



Romania

Investor Presentation

March 2023



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Overview



Snapshot of Romania's Economy



Overview

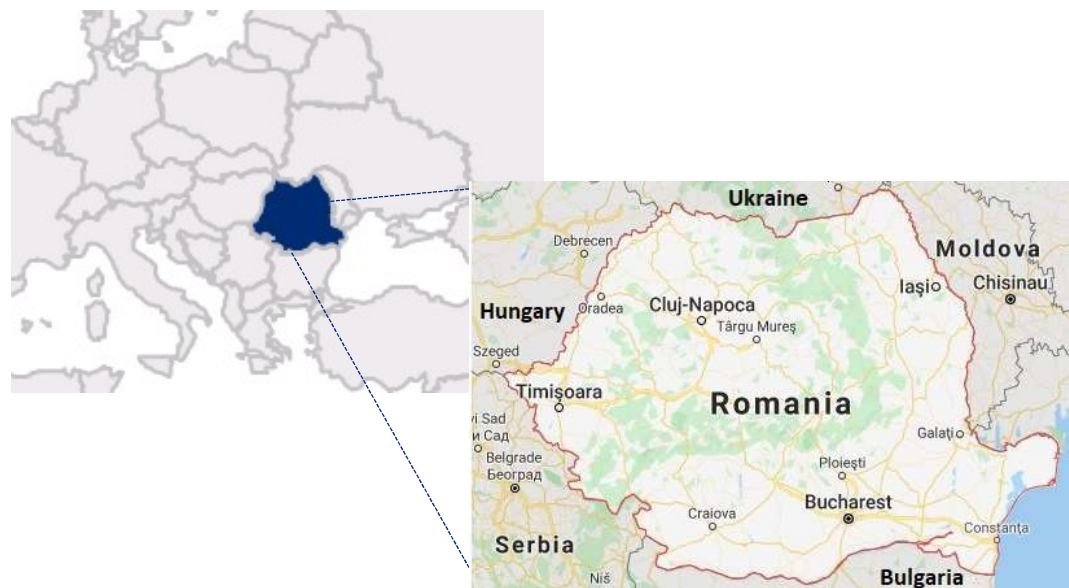
Long Years of Uninterrupted GDP Growth

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Prudent Public Debt Management

EU Funding

Area	238,391 sq. km
Population (2021)	~ 19.12 ⁽¹⁾ mn
Average RON/EUR rate (2022)	4.9315
GDP (2021 current prices)	RON 1,181.9 ⁽²⁾ bn
GDP (2021 current prices)	EUR 240.2 ⁽²⁾ bn
GDP per Capita (2021)	EUR 12,560.5 ⁽²⁾
GDP Growth (2021, y-o-y)	5.9% ⁽²⁾
GDP Growth (2022, y-o-y)	4.8% ⁽³⁾
Average Inflation (2021)	5.05%
Annual Inflation Rate (February 2023)	15.52%
Unemployment ⁴ (January 2023)	3.09%
Public Debt / GDP ⁵ (January 2023)	49.2%



Current Credit Ratings

S&P Global

BBB- / Stable

*since May 16, 2014;
rating affirmed on
October 14, 2022*

FitchRatings

BBB- / Stable

*since July 4, 2011;
rating affirmed on
March 24, 2023*

MOODY'S

Baa3 / Stable

*since October 6, 2006;
rating affirmed on
October 15, 2021*

Source: National Institute of Statistics ("NIS"), Eurostat, National Bank of Romania, Map data ©2020 Google, GeoBasis-DE/BKG (©2009).

(1) Estimate data; (2) Provisional data according to Press Release No. 85 from 8 April 2022. National Institute of Statistics ("NIS"); (3) Provisional data according to Press Release No. 54 from 8 March 2023. National Institute of Statistics ("NIS"); (4) Registered unemployment rate; (5) According to EU methodology

Key Features of Romania's Credit Profile



Overview

Long Years of Uninterrupted GDP Growth

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Strong Macroeconomic Framework

- After joining the EU, real convergence expressed in GDP per capita in PPS significantly improved from 39% in 2006 to 73.0%⁽¹⁾ in 2021 of EU average.
- In 2022, compared to 2021, the GDP registered an increased of 4.8%⁽³⁾ due to the growth of gross fixed capital formation by 9.2%, which was accompanied by an increase of private consumption by 5.5% for 2022.

Well Capitalized and Liquid Banking Sector

- NPL ratio⁽⁴⁾ showed a sustained downward trend (3.8% at the end of 2020, 3.4% at the end of 2021 and 2.7% at the end of 2022).
- To date, the Romanian government has not used public money to support local banks and their recapitalisation has been entirely a responsibility of the shareholders.
- Very well capitalized banking sector, with a total capital adequacy ratio of 25.1%⁽⁵⁾ as of December 2020, 23.3% as of December 2021 and 21.7% as of December 2022.
- Relatively stable exchange rate.

Improving Financial Sector

- FDI growth: In 2022 FDI reached EUR 9.6 bn (9% above the level registered in 2021)⁽⁶⁾.
- A slight increase of the share of foreign currency denominated deposits and loans.

Sustainable Public Debt

- 49.2% of GDP government debt according to EU methodology at the end of January 2023, compared to 47.2% at the end of 2022⁽⁷⁾.
- Sustainable debt management policy continued.

(1) Source: Eurostat; (2) Provisional data according to National Institute of Statistics Press Release no. 85 from 8 April 2022 (3) Provisional data according to Press Release No. 54 from 8 March 2023, National Institute of Statistics; (4) Under the EBA Methodology; (5) National Bank of Romania, "Aggregate Indicators for Credit Institutions"; (6) Estimated figure; (7) Data updated according to the Fiscal Notification from October 2022

Russia-Ukraine geopolitical situation



Overview

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The geopolitical situation in Ukraine might affect the Romanian economy through different channels.

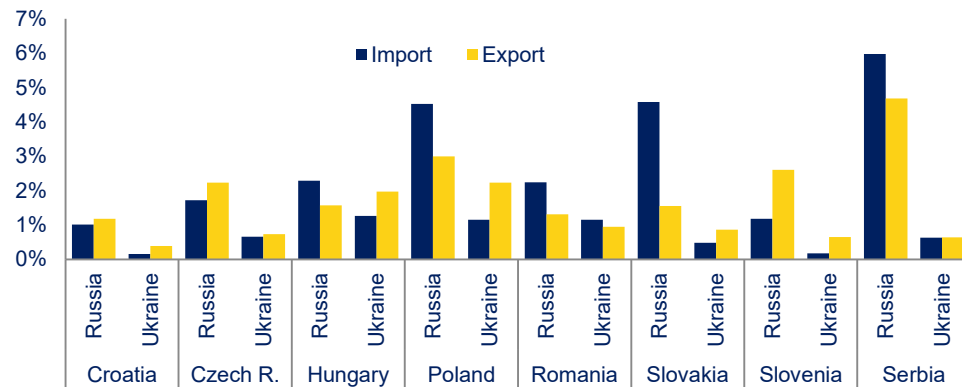
The Trade Channel

Low impact, due to very limited trade with RU & UA.

~ **4.2%**⁽³⁾ - Romania's imports from RU+UA in total imports (RU - fuel imports prevail; UA - raw materials hold a higher share)

~ **2.2%**⁽³⁾ - Romania's exports to RU+UA in total exports (slightly higher weights were recorded for chemicals).

Share of Russia and Ukraine in Foreign Trade⁽¹⁾

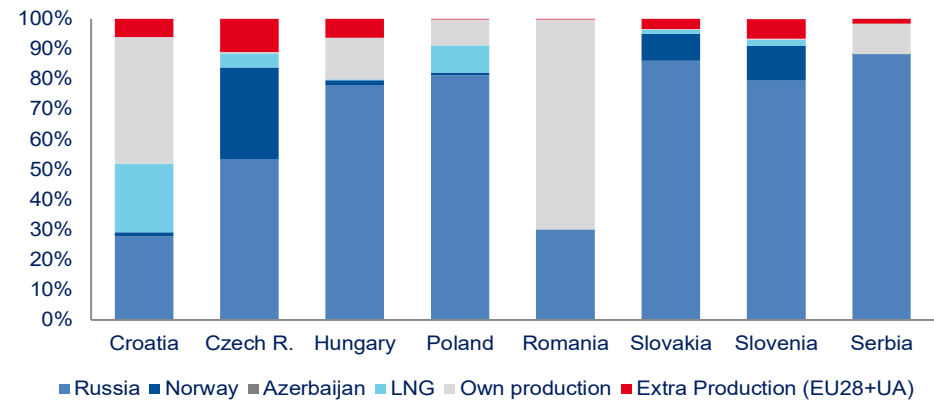


The Commodities Channel

The surge in energy and agri-food prices globally in the context of reopening the economies and the RU-UA conflict, with significant indirect impact on Romania's economy.

~ **30%** - Romania's imports of fuels and raw materials from Russia in total fuels and raw material imports. Limited dependency on Russian gas by Romania

Exposure to Individual Gas Sources⁽²⁾



The Banking Sector Channel

- **The Romanian banking sector is not directly exposed to the risks associated with RU-UA conflict, and there is no direct shareholding from Ukraine and Russia.**
- **The indirect exposure could manifest via the contagion risks** through the channels of the international banking groups present in Russia and Ukraine that are also active in Romania or through the companies with RU/UA ownership and trade relations.

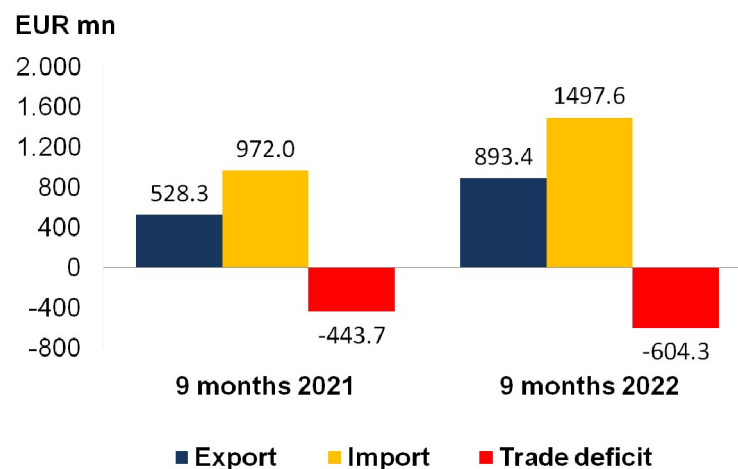
- Moreover, the share of FDI with country of origin Russia is reduced, about 0.2% (according to the criteria of the immediate investor) of the total FDI in the last 5 years. Slightly higher exposure (1.2%) from the perspective of the final beneficiary of the investment⁽⁴⁾.

