



CARING FOR
PEOPLE AND FOR
THE PLANET



**INNOVATE
HEALTH**

**MAY 22, 2024
BUCHAREST**

Focus on Medtech, Healthcare and Pharma

AGENDA HIGHLIGHTS

- Healthcare, health technology, pharmaceutical industries
- Producers and distributors | Challenges and Opportunities
- Wellbeing in the medical industry | Innovation

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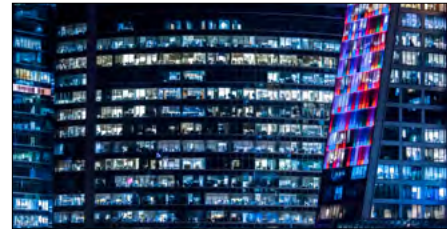
A smooth transition to a bold goal

The national energy system, made up of oil, gas, and electricity, is vital to 21st century life. Unfortunately, it is also the system that causes the most environmental problems, including global warming, which is why the decision has been taken to replace polluting resources, i.e., fossil fuels, with renewable and environmentally friendly resources in the long term. But this is easier said than done. For this reason, we've dedicated this month main story to an in-depth analysis of the local energy industry, covering three main topics: fossil fuels, electricity, and green energy.

We cannot maintain modern living standards without fossil fuels, and replacing them entirely seems impossible at the moment, even as clear targets have been set at the EU and global level. Diesel consumption, for example, is driven by freight transport, both road and sea, and we won't see electric engines capable of replacing diesel propulsion and being as efficient anytime soon. Natural gas remains the main heating fuel in Europe and the world, and replacing all gas-fired power plants won't be easy, especially as it will be met with reluctance from end consumers. The same goes for industry, where many manufacturing sectors depend on natural gas.

The European Green Deal calls for climate neutrality by 2050, which means no more fossil fuels, at least in large urban areas. The 2050 target is very ambitious, especially as we still have no viable alternative to high-powered diesel engines. Moreover, the question arises as to whether it is still necessary to invest in new production areas, such as offshore exploitation in the Black Sea, if we will no longer be using natural gas in as little as 25 years.

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EDITOR-IN-CHIEF: Anda Sebesi **JOURNALISTS:** Aurel Dragan, Mihai Cristea, Miruna Macsim, Romanita Oprea, Oana Vasiliu
CONTRIBUTOR: Ovidiu Posirca **COPY EDITOR:** Anca Alexe
PHOTO EDITOR: Mihai Constantineanu **PHOTOS:** Dreamstime **ART DIRECTOR:** Raluca Dumitru
PUBLISHER: Bloc-Notes Media Network **ADDRESS:** 5 Sublocotenent Zaharia Street, 2nd floor, District 1, Bucharest, Romania
SALES & MARKETING MANAGER: Luiza Luca
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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
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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

**Andreas Burgholzer**

has been announced as the new General Manager of Porsche Romania. With more than 12 years of experience within the Porsche group, Andreas Burgholzer joins Porsche Romania after previously having served as Finance Manager at SIVA Portugal, a subsidiary of Porsche Holding Salzburg. He started his career with Porsche Holding Salzburg Group in 2012 as Finance Project Manager at Porsche Inter Auto Poland, subsequently holding strategic positions in the Finance Management structures of several Group companies.

**Alin Chitu**

was recruited for the position of Tax Partner by Deloitte Romania. A tax professional with 20 years of experience, Alin Chitu's new role will be to contribute to the expansion of Deloitte Romania's tax practice. He started his career in Deloitte Romania, in 2005, as a tax consultant. His career path has included various roles, such as local expert with the World Bank and state secretary with the Finance Ministry.

Romanians in Spain send back money, expertise, and healthy attitudes

By Mihai Cristea



The initiative discovered new points of support for the expansion of Romanian businesses

Repatriot, the platform that connects Romanians from outside the country's borders with their homeland, led the Romania-Spain economic mission, held between March 21-27 March in Barcelona and the Balearic Islands. The initiative discovered new points of support for the expansion of Romanian businesses in the region, facilitated Diaspora members' access to opportunities in the country, and accelerated economic coop-

eration between Romanian and Spanish entrepreneurs. As part of the delegation, 27 Romanian entrepreneurs from Bucharest, Constanta, Oradea, Iasi, and Cluj-Napoca met with over 40 Spanish entrepreneurs, as well as over 100 Romanian professionals and entrepreneurs from Spain. Businesspeople from the UK, Switzerland, and France were also present through Repatriot. This created the right framework for the development of trade relations and opportunities for

collaboration and investment in various key sectors. In this mission, two conferences were organised for entrepreneurs and professionals from the Diaspora, where the Repatriot representatives met with more than 500 Romanians living and working in Spain.

"We discovered remarkable Romanians and had the opportunity to thank them for everything they do for the country. They are our ambassadors, they stick with the country, they send money, they transfer expertise and a healthy attitude, and they don't lose their trust in Romania. I assure you that it is not easy to handle the overwhelming emotions when you look into the eyes of over 100 Romanian children from the Balearic Islands, gathered in the Romanian religious communities on a Sunday," said Marius Bostan, serial entrepreneur and Repatriot initiator.

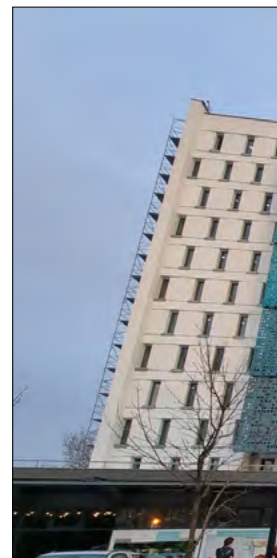
Europa Hotel in Eforie Nord reopens after EUR 14 million investment

By Aurel Dragan

Ana Hotels has reopened the emblematic Europa hotel in Eforie Nord, following a complex modernisation process. The building has received significant improvements, both externally and internally, to provide hotel guests with an authentic experi-

ence of luxury and comfort. The investment of over EUR 14 million included works to improve the energy efficiency of the building, both on the outside through thermal insulation, restoration of the carpentry and balconies, complete upgrade

The upgrades were made with the use of premium materials



BRD and IFC boost sustainable finance in Romania with inaugural transaction

By Miruna Maccim

BRD Groupe Societe Generale and IFC, a member of the World Bank Group, have closed a landmark synthetic significant risk transfer (SRT) transaction that will free up capital for BRD to boost the financing of impactful sustainability-related projects in Romania.

Under the transaction, IFC will provide a risk guarantee on an up to EUR 700 million BRD portfolio of small and medium enterprise (SME) and corporate loans. Capital freed up by the SRT will enable the bank to lend up to EUR 315 million to fund climate-related initiatives and women-owned smaller businesses.

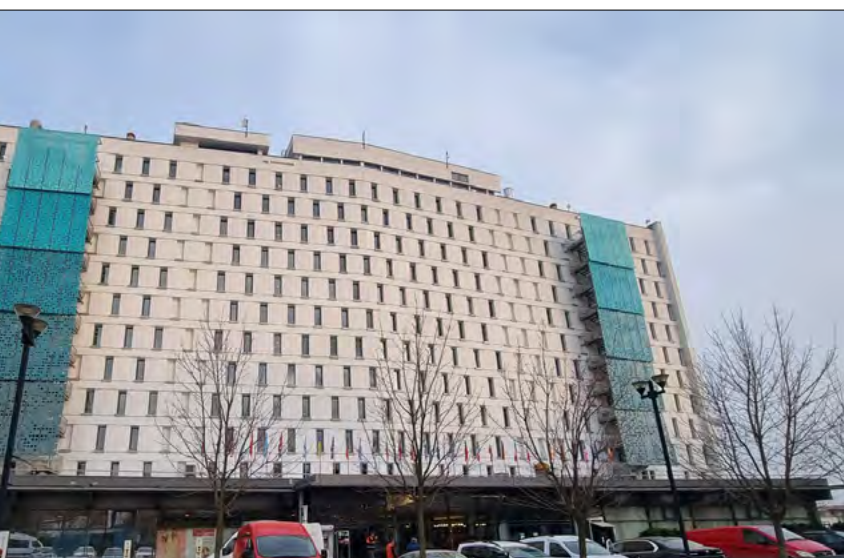
The IFC has played a key role in their introduction on emerging markets, including Central and Eastern Europe. Capital resources freed up by such transactions can be reallocated toward financing projects with strong developmental impact.



BRD is committed to building a sustainable economy

“BRD is committed to building a sustainable economy in Romania and environmental, social, and governance commitments are at the heart of our strategy. We have demonstrated this in recent years by delivering growing momentum in positive impact finance. We are delighted to partner up with IFC on this new agreement, which will enable us to accelerate our expansion in this important area,” said Maria Rousseva, Chief Executive Officer of BRD Groupe Societe Generale.

This transaction is part of the agreement signed in early 2024 between Societe Generale group and the IFC to strengthen collaboration between the two institutions to accelerate their support for sustainable finance projects. While the Societe Generale group is already a user of SRTs redeploying capital to sustainability-related lending, this is the first time that BRD utilises such an instrument.



of the building’s installations, as well as on the inside with a restoration of the room design and several functions of the hotel’s renowned medical spa. All these significant upgrades and improvements were made with the use of premium materials, the company stated. Customers will experience luxury and relaxation, with a comforting and delightful perspective offered by the view from the balconies of the rooms facing the Black Sea, the garden, and the outdoor pools.



Marcin Golebiewski

takes over as head of the Central Europe Country Cluster at UPS. In his previous role he served as Finance Director in CEMEA. A Polish native, Marcin joined UPS in 2004 as an Accounting Supervisor. He then took on various finance roles in the region, in Poland and Italy, before serving as Finance Director for both the West and CEMEA Districts.



Alexandra Mehedintu

has been appointed as the new head of the Romania branch at Atradius. With leadership skills and an exceptional ability to inspire and motivate those around her, as well as a passion for excellence, Alexandra Mehedintu has over 14 years of experience in implementing various credit risk assessment and marketing projects in Romania, Bulgaria, Serbia, Greece, and Cyprus.



