

MINISTRY OF ECONOMY, BUSINESS ENVIRONMENT
AND TOURISM

Romania's Business Service Sector IT&C, SSC & BPO

March 2021, Bucharest

Romania - Country overview



Area:
238,391 km²

Capital:
Bucharest



Currency: RON
RON/EUR: 4.84
RON/USD: 4.24
(averages 2020)



Population:
19.3M
(1st Jan 2020)

**Bucharest Metropolitan
Area: ~3M**

**Romania is located in
the GMT+2 time zone**

2020

GDP Growth -3.9%

FDI stock € 87.5B

FDI flows € 1.9B



**Bridge between East and
West for 500M
consumers market**



2004 - NATO membership



2007 - EU membership



**Strategic US-Romanian
partnership**

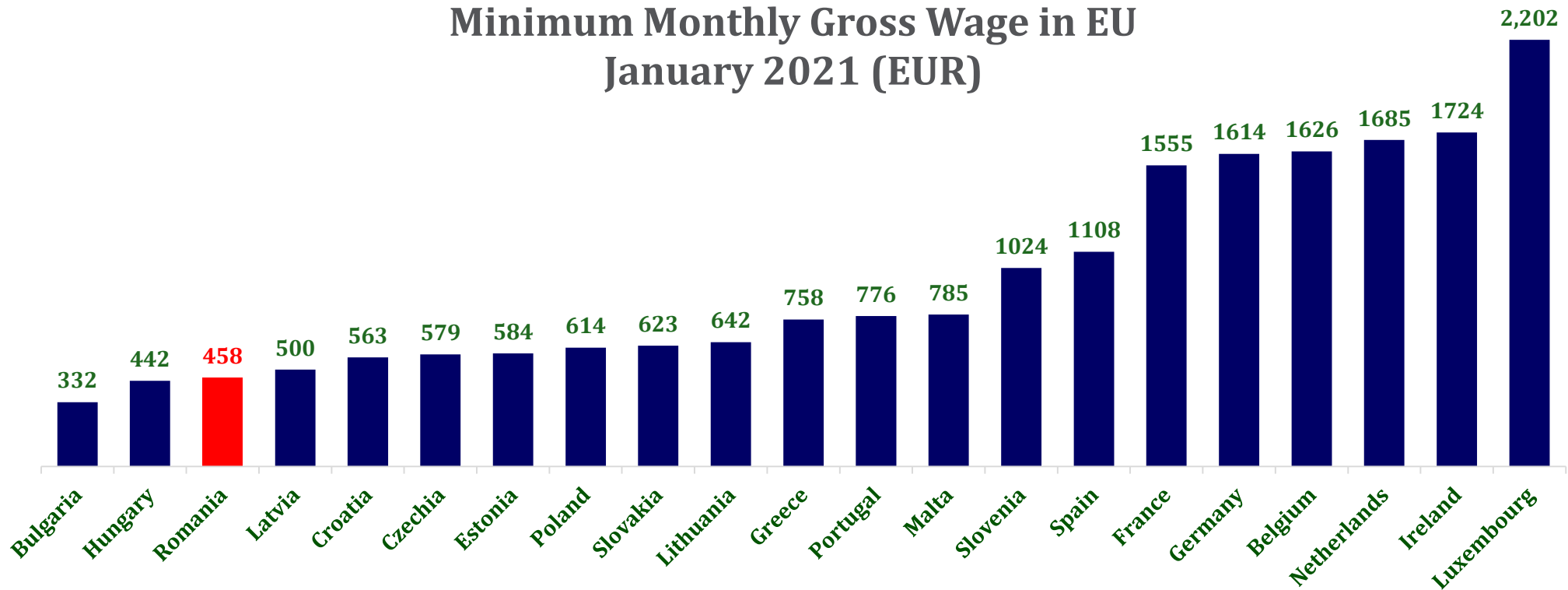
Potential for growth

GDP growth (%)



Minimum Wage in EU

Minimum Monthly Gross Wage in EU January 2021 (EUR)

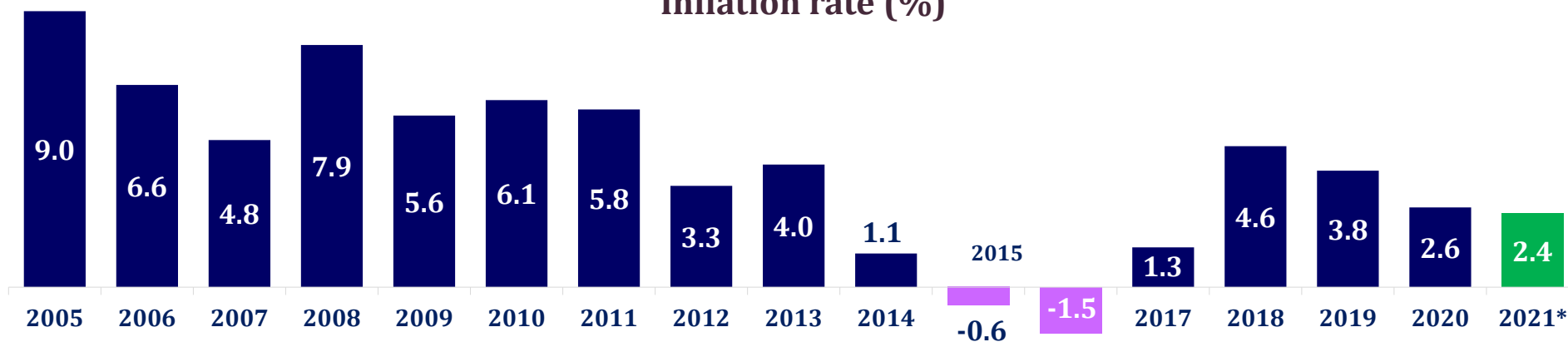


Note: Austria, Denmark, Italy, Cyprus, Finland and Sweden have no national minimum wage

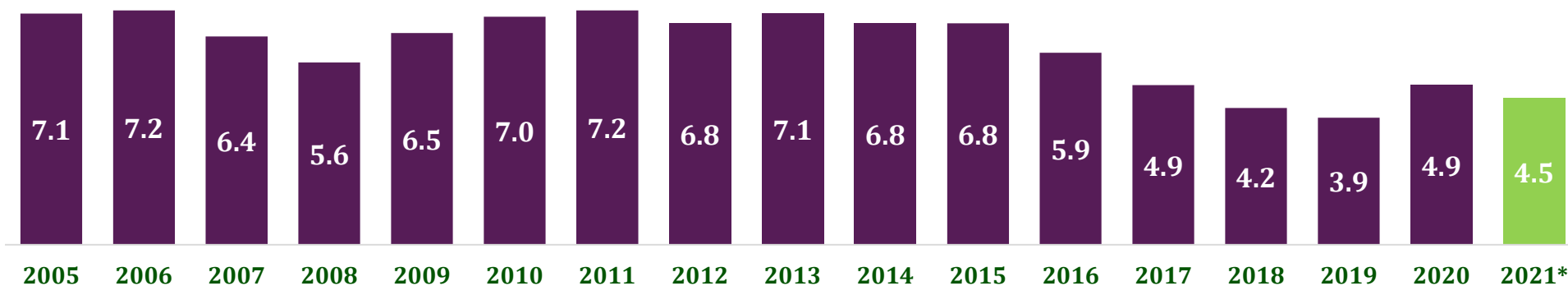
(Source: Eurostat)

