to join us on a stroll through Romania's most captivating open-air museums and delve into the rich tapestry of the country's heritage and traditions.

By Oana Vasiliu



The Dimitrie Gusti National Village Museum Bucharest

THE DIMITRIE GUSTI NATIONAL VILLAGE MUSEUM BUCHAREST

Located on the picturesque shores of Herastrau Lake, nestled within Romania's bustling capital, the museum offers visitors a unique glimpse into the past. Here, a veritable village scene from the 17th to early 20th centuries comes to life, boasting monuments and artifacts from across the nation's ethnographic landscape. Continuing its legacy of innovation and collaboration, the museum remains actively engaged in research, education, and outreach initiatives.

THE ROMULUS VUIA NATIONAL ETHNOGRAPHIC PARK IN CLUJ-NAPOCA

This was the first open-air museum in Romania, inaugurated on June 1, 1929. Founder Romulus Vuia envisioned rural farmsteads inhabited by peasants engaged in traditional activities. Despite destruction during World War II, it was partially restored in 1945. The meticulously selected buildings, dating from the 17th to 20th centuries, stand as valuable monuments of Romania's ethnographic heritage.

THE ASTRA NATIONAL MUSEUM COMPLEX IN SIBIU

ASTRA stands as Romania's paramount

ethnographic museum, and it is Europe's largest open-air museum. Nestled in the scenic Dumbrava Sibiului natural reserve, it seamlessly blends nature and culture, offering an immersive journey through Romania's rural life. Its 10 km of pathways wind past peasant households, craft workshops, wooden churches, shrines, sheepfolds, water, and windmills, preserving authentic interiors that narrate rustic life and ancient skills for future generations.

THE VILLAGE MUSEUM OF MARAMURES IN SIGHETU MARMATIEI

The museum showcases the rich cultural heritage of the region through over 30 traditional houses and rural dependencies. It offers a glimpse into the traditional Maramures village, renowned for its wooden architecture and churches. The museum's complex display includes structures dating back to the 16th-18th centuries, representing various ethnic minorities. The spiritual centre is the wooden church from Oncesti, built in 1621, still adorned with interior paintings from over 200 years ago.

THE BANAT VILLAGE MUSEUM IN TIMISOARA

The museum stands out as the sole ethno-

graphic museum in Romania, which encompasses the civic heart of a village. It hosts essential communal structures like the Town Hall, Church, School, National House (for cultural events), and tavern, all serving as hubs for village life, education, and culture.

Initiated by the Association of Former Deportees in Baragan, a faithful replica of a mud house, covered with straw, reminiscent of those built by deportees in the fields, now stands within the museum grounds. Furnished with sparse belongings akin to what the displaced carried overnight, the house features a living room and kitchen. An outdoor stage hosts the lively "village hora" every Sunday in summer, preceded by captivating ethno-folk performances.

THE MUSEUM OF VITICULTURE AND POLOMOLOGY IN GOLESTI, ARGES COUNTY

The museum is a remarkable place where you can relive important moments of Romanian history from the 18th and 19th centuries. The history goes back to the Golescu family, one of the most prominent noble families in Wallachia. Since 1939, the old manor has been the heart of the Golesti Museum, showcasing period furniture, paintings, books, and other valuable items belonging to the Golescu family. With its 36 traditional households from various regions of Romania, fruit orchards, vineyards, and workshops, the museum offers a glimpse into the daily life, craftsmanship, and spirituality of past generations.

THE BUCOVINA VILLAGE MUSEUM IN SUCEAVA

The museum offers a comprehensive depiction of traditional village life, showcasing vernacular architecture, technical facilities, and the daily activities of Bucovina residents. Along the narrow streets, visitors encounter households, a church, bell tower, tavern, and school, representing the heart of community life. The museum also highlights spiritual life, including rituals and ceremonies.

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