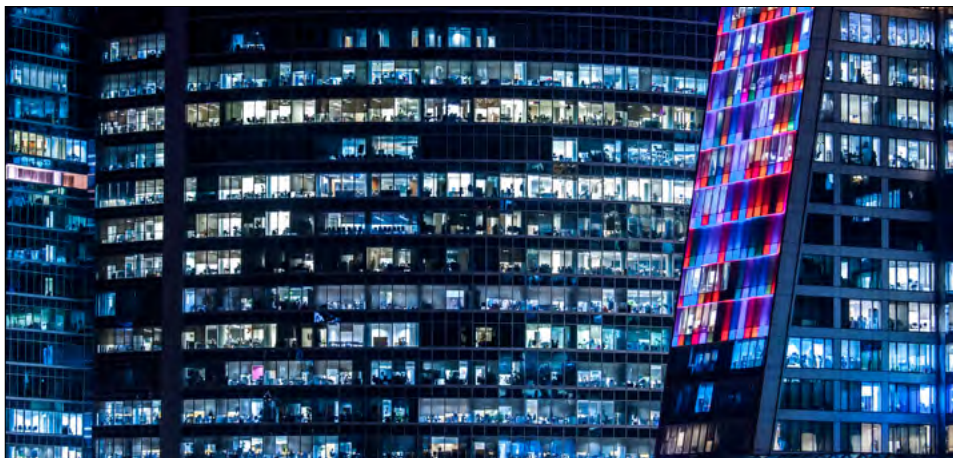
Iulia Surugiu

is the new CEO of SII Romania. With extensive expertise in business operations and management and over a decade of experience within the company, Iulia Surugiu has decisively contributed to the development of SII Romania, with her most recent position having been Operational Director.

Implementing ESG principles in office buildings raises costs for developers and tenants

The introduction of green building rules, such as the recent European regulation prohibiting the use of natural gas thermal power plants from 2040 onwards, forces additional expenses on developers and office owners. Installing heat pumps and photovoltaic panels, removing stale air from the building and bringing in fresh air or even replacing glass with more efficient materials are just a few of the things that office building owners must accomplish in the coming years.

By Aurel Dragan



The real estate sector finds itself at a critical juncture as it navigates the imperatives of ESG

Antoniu Panait, Managing Director at Vastint, explained during BR's recent Working Romania conference that his company was already working on buildings from which fossil fuel power sources have been eliminated completely. "We used heat pumps and photovoltaic panels on the buildings at Timpuri Noi Square, which is in the second stage of development. The stale air we remove from the building is utilised to heat the incoming air pipes."

This demonstrates that Environmental, Social, and Governance (ESG) principles are no longer merely a trend or a buzzword, but rather becoming the norm on the Romanian real estate market. In an era marked by heightened environmental consciousness and regulatory scrutiny, the real estate sector faces a pivotal moment in which stakehold-

ers must shift focus towards measurable and quantifiable ESG performance. Moving forward, Colliers consultants point out that buildings that are not sustainable and fail to meet the new ESG criteria will have minimal chances of attracting major tenants, securing bank loans or garnering interest from prominent investors.

"The real estate sector finds itself at a critical juncture as it navigates the imperatives of ESG. With 2023 marked as the hottest year on record, the call for corporate and government action on climate change has reached unprecedented levels, propelling ESG activities to the forefront of all stakeholders' agendas. One of the primary catalysts driving this shift is the evolving regulatory landscape. From January 1, 2024, the EU's Corporate Sustainability Reporting Directive (CSRD) requires

large public-interest organisations with more than 500 employees to report according to strict sustainability rules. These regulations encompass a broad spectrum of ESG factors, ranging from greenhouse gas emissions to human rights and biodiversity. ESG due diligence is becoming standard practice in investment decisions and property selection, while tenants are increasingly taking ESG considerations into account when choosing their future locations," explains Tamara Dogariu, Senior Sustainability Consultant at ESG Strategic Advisory, detailing the context in which investors, banks, and tenants are exerting increasing pressure on the real estate market in order to align with ESG principles.

"Amid mounting pressures, the focus is shifting to measurable and quantifiable ESG performance. Stakeholders must prioritise investments in digitalization and automation for greenhouse gas emissions measurement, alongside implementing energy consumption reduction strategies. As we approach 2030, the imperative to reduce emissions by 55% to comply with the EU's Fit for 55 regulations and the Paris Agreement's 1.5°C warming limit intensifies, underscoring the urgency of decarbonising the property sector. With 80% of today's buildings expected to persist until 2050, retrofitting and repurposing existing structures for energy efficiency and sustainability are pivotal in tackling the climate emergency," highlights Roxana Isopescu, Senior Sustainability Consultant at ESG Strategic Advisory.

Green certifications remain an indispensable benchmark within the evolving ESG regulatory landscape, signalling a commitment to sustainable practices in the built environment. Investment in green certifications reflects a proactive stance towards meeting stringent regulations, bolstering credibility and attractiveness to stakeholders.

Romania experienced another successful year in 2023 in terms of LEED, BREEAM, WELL, and Access4you certifications. The trend can be attributed to industrial, logistics, retail, and office portfolios seeking certification. Compared to previous years, particularly the pre-pandemic period when most green certificates were obtained by office owners, 2022 and 2023 had a more balanced and diverse distribution. Approximately 40% of the green, health, and wellbeing certifications achieved last year were related to office projects, which continue to account for the largest share of the total. At the same time, around 33% of applications were for industrial projects, while over 20% were for the retail sector.

RISING COSTS

New conditions mean higher costs for developers as well—and unfortunately, these are not the only reasons for the rising costs. For example, management and maintenance costs for the office buildings in Colliers Romania's Asset Services portfolio increased by 9% last year compared to 2022. Higher costs for services in general, including higher salaries, and an increased presence of employees in the office in 2023 were the factors driving this trend.

Colliers Romania manages some 680,000 sqm of modern leasable real estate projects (encompassing 590,000 sqm dedicated to office spaces, with the remaining area allocated for industrial warehouses), making the company's figures for administrative costs quite representative for the whole market. As utilities are not always included in service charges collected by landlords, but paid directly by tenants, Colliers did not include these costs in the analysis to maintain cost comparability. The largest increase in office building management and maintenance bud-

gets occurred within the domain of waste-related costs: 40% compared to 2022. This is largely due to higher staff presence in office buildings, which increased from a portfolio average of 40% at the start of the year to 55% at the end of the year. There were also significant increases in security and fire costs (12%), while cleaning costs rose by 11%, mainly as a result of the two minimum wage increases in January and October 2023.

Currently, the company has a total of approximately 400 tenants in buildings it manages in Bucharest, Cluj-Napoca, Timisoara, Brasov, and Arad, and the value of the properties in its portfolio exceeds EUR 1 billion. Regarding utility costs, international



“WE USED HEAT PUMPS AND PHOTOVOLTAIC PANELS ON THE BUILDINGS AT TIMPURI NOI SQUARE, WHICH IS IN THE SECOND STAGE OF DEVELOPMENT. THE STALE AIR WE REMOVE FROM THE BUILDING IS UTILISED TO HEAT THE INCOMING AIR PIPES,” Antoniu Panait, Vastint

markets have witnessed successive declines in electricity and gas prices, returning to pre-crisis levels, resulting in lower bills in 2023 compared to 2022. Specifically, in December 2023, the unit price of energy (in kWh) was on average around 15% lower than in January 2023 across the Colliers portfolio, with the trend maintaining a downward curve. There was also no significant difference in gas prices in 2023. Furthermore, considering all market factors, the budgets for management and maintenance costs have been constructed based on an average increase of 13% in 2024, according to Colliers consultants.

“Starting next year, we are expecting to see a significant increase in property taxes, according to the information circulating in the public space. This cost category is essential, as the property tax represents between

30% and 40% of a normal budget for the management and maintenance of an office space,” says Ștefania Baldovinescu, Senior Partner in Asset Services and Land Agency at Colliers Romania. Colliers Romania annually manages Service Charge budgets totalling over EUR 26 million and optimises costs for companies that have opted to outsource property management. Contracting Asset Services underlines the professional approach that developers and owners of office and industrial space take towards their tenants, generating economies of scale and benefits such as a significant contribution to the implementation of environmental, social, and governance (ESG) commitments, the integration of optimised software and applications, and unified reporting of financial data related to the operational status of the site.





As a leading medical technology company, Siemens Healthineers aims to make quality healthcare accessible to everyone, regardless of where they live. This also includes the responsible and sustainable use of the resources available to us all. After all, global human health is directly related to the health of our planet. Siemens Healthineers is therefore elevating its ambitions and anchoring sustainable action even more firmly in its business processes and along its entire value chain. These ambitions are also reflected in the most recent launch: Magnetom Flow. Business Review talked to representatives of Siemens Healthineers Romania to find out how this innovative equipment will revolutionise the local healthcare market.

By **Anda Sebesi**

CARING FOR PEOPLE AND FOR THE PLANET

Despite significant advancements in healthcare, half of the world's population still lacks access to essential health services. Even in countries with advanced healthcare systems, access and affordability remain unequal, and far too often the quality of care someone receives depends primarily on where they live. In order to make access to healthcare more equitable, steps must be taken to transform care systems. This transformation includes measures to bring healthcare closer to patients with decentralised services, building smartly-connected healthcare systems that foster equity, and embracing digital transformation. By transforming the system of care, the healthcare provider of the future will be found not only in traditional hospitals, but in an integrated system of care.

With the support of a global team of 71,000 dedicated professionals, Siemens Healthineers is at the forefront of innovation and is shaping the future of healthcare in Romania and worldwide. At the end of February, Siemens Healthineers launched Magnetom Flow, its first 1.5 tesla (T) platform for magnetic resonance imaging with a closed helium circuit and no quench pipe, in Vienna. The equipment is highly innovative and designed with the utmost care for the environment. For example, the amount of liquid helium required for cooling has been reduced to 0.7 litres from as much as 1,500 litres thanks to the Dry Cool technology, bringing down costs and saving resources.

As the world's population is growing—and with it the demand for MRI exams—the simultaneous rise in cost pressure and lack of personnel make it difficult to operate MRI economically. The Magnetom Flow platform provides the answer to the challenges facing healthcare systems. It increases productivity in routine clinical practice due to its high degree of automation and makes a decisive contribution to sustainability with the Dry Cool technology. The good news is that this innovative MRI Technology from Siemens Healthineers will

come to Romania, transforming the local medical imaging sector with its state-of-the-art features and advanced imaging algorithms. Magnetom Flow represents a significant leap in radiology, promising efficiency, accuracy, and improved outcomes for patients.