(1) Source: UN Comtrade, data as of 2020, <https://comtrade.un.org/data/>; (2) Source: Bruegel based on Entso-G and Eurostat' For gas production, UK and UA data from government agencies, data as of 2021; www.bruegel.org/2022/02/preparing-for-the-first-winter-without-russian-gas/; (3) Revised data for 2021 as of end March 2022; (4) Source: Eurostat and the NBR FDI reports, published on the NBR website (<https://www.bnr.ro/PublicationDocuments.aspx?icid=14364>)



Romania's trade relations with Ukraine

- Trade in goods between Romania and Ukraine represents a small share in the total foreign trade of our country, therefore the conflict between the Russian Federation and Ukraine will not have significant effects, from this perspective.
- In the first nine months of 2022, exports to Ukraine had a value of EUR 893.4 million, **accounting for 1.3 per cent of the total Romanian exports**, increasing by 69.1 per cent compared to the similar period of 2021.
 - The largest contribution to exports was made by the groups: mineral fuels, lubricants and derived materials (EUR 222.8 million), miscellaneous manufactured articles (EUR 203.2 million), and transport machinery and equipment (EUR 190.1 million).



- Imports from Ukraine** have been growing in recent years, from EUR 561 million in 2015 to EUR 1342.2 million in 2021, while in the first nine months of 2022 imports registered a level of EUR 1497.6 million, exceeding by EUR 525.6 million the achievements of the similar period of previous year.
 - The most important values recorded for products purchased in Ukraine were for: crude materials, inedible, except fuels (EUR 473.7 million), manufactured goods classified chiefly by material (EUR 290.3 million), and food and live animals (EUR 254.9 million).
- Trade relations with Ukraine resulted in a trade deficit of EUR 604.3 million at the end of last nine months 2022, mainly generated by crude materials, inedible, except fuels (EUR 447.0 million), and food and live animals (EUR 228.9 million) and manufactured goods classified chiefly by material (EUR 168.3 million).

Romania's reaction to the Russia-Ukraine conflict



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The Romanian authorities adopted the following measures in order to counter the negative effects of the energy crisis, which was triggered by the Russia-Ukraine conflict:

- Regarding the impact of high prices of energy for households, business and industry, the Government adopted on March 18, 2022 additional support measures, in the form of:
 - temporary price limits, both for gas and energy consumption, applied as of April 1st, 2022;
 - tax measures on windfall profits;
 - a state aid scheme for large consumers.
- The measures apply both for household and non-household consumers with final prices for electricity being capped between RON 0.68/kWh or RON 0.8/kWh, VAT included, for household consumers and RON 1/kWh, VAT included, for non-household consumers.
- Prices for natural gas were also capped at RON 0.31/kWh, VAT included, for household consumers, respectively RON 0.37/kWh, VAT included, for non-household consumers.
- The measures were prolonged until March 31, 2025 after the Government approved two Emergency Ordinances which amended and completed the initial normative act. The maximum final price for electricity will be RON 1.3 kWh (both types of consumers).
- The Romanian Parliament adopted on May 18, 2022 the normative act for the amendment and completion of Law no. 256/2018 (“The Offshore Law”), which will allow the exploitation of natural gas from the Neptun Deep field in Black Sea. This will further reduce Romania's moderate dependence on Russian oil and gas.
- On June 30, 2022 the Government adopted the Emergency Ordinance for the approval of the SME INVEST PLUS state aid scheme and its components - SME INVEST ROMANIA, AGRO SME INVEST, SME PROD, GARANT CONSTRUCT, INNOVATION and RURAL INVEST, which is intended to support the SME sector access financing, in the exceptional circumstances created by the global manifestation of the effects generated by the crisis caused by Russia's aggression against Ukraine.
- On July 1, 2022 entered into force the Government Emergency Ordinance which granted a RON 0.50/liter compensation on fuel prices until December 31, 2022, in order to counteract the effect of the increase in the prices of gasoline and diesel. From the total reduction of RON 0.50/liter, RON 0.25 was supported from the state budget, through the Ministry of Finance, and RON 0.25 by the companies, being a deductible expense.



**Long Years of Uninterrupted
GDP Growth**



Romania's Economy: Macroeconomic Indicators



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	2018	2019	2020	2021	2022	2023
Macroeconomic Indicators						Forecast
Real GDP (% y-o-y)	6.0	3.9	(3.7)	5.9 ^e	4.8	2.8 ^b
Inflation rate (% , e.o.p.)	3.3	4.0	2.1	8.2	16.4 ^b	8.0 ^b
Inflation rate (% , annual average)	4.6	3.8	2.6	5.1	13.8 ^b	10.8 ^b
Budget balance (% GDP, cash)	(2.8)	(4.6)	(9.6)	(6.7)	(5.8)	(4.4)
Budget balance (% GDP, ESA 2010)	(2.8)	(4.3)	(9.2)	(7.1)	(6.2)	(4.4)
Government debt (% GDP, EU methodology)	34.5 ^a	35.1 ^a	46.9 ^a	48.9 ^a	47.2	46.8 ^c
Exports of goods (% , y-o-y)	8.1	2.0	(8.7)	20.2 ^e	24.3 ^b	10.6 ^b
Current account balance (% GDP)	(4.6)	(4.9)	(4.9) ^e	(7.3) ^e	(9.4) ^b	(8.5) ^b
Interest And Exchange Rates						
NBR policy rate (% , e.o.p)	2.50	2.50	1.50	1.75	6.75	7.00
Credit facility rate	3.50	3.50	2.00	2.50	7.75	8.00
Deposit facility rate	1.50	1.50	1.00	1.00	5.75	6.00
Average exchange rate (RON/EUR)	4.65	4.75	4.84	4.92	4.93 ^b	4.94 ^b
Labor Market Indicators						
ILO unemployment rate (%)	5.3 ^e	4.9 ^e	6.1 ^e	5.6 ^b	5.5 ^b	5.3 ^b

Source: NIS (for 2016-2020 data are according to Press Release No. 258 from 12 October 2022; provisional data for 2021 according to National Institute of Statistics Press Release No. 85 from 8 April 2022; for 2022 provisional data according to NCSP autumn forecast
 Notes: Budget balance (% of GDP cash and ESA2010) for the 2018-2019 period is estimated at the moment of the 2018 Budget adoption. 2020 estimates are part of budget planning for 2020 and the medium-term. Revised 2013 – 2019 data in the context of common European benchmark revision 2019; (a) Data updated according to Fiscal Notification from October 2022; (b) NCSP Winter Forecast, January 2023; (c) Debt estimates taking into account GDP forecast for 2022 and 2023 according to NCSP Winter forecast, January 2023; (d) Provisional data according to NIS press release no. 54/08.03.2022; (e) Revised data

Growth Supported by Domestic Demand and Capital Formation



Overview

Long Years of Uninterrupted GDP Growth

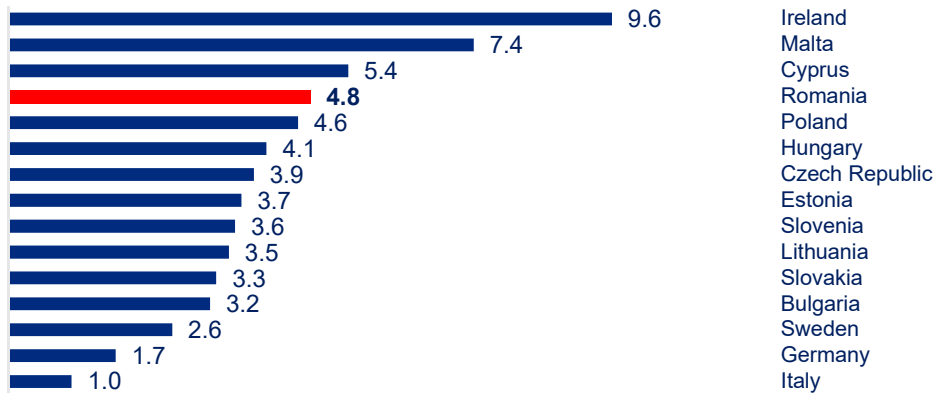
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Romania is One of the Fastest Growing Economies in the EU