Inflation & Unemployment

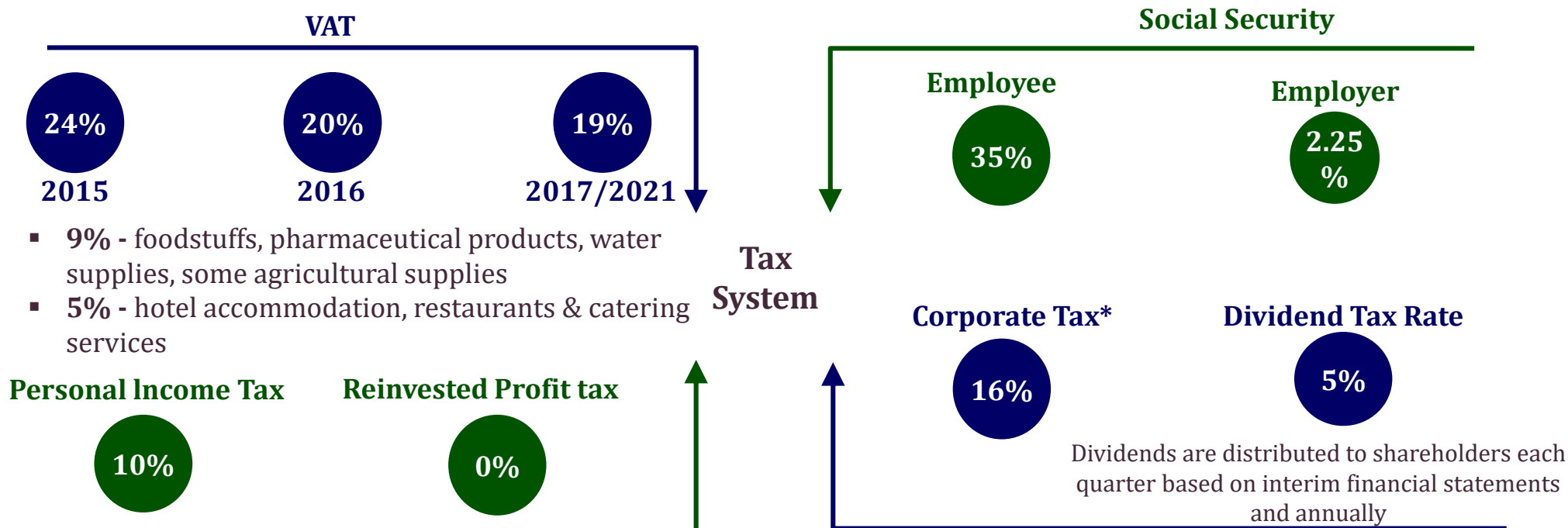
Inflation rate (%)



Unemployment rate (%)



The Romanian tax system



IT&C - 0% income tax for employees

- BA - 6 technical specializations available
- Employee is hired on a software engineer/programmer/ software analyst position
- Annual revenue per exempted employee must be over USD 10,000

R&D - 0% income tax for employees

Deduction of R&D eligible expenses:

- depreciation of R&D equipment, salaries for R&D personnel; 50% of these expenses can be deducted from the taxable income

* from taxable profit

Value for money

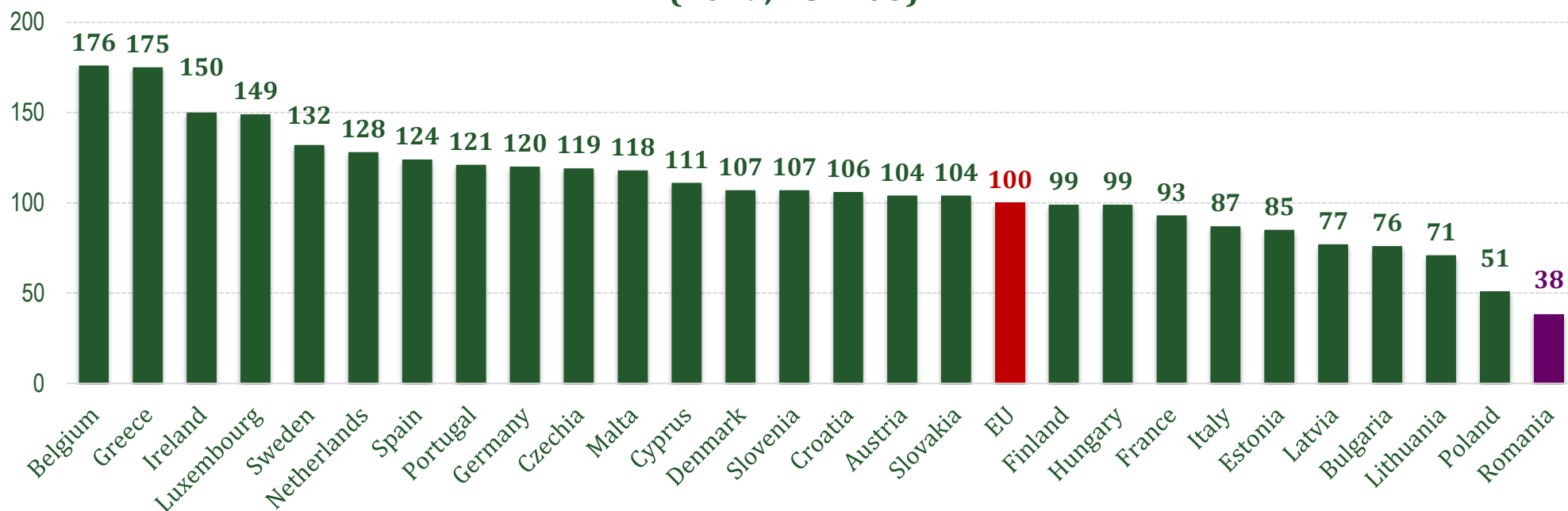
	BUCHAREST	SAN FRANCISCO	LONDON	PARIS
Consumer Prices without rent	€100	€221	€205	€220
Rent Prices	€100	€735	€485	€343
Restaurant Prices	€100	€228	€225	€216
Groceries Prices	€100	€266	€181	€258
Standard of living equivalency net salary	€1990	€6864	€5424	€4966

Value for money

	BUCHAREST	BERLIN	WARSAW	PRAGUE
Consumer Prices without rent	€100	€167	€108	€126
Rent Prices	€100	€231	€176	€179
Restaurant Prices	€100	€153	€100	€101
Groceries Prices	€100	€165	€103	€130
Standard of living equivalency net salary	€1990	€3633	€2470	€2756

Communication prices

**Communication price in the EU
(2019, EU=100)**



Communication prices include prices for telephone and telefax equipment, internet access provision, postal, wired telephone, wireless telephone, bundled telecommunication and other information transmission services.