"This platform reaffirms our commitment to revolutionise the landscape of the medical industry in Romania. The cutting-edge capabilities of Magnetom Flow support clinicians in achieving more precise diagnoses, leading to better treatment decisions and ultimately improving patient care across the country," says Claudia Oanea, Managing Director at Siemens Healthineers Romania.

Magnetom Flow represents a significant evolution in the field of medical imaging, offering a range of essential benefits for both patients and healthcare professionals. Through its innovative technology, this MRI system enables the acquisition of high-

quality images with superior resolution and remarkable clarity, facilitating the precise diagnosis of various medical conditions.

This advanced imaging capability allows physicians to better identify and evaluate lesions and pathologies, leading to a more efficient and personalised treatment plan for each patient.

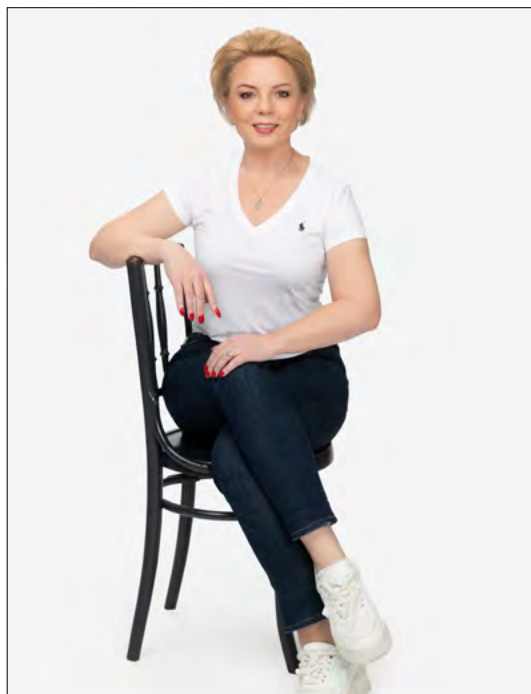
"The potential of Magnetom Flow to optimise workflow efficiency and productivity in clinical settings is impressive. Our service teams are fully equipped to support healthcare providers in harnessing the full potential of this innovative technology, ensuring seamless integration and operation at maximum capacity," says Mircea Marinescu, Customer Service Manager at Siemens Healthineers Romania.

SUSTAINABLE MEDICAL INNOVATION

As pioneers in MRI energy saving solutions, Siemens Healthineers makes it easy to be sustainable. Using significantly fewer natural resources such as helium, which is essential for the operation of medical equipment, Magnetom Flow



*Ana Prisacariu, Head of PM
at Siemens Healthineers Romania*



*Claudia Oanea, Managing Director
at Siemens Healthineers Romania*

is designed with a commitment towards a greener future for the generations to come. By eliminating the need for a quench pipe and significantly reducing the amount of helium required, Magnetom Flow contributes to carbon emissions reduction and generates less waste.

“Magnetom Flow is designed to minimise resource consumption. The Dry Cool technology, along with enhanced energy-saving features, contributes to a significant reduction in both costs and energy consumption. Additionally, the compact size and absence of exhaust piping make system installation easier and more cost-effective in medical institutions, without the need for costly structural modifications,” says Ana Prisacariu, Head of PM at Siemens Healthineers Romania.

With the help of the improved Eco Gradient Mode, the system automatically switches off energy-intensive components when they are not needed. And thanks to the introduction of Eco Power Mode in combination with helium-free technology, it is possible to save a further 30 percent in cooling capacity overnight. This makes Magnetom Flow one of the most sustainable MRI platforms from Siemens Healthineers. This contributes to conserving valuable resources for future generations and supporting a sustainable approach to delivering quality medical care.

Additionally, emphasising the collaborative efforts behind the successful implementation of Magnetom Flow in medical institutions across the country, Ana Prisacariu says, “From project planning to installation and training, our dedicated project management team works closely with partners to ensure a seamless transition to the Flow platform.”

A TRIGGER FOR A MORE COMPETITIVE MEDICAL SECTOR

In clinical practice, Magnetom Flow can significantly reduce patient slot times and improve the patient experience as a result of its intuitive and highly automated design. Thanks to its ergonomic

features, advanced noise reduction system, and scanning acceleration technologies, the Magnetom Flow provides a more comfortable and pleasant experience for patients. The reduction in scan time

and elimination of the need to repeat procedures not only lead to improved patient comfort but also to increased efficiency and productivity within healthcare units. The entire procedure can now be carried out next to the patient—from registration and positioning to starting the examination. This saves time and gives patients peace of mind. In addition, the coils, which flexibly adapt to the body like a blanket, feature novel sensors to enable automatic position detection in the exam room.

Operating MRI systems can be a challenge even for experienced personnel, but Magnetom Flow simplifies the entire workflow and enables efficient operation with only a short training time. To keep examination times short and

improve image quality, the system is equipped with extensive AI-supported image reconstruction. This is available for more examinations than before with Magnetom Flow. Measurement times can be reduced by up to 50%, while image quality is doubled. In combination with simplified workflows, overall patient throughput can be increased significantly.

Florin Preoteasa, Regional Business Development Manager at Siemens Healthineers, says that Magnetom Flow is of strategic importance for the stimulation of growth and competitiveness in the healthcare industry. “Magnetom Flow is a key player on the MRI market, offering unprecedented performance and cost-effectiveness for healthcare providers. We are confident that it will strengthen our position as a leader in diagnostic imaging solutions, driving sustainable growth and delivering tangible benefits to our

customers.” Siemens Healthineers Romania’s Magnetom Flow solution is poised to revolutionise medical imaging, providing unparalleled diagnostic accuracy, workflow efficiency, and patient care.



Mircea Marinescu, Customer Service Manager at Siemens Healthineers



Florin Preoteasa, Regional Business Development Manager at Siemens Healthineers

ROMANIA'S ENERGY SYSTEM: FROM OIL, GAS, AND COAL TO SOLAR, WIND, AND BIOFUELS



The national energy system, made up of oil, gas, and electricity, is vital to 21st century life. Unfortunately, it is also the system that causes the most environmental problems, including global warming, which is why the decision has been taken to replace polluting resources, i.e., fossil fuels, with renewable and environmentally friendly resources in the long term. But this is easier said than done. We cannot maintain modern living standards without fossil fuels, and replacing them with green energy is costly and much more problematic than it first appears. Let's take a thorough look at the energy industry, covering three main topics: fossil fuels, electricity, and green energy.

By Aurel Dragan

OIL AND NATURAL GAS: THE FUELS OF MODERN SOCIETY

Romania produced 2.79 million tonnes of oil equivalent (toe) of crude oil in 2023, 129,200 toe less (-4.4%) than in 2022, according to data compiled by the National Institute of Statistics (INS). Imports of crude oil last year amounted to 7.37 million toe, 1.33 million toe less than in 2022 (-15.3%). According to the latest Energy Balance Forecast, published by the National Commission for Strategy and Forecasting (CNSP), this year's crude oil production was forecast at 3.05 million tonnes of oil equivalent, down 2.3% compared to 2022.

The CNSP reports that Romania's crude oil production will be on a downward trajectory between 2023 and 2026, with an average annual rate of -2.2%, as a consequence of the natural decline of fields and the maintenance of existing production units. Production will reach 2.98 million toe in 2024 (-2.3% compared to the previous year), 2.91 million toe (-2.3%) in 2025, and 2.85 million toe (-2%) in 2026. On the other hand, for crude oil imports, the CNSP estimates an increase in the same period, at an average annual rate of 4.1%. "While Romania remains one of the top European crude oil producers, a considerable part of local consumption is covered by imports. According to the National Prognosis Commission, this year's production is estimated at 2.98 million tonnes of oil equivalent, while imports are expected to reach 9.65 million tonnes," says Nicolae Banica, the CEO of Oscar Downstream.

Domestic oil production covers less than a third of consumption totals, with the rest being imported. Refineries have the capacity to produce enough gasoline to cover consumption—the main refineries are Petromidia, operated by Rompetrol Rafinare, and Petrobrazi, operated by OMV Petrom. However, diesel production is not so good: last year, we imported more than 3.1 million tonnes, amid increased exports to Ukraine and the overhaul of Petrobrazi.

The country is doing better in natural gas. Domestic gas production last year was 7.5 million toe, 1.5% higher than in 2022, according to INS. Romania had net imports of 2.11 million toe of usable natural gas in 2023, 6.2% lower than the previous year. According to estimates by the National Commission for Strategy and Forecasting, natural gas production is expected to rise at an average annual rate of 3.6% between 2023 and 2026, after a 1.1% decrease (to 7.34 million toe) in 2022.

In its latest Energy Balance Forecast, the CNSP forecasts an increase in gas production of 5.6% (to 7.75 million tonnes of oil equivalent)

for 2023, 2.3% (to 7.93 million toe) for 2024, 2.7% (to 8.15 million toe) for 2025, and 3.8% (to 8.45 million toe) for 2026. As for natural gas imports, a sharp decrease of 23.1% is forecast for 2023, a trend that will continue until 2026, at an average annual rate of 2.2%.

Oil and natural gas are the main fuels for both population and industry. Replacing them entirely seems impossible at the moment, even as clear targets have been set at the EU and global level. Diesel consumption, for example, is driven by freight transport, both road and sea, and we won't see electric engines capable of replacing diesel propulsion and being as efficient anytime soon. Natural gas remains the main heating fuel in Europe and the world, and replacing all gas-fired power plants won't be easy, especially as it will be met with reluctance from end consumers. The same goes for industry, where many manufacturing sectors depend on natural gas.

The European Green Deal calls for climate neutrality by 2050, which means no more fossil fuels, at least in large urban areas. The 2050 target is very ambitious, especially as we still have no viable alternative to high-powered diesel engines. Moreover, the question arises as to whether it is still necessary to invest in new production areas, such as offshore exploitation in the Black Sea, if we will no longer be using natural gas in as little as 25 years. "As the green transition advances all over the globe, conventional fuel production and consumption will decrease accordingly. However, oil is a resource we will continue to use for at least several more decades, even if the decline in consumption continues," Nicolae Banica argues.

ELECTRICITY: THE POWER OF COMFORTABLE LIFE

In an ideal world, such as the imagined societies of the future, homes produce their own energy needs, usually from the sun. In our real society, things are not so simple. Even though Romania now has more than 100,000 homes that have installed photovoltaic panels and become prosumers, their production alone does not even cover their own energy needs—and not all homes can have solar panels on their roofs. Not even logistics warehouses or manufacturing plants that have installed panels can't cover their full energy needs. To live off-grid, you still need a storage system, which is more expensive than PV panels. And for an efficient heating system, you also need heat pumps.