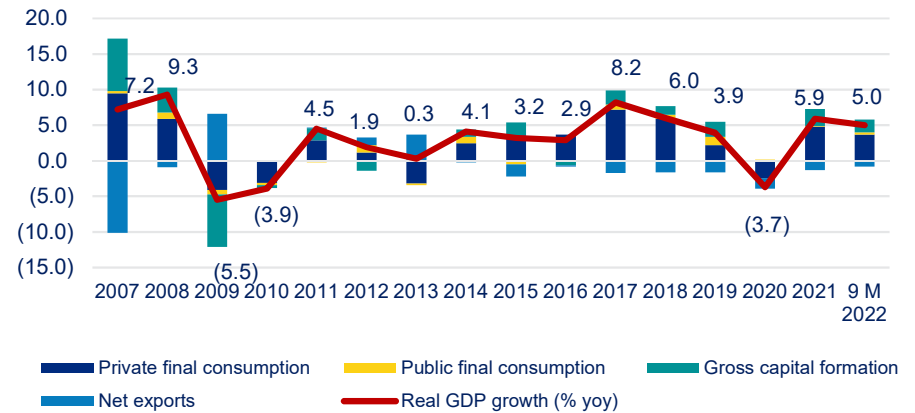
% GDP Growth, Average 2015–2019



Source: Eurostat

GDP Growth is Underpinned by Domestic Demand

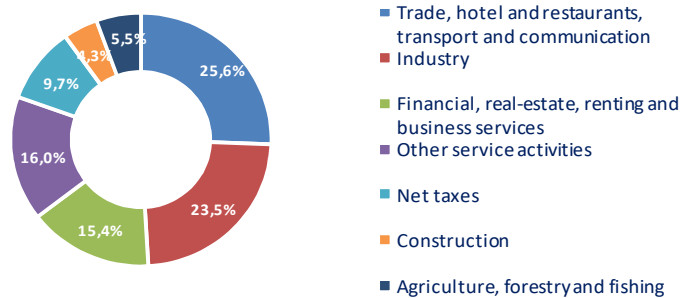
GDP Components, %



Source: NIS

The Romanian Economy is Diversified

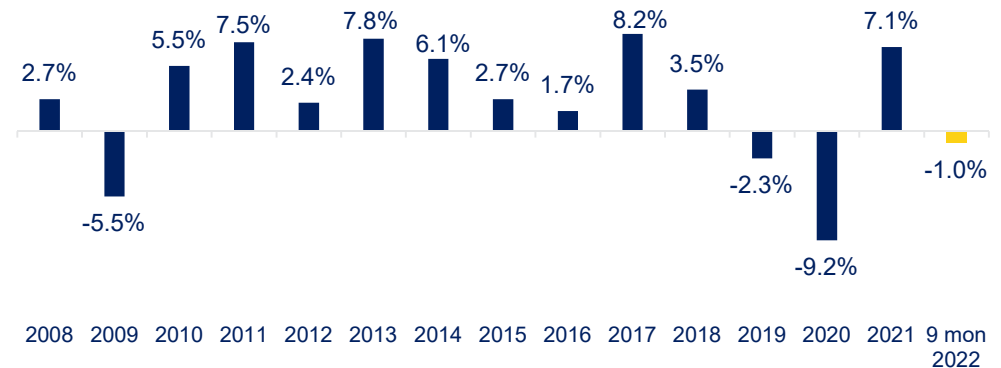
Structure of Gross Domestic Product by Sectors in the first 9 months 2022, %



Source: NIS

Industry, slightly negative

Real Change in Industrial Production, y-o-y, (base year 2015)



Source: NIS

Labour Market Conditions Supportive of Long-Term Growth



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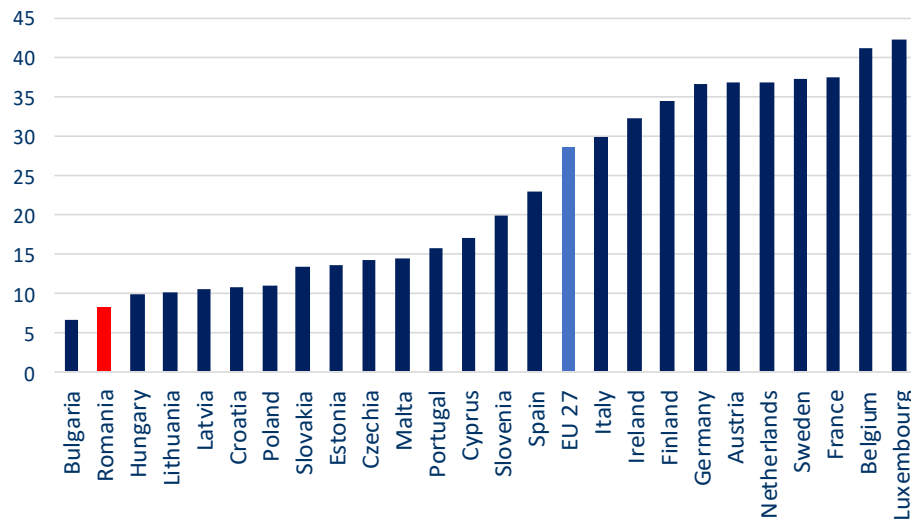
Prudent Public Debt Management

EU Funding

- Highly educated workforce as evidenced by the United Nations' Human Development Indicators 2020: skilled employees constitute 81.7% of the Romanian labour force and 70.7% of the population are internet users. The country ranked **#49 / #189**, according to the current Human Development Index.
- Romanian labour costs per hour remain among the most competitive in the EU.
- The EU implemented Covid-19 measures, influencing the unemployment in the Union. Romania's unemployment rate (ILO methodology) is nevertheless below the EU27 average and remains one of the lowest among the member states to date, respectively 5.5% in October 2022.

Labour Costs in Romania are Sustained at one of the Lowest Levels in the EU

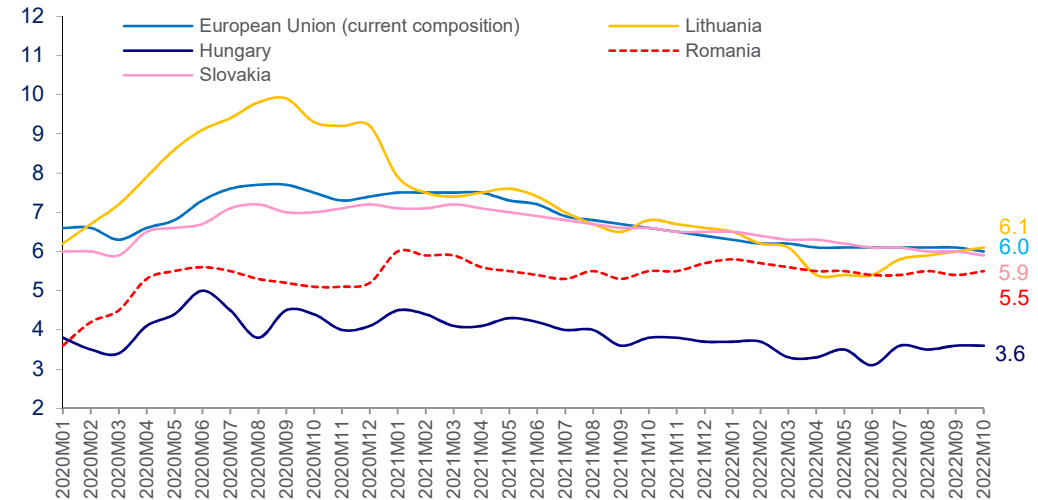
Annual data as of 2020, EUR



Source: Eurostat. Data according to ESA 2010 methodology

Unemployment Rate Below the EU Average

Unemployment rate (monthly, seasonally adjusted), %



Source: Eurostat, ILO Methodology



Sustainable Fiscal Policy



2022 Budget: Overview and Key Assumptions



Overview

Long Years of Uninterrupted GDP Growth

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The new measures that impact the budget spending in 2022 reflect a prudent budget policy

- Revenues to the general consolidated budget, were estimated at RON 440.0 bn (33.4% of GDP);
- Increasing the funds allocated for investments (from RON 66.6 bn in 2021 to RON 88.5 bn in 2022), reaching 6.7% of GDP;
- Increase of revenues from EU related to the Multiannual Financial Framework 2021-2027 and the Recovery and Resilience Mechanism which finance reforms and investments established in the National Recovery and Resilience Plan;
- Measures to improve tax collection and the digitalisation of the tax administration;
- Supporting the business environment by continuing public guarantees programs (SME Invest, SME Agro Invest, SME Leasing and SME Factor);
- Minimum wage increase to RON 2,550 starting 1 January 2022, representing an increase of 10% compared to December 2021.
- The expenditures of the general consolidated budget were estimated at RON 517.0 bn (39.2% of GDP);
- Starting with January 1, 2022, the amount of wages in the public sector are maintained at the level of December 2021;
- The amount of bonuses, allowances and compensations are maintained at the level of December 2021 (e.g.: food allowance, merit allowance, etc.);
- Public sector employees will not be granted gift or cultural vouchers and awards;
- Holiday vouchers granted for public sector employees in 2022 (RON 1,450 per employee);
- Starting with January 1, 2022, the pension point increases by 10% (from RON 1,442 to RON 1,586), while the amount of the state allowance for children is increased by 13.6 per cent. as compared to December 2021 (from RON 214 to RON 243).

✓ The execution of the general consolidated budget for 2022 ended with a deficit of **RON 81.01 billion**. Expressed as a percentage of the Gross Domestic Product, the budget deficit decreased by 1.05 percentage points from 6.73% of GDP in 2021 to **5.68%** of GDP in 2022.

	Macroeconomic Assumptions for the 2022 Budget	First Budget Revision - August 2022	Second Budget Revision - November 2022
GDP (RON bn)	1,317.3	1,372.5	1,396.2
Real Growth Rate (%)	4.6	3.5	4.6
Inflation / end of year (%)	4.7	12.9	15.2
Inflation / annual average (%)	6.5	12.6	13.5
Average number of employees ('000s)	5,205	5,175	5,175
No. of unemployed persons registered as at the end of year ('000s)	258	220	227
- Rate of registered unemployment (%)	2.9	2.5	2.9
Gross average salary (RON / month)	6,095	6,157	6,120
Goods exports – growth rate (%)	8.2	22.0	24.3
Goods imports – growth rate (%)	9.0	25.5	30.2

Source: Ministry of Finance, National Commission of Strategy and Prognosis

2023 Budget: Overview and Key Assumptions



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The new measures that impact the budget spending in 2023 reflect the continuation of a prudent and sound budget policy

- Revenues to the general consolidated budget, were estimated at RON 539.6 bn (34.8% of GDP);
- Increasing the funds allocated for investments (from RON 88.5 bn in 2022 to RON 112 bn in 2023), reaching 7.2% of GDP;
- Increase of revenues from EU related to the Multiannual Financial Framework 2021-2027 and the Recovery and Resilience Mechanism which finance reforms and investments established in the National Recovery and Resilience Plan;
- Measures to improve tax collection and the digitalisation of the tax administration;
- Supporting the business environment by continuing public guarantees programs (SME Invest, SME Invest Plus, SME Agro Invest and SME Leasing);
- Minimum wage increase to RON 3,000 starting January 1, 2023, representing an increase of 17.6% compared to December 2022.
- The expenditures of the general consolidated budget were estimated at RON 607.9 bn (39.2% of GDP);
- Starting with January 1, 2023, the amount of wages in the public sector are set to be increased by 10% compared to the level granted for the month of December 2022;
- The amount of bonuses, allowances and compensations are maintained at the level of December 2022 (e.g.: food allowance, merit allowance, etc.);
- Public sector employees will not be granted gifts or cultural vouchers and awards;
- Compensation of overtime for public sector employees only with appropriate free time;
- Starting with January 1, 2023, the pension point increases by 12.5% (from RON 1,586 to RON 1,785).