In 2019, communication prices were highest in Belgium (with a price level index of 176) and lowest in Romania (with a price level index of 38).

Proficiency

Languages studied by Romanian students

99%

- 99% of the Romanian high school students study two or more foreign languages
- Main languages: English, French, German and Spanish, with high interest for Italian, Japanese or Nordic languages

University students in Romania are proficient in (% of the total):

90%



26%



17%



8%



5%



Talent pool

Top 5 University centers



Students enrolled in academic year 2019-2020/ Students graduated in 2019

Bucharest - 31 Universities
(175,231 enrolled students/41,827 graduated)

Cluj-Napoca - 9 Universities
(69,981 enrolled students/14,339 graduated)

Iasi - 7 Universities
(54,653 enrolled students/11,486 graduated)

Timisoara - 6 Universities
(41,557 enrolled students/8,757 graduated)

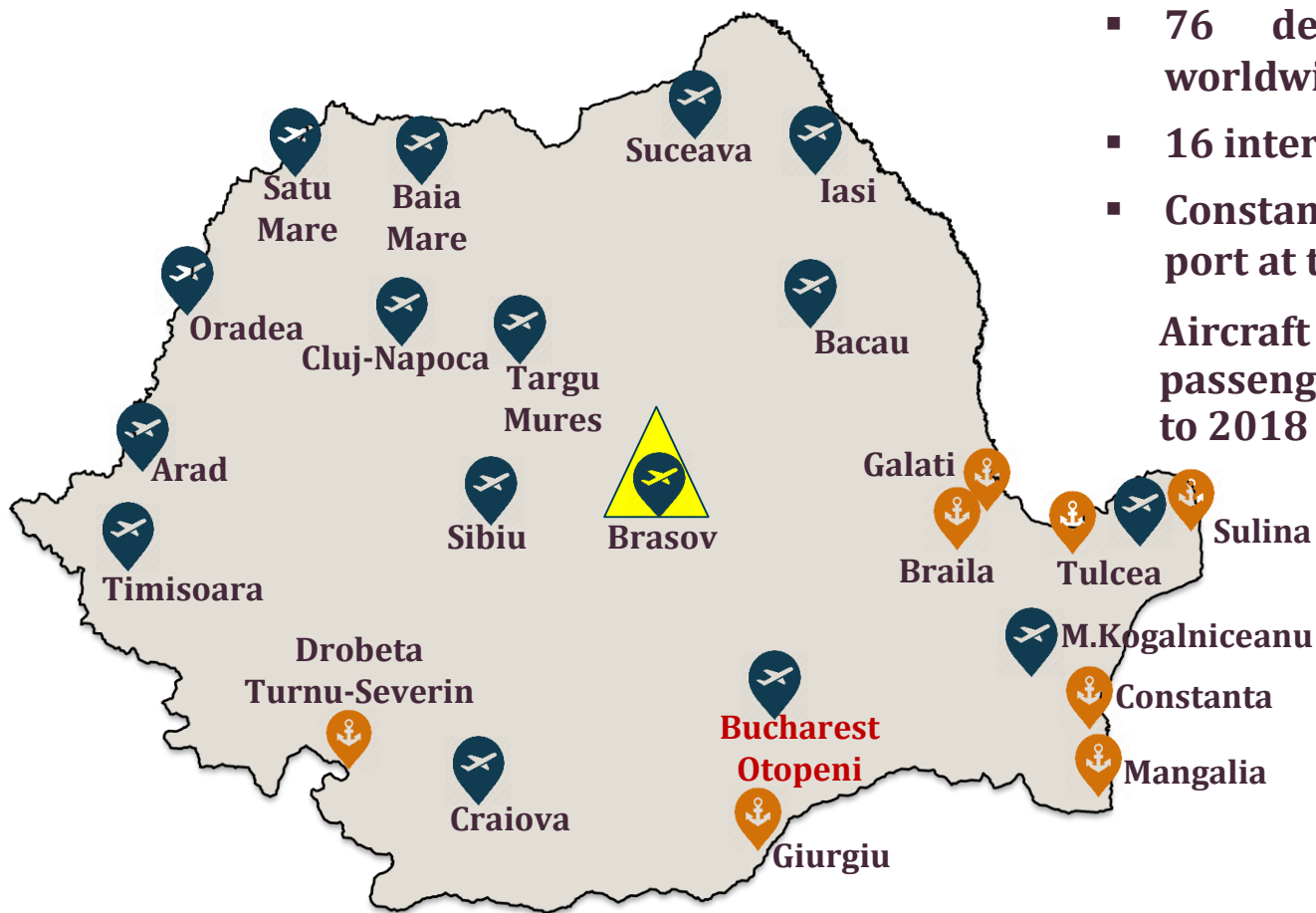
Constanta - 5 Universities
(21,752 enrolled students/5,017 graduated)

■ = City > 100,000 inhabitants

● = City 50,000 - 100,000 inhabitants

(Source: National Institute of Statistics)

Ports and Airports



- 76 destinations, over 30 countries worldwide, registered in 2019
- 16 international airports and 8 major ports
- Constanta Port - the deepest and largest port at the Black Sea