The national energy system still reaches all corners of the country. And at a time when we should be replacing fossil fuels entirely, it is

imperative that the electricity production, transmission, and distribution system increases in both size and capacity.

The deadline for phasing out coal-fired power plants is 2030, according to decarbonisation plans. It's a target that will likely be met, given that coal generation only still accounts for about 12% of total generation. But this transition is quite complex. A 10 MW coal-fired power plant will produce 87,600 MWh in a year without overhauls or repairs. A 10 MW solar plant will only generate 13,000 MWh per year.

The disposal of natural gas power plants is even more problematic. Gas-fired plants, which we are now investing in for what is called the "energy transition period," also have a balancing role in

1,700 MW. I expect a large part of these investments to be completed by the end of the year, based on the beneficiaries' commitments," he added. Investment doesn't stop at energy production. There are many issues related to the transmission grid, whether it's the Transelectrica-operated national grid or the distribution grid, which is operated by private distributors. Consumers, for example, have to wait months before they can feed electricity into the grid, because special metering equipment is needed, as is a grid with the capacity to receive power, not just deliver it. An example of such an investment is Retele Electrice Muntenia (part of the PPC Group, formerly E-Distribution Muntenia), which has completed work to upgrade the North Power Station, the largest primary substation in the country.



“AS THE GREEN TRANSITION ADVANCES ALL OVER THE GLOBE, CONVENTIONAL FUEL PRODUCTION AND CONSUMPTION WILL DECREASE ACCORDINGLY. HOWEVER, OIL IS A RESOURCE WE WILL CONTINUE TO USE FOR AT LEAST SEVERAL MORE DECADES, EVEN IF THE DECLINE IN CONSUMPTION CONTINUES,”

NICOLAE BANICA, CEO OF OSCAR DOWNSTREAM

the system and are much easier to start up than coal-fired plants. And if it's dark and windless, solar and wind generation go down to zero, and hydrocarbon (gas, tar, etc.) generation has to be increased. Or hydro (water) if possible. In parallel, investments are also being made in storage capacity that can step in when needed.

Last year we saw the commissioning of new power plants, including 496 MW solar, 72 MW wind, and 56 MW hydropower, totalling an installed capacity of 624 MW. Compared to 2022, when 44 MW hydro and 25 MW solar were inaugurated, the newly installed capacity is almost ten times higher. Moreover, while at the end of 2022 there were only 40,171 prosumers with a cumulative installed capacity of 417 MW, at the end of 2023 the number exceeded 100,000, together reaching an installed capacity of around 1,500 MW. "The fact that the new capacities commissioned in 2023 were almost 10 times higher than the previous year's shows that Romania is increasingly attractive for investors in the energy sector, especially in the green energy segment," said Energy Minister Sebastian Burduja. "We expect that by the end of 2024 the growth will be even higher, given that we have managed to complete the financing of the projects in investment phase 1 of the PNRR, which totals almost

The value of the investment is about RON 70 million, coming from the company's own funds. "The modernisation of the North Power Plant was a large-scale project that required vision and customised engineering and construction solutions. A major challenge was ensuring that the works were carried out without interrupting the operation of the primary substation, which meant consolidating the building and replacing the electrical equipment, while maintaining the smooth supply of power to the approximately 73,000 customers," said Mihai Peste, the general manager of Retele Electrice Companies.

RENEWABLE AND GREEN ENERGY: THE FUTURE THAT CAN'T WAIT

In 2015, energy production from coals and hydrocarbons accounted for 55% of the total. In 2024, after the first three months, coal and hydrocarbon production accounted for 28% of the total, half of what it was almost 10 years ago. Hydropower, like nuclear power, remained constant at around 30% and 7% respectively. Wind (now 15%), large solar (8%), and prosumers (7%) have all increased. The trend is clear: green energy production is increasing, with a target of 42.5% of the total in 2030. According to World Bank calculations, in order to make the system as sustainable as possible, it will be necessary to

expand solar parks on an area that would not exceed 2-3% of the total agricultural land in Romania. Data from the latest World Bank report dispels fears that we will have to reduce agricultural capacity for the sake of energy. Moreover, "small solar," i.e., photovoltaic panels installed by households and the private sector, take on a good part of the pressure put on the system and make use of land that's already being used, namely the roofs of buildings. "Prosumers strengthen the resilience of electricity supply at the household level in Romania, support the green transition process, and achieve a high degree of digitalization, which allows better management at each consumption point," says Sebastian Burduja.

More than EUR 800 million of non-reimbursable funds are now

“WE ARE IN TALKS FOR LARGE AND VERY LARGE PROJECTS IN GREEN ENERGY PRODUCTION AND WE ARE CONVINCED THAT THE MONEY FROM THE SALE OF CO₂ CERTIFICATES CAN PUT ROMANIA ON THE MAP OF EUROPE'S MAJOR RENEWABLE ENERGY PRODUCERS,”

ROXANA MIRCEA, MANAGING PARTNER
AT REI GRUP

available for investment in green energy projects, enabling companies to increase energy efficiency in factories or for new renewable energy production facilities. The Modernisation Fund provides companies with a total budget of EUR 815 million for investments in renewable energy, both in a scheme dedicated to consumption efficiency through the installation of photovoltaic panels (with an allocation of EUR 415 million) and in the production of green energy from various sources (with an allocation of EUR 400 million).

"This is a unique opportunity because the allocation is very generous and market demand is growing at a fast pace. Factories, retailers, and other consumers cannot miss this opportunity as the deadline for ending the energy price cap approaches. We are in talks for large and very large projects in green energy production and we are convinced that the money from the sale of CO₂ certificates can put Romania on the map of Europe's major renewable energy producers," said Roxana Mircea, managing partner at REI Grup. The Energy Ministry published the advisory guidelines for both calls (self-consumption and green energy production) in January, with most of the funds going to solar panel investments. But solar and wind are not the only sources for decarbonisation. Biofuels are also very important for

decarbonising the transport sector; by adding biofuels to traditional fuels, CO₂ emissions can be significantly reduced. According to the European Commission, biofuels come in many forms: solid, liquid, biogas or biofuels from different raw materials. Interestingly, biofuels could also be used after the ban on diesel and petrol, which would extend the life of internal combustion engines.

In Romania, from June 1, 2023, fuel stations sell petrol and diesel blended with bioethanol and biodiesel. Bioethanol in petrol comes mainly from corn, wheat, and sugar beet, while biodiesel is made from rapeseed, soy, and animal fats. This measure is part of the actions taken to ensure that Romania achieves its target of reducing greenhouse gases by at least 6%, as set out in Government Emergen-



cy Ordinance No 80/2018, and the target of at least 10% renewable energy used in all forms of transport, set out in Law No 220/2008. At the European level, the Commission has set a target of 10% of biofuel used in transport by 2020 and 14% of energy consumed in road and rail transport by 2030.

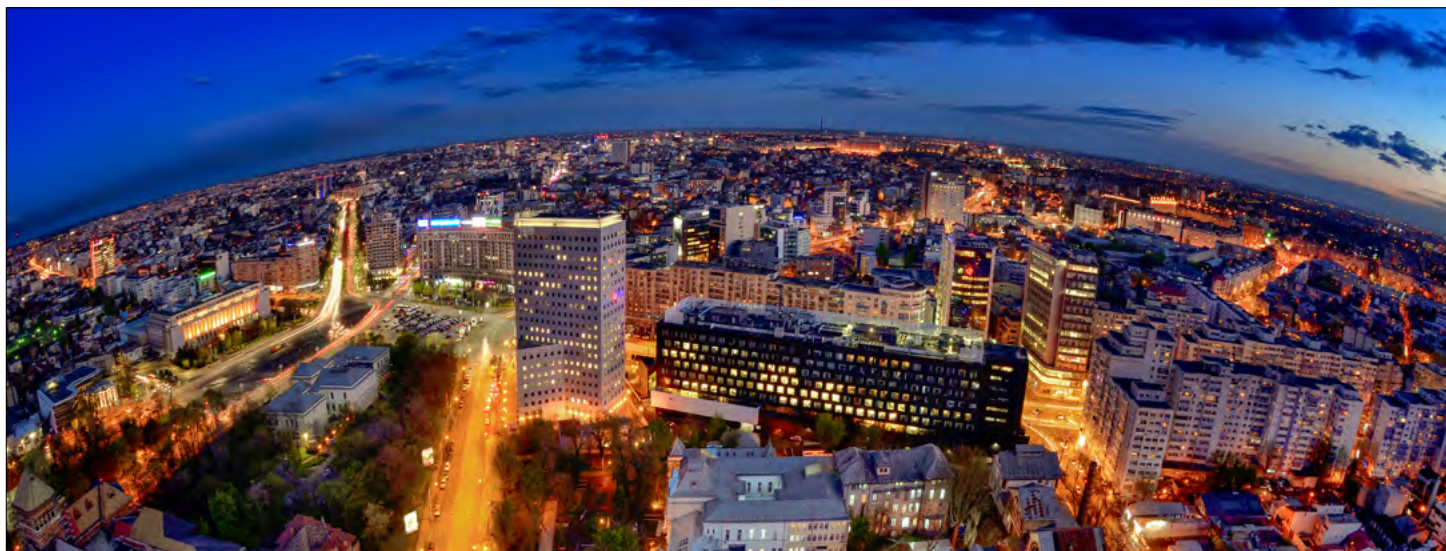
An investment that showed the growing interest in biofuels was OMV Petrom's acquisition of 50% of the shares of the company "Respira Verde," a local leader in the collection of used cooking oil. Completion of the transaction is expected to take place in the first semester of 2024, after certain conditions are met, including clearance by the Competition Council and the Foreign Direct Investment Review Commission. Used cooking oil is one of the main renewable feedstocks to produce sustainable aviation fuel (SAF) and biodiesel (hydrotreated vegetable oil - HVO). Their use in transport significantly reduces carbon emissions. CO₂ emissions from commercial flights that use SAF are around 80% lower than those using conventional fuel.

"One of the goals of our 2030 strategy is for biofuels to account for more than 15% of total fuel production. With this transaction, we are taking a first step towards securing access to the feedstock needed to produce biofuels and opening up the prospect of integrating the circular economy into our core business," says Radu Caprau, member of the OMV Petrom Management Board, responsible for Refining and Marketing.