Macroeconomic Assumptions for the 2023 Budget

GDP (RON bn)	1,552.1
Real Growth Rate (%)	2.8
Inflation / end of year (%)	8.0
Inflation / annual average (%)	9.6
Average number of employees ('000s)	5,252
No. of unemployed persons registered as at the end of year ('000s)	215
- Rate of registered unemployment (%)	2.7
Gross average salary (RON / month)	6,789
Goods exports – growth rate (%)	10.6
Goods imports – growth rate (%)	12.7



February 2023 Budget Execution – Deficit of 1.07% of GDP

- Revenues to the general consolidated budget, in the amount of RON 73.93 billion, increased by 8.3% in nominal terms compared to the same period of last year.
 - Increases in the collection of: personal income tax (+42.4%), social security contributions (+11%), and non-tax revenues (+11.7%), YoY compared to the same period of last year.
 - A decrease in the collection of excises, (-9.1%), YoY compared to the same period of last year.
 - Revenues from VAT amounted to RON 17.45 billion in February 2023 (1.9% more than the level recorded in the same period of last year).
 - Reimbursements from the EU: RON 5.62 billion, up by 17% compared to the level registered in the same period of the previous year.
- The expenditures of the general consolidated budget, in the amount of RON 90.98 billion, increased in nominal terms by 17% YoY compared to the same period of last year.
 - Personnel expenditure increased by 7.6%, compared to the same period of last year.
 - Goods and services expenditure increased by 23.7%, while the expenditure for social assistance increased by 9.1%.
 - Interest expenditure amounted to RON 7.27 billion.
 - Subsidy expenditure amounted to RON 3.46 billion.
 - Expenditure on projects financed from non-reimbursable external funds (including subsidies from the European Union related to agriculture) amounted to RON 6.31 billion.
 - Investment expenditure amounted to RON 8.07 billion in the first two months of 2023, up by 85.8% compared to the same period of last year.



Prudent Public Debt Management



Public Debt is on a Sustainable Path



Overview

Long Years of Uninterrupted GDP Growth

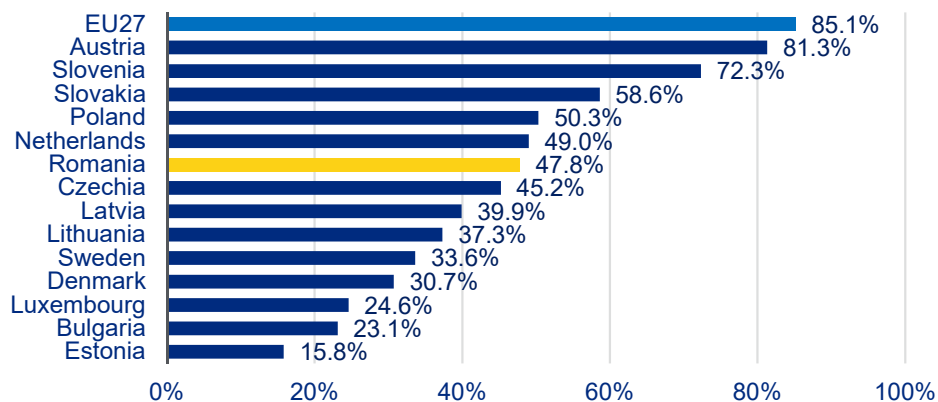
Sustainable Fiscal Policy

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Romania has one of the lowest Debt / GDP Ratios in the EU

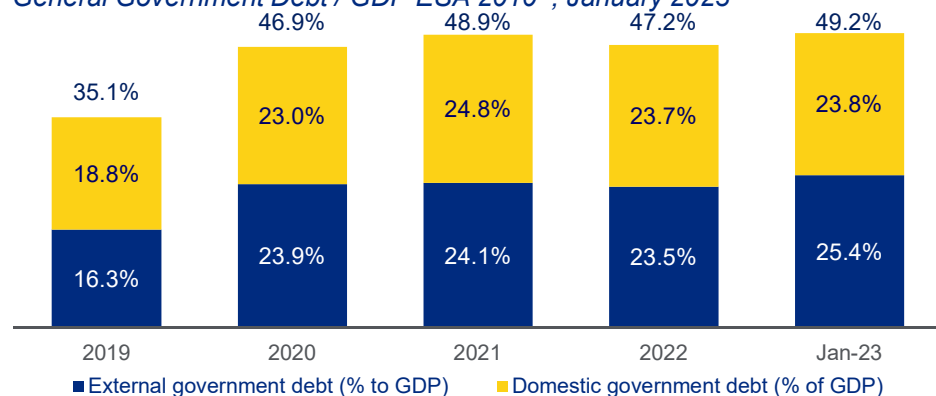
General Government Debt / GDP, Q3 2022



Source: Eurostat press release no. 12/ 23.01.2023

Debt / GDP Ratio is Stable...

General Government Debt / GDP ESA 2010³, January 2023



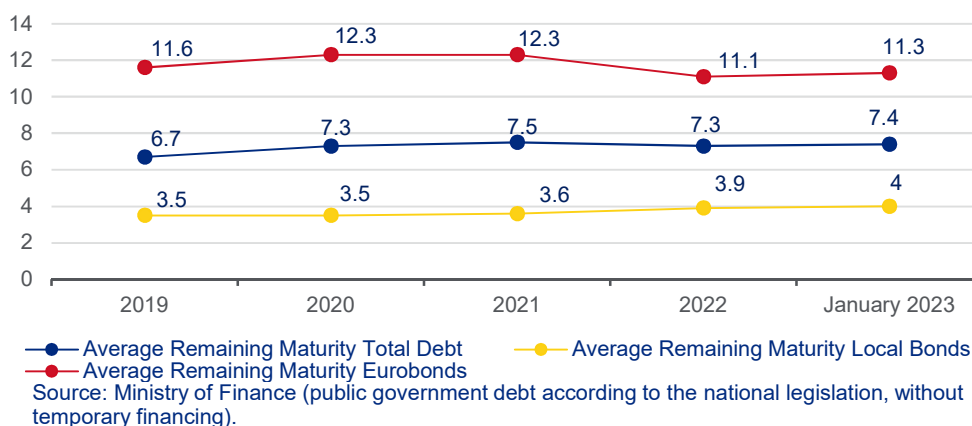
Source: Ministry of Finance – (EU Methodology).

(% of GDP)	2018	2019	2020	2021	2022	2023 F
Gross Financing Need, Out of which¹:						
– Budgetary Deficit	7.4%	8.6%	14.1%	11.1%	10.5%	10.9%
– Refinancing of Public Debt ¹						
– Foreign Currency Buffer	2.6%	1.8%	3.1%	1.6%	1.6%	1.1%
Net Government Debt²	31.9%	33.3%	43.8%	47.3%	45.6%	45.7%

(P) Provisional. (F) Forecasted.

...with a Prudent Maturity Profile

Average Remaining Maturity in years



Source: Ministry of Finance (public government debt according to the national legislation, without temporary financing).

(1) Ministry of Finance (own calculation); (2) Ministry of Finance - historical compilation of the Public Debt Bulletin and projection of the Ministry of Finance as of January 2023; Calculated as Gross government debt (EU Methodology) – Foreign currency buffer; (3) Ministry of Finance - according to EU methodology, the debt to GDP ratio was calculated taking into consideration the sum of GDP for the last four quarters. Preliminary data as of January 2023.

Stable Government Borrowing Profile



Overview

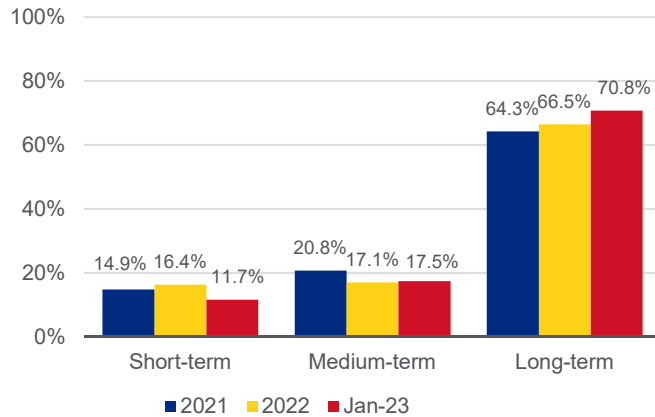
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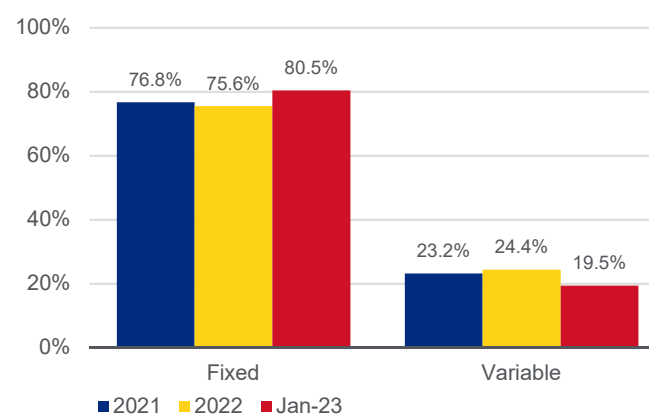
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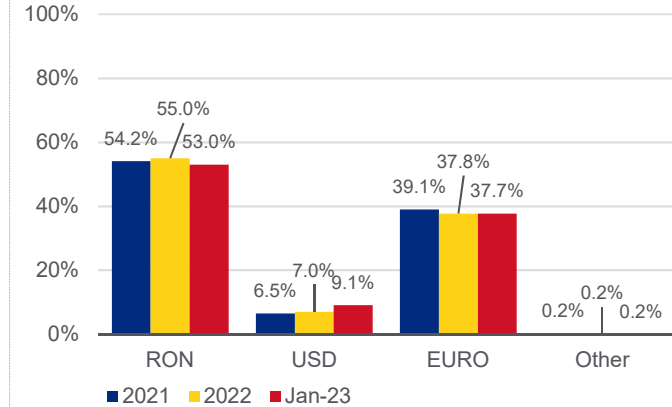
Increasingly Long Tenor Borrowings...



