



MINISTRY OF FINANCE

The second revision of the indicative program for issuing government securities for 2023

The indicative program of government bond issues announced for 2023, revised in October 2023, is fulfilled to the extent of approx. 97% in mid-November (175.5 billion lei). The amount borrowed from the domestic market is around 120 billion lei through auctions of government securities on the interbank market and through government securities dedicated to retail and the equivalent of EUR 11.2 billion was attracted from international markets through Eurobonds, disbursements under international financial institutions loan agreements and the 2nd tranche of the PNRR loan component.

The indicative issuance program for 2023 is revised to the amount of approximately 200 billion lei (increasing by 20 billion lei), to cover the budget deficit in execution for 2023, the debt to be refinanced by the end of 2023 as well as to pre-finance the financing requirements related to 2024, in accordance with the 2023-2025 Government Public Debt Management Strategy.

Taking into account the objective of limiting the currency risk and the objective of developing the domestic market of government securities and given the increase of financing needs, the additional net financing for 2023 is estimated to be achieved mainly from domestic sources through government securities issuance on the interbank market and through government securities issuance for retail.

The Ministry of Finance will maintain the flexible approach in carrying out the financing process in 2023, in order to react adequately to potential changes in the evolution of market conditions, investor behavior and budget execution, and will continue the policy of maintaining a financial reserve in foreign currency at the disposal of the State Treasury at a comfortable level to cover up to four months of the gross financing requirements.

Minister of Finance

Marcel - Ioan BOLOȘ