Bucharest startup scene maintains positive outlook as economy grows

The startup ecosystem in Bucharest was valued at USD 37 billion last year, which made it one of the Top 10 emerging cities for entrepreneurship value creation, according to a Startup Genome report. At the same time, the city's economy has continued to grow, with the Bucharest-Ilfov region's GDP per capita being on track to meet the EU average of EUR 30,000.

By Ovidiu Posirca



Bucharest is ranked in the 61-70 range out of 100 for cities with a growing startup market

Even though Bucharest currently lacks a district that amasses startup founders, such a location is mentioned in the draft version of the General Urban Plan (PUG), which should be approved in late 2024. This document is mainly intended to guide real estate developers, but there is a section on the city's economy that describes the area around the Politehnica University as the "smart city." This area has already seen an influx of investments from office developers, and the PUG states that the location can attract innovative players in fields such as IT, engineering, biochemistry, and pharmaceuticals. In short, there is room for growth in the startup segment as well.

"Regarding market size and strategic positioning, Bucharest is already relevant as a hub

for CEE startups looking to expand regionally. We have seen this with startups from Turkey and Bulgaria opening shops in Bucharest," Cristian Munteanu, managing partner of Early Game Ventures (EGV), tells BR.

Bucharest is ranked in the 61-70 range out of 100 for cities with a growing startup market in the Startup Genome report. The city gets the biggest score—7 out of 10—on market reach.

"To become a truly regional hub, Bucharest should become more attractive in terms of capital raising, fast and affordable recruiting, and a flexible legal framework. The truth is that there is more capital available in Bulgaria or Poland than in Romania, while more talent at a more affordable price is available in Ukraine or Poland. And when it

comes to a startup-friendly legal framework, Estonia is the go-to destination in the region," Munteanu adds.

The health of the economy and its outlook is a relevant factor for startup founders, and Bucharest continues to do well in this department. Data from the European Commission shows that the Bucharest-Ilfov area will record a GDP per inhabitant at constant levels of nearly EUR 27,000 this year, while the EU average will reach EUR 31,000 per capita. In 2025, the GDP for the Bucharest-Ilfov region is estimated to edge closer to EUR 28,000 per capita.

"Bucharest stands out as the most vibrant and active startup scene in Romania. The great talent makes it attractive for investors and I think the appetite of regional funds and

their increasing presence shows it,” Alexandru Bogdan, CEO of Roca X, tells BR.

However, he adds that the key ingredients for fostering successful hubs are the startup success stories which can't be artificially

However, the share of ICT graduates among all graduates in the country is significantly higher than the EU average (6.9% versus 4.2%). Romania also has one of the highest proportions of female ICT specialists

in their operations. In addition, more than 90% of small and medium businesses (SMEs) should reach at least a basic level of digital intensity. On the startup front, the EU is looking to double the number of unicorns, which

GDP PER CAPITA PROJECTION FOR 2025

Bucharest-Ilfov	EUR 27,700
EU average	EUR 31,500

Source: European Commission

TOP 10 EMERGING STARTUP ECOSYSTEMS

Ecosystem	Value (billion USD)
Nanjing	\$127
Detroit	\$103
Jakarta	\$71
Hong Kong	\$54
Kuala Lumpur	\$46
Copenhagen	\$45
Guangzhou	\$43
Minneapolis	\$39
Bucharest	\$37
Mexico City	\$30

Source: Startup Genome

53 percent

share of SMEs in Romania with basic digital intensity

generated as well as the availability of daring capital. This is where local or central actors like regulators can work to boost the capital availability, number of funds and fiscal incentives etc. Bogdan says this latter aspect presents an opportunity for the local environment.

ROMANIA STILL PLAYING CATCH UP ON DIGITAL SKILLS

The digital skills of the population and the share of new tech graduates are also contributing factors in a country's attractiveness for founders, especially for regional startups. On this topic, Romania's picture is mixed.

On one hand, Romania sits well below the EU average on basic digital skills (28% versus 54% EU average). The EU's target is for 80% of the population aged 16-74 to have these skills. Meanwhile, 2.8% of Romanian employees are in the ICT field, compared to the EU average of 4.6%.

in the EU, at 25.2%, according to the European Commission report on the state of the 2030 digital decade.

Another challenge is the limited digitalization of businesses in Romania—but that could, in fact, create more opportunities for startups.

“The take-up of advanced technologies like cloud computing services, artificial intelligence, and big data have been significantly below the EU average. The gap with the EU average is slightly smaller for SMEs with at least a basic level of digital intensity, at 53%, compared to an EU average of 69% in 2022,” the report states.

By 2030, the EU aims for at least 75% of all companies to adopt cloud computing services, big data, and/or artificial intelligence

are companies with a valuation above EUR 1 billion. Although the EU is pouring billions of euros in initiatives de-

signed to attract new startups, there is a global race for promising firms and the US is still the go-to destination. EGV's Munteanu says the best founders will do anything in their power to get a chance to

succeed, and they will always go to wherever the epicentre of their respective industries is on planet Earth. He also notes that “unfortunately, not many such epicentres are located in Europe.”

6.9 percent

share of ICT graduates in Romania among all graduates

Romania has the talent and innovative spirit to grow the next unicorn



Romania has the capacity to generate a new unicorn startup and there are several entrepreneurs who are looking to take their companies public, according to **Julian Circiumaru**, co-founder & managing partner at V7 Capital. He talked to BR about the fund's investment portfolio and the sectors that are slated to see accelerated growth moving forward. V7 is involved in management, mainly acting as a consultant or development mentor. To take on this role, the fund needs to hold a stake of at least 5 percent in the companies it works with.

By **Ovidiu Posirca**

What is your outlook for the local startup ecosystem in 2024 in terms of investment interest?

After a rather slow 2023, marked by considerable cautiousness in new investments and a lot of focus on existing portfolios, I would expect a more active 2024. There is still a lot of potential on the local startup scene, with many promising companies from a very interesting diversity of industries, therefore there's also a lot of room for various types of investment.

What is your startup investment vision?

We are open to a wide array of industries, and I appreciate diversity in new products and services, therefore my attention gets captured by startups with offers that address real economic issues, those that have an analytical, well-differentiated (and defensible) approach in their business models, and strong teams. But their potential for profitability and hence scalability in the next 3-5 years is also critical. Add to that a transferable technology across countries and you have the portrait of a good investment profile for a partnership. But our key differentiator is the fact that we play an active role in the lives of the companies we choose to invest in: we get involved and help them grow and scale up or even prepare for listing on the stock market.

How much has V7 Capital invested in entrepreneurial companies to date?

Historically, the value of our partnerships so far has been in the range of hundreds of thousands of euros. Our investment portfolio includes Easy Sales, SEOMonitor, Holde Agri Invest (publicly listed), FlowX, SportGuru, Bere Zaganu, Ohvaz, SeedBlink, Nordensa, Zitamine, and others.

What are some of the trends you are seeing on the entrepreneurial scene in terms of sectors with significant growth potential?

The past year has been marked by extra attention paid to product viability and true growth potential, as well as the solidity and expertise of the management team.

Moreover, entrepreneurs are now much better prepared to have conversations about equity financing with investors, while at the same time we've been seeing more willingness to invest from an early stage, especially at business angel level.

About

Iulian Circiumaru

is a co-founder and managing partner at V7 Capital. Previously, he co-founded the Benefit Seven (7card) startup, which was partially sold to the French multinational Sodexo. Before becoming an entrepreneur, he was a business consultant for more than 7 years at A.T. Kearney and PwC. In 2013, he obtained an MBA from the IMD Business School in Switzerland, and had previously studied at the Copenhagen Business School and the Academy of Economic Studies in Bucharest.

As for the sectors with potential, besides tech, I believe there will be opportunities in sectors that are less challenged by technology or innovation and that have differentiated business models, in areas such as retail, agribusiness, FMCG (with a focus on localisation and food processing), energy efficiency, and sustainability.

How do you approach the topic of AI at V7 Capital, on the investment side?

We are definitely more inclined to understand how AI might influence what we are

already doing and the companies we've invested in rather than to look into investment opportunities in this area.

V7 Capital has recently expanded its management team. How will this support your development plans?

I am strong believer in the entrepreneurial spirit and I have the utmost appreciation for Eduard Burghelia's experience as a successful entrepreneur, as well as for his business potential evaluation and intuition. Therefore, I am happy to have him help us with the identification of promising startups and businesses for V7 Capital's investments, fostering the expansion of the company's portfolio. Additionally, he will offer strategic expertise and support to our existing portfolio, assisting those companies in further developing to reach their potential. And in the medium and long term, I fully trust that he will find his next entrepreneurial endeavour, whether it's in something that already exists or a new idea that he would grow on the market.

How eager are Romanian founders to list their companies on the stock exchange?

Success stories in the past years seem to have garnered a lot of attention from local companies, who are considering listing as a way of attracting capital. I am happy to see a lot of interest in the market and we are glad to contribute with our expertise and help them prepare for such a turning point in their development.

Can another startup with Romanian roots become the region's next unicorn in the coming years?

Unicorns know no specific origin or borders, as the potential lies in their product or service's globality, and in the healthy management of its potential on its way to growth. Romania's entrepreneurial environment is definitely favourable to growing the next unicorn in the region, as we have the talent and the innovative spirit to make it happen.

Mid-range smartphones dominate global phone market

Globally, smartphone sales reached nearly 1.7 billion units last year, down 3.2% from 2022, according to IDC data. Apple surpassed Samsung in the number of units shipped after many years of Korean dominance, with 234.6 million units versus 226.6 million, but the two companies still maintain a strong lead over the rest of the manufacturers, with Xiaomi in third place with 145.9 million units.

By Aurel Dragan



The mid-range phone market is completed by models from Motorola, Vivo, Oppo or Asus

Apple's comeback is being blamed on the fact that inflation has reduced overall phone sales, but the decline has had less impact on flagship products—high-priced premium phones. Premium mobile terminals have reached a market share of 20%, and Apple is known as a manufacturer of such phones. However, Samsung, like other manufacturers of phones that feature the Android operating system, also relies on sales of mid-range phones, which make up the largest share of the smartphone market. This breakdown is also found in Romania, where the market amounted to a total of about 3 million units, 6% less than in 2022. The increase in purchasing power in our country was also felt on the phone market,

where the average purchase price has constantly increased. The largest sales volumes are now in the RON 1,500-2,500 segment, i.e., mid-range phones. Sales of premium phones costing over 600 euros, as well as super-premium ones priced at over 1,000 euros, are also growing, but the large volume remains in the mid-range category.