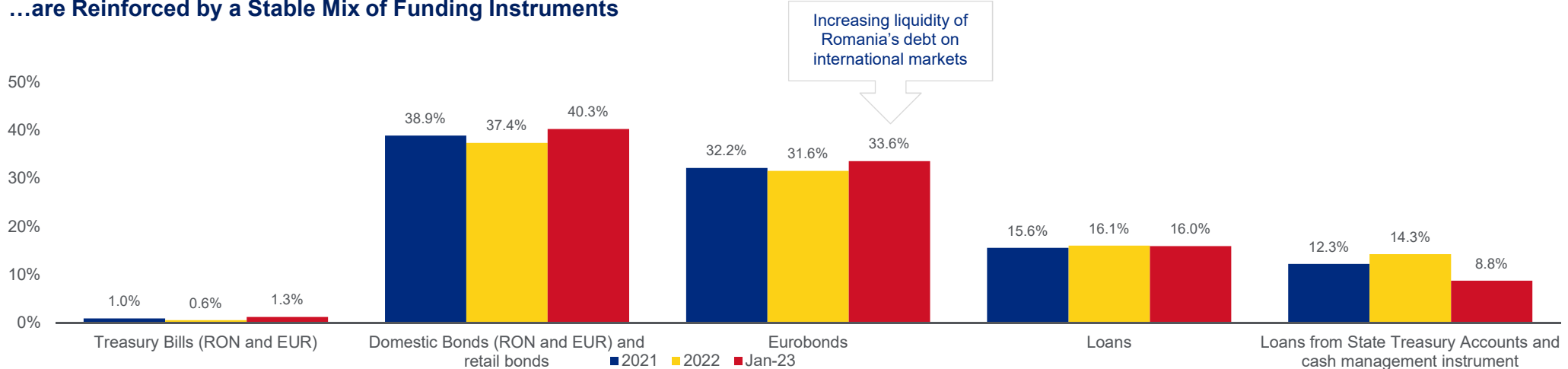
...Mostly Paying Fixed Interest...



...Primarily in RON and EUR...



...are Reinforced by a Stable Mix of Funding Instruments



Source: Ministry of Finance. Historical compilation of the Public Debt Bulletin, at the end of January 2023.

Note: Based on national legislation.

Investment Grade Ratings Underpin Strong Market Performance



Overview

Long Years of Uninterrupted GDP Growth

Sustainable Fiscal Policy

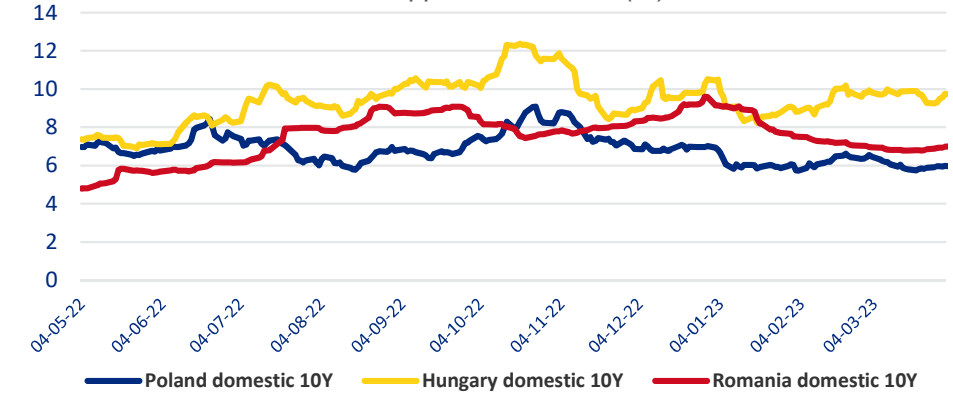
Prudent Public Debt Management

EU Funding

- Since the beginning of 2023 the domestic market yield curve registered a decrease of 10 to 88bps, with an average of 46bps for all maturities, and with greater emphasis on the long term section of the curve.
- The yields of Romanian government bonds issued on the international market have increased since the beginning of the year by approx. 20-88 bps for up to 7 year segment and 20-45 bps decline in the longer than 7 year segment. The average increase of the Euro yield curve is around 6bps and 10-15 bps increase over the yield curve over the benchmark German bonds with the same maturities (10 and 15 years).

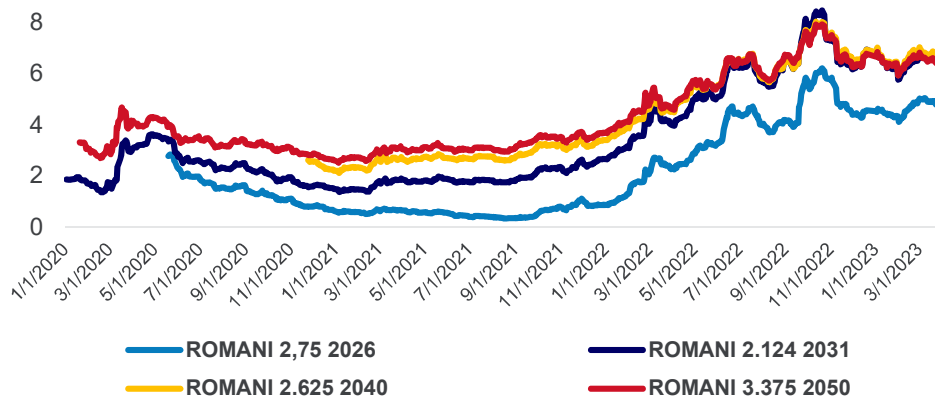
Yields have been relatively stable, on Romania's domestic debt...

Domestic Yields PL, HU, RO – Approx. 10Y Tenor (%)



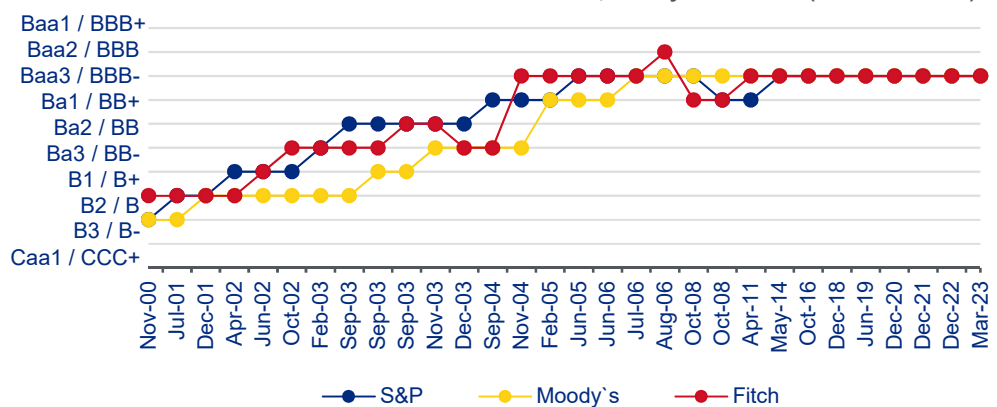
...and on its foreign debt

Bid Yields of Romanian Eurobonds, %



Romania has full investment grade status

Romania's Credit Rating History



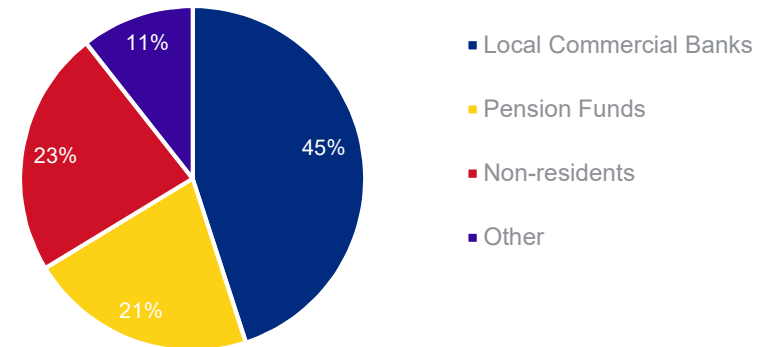
Source: Market data.



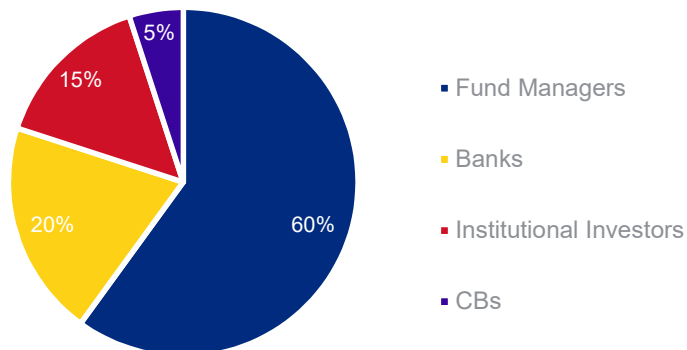
Domestic Capital Markets Instruments

- Interbank government securities with a wide range of maturities between 6 months and 15 years, building liquid benchmarks to an equivalent of about EUR 2.5 bn.
- Retail bond issuance programs with 1 to 5 years maturity via treasury offices, postal units and banks (via the Bucharest Stock Exchange in EUR and local currency).