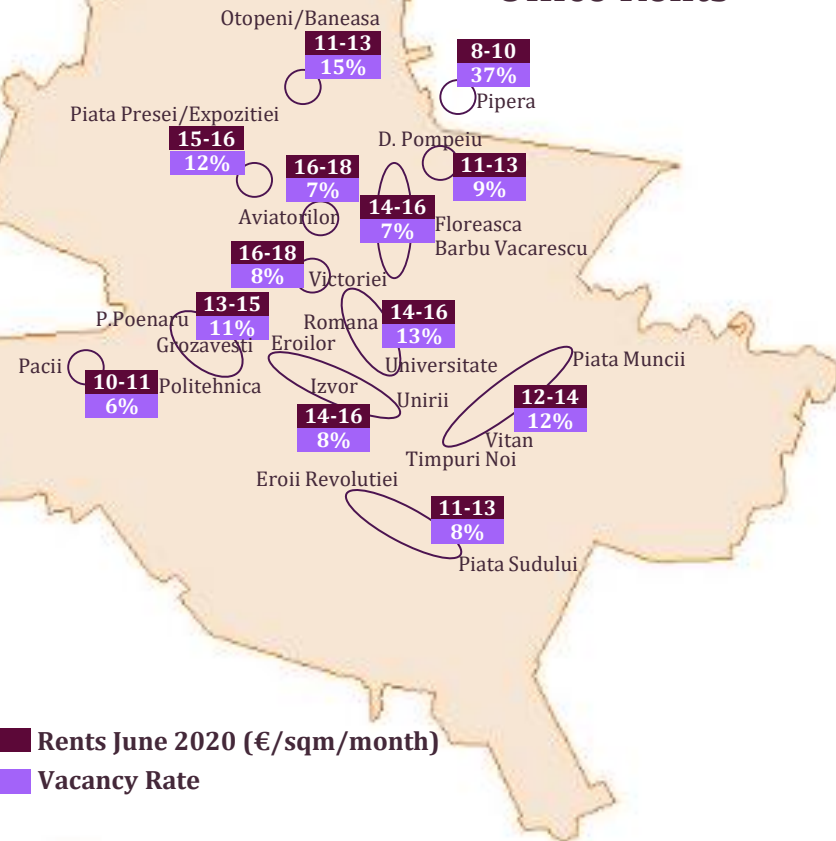
Aircraft traffic reached over 23.2M passengers in 2019, up by 6.3% compared to 2018

(Source: National Institute of Statistics)



Office market

Bucharest Office Rents



Romania's largest office markets outside Bucharest

City	Stock (end-2019, 000S sqm)	Vacancy rate (end-2019, %)	Office pipeline (Jul 2020, Dec 21 000S sqm)	Modern office buildings rent (EUR/sqm)
Cluj-Napoca	266	7%	12	12.5-14.5
Timisoara	217	16%	78.4	12.5-14
Iasi	176	9.5%	89.2	12-14
Brasov	166	9%	26	11-13

Regional cities continue to remain a step ahead of Bucharest thanks to less tight labour markets and though most continue to score lower vacancies than Bucharest, the occupancy rate increased in almost all cities compared to end-2019.

Cluj-Napoca was the exception, where the vacancy was flat at around 7%.

Timisoara and Iasi shot up the most, amid some new deliveries, as well as slower rental scene.

Why Romania?

- ✓ **Time convenience** – Romania is ideally located in the GMT+2 time zone, enabling easy, real-time communication with all European companies. Developers can also work efficiently with U.S. clients during the day (2-3 hours of overlap).
- ✓ **Ease of travel** – Romania is easy to reach with a 2-3 hour flight from Frankfurt or London. Several major cities have international airports.
- ✓ **IT companies can save up to 50% – 60% in labor costs** when outsourcing to Romania, depending on the developer's profile type and seniority.
- ✓ **Competitive prices in IT outsourcing** – the average net salaries of Romanian employees working in the data technology sector is the lowest in the IT industry worldwide.

Market overview



131,000

Employees in BSS

1.5% of Romania's working population

- ✓ Young workforce compared to other European countries
- ✓ Highly skilled and diversified workforce, competitive prices, stimulating business environment
- ✓ High level of foreign languages. English, the most used language in delivering services, followed by French, German, Italian, Spanish and Dutch
- ✓ #17 out of 100 countries by "High proficiency" within EF English Proficiency Index 2020, the world's largest ranking of countries by English skills
- ✓ Average attrition level in BSS sector:
2017 - 2019: 22%
January - June 2020: 12%
- ✓ Estimated number of jobs in the next 5 years: 220,000



64,000

university graduates



280

Companies in BSS



€ 4.5 bn

**revenues in BSS - 2020
(2-2,5% of the GDP)**

- ✓ Large centers: Bucharest, Cluj-Napoca, Timisoara, Iasi, Braşov. They account for 86% of the local software industry turnover.
- ✓ Medium centers: Sibiu, Craiova, Bacău, Târgu Mureş, Suceava, Galaţi, Constanţa, Ploiesti, Pitesti, Arad, Oradea, Baia Mare
- ✓ In the last years we can observe an increase in diversification of services, intelligent automation adoption, focus on data analytics, digital incorporation into the business model and so on
- ✓ Top serviced sectors: Technology & Telecom; Banking, Insurance & Financial Services; Business & Professional Services

IT&C sector overview

Workforce

- ✓ 202,000 IT&C professionals
(45% under the age of 34 years old)
- ✓ 139,000 have a university degree
- ✓ 30,000 graduates/year from IT high schools
- ✓ 7,000 graduates/year from IT&C related universities
- ✓ 2,000 people/year are retrained for IT jobs
- ✓ 5 top technical universities
- ✓ 59 domain-specific universities
- ✓ High degree of mathematical skills
- ✓ IT education programs sponsored by companies
- ✓ The development of the IT sector has made it an enabler for the automotive sector, the aerospace industry, the chemical industry, agriculture and many others as part of the "Industry 4.0"



Companies

12,000
Software & Services
companies



159 mil €
investments in 2019



1,000
New companies
each year



20 mil €
yearly growth of
investments

- ✓ 10% of the total number of companies are having foreign capital
- ✓ 73% of the sector revenue is generated by companies with foreign capital
- ✓ 20% y-o-y increase on the number of foreign capital companies
- ✓ 9% yearly growth rate of the large companies' revenue

IT&C sector overview

Software and IT Services Market

€ 6 bln

in 2019

5.7%

from GDP

€ 500
mil

constant
annual growth

- ✓ 72% of the revenues are generated by exports (4,6 bn)
- ✓ 20% annual export growth rate
- ✓ 90% of exports towards EU countries
- ✓ Good spread of IT developed regions across the country: South (Bucharest, Craiova), Center (Cluj-Napoca, Brasov, Sibiu, Târgu Mureș), West (Timisoara, Oradea), North East (Iasi)

High productivity

€50.000/employee/year

IT&C sector overview

- ✓ **Estimated number of jobs within the next years: 220.000**
- ✓ **Average y-o-y wage inflation in the sector (dependent on IT and language skills): 4-6%**
- ✓ **Best performing companies in software: Oracle Romania, IBM Romania, Ericsson Telecommunications Romania, Bitdefender, Endava Romania**
- ✓ **The Pandemic triggered an unprecedented development of the digitalization process, as many companies have shifted towards enhanced software solutions for a better match-making with the client needs**
- ✓ **Romania ranks 3rd in the Digital Nomad Index by CircleLoop's with one of the fastest-growing information technology markets in Central and Eastern Europe, enjoying some of the cheapest average monthly costs of fixed-line broadband packages (\$8.15) and a cheap and reliable internet access**