While Apple's mid-range category consists of older generation phones, which get cheaper when a new generation comes out, for manufacturers such as Samsung, Xiaomi, Oppo, Honor, Vivo or Motorola, this is a wholly distinct category, clearly defined differently from premium and super premium. For example, Samsung, the market leader here with a market share of about 45% last year, has the

Galaxy A series for mid-range phones, which reached its fifth generation this year.

SAMSUNG GALAXY A55

The South Korean company launched the latest generation of Galaxy A just a few weeks ago. To be exact, it presented the Galaxy A55 5G and Galaxy A35 5G, two smartphones that bring the best innovations in the mobile market within everyone's reach. Both devices come with extensive security features, such as Knox Vault, and offer new shooting capabilities inspired by Galaxy flagship camera innovations, alongside a remarkable display that adapts to users' surroundings through Vision Booster. "With the Galaxy A series, we are extending the latest technologies to a



Samsung Galaxy A55

and integrated experience across a wide range of Galaxy devices. Users can track their fitness goals by connecting the Galaxy Fit3 or Galaxy Watch6 to their Galaxy A series smartphone. In addition, thanks to the Auto Switch function, incoming calls will be automatically switched to the connected Galaxy Buds FE for greater convenience. Prices are around RON 1,600 for the A35 and RON 2,200 for the A55.

XIAOMI



Xiaomi

wider audience so that more people can benefit from them. We're excited to open up even more possibilities on the Galaxy A series this year, including offering the Samsung Knox Vault service for the first time on this series. Galaxy A users will enjoy such remarkable experiences on their new mobile phones," said TM Roh, President and Head of Mobile Experience at Samsung Electronics.

On the photo-video side, with the improved Nightography function, the Galaxy A55 5G takes sharper and more vibrant photos even in low-light conditions. The advanced Artificial Intelligence Image Processor (ISP) produces good low-light images, truly outstanding for the Galaxy A series. Night Portrait mode and 12-bit HDR videos ensure that people in every image look great, so users will have memories with friends and family without depending on perfect lighting. Both the Galaxy A55 5G and Galaxy A35 5G also have features like Optical Image Stabilisation (OIS) and Video Digital Image Stabilisation (VDIS), meaning photos and videos will be sharp even when taken in motion.

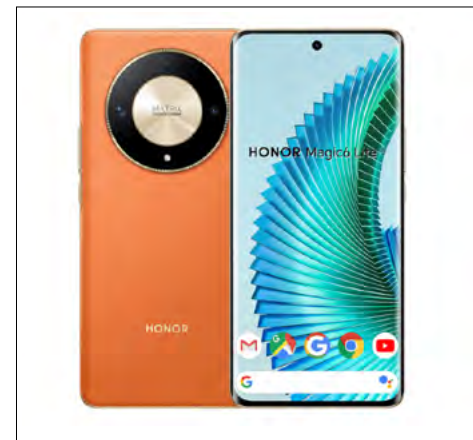
The new products continue the Galaxy A series tradition of providing fun and engaging experiences that are accessible to all users. They can enjoy watching the latest shows or browsing social networks thanks to the Super AMOLED screens, which offer great clarity in Full High Definition. Both phones have 6.6-inch screens that provide clear and bright experiences in various lighting conditions thanks to the Vision Booster function.

The phones are fully compatible with the Galaxy ecosystem, giving users a seamless

Xiaomi consolidated its second place on the Romanian market, with a share of 20% in number of units sold at the end of the October-December 2023 period, an annual growth of 30%, according to the latest report by technology market analysis company Canalys. Recently, the company presented the Redmi Note 13 series locally, which includes five new devices that expand the popular range: Redmi Note 13 Pro+ 5G, Redmi Note 13 Pro 5G, Redmi Note 13 Pro, Redmi Note 13 5G, and Redmi Note 13.

With significant improvements in the camera system, design, display, and processor, the Redmi Note 13 series continues to bridge the gap between mid-range and high-end smartphones, offering top durability, a fantastic experience, and impressive imaging capability—all at reasonable prices. The 13 range has prices between RON 1,000 - 1,400, representing a category that drives Xiaomi's sales in Romania.

HONOR MAGIC



Honor Magic

Another brand expanding its presence on the Romanian market is Honor, with its Magic range, which starts at around RON 1,500 for a Magic6 Lite, with 8GB of RAM and 256GB storage, and goes up to super premium prices for the Magic Pro range. Honor managed to rank among the top 5 vendors at the European level in the last quarter of last year after a sales increase of 116% compared to the fourth quarter of 2022.

Honor Magic6 Lite is equipped with an ultra-durable 5300mAh battery, perfect for users with an active lifestyle. According to DXOMARK, this battery allows the user to enjoy 21 hours of video playback, 12 hours of gaming or 13 hours of internet browsing without using social networks. That's two days of use on a single charge. In addition to its long battery life, the HONOR Magic6 Lite features extraordinary durability, maintaining 80% capacity even after 1,000 charge cycles. The smartphone features a state-of-the-art 6.78-inch curved AMOLED screen with an ultra-clear 1.5K resolution, 1.07 billion colours and a DCI-P3 colour gamut of 100. The 120Hz curved AMOLED screen is 360-degree drop resistant thanks to a structure with micron spaces. The mid-range phone market is completed by models from Motorola, Vivo, Oppo or Asus. The variety of models is so great that any type of user can find a terminal that suits their personal needs and desires, even if this requires a more thorough analysis of the offer before the purchase. However, considering that a phone's lifespan is between 2.5 and 3 years, users are advised to analyse their purchases carefully.

Riding the impactainment wave

“The outcome that we strive for is to create inspiration at scale in order to make the world a better place.” This is the ambition of Daniel Hettwer, founder of Hidden Worlds Entertainment, who has developed something called “impactainment.”

By Romanita Oprea



An ocean positive, multi-course menu, inspired by the flavours of the Bahamas

The concept blends entertainment with positive action to combat existential threats like the climate crisis or the mental health crisis. Impactainment is strongly rooted in behavioural science and psychology and involves creating impactful experiences that inspire mass action and change. It differs from edutainment in that it isn't just about educating participants, but also about galvanising them to make a difference. “The education element by itself doesn't necessarily create change,” Hettwer told VML Intelligence. “There's a ton of science out there that highlights the power of story to stimulate certain neurochemistry in your brain. Story has a huge ability to create certain emotions, to create empathy, to motivate. We want to inspire somebody and then help them turn inspiration into action.”

At launch, Hidden Worlds Entertainment's two focus areas were conservation and mental health, but Hettwer says impactain-

ment can be used for any topic and by brands across all consumer categories. “Our mission is to build the most fun, high-quality guest experiences and leisure, entertainment, and hospitality sectors to promote hope, belief, and innovation,” he says.

Hettwer believes that impactainment will become “the biggest driver to brand equity and long-term profitability” by providing companies with a fun and authentic way to effect positive change while showcasing their purpose.

Hidden Worlds Entertainment creates fun, immersive experiences using dining as a hook to bring participants together in a shared setting for an art, narrative-driven experience that has both direct impact (through the food they consume) and indirect impact (by inspiring them, changing their habits, and forming a community).

“Hidden Worlds Entertainment has ingeniously integrated an interactive dining

concept, centred around the notion of ocean positivity. Participants are treated to a gastronomic journey that not only tantalises their taste buds but also raises awareness about the importance of preserving our oceans and marine life. The culinary delights served during the immersive experience are crafted using sustainable ingredients which are sourced locally, with careful consideration given to minimising environmental impact. Hidden Worlds Entertainment creates an amazing interactive ocean journey, culinary delights of an ocean-positive, prix-fixe menu designed by Executive Chef Scott Linquist, and hand-crafted, signature cocktails while listening to oceanic music,” wrote Terry Check for Masquerade Magazine.

Ocean positivity lies at the heart of this unique endeavour. Hidden Worlds Entertainment aims to inspire visitors to connect with nature, fostering a sense of responsibility and appreciation for our planet's oceans. By combining art, technology, and sustainable dining, the immersive experience aims to spark conversations about environmental conservation and sustainable living.

The Miami-based artists featured in this immersive experience represent the vibrant and diverse local art scene. Their works showcase a wide range of styles, from mesmerising murals to intricate sculptures and thought-provoking installations. Each piece has been carefully chosen to evoke emotions, engage the senses, and encourage dialogue among participants.

DEALING WITH EXPERIENCES

We're living through a global mental health crisis. Last year, 50,000 people lost their lives by suicide in the United States, many due to mental health issues. At the same time, multisensory experiences like Van Gogh Live have attracted over 9 million people. Hettwer wonders what the impact might be if

we aligned these experiences with the crises we're facing.

"What if someone went through this show, learned about the symptoms of deep depression, and saved a loved one? It would have changed the world. I truly think we can use entertainment as a platform for good as long as it's aligned with the IP and it's authentic," said Hettwer.

To create this indirect impact, extraordinary experiences must be built on four levels: the memorable, meaningful, and transformative levels identified by Mat Duerden, and the fourth level of integration or habit formation. According to Olivia Squire for worldxo.org, Hettwer uses three key approaches to create indirect impact. The first is emotional storytelling: Hidden Worlds Entertainment works with neuroscientists and does A/B testing to see people's donation behaviour and information recall in response to certain narratives as a form of behaviour change measurement. The second is an actual guest journey: using the Hero's Journey framework, they start guests as explorers and give them challenges that make them emerge as one group, armed with new knowledge in a transformation layered with information. And the third is about the points of stress being overcome. When we're under stress, we create adrenaline and dopamine, leading to energy, alertness and focus, and eventually physiological thriving.

And the power of three goes beyond that, as creating a positive-impact experience isn't always easy, and Hettwer recommends remembering the following three things to keep yourself motivated and aligned. First, that positive impact demands change. Being stuck in our ways or only talking to those who already agree with us doesn't lead to change. We need to be able to form tribes, but have enough flexibility to engage with the other side. The second thing is that the initial hook needs to be compelling. We must stop talking about animal welfare or saving the planet, as this turns people off. Instead, talk about

crises close to their hearts or with personal impact, such as obesity, cancer, or cardiovascular health. If we really want to create positive change, we must stop making radical statements that bolster our own point of view but don't necessarily change the planet. And last but not least: change is a journey. You can't do everything all at once, so you should find your focus and double down.