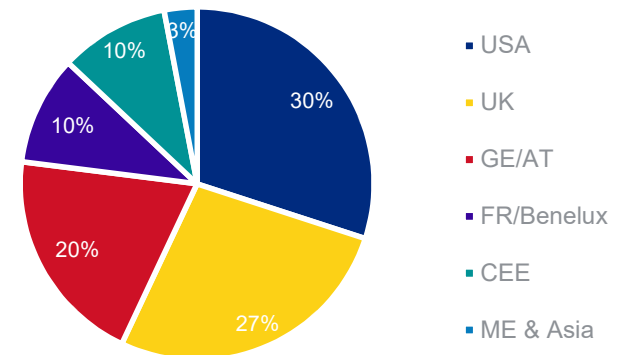
Holders of domestic market government securities⁽¹⁾



Average Eurobonds Distribution by Investor Type⁽²⁾



Average Eurobonds Distribution by Geography⁽²⁾



Note: statistics for longer tenors, 10Y+

(1) Source: Ministry of Finance. Public Debt Bulletin, end of January 2023

(2) Source: Ministry of Finance (own calculation).

Prudent Debt Management Policy



Overview

Long Years of Uninterrupted GDP Growth

Sustainable Fiscal Policy

Prudent Public Debt Management

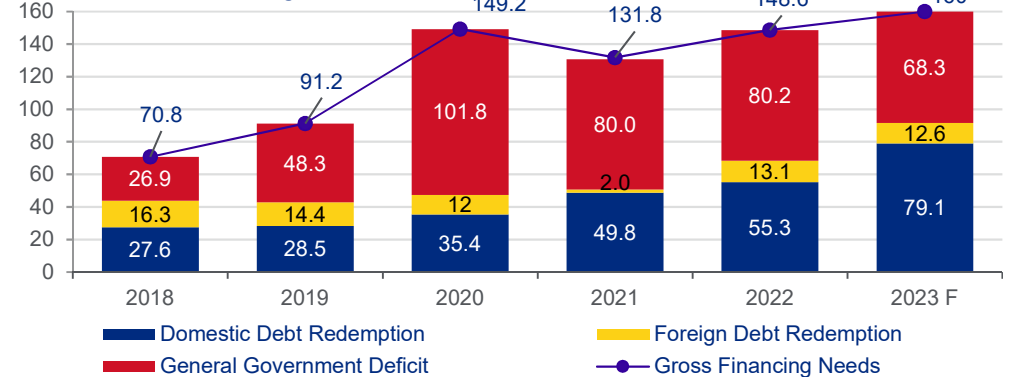
EU Funding

Romania Enjoys Robust Market Access

- Romania's funding sources are well diversified:
 - Domestic market** via RON and EUR government securities issued on the interbank market and retail government securities;
 - External market** (Eurobonds, Institutional Loans from IFIs and government agencies, RRF, PPs).
- A hard currency buffer policy in place to cover up to four months of gross financing needs.
- In 2023, the government financing needs are estimated at RON 160 bn out of which, around RON 68.3 billion represent the financing of the general budget deficit of 4.4% of GDP.

Financing Needs

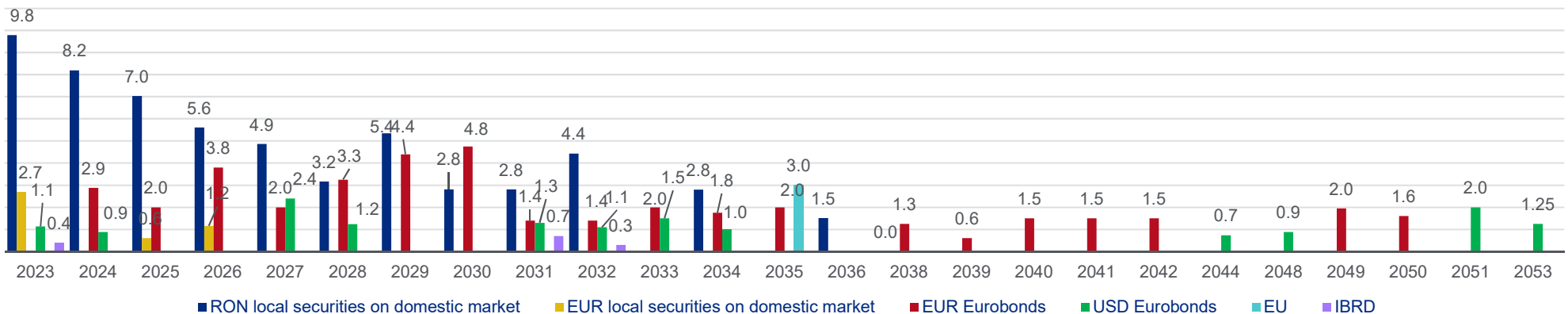
Government Financing Needs, RON bn



Source: Ministry of Finance (own calculation),

Government Debt Maturity Structure is Well Distributed across a Long Horizon

Redemption Profile of Government Securities and External Loan Facilities, EUR bn



Source: Ministry of Finance. Data as of March 21, 2023.

Prudent Debt Management Policy (Cont'd)



Overview

Long Years of Uninterrupted GDP Growth

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Prudent Public Debt Management

EU Funding

Sovereign Debt Risk Management Targets

	Parameters ¹	Levels as of December 31, 2022	Levels as of December 31, 2022	Indicative Targeted Min / Max Ranges (2022–2024) ²
Currency Risk	■ Share of domestic currency debt, % of total	48.5	48.3	45 (Min) – 60
	■ Share of EUR debt out of total foreign-currency denominated debt, %	80.3	83.9	80 (Min) – 95
Refinancing Risk	■ Debt maturing in one year, % of total	15.0	14.0	10 – 20 (Max)
	■ Local currency debt maturing in one year, % of total	21.0	21.0	10 – 20 (Max)
	■ ATM ³ for total debt, years	7.4	7.3	7.0 (Min) – 8.5
	■ ATM ³ for local currency debt, years	4.5	4.5	4.0 (Min) – 6.0
Interest Rate Risk	■ Debt re-fixing in one year, % of total	16.0	15.0	10 – 20 (Max)
	■ Local currency debt re-fixing in one year, % of total	21.0	19.0	10 – 20 (Max)
	■ ATR ⁴ for total debt, years	7.3	7.2	7.5 (Min) – 8.5
	■ ATR ⁴ for local currency debt, years	4.5	4.5	4.0 (Min) – 6.0

Objectives of the Debt Management Strategy

- Cover funding needs of the central government, while minimizing medium- and long-term debt costs
- Limit risks for the government public debt portfolio
- Develop the domestic market for government securities

Strategic Guidelines During 2022–2024

- Financing to be raised mainly in national currency, with the objective of ensuring net financing (covering the budget deficit) mainly from domestic sources from 2024 onwards. Issuance in EUR on the domestic market will be considered in the context of the specific demand expressed by local investors, subject to market conditions and the appetite of the investment environment.
- Pursue a smooth redemption profile (liability management operations).
- Maintain a foreign currency buffer at a comfortable level to mitigate the refinancing risk and the liquidity risk.
- On the external markets, debt to be raised mostly in EUR and USD, taking into account the cost and risk assessment.
- In the implementation of the financing plan, the issuance of green bonds is considered, subject to the implementation of the Sovereign Green Bond Framework.
- Maintain the exposure to interest rate risk under control by monitoring the share of domestic debt re-fixing within the next year and the average time to re-fix for the total portfolio.
- The use of financing instruments offered by international financial institutions including those established in the European Union to support the recovery and resilience process at the level of the member states, to benefit from the favorable terms and conditions attached to those instruments.

(1) Relates to government public debt according to national legislation excluding temporary financing; (2) Risk indicators presented are calculated for public government debt according to national legislation, excluding loans from availabilities of the State treasury account (temporary financing), in line with the limits established in the Debt Management Strategy 2022–2024; The Debt Management Strategy 2022–2024 was approved in July 2022; (3) ATM – average time to maturity; (4) ATR – average time to re-fixing.



- Out of the RON 160 billion government financing needs for 2023 (out of which RON 68 billion for the budget deficit representing 4.4% of GDP and RON 92 billion for refinancing of the public debt) the indicative volume of loans that will be contracted from the domestic market is around **97-102 billion RON**, with a maturity structure of approx. 20%/80% (short term vs medium and long term), while the indicative volume of loans from the international markets is estimated at approximately **EUR 11-12 billion**, out of which around **EUR 7.5-8.5 billion** via Eurobonds and private placements, EUR 2 billion are disbursements from the European Commission within the Facility of Recovery and Resilience, while drawings from loans contracted from IFIs amount to EUR 1.5 billion.
- As of April 6, 2023 around **43%** of the financing needs for the current year have been covered by issuances on both domestic and external markets:
 - **RON 39.1 billion** (do not include T-bills issued in 2023 that also mature in 2023) were issued through government securities and retail bonds. The maturity structure is 3% in the short term, 29% in the medium term and 68% in the long term.
 - **EUR 6,1 billion** equivalent issued in January (a triple-tranche **USD 3.99 billion** with maturities of 5 years, 10 years and 30 years including a liability management exercise and a double-tap **EUR 2 billion** which reopened Eurobonds maturing in 2027 and 2029, respectively) and in February-March (three PP's **USD 300 million** with maturities of 5 years and 10 years).

ESG Considerations – Setting Up Romania’s Green Bond framework



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EU Funding

Legal Framework and Governance

- Romania has the ambition to set up its sovereign Green Bond Framework in 2023. To that extent the Ministry of Finance has revised the primary public debt legislation with the relevant provisions to accommodate the ESG / thematic government bond issuance.
- The ESG sovereign bond issuance is included in the Debt Management Strategy for 2022-2024 and in the 2023 funding plan aiming for the inaugural green bond this year, subject to market conditions and the establishment of the relevant Green Bond Framework.
- Romania has set-up the Interministerial Committee on Climate Change (GD no. 563/2022) which is chaired by the Prime Minister and is composed by senior officials and representatives from line ministries and the Department for Sustainable Development. An objective presented to the committee for analysis and assumed to be achieved by the end of 2023 is the approval of the Green Bond Framework.

Support in the process

- Under a WB TA, the Ministry of Finance is benefitting from guidance to identifying green eligible expenditures, helping to develop the Green Bond Framework, getting the external review of the GBF, defining the reporting commitments, designing the communication strategy and developing the use of proceeds and impact report.
- For the first Green Eurobond transaction the Ministry of Finance is looking to appoint one or two structuring banks with strong credentials among the JLMs.