BSS wages & labor cost

- ✓ **The current minimum national gross salary per month, for employees having higher education and minimum 1-year work experience in the field of studies is EUR 488**
- ✓ **Wages offered at entry level in the BSS* industry are 30% higher compared to the minimum wage, for employees with higher education**
- ✓ **Seniors in large IT hubs can earn more than EUR 4000 net per month**
- ✓ **Hourly labour cost (EUR) in enterprises with 10 or more employees -Services Sector 2019: EUR 7.9**

* for a normal work schedule of an average of 167,333 hours per month

(Source: Association of Business Service Leaders, Eurostat)

IT & Outsourcing centers

3 Pillar Global 8&8 Research and Innovations Accesa IT Consulting Accesa IT Systems Altran Romania Arobs Transilvania Software Artsoft Consult Belfair Romania Development Bombardier Transportation SSC Bosch R&D Montran Moonwalk Solutions MSG Systems Romania National Instruments Neusoft EDC Nordlogic Software NTT DATA Romania S.A. Office depot Service Center Property Shark Quantic Lab Uniqua Raiffeisen Software VE Interactive	Wolters Kluwer Financial Services Yonder Emerson Endawa Romania Evozon Systems Fortech Frequentis Romania Genpact Imprezzio Global iquest Technologies ISDC Romania Language Weaver RBH Consulting Recognos Romania Ria Solutions Small Footprint Softech Softvision Stratec Biomedical Thompsons Online Benefits Tora Trading Services Ullink
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Accenture – Energyquote Almaviva Amazon Arcadis Asset Portfolio Romania Atexis Autoliv Basware Beenear Bitdefender Cappemini Cegeka Centric IT Solutions Code 40 Development Conduent Business Services Continental Distribution Toiture Mauricienne	E.ON Business Services Endava EOS KSI Expert Network Fire Credit Focality Gemini CAD Systems GFK Go Daddy Iasi Security Software Levi 9 Mind Software MIOS Romania Ness Romania NTT DATA Romania OM Iasi Oracle OSF Global	Pentalog Preh Romsoft SCC Services Romania Silicon Service Softvision Sonovision Romania Tata Consultancy Services TEC Telecom Thinslices Development Unicredit B.I.S. Veo VS Communication Webhelp Xerox Romania
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1&1 Internet Development Accenture ADP Centre of Excellence Alten Si-Techno Romania Amber Studio Arezzo Sky Ariston Thermo Atalian Global Services Avira Soft Axway Romania s.r.l. Carestream EMEA SSC Cegeka Romania Class IT Outsourcing Computer Generated Solutions Conectys Crys Computers DB Global Technology Center DB Schenker DB Schenker Services Europe Deutsche Telekom B.S. Ericsson Global Services Center Ericsson Telecommunications Everymatrix Gameloft Romania Global Remote Services High-Tech Systems & Software Homerun Ciero HP GeBOC IBM Global Business Services Info World Informatica Feroviara SA ING Services Romania Ingenio Software SA Ixia Kellogg Kepler – Rominfo SA	Luxoft Professional Mellon Romania Mood Media Romania Nobug Consulting NTT DATA Romania S.A. OMV Petrom Solutions Optaros Oracle Premium IT Technologies Printec Group Romania Procter&Gamble GBS Qualitance QBS S&T Romania Samsung Shared Services Siemens Romania Siveco Romania Societe Generale European B.S. Softvision Sparkware Technologies Stefanini Teamnet Solutions International Teleperformance Telligence Technologies TELUS International Temenos SSC TMF Group Romania Ubisoft Vauban IT RO Veeam Software Vodafone Shared Services Walter Services Wipro Technologies WNS Global Services Xerox Yokogawa Europe B.V. Zitec Com
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Arvato Services Autoliv Romania Cerner Continental Elektrobit Automotive Iquest Technologies Kronsoft Development NTT DATA Romania S.A. Pentalog Romania Preh Siemens Industry Software Stabiplan Synertrade Tata Technologies Waters Romania



ACI Worldwide Alcatel Lucent Atoss Software Berg Computers Bosch Communication Center Continental Automotive Datagroup-INT Infobest Romania Intel Software Development Intelligent Software Systems	ISB Rom NTT DATA Romania S.A. Saguaro Print Sphinx IT SSI Schaefer Survey Sampling Ro Syonic Toluna Romania Wipro Technologies Romania ZTE Services Romania
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(Source: BiznesPolska, CEE Business Services Directory 2019)

Largest IT&C distributors

Company	Turnover (mil. RON)		Profit/Loss (mil. RON)		Employee		Majority shareholdings
	2019	2018	2019	2018	2019	2018	
NETWORK ONE DISTRIBUTION	1348.9	1265.1	13.6	21.3	391	341	Romania
GERSIM IMPEX	866.8	713.1	33.4	20.3	30	24	Romania
ALEF DISTRIBUTION RO	273.3	168.8	0.8	-4.6	0	50	Czech Republic
ALSO TECHNOLOGY	266.6	240.1	0.07	0.4	27	28	Switzerland
WORLD COMM TRADING	213.5	292.3	6.9	14.7	24	26	Romania
INGRAM MICRO	N/A	246.7	N/A	-8.6	N/A	40	China
PHONETASTIC GSM	244.4	243.4	2.5	1.8	19	16	Romania
ELKOTECH ROMANIA	238.9	230.8	-1.2	-3.5	N/A	52	Latvia
ASBIS ROMANIA	170.2	204.5	0.4	-3.2	48	53	Cyprus
IT SMART DISTRIBUTION	163.5	169.6	1.3	2.7	44	48	Romania



Largest IT&C integrators

Company	Turnover (mil. RON)		Profit/Loss (mil. RON)		Employee		Majority shareholdings
	2019	2018	2019	2018	2019	2018	
IBM ROMANIA	941.9	933	91.0	104.8	3291	3207	USA
ETA2U	314.6	218.2	6.0	5.8	260	242	Romania
S&T ROMANIA	213.2	134.9	-0.2	-3.5	153	142	Austria
RBC	N/A	182.6	N/A	33.5	N/A	193	Sweden, Romania
HEWLETTPACKARD ENTERPRISE ROMANIA	144.3	152.9	5.5	12.5	123	123	USA
ASSECO SEE	136.8	142.2	2.4	2.8	122	148	Poland
ENTERPRISE SERVICES ROMANIA	132.7	143.6	15.8	11.3	534	566	Romania
METAMINDS (NOVA TECH)	124.1	49.6	7.3	2.2	27	24	Romania
BRIGHT DISTRIBUTION	105.2	131.7	8.0	4.7	8	8	Romania
KAPSCH ROMANIA	90.6	95.9	1.9	2.3	48	54	Austria