THE BAHAMAS WAY

After a successful run in 2022, Miami's immersive underwater wonderland, Hidden

The "Our Ocean, Our World" experience will engage the senses (smell, sight, and sound) of guests through immersive art displays.

"Everyone is drawn in by the outward beauty of The Bahamas and in this case, we're focusing on the 'inner beauty,' specifically their conservation efforts. The nation has been a leader in banning single use plastics and has always prioritised shark conservation," said Hettwer. "Our charity partner, Beneath the Waves, has discovered the world's largest seagrass meadow by studying tiger shark migration patterns. This area is

estimated to be the world's largest blue carbon sink benefiting all of humanity. It is unlikely that this discovery would have been made without shark conservation by The Bahamas."

In keeping with the theme of their new partnership with The Bahamas Ministry of Tourism, Investments & Aviation, the Hidden Worlds "Our Ocean, Our Future" experience will give attendees even more climactic scenery, cutting-edge technology, and interactive experiences, including: art installations by local Miami and Bahamian artists such as famed Bahamian muralist Angelika Wallace-Whitfield and AI Art powerhouse Seyhan Lee, who will showcase an innovative coral experience; an Immersive Dining Experience with Hidden Worlds' Executive Chef Scott Linqvist (Co-Founder

of COYO Taco and Serena Rooftop) and Bahamian, Executive Chef Kevyn Pratt (previously of Baha Mar) with an ocean positive, multi-course menu, inspired by the flavours of The Bahamas. Throughout the evening, a dinner will be orchestrated where the tables will come alive as the dishes, marine-themed cocktails by Bahamian mixologist Marv "Mr. Mix Cunningham," and projections will be synced together for a coordinated experience.

A 360-degree photographic experience will allow guests to surround themselves in the deepest oceans and most majestic mangroves, while learning the impact they have on the world.

Questions to ask if you're considering whether to layer positive impact into your experience:

1. ARE YOU MONETISING A PUBLIC GOOD?
2. IS IP SIGNIFICANTLY IMPACTED BY A CAUSE?
3. DO YOU HAVE A MAJOR ISSUE THAT YOU CAN ADDRESS?
4. WOULD IT BREAK THE BUSINESS CASE?
5. WOULD IT BE AUTHENTIC?
6. IS IT THE RIGHT THING TO DO?

Worlds Entertainment Inc.—an impactainment company creating attractions with a purpose—teamed up with The Islands of The Bahamas to present "Our Ocean, Our Future," an educational and entertaining marine journey promoting planet stewardship and bringing awareness to ocean conservation.

After much anticipation, the riveting oceanic adventure came to life between February 15 and March 4, 2023 at Amper-sand Studios, located in one of Miami's most iconic neighbourhoods, Wynwood. Using the latest digital projection technology, 360-degree audio environments, and immersive fine dining, Hidden Worlds showcases the wonders of the world's at-risk ocean ecosystems.

The power of consumer promotions in 2024

The total value of prizes from consumer raffle promotions carried out by Romanian companies in 2023 was approximately 10 million euros, according to estimates by Mediapost Hit Mail, the largest company organising consumer promotions in Romania. The total amount of last year's promotional campaigns was about 25% higher than 2022's.

By Romanita Oprea



Discount campaigns in online store can be thought of as specific price cuts on certain product categories, stock liquidations

Mediapost Hit Mail has been managing at least a quarter of all consumer sweepstakes promotions in the country for about 20 years. "In a new extensive analysis of promotional sweepstakes campaigns run through our company, this time in 2022 and 2023, we looked, among other things, at prize categories, consumer appetite for contests by age and gender, and the seasonality of these promotional campaigns. This way, we got a clearer picture of the main success factors of such campaigns," said Marian Seitan, the General Director of Mediapost Hit Mail.

In 2023, vouchers continued to dominate as a key prize category. Whereas in 2022 vouchers represented around 44% of the prizes offered by companies, in 2023 their share rose to 47%.

At a considerable distance in terms of award categories in 2023 were cosmetics

(10%) and electronic products (just under 10%). In 2022, products from the home and garden (10%) and cosmetics (8%) categories were second and third among the most common awards.

One-bedroom and studio apartments, cash prizes, cars, holiday vouchers, and exotic trips were among the most expensive prizes won last year by Romanians who participated in raffle promotions. 29% of the total value of the prizes in campaigns organised by Mediapost Hit Mail in 2023 was recorded in May, which had the highest share of the year. The timing followed the dynamics of 2022, when the value of the awards in May accounted for 19% of the annual amount.

In fact, prize money has increased every month in 2023 compared to 2022, even in December, which saw the lowest amount of the year. Consumer promotion participants aged 18-39 won 44% of the total prize value

in 2023, although their share of total winners was only 35%.

The 40-55-year-old generation won 34% of the total prize value, accounting for 33% of the winners, while over 55 winners only won 22% of the total prize value, although they accounted for 32% of all winners. These weights changed very little in 2023 compared to 2022.

According to the report, in 2023, around 55% of winners of promotional lottery prizes were women, up slightly from 2022, when they represented more than 53% of winners.

The 2023 MHM Promo Report took into account promotional campaigns by drawing lots held in 2022 and 2023 at the national level. The study covered the retail, food & beverage, DIY, fuel distribution, fashion, beauty, and tourism industries.

Ioana Manescu, digital marketing manager at MTH Digital, says that most shoppers are already used to seeing discounts during holiday seasons in physical stores and online. Consumers are looking for gifts for their loved ones and new decorations for their homes or seeking to take advantage of the discounts brands are featuring this month ahead of the Easter holiday.

Discount campaigns in online store can be thought of as specific price cuts on certain product categories, stock liquidations, discount coupons that can only be activated on certain orders (e.g., those with a set minimum value, those placed within a certain time interval, etc.).

According to NielsenIQ, the FMCG market in Romania grew by 10% in Q4 2023 and by 15% throughout the whole of last year, with the macro-categories with the most significant growth being non-alcoholic beverages

and household or personal care products. These two industries changed their promotional strategies in the last quarter of the year, both moving to more aggressive promotion compared to the same period of the previous year.

Alcoholic beverages promoted on average 5% more than in Q4'22, while personal care and home products did so by 3% more. Even though the promotional efforts for these two categories were significant, the effectiveness of the offers decreased in Q4 2023 for all macro-categories, meaning the promotions brought less incrementality than in the past.

The channels with the most significant increase in value in Q4 2023 were minimarket stores and discounters, the latter already representing 20% of the total value of the FMCG market in Romania, confirming Romanian consumers' tendency to keep their expenses under control by searching for shops with the lowest prices. Another strategy that Romanians have frequently resorted to in recent years has been to purchase own brand products from retailers, something that maintained their market share at 18.3% in total for 2023, a constant level compared to the previous year due to significant price increases to these products. In the rest of the world, private labels saw smaller increases in value than they had in previous years, with the global average at 12.7%.

Consumers in Romania, just as those in other countries, are moving more fluidly between retail channels in order to satisfy their needs, so in 2024 companies will have to carefully coordinate their online strategies with those in physical stores. "They should not focus exclusively on immediate growth and carry out excessive promotions, because that could affect their long-term evolution. The balance between profitability and sustainability will be crucial for success in this new year of financial challenges," say NielsenIQ representatives.

Meanwhile, looking at special occasions such as Women's Day, a study by Reveal Marketing Research shows that 58% of Romanians state that the brands that entice customers with various promotions and

offers to celebrate women's month are more likely to lead them to purchase their products or services. On the other hand, 37% say that such promotions would not influence their purchase decision, an attitude found especially among men (40% vs 34% women). Furthermore, campaigns and promotions carried out around March 8 tend to have a positive impact on a brand's image, with 70% of respondents mentioning an improvement of the brand image as a result, to a greater extent in the case of women (76% vs. 65% men) and young people aged between 18-24 (85%).

LIVESTREAM PROMOTIONS

Platforms like YouTube, TikTok, and Amazon allow brands and influencers to livestream



Marian Seitan, the General Director of Mediapost Hit Mail

alongside products for real-time engagement. According to Alyssa Ehinger from upstartcommerce.com, retailers can take this further by including exclusive promo codes for livestream viewers. The mix of entertainment, product information, and promotional offers helps convert viewers into buyers. "E-commerce promotions help retailers capture new customers, boost sales, increase loyalty, and enhance overall marketing strategies. In 2024, retailers should focus their promotions on customer-centric strategies, including the instant gratification of digital rewards, customer acquisition via social media, hyper-personalised marketing with AI, and immersive engagement through livestream promotions. When combined, these strategies help e-commerce businesses maintain

success among their competitors, allowing them to capture the attention of modern shoppers and encourage repeat customers," said Alyssa Ehinger.

BRAND INITIATIVES

Kaufland Romania recently announced the launch of its own WhatsApp channel, through which customers will be able to receive information about the latest offers and promotions they can find in stores, delivered straight to their mobile phones.

The initiative is part of the company's ongoing efforts to improve the shopping experience and communication with customers.

On the WhatsApp channel, customers will have the opportunity to receive the leaflet with weekly offers from their nearest Kaufland store every Sunday. The brochure includes details of discounts on own brand products as well as other available promotions.

To benefit from this service, all customers need to do is register for free on the WhatsApp channel or scan the QR code on the company's website, send a message with the text "START" in the open conversation, followed by the selection of their city and the address of their favourite Kaufland store. Subscribers will then receive personalised promotions for their chosen location.

"In the digital age, customers need fast and personalised information. With our new WhatsApp

channel, we provide them with access to Kaufland's weekly offers on their mobile phone in the most convenient way possible. This initiative reflects our continuous commitment to innovation and customer satisfaction, as well as to the customer needs and preferences to which we constantly adapt," said Silviu Buidan, Head of Digital Marketing for Kaufland Romania and the Republic of Moldova.

It is not the first time the company innovates, as Kaufland launched in 2022 its first mobile game in the adventure world Animaterra and in January Kaufland World in Roblox. Kaufland is among the largest retail companies in Europe, with 1,500 stores in 8 countries, 148,000 employees, and a network of 173 stores in Romania.

Romania's spot at Biennale di Venezia: What Work Is by Serban Savu

Until November 24, 2024, Romania will showcase an exhibition into the intricate dynamics between work and leisure at the prestigious Venice Art Biennale, featuring the works of Serban Savu. Curated by Ciprian Muresan and spanning across the national Pavilion at Giardini della Biennale and the New Gallery of the Romanian Institute of Culture and Humanistic Research in Venice, this exhibition promises to offer a profound exploration of the complex relationship between labour, leisure, and societal norms. Business Review had the opportunity to engage with the Romanian team entrusted with representing the country for La Biennale.