Current stage

- The Ministry of Finance is working with line ministries (Ministry of Environment, Waters and Forests; Ministry of Agriculture and Rural Development; Ministry of Economy; Ministry of Energy; Ministry of Entrepreneurship and Tourism; Ministry of Transport and Infrastructure; Ministry of Research, Innovation and Digitalization; Ministry of Development, Public Works and Administration; Ministry of Investments and European Projects) to identify the potential eligible projects and expenditures to be funded via Green Bond issues.
- Eligible Green Expenditures might include: expenditures made in within 3 budget year from the year of issuance (2020-2022), current budget expenditures (2023) and forward looking expenditures (2024 & onwards).
- Romania is aiming to finance activities that contribute to the six environmental objectives of the EU Taxonomy Regulation and relevant UN Sustainable Development Goals.



EU Funding



EU Funds Absorption has Accelerated in the Past Years



Overview | Long Years of Uninterrupted GDP Growth | Sustainable Fiscal Policy | Prudent Public Debt Management | **EU Funding**

Operational Program	Development Objective	Allocation 2007–2013	Absorption Rate (Amount Requested to EC) (%)												
			Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	March 2022	June 2022	August 2022	Dec 2022	March 2023
		EUR bn	%	%	%	%	%	%	%	%	%	%	%	%	%
RO Program⁽¹⁾	Economic, social, balanced and sustainable regional development	3.71	57	64	85	93	100	100	100	100	100	100	100	100	100
SOP⁽²⁾ Environment	Protect and improve the environment and living standards	3.98	42	62	79	84	94	94	94	94	94	94	94	94	94
SOP Transport	Modernization and development of European priority transport axes within Romania and the national transport infrastructure as a whole	3.76	57	62	77	81	92	92	92	92	92	92	92	92	92
SOP Increase of Economic Competitiveness	Fostering growth towards a knowledge-based economy	2.54	57	76	105 ³	100	100	100	100	100	100	100	100	100	100
SOP Human Resources Development	Open, knowledge-based society through provision of conditions facilitating human resources development	3.20	47	55	73	91	91	91	91	91	91	91	91	91	91
OP Administrative Capacity Development	Help increase the responsiveness of Romania's public administration and judicial system	0.21	72	89	99	100	100	100	100	100	100	100	100	100	100
OP Technical Assistance	Strengthening the capacity of beneficiaries to prepare and implement EU financed projects	0.17	55	81	113 ³	100	100	100	100	100	100	100	100	100	100
Total		17.57⁴	52	63	83	89	95	95	95	95	95	95	95	95	95

- To assure the highest level of absorption, Romania implemented the following structural measures:
 - Strengthening and improving of the monitoring at the level of large infrastructure projects in order to speed up implementation
 - Active promotion by the Government of the alternative use of EU funds, through similar projects
 - Further reallocation among priority goals of various programmes
 - Increase the administrative capacity of programming departments through the use of European Investment Bank expertise
 - Extending the categories of eligible expenditures, allowing the reimbursement for expenditure already realised under the approved projects
 - Phasing of projects between the 2007–2013 and the 2014–2020 programming periods

Note: The final absorption rate can be calculated after the acceptance by the EC of the final documents for closure, that were submitted by the Member States up to March 31, 2017.

(1) Abbreviations: Regional Operational; (2) Abbreviations: Sectoral Operational Program; (3) Includes amount requested through top-up mechanism; (4) The 2007–2013 allocation was modified due to the amounts decommitted.

Source: Ministry of Investments and European Projects

EU Funds Absorption under the 2014–2020 Programming Period



Overview | Long Years of Uninterrupted GDP Growth | Sustainable Fiscal Policy | Prudent Public Debt Management | **EU Funding**

Operational Program	Funds Allocated, EUR bn	Absorption Rate (Amount Requested to EC) (%)											
		Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	March 2022	June 2022	August 2022	Dec 2022	March 2023
OP Technical Assistance	0.33	0	0	23.28	37.29	56.90	59.92	67.37	69.89	72.93	73.18	75.40	76.78
OP Competitiveness	2.38	0	0	6.48	17.01	25.38	23.31	25.82	26.68	35.73	42.24	54.02	60.24
OP Human Capital (including Youth Employment Initiative: EUR 0.15bn)	4.60	0	0	0.09	14.87	25.28	43.00	52.75	50.06	56.57	58.53	60.41	66.98
OP Administrative Capacity	0.56	0	0	4.15	12.95	23.23	33.56	47.07	49.69	54.88	57.66	63.04	68.64
OP Large Infrastructure	9.34	0	0	10.13	17.77	25.24	38.85	52.85	53.53	61.74	67.23	70.57	78.02
OP Regional	6.86	0	0	0.41	12.78	22.86	34.86	49.83	50.70	57.23	60.38	65.14	68.09
OP for SME's Initiative*	0.10	0	0	93.09	-	-	-	-	-	-	-	-	-
OP's for European Territorial Cooperation	0.48	0	0.54	1.76	9.56	21.19	33.27	54.84	55.90	60.12	61.60	67.42	70.01
OP Aid for the Most Deprived	0.49	0	0.97	17.37	17.35	30.27	48.24	54.21	54.21	54.21	54.21	54.21	61.88
Total	25.04	0	0.02	5.62	15.65	24.87	37.48	49.51	49.76	56.90	60.88	65.16	70.88

- Cohesion funds are aimed at reducing disparities between the various regions and the lags of the least-favoured regions;
- Aside from cohesion funds, during the 2014–2020 period, Romania has additional available financings of approx. EUR 24 bn, under the **Common Agricultural Policy**;
- As of March 2023, the total amounts received from the European Commission, pre-financing and reimbursements related to the operational programs financed by the ESIF and Fund for European Aid to the Most Deprived (FEAD), are at approx. EUR 26.7 bn (26.4 bn ESIF and 0.35 bn FEAD), which means 75% of the EU allocation for these programs (about EUR 35.7 bn).

Increased Focus on Controls

- **Performance Oriented:** There is a monitoring framework, including milestones and specific targets corresponding to each operational programme
 - Their completion is verified for 2018 and 2023
- **Improving efficiency of EU funds spending:** the EC is putting in place performance reserves in amounts ranging between 5 and 7% of (most of) the allocations under each priority within the operational programmes
 - The performance reserve amounts were released subject to the achievement of the milestones set for 2018
- **Ex-ante conditionalities** to ensure the conditions for effective cohesion policy investments and predictability of national sectorial policies

As of March 2023, Romania ranked 5th among the 27 Member States, in absolute values of EU funds received. The contracting rate of 162% creates a prerequisite for an increase in the absorption rate in the upcoming period.

Note: The allocations for 2014-2020 OP's were modified according to the last versions of the approved operational programmes. Consequently, some percentages have been diminished.

* The OP for SME's Initiative was included in the OP Regional by EC approval from 16.10.2018.

Source: Ministry of Investments and European Projects



- **Next generation EU (NGEU)** is a new, temporary and exceptional instrument, intended exclusively to support Member States in recovering from the crisis.
- The **total value of this instrument is 806.9 billion (€750 billion in 2018 prices)** of which 407.5 billion euro will be provided to Member States in the form of grants and 385.8 billion euro in the form of loans, in current prices.
- Through the NGEU, a number of programs and instruments will be additionally funded to complement the allocations in the European budget, with a **focus on financing investments and reforms that will increase the resilience of the Member States and the Union.**
- All of the money raised through Next Generation EU and the new EU budget will be channeled through EU programs, across three pillars:
 - **The first pillar is support to Member States** for investment and reforms to address the crisis, by:
 - Recovery and Resilience Facility (RRF), who will support Member States to implement investments and reforms that are essential for a sustainable recovery.
 - REACT-EU, who will provide a top-up for cohesion support to Member States. This will be available from 2020 and will support workers and SMEs, health systems and the green and digital transitions and will be available across various sectors – from tourism to culture.
 - **The second pillar is about kick-starting the EU economy by incentivizing private investment:**
 - InvestEU
 - **The third pillar** is about learning the lessons of the crisis.
- The majority of funds from NextGenerationEU (€723.8 billion in current prices) will be spent through the Recovery and Resilience Facility (RRF) programme. The RRF consists of large-scale financial support to public investments and areas such as green and digital projects. The support will be given out in the form of grants (€338.0 billion) and loans (€385.8 billion), in current prices.

Operational Programs under NGEU:	Funds Allocated, EUR bn in current prices
Recovery and Resilience Facility	723.8
ReactEU	50.6
Horizon Europe	5.4
InvestEU	6.1
European Agricultural Fund for Rural Development	8.1
Just Transition Fund	10.9
RescEU	2.0
Total	806.9

MFF 2021 – 2027 & Next Generation EU



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Long Years of Uninterrupted GDP Growth

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EU Funding

- The **EU Multiannual Financial Framework 2021-2027 (“MFF”)**, along with the recovery instrument **Next Generation EU (“NGEU”)** are expected to play a central role in Romania’s economic recovery.

MFF 2021-2027 ⁽¹⁾		Next Generation EU (NGEU) ⁽¹⁾	
Cohesion Policy*	EUR 29.2 bn	Recovery and Resilience Facility (RRF)	EUR 29.2 bn: (EUR 14.2 bn in form of grants, EUR 14.9 bn in form of loans)
Common Agricultural Policy	EUR 20.7 bn	REACT-EU 2021/2022	EUR 1.5 bn (EUR 1.3 bn / 0.2 bn)
Just Transition Fund (EU Green Deal)	EUR 0.9 bn*	Just Transition Fund	EUR 1.2 bn (p)
		European Agricultural Fund for Rural Development	EUR 0.7 bn
Total MFF	EUR 49.9 bn	Total NGEU	EUR 32.6 bn
Total allocated EU Funds		~ EUR 82.5 bn (p)**	

- The **NGEU amount** represents 4%⁽²⁾ of the total value of this fund, Romania receiving the **5th highest allocation of all EU member states**, taking into account the analysis made at the moment of launching the Next Generation EU through the **Recovery and Resilience Facility (RRF)**
- In 2021 Romania received a pre-financing amount of 13% from the Recovery and Resilience Facility / RRF of EUR 1 851 159 668, from the grant RRP allocation and on January 13th, 2022 Romania received a pre-financing of EUR 1.942.479.890, from the loan RRP’s allocation
- Romania aims to access the full RRF allocation of 29.2 billion euro both on grants and loans.