Largest IT&C software companies

Company	Turnover (mil. RON)		Profit/Loss (mil. RON)		Employee		Majority shareholdings
	2019	2018	2019	2018	2019	2018	
ORACLE ROMANIA	955.9	961.3	55.0	37.2	3378	4463	USA
BITDEFENDER	671.4	545.9	6.8	6.4	1377	1238	UK
NTT DATA ROMANIA	379.8	298	21.2	18.2	1052	940	Japan
SOFTVISION	360.9	248.7	27	18.8	1613	1295	USA
LUXOFT PROFESSIONAL	359.1	316.1	33.7	20.5	1765	1613	USA
AMAZON DEVELOPMENT CENTRE	321.3	239.1	14.3	17.8	1956	1089	USA
DEUTCHE BANK TECHNOLOGY	272.1	260.9	23.2	19.5	688	686	Germany
BETFAIR ROMANIA DEVELOPMENT	249.7	188.5	23.1	12.6	782	681	UK
ADOBE SYSTEMS ROMANIA	197.1	170.9	10.7	12.6	630	562	USA
ELECTRONIC ARTS	188.6	177.8	13.7	13.5	490	495	USA



Largest IT&C retailers

Company	Turnover (mil. RON)		Profit/Loss (mil. RON)		Employee		Majority shareholdings
	2019	2018	2019	2018	2019	2018	
DANTE INTERNATIONAL	4559.4	4236.1	49.5	-44.7	2478	2720	South Africa, Romania
PC GARAGE	288.5	276.9	5.9	5.7	83	83	South Africa, Romania
CORSAR ONLINE	204.4	266.3	-0.1	-0.1	103	128	Romania
ISTYLE RETAIL	237.1	181.3	4.4	0.9	76	67	Romania
ESTEP B2B	191.5	140.1	12.1	17.8	23	22	Romania
ELEFANT ONLINE	170	135.4	-19.3	-23.0	206	241	Cyprus, Netherland, Luxembourg
IDEAL TECH	121.8	103.9	0.3	0.3	75	62	Romania
EVOLUTION PREST SYSTEMS	108	94.3	0.6	0.4	39	52	Romania
F 64 STUDIO	111.4	109.9	2.8	3.9	141	136	Romania

(Source: ZF, June 2020, MF)

EMAG

**PC
garage**

CEL

istyle

estep

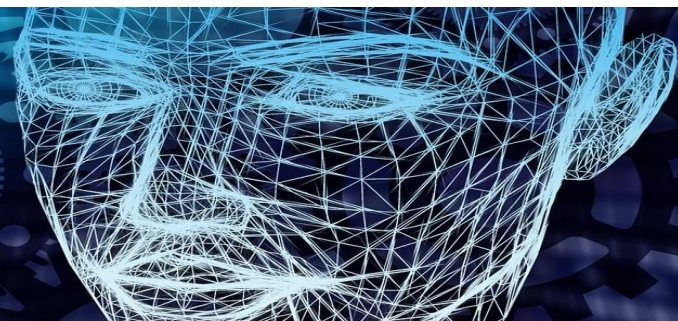
elefant.ro
MALLUL ONLINE AL FAMILIEI TALE

ideall
PENTRU TINE DENTRO IN CASA TA

evoMAG.ro

F64

Artificial Intelligence & Machine Learning

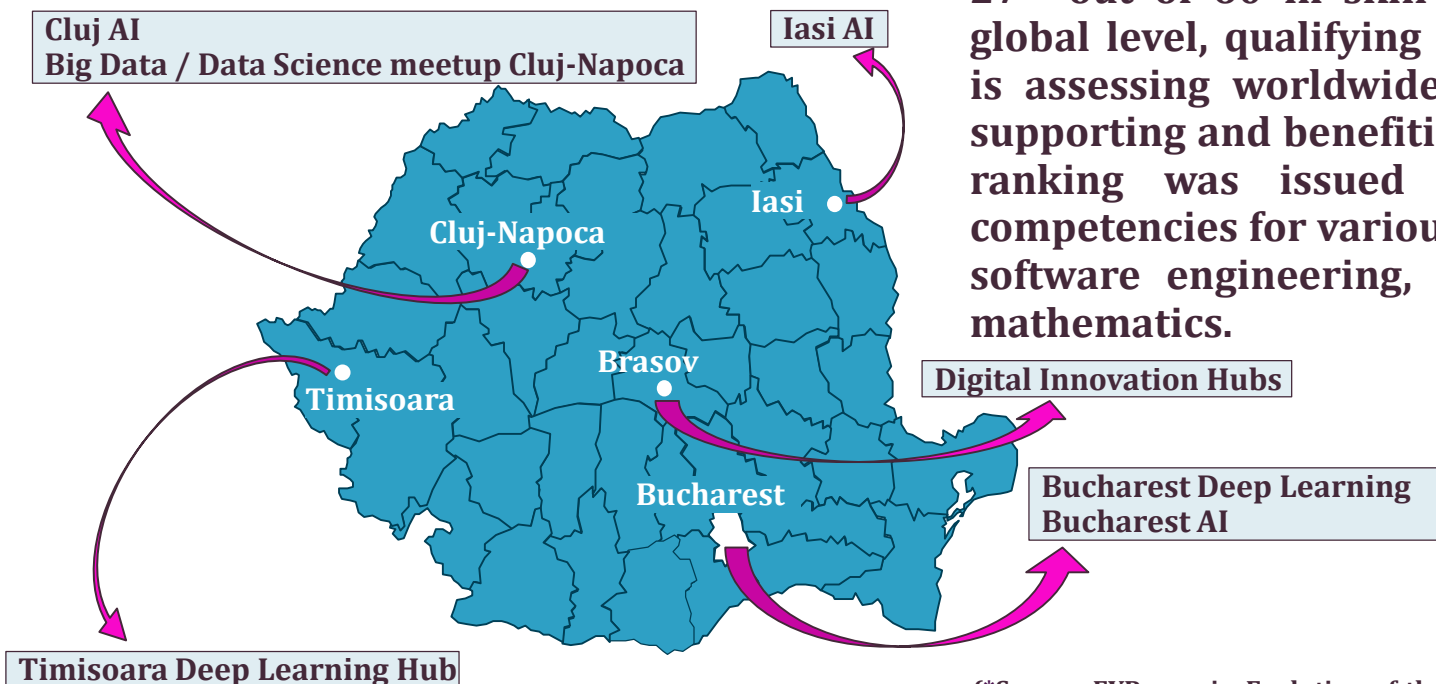


Artificial Intelligence (AI) and Machine Learning (ML) are the driving force behind more and more start-ups, aiming to facilitate innovations or optimize processes*.