By Oana Vasiliu



All photos: courtesy of Galeria Plan B, Berlin

Ciprian Muresan @ Serban Savu by Paul Stoie

ROMANIA AT LA BIENNALE

The Romanian Pavilion's exhibition, "What Work Is," curated by Ciprian Muresan, explores the symbolism of labour, drawing from the historical realism and propaganda art of the Eastern Bloc. Visitors to the Venice Pavilion will encounter a vast polyptych featuring over 40 paintings, offering a condensed retrospective of Savu's work spanning fifteen years. Adjacent to the polyptych, large benches display architectural models adorned with mosaics diverging from traditional themes, focusing instead on failure and ambiguity, challenging conventional notions of labour. Atelier Brenda, a graphic design studio from Brussels, responds to Savu's project with a site-specific intervention on the pavilion's facade and lobby. Their work explores the concept of value from an unconventional perspective, employing deteriorated inscriptions

and reimagined coins to challenge established narratives of effort and compensation.

The project culminates in a publication curated by Mihnea Mircan and Bertha Savu, featuring critical texts exploring themes that are central to Savu's practice. This comprehensive approach aims to provoke thought and dialogue surrounding the complex relationship between labour, leisure, and societal norms.

THROUGH THE ARTIST'S LENS

Serban Savu lived in Venice for two years and he acknowledges that this was when he truly had his first contact with contemporary art, and this intertwining, both with the tradition of Venetian workshops, of glass, of mosaic, and with Renaissance and Baroque art, is reflected in the mode of presentation. "This cultural background could not leave me indif-

ferent, and for the project at the Romanian Pavilion, I prepared an immense polyptych, a canonical form of religious art which is abundant in Venice. In this polyptych, dedicated to work and leisure, we will introduce forty-five paintings that sum up my artistic practice over the past fifteen years," the artist explains.

Asked by Business Review about his friendship with Ciprian Muresan, Savu says that, "Our collaboration for the project at the Venice Biennale came up very naturally, in our daily chats. Ciprian identified a recurring theme in my work over the past twenty years and proposed that we build the project for the Venice exhibition around the relationship between work and leisure."

Moreover, the artist adds, "The theme we address in the 'What Work Is' project does not exclude other important themes from my work, such as the history and memory of culture. (...) However, a curatorial discourse and an exhibition within an event of such magnitude and diversity cannot dissipate and fragment around multiple themes, but must coherently respond to a current issue intensely debated today, like that of the relationship between work and leisure."

In terms of what to expect at the Romanian pavilion, Savu says: "Visitors will be attracted to the pavilion by the monumental message on the facade, then in the lobby they'll encounter an installation by Atelier Brenda that can be seen as a key to interpreting the works in the exhibition, and inside the pavilion, they will have the experience of being in front of a truly impressive polyptych (over 20 metres long and 5 metres high). We

have all experienced the exhausting experience of visiting the Biennale on a typical Venetian day, hot and humid, therefore we imagine the pavilion space as one of reflec-

curator, and Serban and I thought about this project together. The dialogue was constant and involved a whole team: the IDEA Foundation—which publishes the IDEA art + society

line that connects different points in Serban's work over almost 20 years, and this line is about work, a theme approached from a very sincere perspective, without pathos, without

“I LOOK AT TODAY'S WORLD THROUGH THE FILTER OF ART HISTORY, AND THE THEMES USED IN SOCIALIST REALIST ART REPRESENT MY STARTING POINT,”
ARTIST SERBAN SAVU



Serban Savu, Saint Christopher, 2022, oil on canvas, 138x195 cm

tion and meditation, as the tired visitor is able to sit on the pedestal-benches and quietly contemplate the polyptych, but at the same

magazine, where I am an editor—invited Mihnea Mircan to be the editor of the catalog (he also has experience with Venice, having

heroism or unnecessary drama. The characters in his paintings play hooky, they rest, but without making it an ode to laziness. It's



Serban Savu, The City is Built and Flourishes, 2017, oil on canvas, 148x185 cm



Serban Savu, The True Nature, 2021, ceramic mosaic mounted on wood, 50x40 cm

time to look at the architectural models immediately nearby, in this game of macro- and micro-perspectives.”

AS SEEN BY CURATOR CIPRIAN MURESAN

The current curator of the exhibition is an artist who was previously selected at the Biennale in 2009 and 2017, an experience that matters. “Now, as a curator, I have other responsibilities, but an artist is always his own

been the curator of the Romanian Pavilion in 2007); we consulted with him constantly, and we invited Atelier Brenda for the “interface” of the pavilion. The team is large, and each person plays an important role,” Muresan explains.

Regarding Savu's interpretation of labour and recreation manifest in the polyptych displayed at the Romanian Pavilion, Muresan notes that, “We tried to draw an imaginary

a different approach from what we find, for example, in Mladen Stilinović, for whom the refusal of work is an artistic act in itself, still in a socialist context.” Considering how the exhibition can stimulate discussions and introspection regarding labour, not only within the art community but also in broader societal contexts, Ciprian Muresan adds: “The exhibition we've conceived includes vast material, 45 paintings, 4 models,

plus a work-in-progress that will result in a monumental piece. Through this approach, we chose to go against the current of visiting the entire Biennale, a huge exhibition that must be seen in one or two days, as efficiently as possible. Through Savu's painting and through our pavilion's exhibition, we're trying to propose a meditative slowness, a pavilion where you are tempted to linger, to return.”

Celebrating 30 years of the International Shakespeare Festival in Craiova

As it marks its 30th anniversary, the International Shakespeare Festival in Craiova continues to attract the brightest stars in global theatre direction, promising a captivating celebration of William Shakespeare's timeless works.

By Oana Vasiliu



The Tempest by William Shakespeare. Adaptation and stage direction Peter Brook and Marie-Hélène Estienne

Under the theme of "community building festivals," this year's edition emphasises the active involvement of the local community in shaping alternative staging experiences, both within theatres and on the streets. Here, communities truly become the architects of the festival, passing on its spirit as a testament to its enduring power. From May 16-26, the historic city of Craiova will resonate with the artistry of renowned directors such as Robert Wilson, Peter Brook, Declan Donnellan, and Robert Lepage. Thirty captivating performances will grace the stages of seven theatres, while the streets, squares, and parks of Craiova will pulsate with the spirit of Shakespeare through more than 300 diverse events, ranging from performances and concerts to exhibitions and workshops.

Vlad Dragulescu, President of the International Shakespeare Festival, said: "Just as Shakespeare's plays resonate universally, transcending boundaries of age, nationality, and language, the International Shakespeare Festival in Craiova extends its embrace to all corners of the country and the world." Over 300 events—performances, concerts, exhibitions, parades, communication sessions, conferences, book launches, student theatre workshops—will offer a journey through

space and time, from the year 1600, through Shakespeare Village, to the future, through Shakespeare Dimensions: an excursion into virtual reality in a multimedia cube based on artificial intelligence, supported by NEPI Rockcastle and hosted by Promenada Mall.

HIGHLIGHTS OF THIS EDITION

This year's edition of the International Shakespeare Festival will debut on Thursday, May 16, at the Marin Sorescu National Theatre, with a performance of "The Tempest," directed by Robert Wilson and presented by the Ivan Vazov National Theatre from Sofia, Bulgaria. On the same stage, performances of "Hamlet," directed by Declan Donnellan, produced by the Craiova National Theatre, "The Tempest Project," directed by Peter Brook and Marie-Hélène Estienne, from Théâtre des Bouffes du Nord in Paris, France, "Hamlet, the Dance of the Melancholic," a flamenco show from Seville, Spain, directed by Jesús Herrera, and last but not least, the festival will conclude on May 26 with "Hamlet, Prince of Denmark," directed by Robert Lepage, produced by Ex Machina in Quebec, Canada.

As one of Europe's premier thematic festivals and a cornerstone of global Shakespear-

ean celebrations, the International Shakespeare Festival in Craiova invites audiences to partake in a cultural journey where communities unite to build something truly extraordinary. On the backdrop of its 30th anniversary, this edition promises to be a testament to the enduring legacy of Shakespearean artistry and the collaborative spirit of the community.

Shakespeare on national tour

Until April 30, the Shakespeare Caravan will tour 30 cities across Romania, presenting "The Complete Works of Shakespeare" in just 45 minutes as an outdoor performance. This unique initiative by the Marin Sorescu National Theatre in Craiova aims to bring Shakespeare's essence to communities nationwide. Access is free, and attendees have the chance



Robert Wilson's production "The Tempest" for Sofia Theatre

to win a weekend getaway for two at the 14th Edition of the International Shakespeare Festival in Craiova.

Led by three actors—Lucian Vlasceanu, Adrian Tudor, and Alexandru Gabriel Boboruta—the production offers a condensed yet vibrant portrayal of Shakespeare's masterpieces. Translated and adapted by Petre Bokor, with scenic design by Adelina Galiceanu and direction by Alexandru Boureanu, the performance embodies the youthful, fresh, and nonconformist spirit of the renowned festival in Craiova.

Tickets and full schedule available at <https://www.shakespearefestival.online/>

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Gino Stefan

Gino Stefan stands out as a distinctive figure in the landscape of Romanian Postmodernism of the third millennium, skilfully weaving together elements of the sombre, grotesque, morbid, and ugly into a captivating tapestry.

His paintings are exhibited under beautiful ethereal lighting, much like a retort to Cain Soutine or Rouault, in an ambiance akin to the works of Michelangelo, Botticelli or Fra Angelico.

For those captivated by Gino Stefan's artistry, his works are available for purchase at the prestigious Alexandra's Gallery in Bucharest. We wholeheartedly endorse this opportunity. Since the Great Interwar Crisis, art has emerged as one of the most resilient and rewarding investment avenues. Its enduring value transcends economic fluctuations and inflationary pressures, with the art market having experienced consistent growth for nearly a century. And beyond its financial merits, investing in art offers a soul-soothing experience that lends an unparalleled charm to your living spaces.

If you find yourself drawn to one or more of Gino Stefan's pieces but are mindful of competing financial commitments, you'll be glad to know that Alexandra's Gallery provides flexible payment options. Embrace the opportunity to own these remarkable works without dealing with financial middlemen or carrying the burden of interest.

Services offered by the Gallery:

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