The payment requests are approved based on a satisfactory assessment on the fulfilment of milestones and targets for each reform and investment included in the Council Implementing Decision on the approval of the assessment of the recovery and resilience plan for Romania.

- Through the NGEU, Romania intends to **address investment needs in the private sector** by providing grants and support programs. The decision aims to ensure working capital measures, by financing:
 - > investment needs; economic growth measures; companies digitalization schemes and measures to support employment growth.

* Cohesion Policy funds are fair balanced through the Partnership Agreement (PA) in 8 regional programmes and 8 sectorial/national programmes: Sustainable Development, Transport, Health, Education and Employment, Inclusion and Social Dignity, Just Transition, Smart Growth, Digitalization and Financial Instruments and Technical Assistance.

- The PA was approved on 25 of July 2022 and all the 16 programmes were also approved in 2022.
- After the approval of the programmes, the European Commission started to pay the prefinancing, according to the provisions of the regulations applicable to the 2021-2027 programming period.
- As of March 2023, the total amounts received from EC, representing prefinancing for the programmes financed by the Cohesion Policy, are of approx. EUR 454 million which represents approx. 1.5% of the EU allocation of the programmes.

(1) Current prices; (2) According to current prices the total NGEU envelope amounts to EUR 808 billion; *included in the Cohesion Policy amount; **(p) Provisional data Source: Ministry of Investments and European Projects, Ministry of Finance

Key measures of Romania's National Recovery and Resilience Plan



Overview

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EU Funding

41% of the NRRP total allocation for reforms and investments supports climate objectives

- Railway modernisation: modernising railway infrastructure, including electrified or zero-emission railways and rolling stock (**EUR 3.9 billion**).
- Urban mobility: infrastructure for a green and more secure urban transport (**EUR 1.8 billion**).
- Clean energy production: phasing-out of coal and lignite power production, deployment of renewables as well as related production processes, and hydrogen (**EUR 855 million**).
- Energy efficiency of buildings: energy-efficient renovation and seismic renovation of buildings to reduce CO2 emissions by at least 0.15 million tons in private buildings and 0.075 million tons in public buildings (**EUR 2.7 billion**).
- Biodiversity and environmental protection: afforestation and reforestation and forest nurseries, as well as other biodiversity measures for ecological reconstruction and species protection (**EUR 1.1 billion**).

21% of the NRRP total allocation for reforms and investments supports digital objectives

- Digitalisation of public administration: digitalising public administration in key areas such as justice, employment and social protection, environment, civil service management and skills development, public procurement, cybersecurity, tax and customs, while building a secure government cloud infrastructure and supporting eID deployment (**EUR 1.5 billion**).
- Digitalisation of health: developing an integrated e-Health system, connecting over 25,000 healthcare providers and telemedicine systems (**EUR 470 million**).
- Digitalisation of education: improving digital pedagogical skills, educational content and equipment and resources, including in universities (**EUR 881 million**).

Measures to reinforce Romania's economic and social resilience

- Strengthening the public administration: measures reinforcing the effectiveness of the judicial system and fighting corruption will contribute to improving the quality and effectiveness of the public administration.
- Social and territorial cohesion: modernising the Romanian social benefits system by implementing the minimum inclusion income reform, a reform of the pension system, measures to improve the employment and digitising social protection digital systems.
- Fiscal sustainability: Reinforced budgetary framework, better expenditure control and review of taxation, pension system reform.
- Strengthened resilience of the health system: investing in modern hospital infrastructure to ensure patient safety and reduce the risk of healthcare-associated infections in hospital settings (**EUR 2 billion**).

Next Generation EU – Recovery and Resilience Facility



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EU Funding

- The first payment request was sent to the EC on 31 May 2022 and includes the assessment on 21 milestones and targets set to be achieved by Q4 2021. The first payment request from the grant amounts 2,037,146,414 EUR and from the loan amounts 907,669,494 EUR. At this moment, Romania received the positive assessment of the first payment request and COMMISSION IMPLEMENTING DECISION on the authorization of the disbursement of the first instalment of the non-repayable support of EUR 1 772 317 380 and the first instalment of the loan support of EUR 789 672 460. The following milestones and targets were included in this payment request:
 - 1 Entry into force of the amendments to the Law No 241/2006 on water supply and sewerage
 - 69 Adoption of the strategy for the development of railway infrastructure 2021-2025 and application of the action plan
 - 78 Entry into force of the Law no. 50/2021 for the approval of the Emergency Ordinance no. 55/2016 on the reorganization of the National Company of Highways and National Roads in Romania - S.A. (C.N.A.I.R.) and the establishment of the National Road Investment Company - S.A. (C.N.I.R.)
 - 113 Decommissioning of coal-fired power-production capacity
 - 142 Task-force to implement and monitor Digital Transformation reforms and investments established and operational
 - 146 Entry into force of the 5G network security law
 - 150 Adoption of the National Cybersecurity Strategy 2021-2026
 - 211 Contract technical assistance provided by an entity that shall be selected according to the national public procurement legislation
 - 212 Entry into force of a minister's order setting up a monitoring committee in charge of reviewing, with the support of the technical assistance provider the pension system and the policy interventions in the pension system
 - 220 Number of cash registers connected to the National Agency for Fiscal Administration IT system
 - 247 Signature of the contribution agreement between the European Commission and the Romanian Government.
 - 250 "Signature of the contribution agreement between the European Commission and the Romanian Government."
 - 253 "Signature of the financing agreement between the European Investment Fund and the Romanian Government for the creation of the Recovery Risk Capital Fund ("the Fund") and adoption of the investment policy of the Fund."
 - 259 Signature of the contribution agreement between the European Commission and the Romanian Government.
 - 270 Policy Support Facility (PSF) Reform Implementation Unit established and operational
 - 366 Adoption of criteria for prioritising investments in integrated community centres
 - 426 Entry into force of the legislative act approving new National Anti-Corruption Strategy
 - 450 "Audit and Controls: information for monitoring implementation of the recovery and resilience plan"
 - 451 "Entry into force of a Government Ordinance enacting the legal mandate of the Ministry of Investments and European Projects (MIPE), Ministry of Finance (MoF) and the Audit Authority (AA)"
 - 462 "Entry into force of the Government Decision establishing the implementation of the National Programme to reduce early school leaving"
 - 464 transition from lower to upper secondary education, on the basis of 5 indicators defined in the Early Warning Mechanism in Education
- Nota bene: With this request, the Romanian authorities provided detailed and comprehensive evidence demonstrating the fulfilment of all 21 milestones and targets.*

Next Generation EU – Recovery and Resilience Facility



Overview

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EU Funding

- The second payment request was sent to the EC on December 15th 2022 and includes the assessment on 51 milestones and targets which were achieved in Q1 and Q2 2022. The second payment request from the grant amounts EUR 2.147.491.242 and from the loan amounts EUR 1.080.198.230. The following milestones and targets were included in this payment request:
 - 2 Entry into force of the law approving the national programme First Connection to Water and Sanitation
 - 30 Entry into force of the legislative act setting up the inter-institutional committee to analyse the legal framework applicable to sectors with an impact on biodiversity
 - 65 Adoption of the National Road Safety Strategy
 - 95 Establishing a national support scheme for energy and efficiency renovation and integrated renovation (seismic consolidation and energy efficiency) of multifamily residential buildings
 - 96 Establishing a national support scheme for energy efficiency renovation and integrated renovation (seismic consolidation and energy efficiency) for public buildings)
 - 97 Calls for proposals for the energy efficiency renovation and integrated renovation (seismic consolidation and energy efficiency) for residential buildings
 - 98 Call for proposals for the energy efficiency renovation and integrated renovation (seismic consolidation and energy efficiency) (public buildings)
 - 114 Entry into force of the Decarbonisation law adopting the coal/lignite phase-out calendar
 - 124 Opening a call for tender for projects for the production of energy from renewable sources (wind and solar)
 - 129 Signature of contracts for the construction of at least 100MW of new electrolyzers capacity
 - 133 Signature of contracts for high-efficient gas cogeneration and district heating projects
 - 140 Opening of a call for tender for energy efficiency investments for the industry
 - 143 Completed analysis for the options for the government cloud architecture
 - 144 Entry into force of the law for the governance of cloud services for the government area
 - 145 Entry into force of the interoperability law
 - 147 Publication of the call for tender for the authorisation of telecommunications operators to grant 5G licences
 - 153 Signature of the contract to implement the investment based on the call for tenders procedure to implement the investment
 - 189 Launch of the call for 'Grant Support for Digital Skills'
 - 191 Entry into force of the legal framework for the compulsory enrolment of legal person taxpayers in SPV (Virtual Private Space)
 - 195 Operationalization/approval of the Joint Action Plan between the National Agency for Fiscal Administration and Labour Inspection to prevent and limit the phenomenon of grey/black work evasion
 - 200 Entry into force of the government decision for the approval of the methodology for drawing up, monitoring and reporting of the budgetary programmes
 - 213 Entry into force of the amendments to the regulatory framework to ensure the sustainability of Pillar 2 pensions
 - 256 Establishment of the financial instrument ("the Fund"), and adoption of the investment policy of the Fund
 - 262 Selection of the scheme administrator
 - 266 Entry into force of the Government Decision allocating the necessary funding of EUR 500 million to provide support to the scale-up of the national capabilities up to the first industrial development and the participation or association in a multi-country project
 - 307 Entry into force of the Metropolitan Areas Act
 - 312 Entry into force of legislative act for the implementation of the National Housing Strategy and Action Plan to decrease severe housing deprivation
- The European Commission has sent two Observation Letters requesting further clarifications on how certain milestones and targets are met. Following the centralization of the information received from the Reform/Investment Coordinators, MIEP in its capacity as national coordinator sent to EC the reply to the Observation Letters among with all the relevant supporting documents to the justifications provided.

Source: Ministry of Investments and European Projects



Thank you!