Big cities in Romania have AI/ML local communities that encourage specialists to grow and develop new technologies.

Romania advanced 7 positions in Coursera's 2020 Global Skills Index against the previous year, ranking 27th out of 60 in skill proficiency in Technology at global level, qualifying as "Competitive". The ranking is assessing worldwide countries competencies, for supporting and benefiting from the AI revolution. The ranking was issued according to the level of competencies for various categories like: statistics, AI, software engineering, ML, statistical programming, mathematics.

According to Horváth & Partners, investment in AI start-ups in Romania will double to approx. Euro 50 million/year in 2025, from Euro 23 million/year in 2019.



(*Source: EYRomania, Evolution-of-the-Romanian-Tech-Startups-ecosystem, Dec.2019)

New technologies

VEHICLE AUTONOMY

Visteon



 Elektrobit

veoneer

Continental 

ARTIFICIAL INTELLIGENCE

Google

NTT DATA

UiPath

WIND TECH

VERINT

MACHINE LEARNING



Google

WIND TECH

Infosys[®]
Navigate your next

 Microsoft

DATA AUTOMATION

Google

 cegeka

 elrond

bertrandt

 orange™

The European Cybersecurity Competence Center (ECCC)

Starting 2021, Bucharest will host the European Cybersecurity Industrial, Technology and Research Competence Center, a future hub to distribute EU and national funding for cybersecurity research projects like encryption and network security across the bloc.

The city was selected from a list of seven vying to host the center, including Brussels, Munich, Warsaw, Vilnius, Luxembourg and León in Spain.



**> € 2 billion
budget**

Under the new Digital Europe program, the EU plans to allocate more than €2 billion to cybersecurity from the EU budget for years 2021-2027



In the 2019-2020 academic year, over 15 programs of cybersecurity were developed nationwide, in over 11 universities and high schools, on topics ranging from cybersecurity of the military information systems, cryptography, digital investigations to machine learning and network security

Full 5G coverage is available in Bucharest (provided by the largest telecom operator). Consumers with a 5G subscription and a compatible phone benefit from maximum download speeds of up to 1.2Gbps.

Romania got skills

- ✓ Romania ranks 3rd in EU statistics on women employees in ICT
- ✓ 24% of ICT graduates in Romania are female, providing one of the most inclusive and gender-balanced work culture and environment
- ✓ solid performer in broadband internet speed rankings
- ✓ Romania has a proven track record of producing successful tech companies

New projects in Romania → 2019-2020



Extension of its R&D Center in Timisoara



R&D Center in Timisoara



Extension of its R&D Center in Timisoara



Development and Testing Center in Timisoara



Technology Development Center in Iasi



Engineering Center in Cluj-Napoca



R&D Center in Timisoara



R&D Center in Brasov



Center of Excellence in Engineering in Bucharest



Information Logistics Center in Timisoara

Projects between 2016-2018



Business Services Center in Bucharest

R&D Center in Bucharest

Global Service Center in Bucharest

Office in Suceava, after Bucharest and Iasi

Group Service Center in Bucharest

Bucharest R&D Center - largest in Europe

Bucharest Technology Hub

Regional Logistics Center - Above Market Planning Hub

Projects between 2016-2018



SIG Combibloc



Office in Bucharest

Global Delivery Center in Bucharest

Software Engineering Office in Bucharest

BPO Center in Brasov, after Bucharest, Cluj-Napoca, Iasi, Tirgu-Mures and Timisoara

Business Services Center in Cluj-Napoca

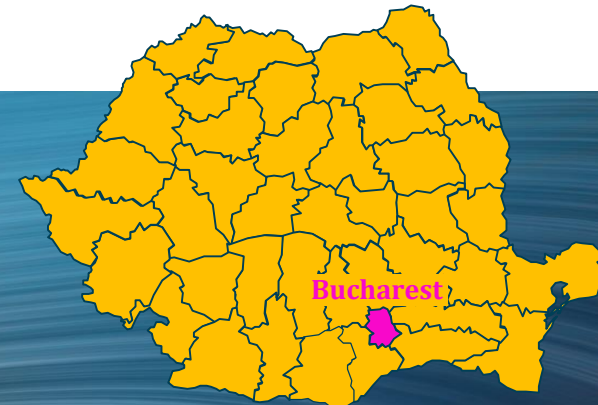
Global Delivery Center in Bucharest

Office in Cluj-Napoca

CRF Health, opened in Iasi

Development Center in Iasi & Bucharest

Bucharest - largest outsourcing hub



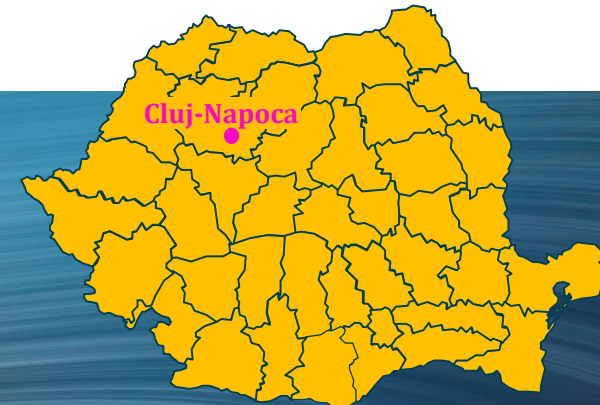
Top players



Key figures

- ✓ strong high-tech service sector growing steadily
- ✓ 83,840 employees in BBC
- ✓ 118 total number of companies (SSC, BPO, IT, R&D etc.)
- ✓ most requests come from companies from USA, UK and Germany
- ✓ 31 Universities, 92 Faculties
- ✓ largest talent pool in the country due to the population and nearly 13,000 students the city offers
- ✓ 175,231 students
- ✓ 41,827 graduates/year
- ✓ 2,840,000 sqm total office stock (7.5% vacancy rate)

(Source: NIS, ANIS, ABSL, INS, JLL)



Cluj-Napoca - good value for money

Top players

Key figures



- ✓ Cluj is the second largest BSS destination in the country due to availability of skilled, multi-lingual workforce and high quality of life
- ✓ most of the BSS is focused on provision of IT and financial support services
- ✓ 15,040 employees in BBC
- ✓ 60 total number of companies (SSC, BPO, IT, R&D etc.)
- ✓ 9 Universities, 49 Faculties
- ✓ 69,981 students
- ✓ 14,339 graduates/year
- ✓ 335,000 sqm total office stock
(7% vacancy rate)

(Source: NIS, ANIS, ABSL, JLL)



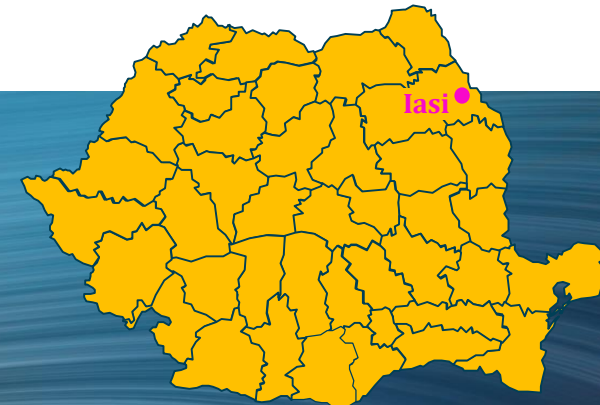
Timisoara - vibrant technology environment

Top players



Key figures

- ✓ the winner of “The Best City for Businesses in Romania” award, Timisoara is well known for the IT & automotive industry and, in the last years, for its strong Business Services Sector presence
- ✓ 11,000 employees in BBC
- ✓ 43 total number of companies (SSC, BPO, IT, R&D etc.)
- ✓ 6 Universities, 36 Faculties
- ✓ 41,557 students
- ✓ 8,757 graduates/year
- ✓ 280,000 sqm total office stock (6% vacancy rate)



Iasi - emerging technology hub

Top players



Key figures

- ✓ cultural and academic hub in the North – Eastern part of the country
- ✓ Iasi - Emerging City of the Year 2018 at the CEE Shared Services and Outsourcing Awards Gala
- ✓ 7 Universities, 43 Faculties
- ✓ 54,653 students
- ✓ 11,486 graduates/year
- ✓ 224,000 sqm total office stock (6% vacancy rate)



Brasov - burgeoning technology hot-spot

Top players



SIEMENS



INTESA SANPAOLO



Key figures

- ✓ Brasov has become an attractive destination for BSS due to the number of people with technical and language skills, the existence of a university center that feeds the increasing need for employees, the central geographical positioning, the lower cost compared to other locations and very good living conditions*
- ✓ 2 Universities, 22 Faculties
- ✓ 21,827 students
- ✓ 4,823 graduates/year

Romanian Success Stories



June 2020 - UiPath, the leading enterprise Robotic Process Automation (RPA) software company, has been named to the CNBC Disruptor 50, an annual list of forward-thinking and ambitious private companies in a range of industries, whose innovations are changing the world. UiPath was also named the fastest growing technology company in the Americas by FT Americas' Fastest Growing Companies 2020 and ranked No.1 Fastest Growing Company in North America on Deloitte's 2019 Technology Fast 500.



February 2021 - The capitalization of EGLD (eGold), a cryptocurrency launched by Romanian startup Elrond, reached USD 1 billion - prompting headlines about the second Romanian unicorn (after UiPath)



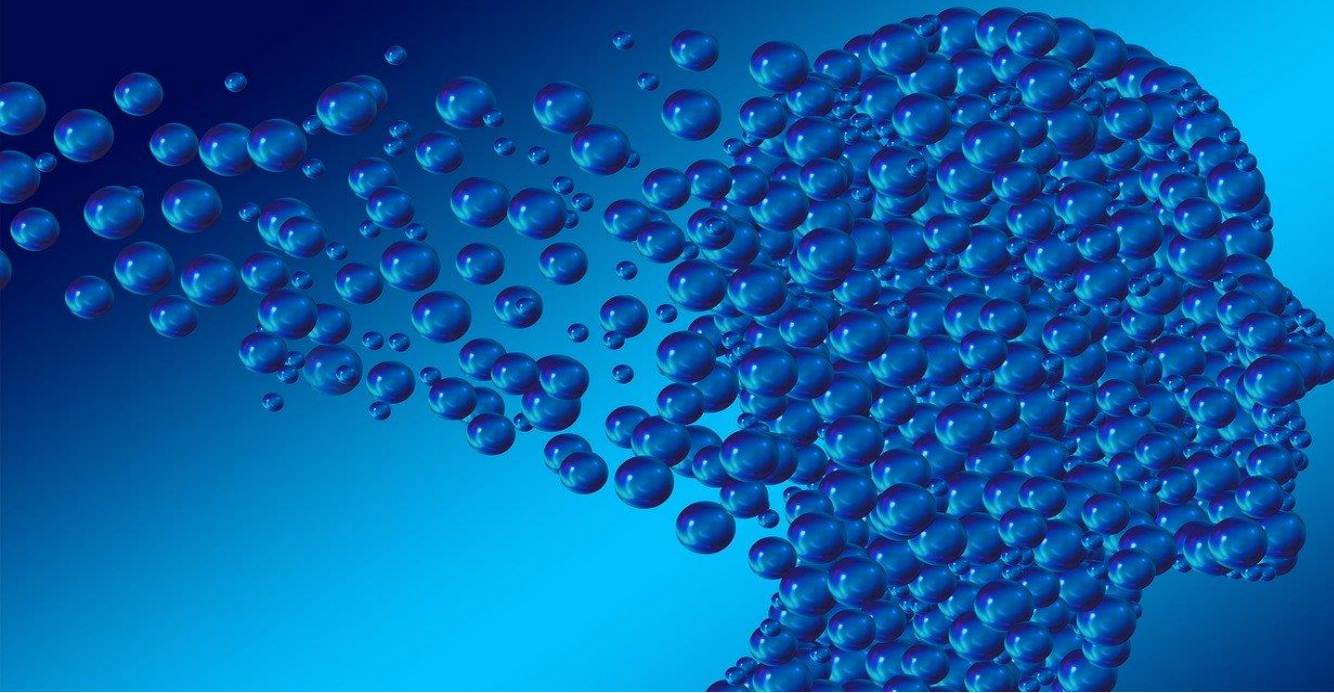
July 2020 - Brillio, a leading digital technology consulting and solutions company, has expanded analytics capabilities with Cognetik acquisition, a Romanian data and insights company with deep expertise in improving digital experiences for its customers. Companies such as Facebook, eBay, Pizza Hut and McDonald's are among Cognetik's clients.



July 2020 - Zitec, leader on the Romanian IT & digital marketing market, became Google Cloud Premier Partner, the highest level for partners who have demonstrated agility and performance in implementing Google Cloud solutions.

InvestRomania in a nutshell

-  **“one-stop-shop” for foreign investors, assisting and advising international companies for project implementation in the country**
-  **Promoting and facilitating foreign investment in Romania**
-  **Main interface between foreign companies and central / local authorities**
-  **Assisting worldwide entrepreneurs in project implementation**
-  **Tailored and individually custom-made solutions for developing new or current units**
-  **Consultancy and guidance during all stages of the decisional process (state aid & fiscal incentives)**



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