



Romania

Presentation on Cash management Operations

VC, 28 January 2025



General Directorate for Management of Public Debt and Cash Flows of Treasury



2 Statement of Daily Cash Balances - Treasury Single Account - luna octombrie 2024 incl 01 oct 2024.xls - LibreOffice Calc

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Toolbar with icons for file operations, editing, and formatting.

G12 fx Σ = \$TSA Projection Octombrie 2024.J118

| Forecast of Treasury Single Account (TSA) – October 2024 | | | | | | | | | | | | | | |
|--|-----------------------------|--------------|--------------------|--------------------------------|--------------------|---------------------------------------|--|----------------------------------|-----------|---|----------------------|-------------------------------------|------|--|
| DATA | Initial balance of TSA | Receipts | Budgetary receipts | Repayments of state securities | Budgetary payments | Repayments of public debt (int + ext) | Final balance of TSA without financing | Cash management operations | | FX Operations | Final balance of TSA | Operati | | |
| | | | | | | | | | | | -15.848,55 | | | |
| marți | Tuesday, October 1, 2024 | 263,40 | | 600,00 | | 1.109,09 | 3,92 | -249,60 | | | -215,77 | | | |
| miercuri | Wednesday, October 2, 2024 | -215,77 | 585,87 | | | 1.367,69 | 0,00 | -447,28 | | | -414,74 | | | |
| joi | Thursday, October 3, 2024 | -414,74 | | 483,93 | | 1.516,82 | 50,09 | -1.497,72 | | | -1.497,72 | | | |
| vineri | Friday, October 4, 2024 | -1.497,72 | | 489,15 | 468,83 | 3.024,12 | 42,83 | -4.544,34 | | | -4.544,34 | delis Euro | | |
| luni | Monday, October 7, 2024 | -4.544,34 | 0,00 | 501,88 | | 2.913,59 | 4,69 | -6.960,75 | | | -6.960,75 | | | |
| marți | Tuesday, October 8, 2024 | -6.960,75 | | 518,94 | | 1.471,65 | 0,00 | -7.913,45 | | | -7.913,45 | | | |
| miercuri | Wednesday, October 9, 2024 | -7.913,45 | 0,00 | 607,25 | | 3.230,88 | 0,00 | -10.537,08 | | | -10.537,08 | | | |
| joi | Thursday, October 10, 2024 | -10.537,08 | | 621,60 | | 1.374,96 | 500,00 | -11.790,44 | | | -11.790,44 | lata contrib RO la bug UE = 500 n | | |
| vineri | Friday, October 11, 2024 | -11.790,44 | | 650,45 | | 9.068,11 | 640,55 | -20.848,66 | | | -20.848,66 | ensii transa a-III-a luna octombrie | | |
| luni | Monday, October 14, 2024 | -20.848,66 | 0,00 | 700,98 | | 6.341,55 | 0,00 | -26.489,22 | | | -26.489,22 | | | |
| marți | Tuesday, October 15, 2024 | -26.489,22 | | 707,57 | | 1.532,21 | 136,42 | -27.450,28 | | | -27.450,28 | | | |
| miercuri | Wednesday, October 16, 2024 | -27.450,28 | 0,00 | 792,43 | | 1.409,21 | 0,00 | -28.067,06 | | | -28.067,06 | emisiuni FIDELIS | | |
| joi | Thursday, October 17, 2024 | -28.067,06 | | 935,70 | | 1.535,23 | 0,00 | -28.666,60 | | | -28.666,60 | | | |
| vineri | Friday, October 18, 2024 | -28.666,60 | | 945,75 | | 2.042,45 | 0,00 | -29.763,30 | | | -29.763,30 | | | |
| luni | Monday, October 21, 2024 | -29.763,30 | 0,00 | 1.483,02 | | 1.385,58 | 92,34 | -29.758,20 | | | -29.758,20 | | | |
| marți | Tuesday, October 22, 2024 | -29.758,20 | | 1.809,69 | | 823,14 | 0,00 | -28.771,65 | | | -28.771,65 | | | |
| miercuri | Wednesday, October 23, 2024 | -28.771,65 | 0,00 | 3.006,36 | 917,43 | 808,27 | 31,10 | -27.522,09 | | | -27.522,09 | cadenta CTN | | |
| joi | Thursday, October 24, 2024 | -27.522,09 | | 6.818,26 | | 823,78 | 531,16 | -22.058,77 | | | -22.058,77 | cupon DBN | | |
| vineri | Friday, October 25, 2024 | -22.058,77 | | 18.018,60 | | 805,52 | 465,59 | -5.311,27 | -1.304,97 | | -6.616,24 | epo atras in 30 sept – Bcr / 1 cup | | |
| luni | Monday, October 28, 2024 | -6.616,24 | 0,00 | 2.730,93 | | 3.146,28 | 1.981,89 | -9.013,48 | | | -9.013,48 | ensii transa I luna noiembrie = 2.6 | | |
| marți | Tuesday, October 29, 2024 | -9.013,48 | | 877,58 | | 1.143,57 | 0,00 | -9.279,48 | | | -9.279,48 | | | |
| miercuri | Wednesday, October 30, 2024 | -9.279,48 | 0,00 | 573,31 | | 1.561,66 | 2.405,44 | -12.673,26 | | | -12.673,26 | cupoane DBN | | |
| joi | Thursday, October 31, 2024 | -12.673,26 | | 576,31 | | 1.564,66 | 2,39 | -13.663,99 | | | -13.663,99 | | | |
| TOTAL | | | | | | | | | 1.300,00 | | -1.304,97 | 66,30 | 0,00 | X SAL echilibrare sold (X mil euro /' |
| ESTIMARI | | | | | | | | | 0,00 | | | | | X alte institutii (MADR, ACP, gaze, D |
| | | Finantare TS | | Incasări NETE | Plati rascump. TS | Plăți NETE | Serv. Dat Pub | Depo efectiv atrase Octomb | | | | | | |
| 01.10 – 04.10.2024 | | | 585,87 | 2.123,39 | 468,83 | 7.017,72 | 96,84 | | | Dobanda depozite | 4,97 | | | |
| 07.10 – 11.10.2024 | | | 0,00 | 2.900,11 | 0,00 | 18.059,19 | 1.145,24 | Depozite în sold la 30 sept 2024 | 1.300,00 | FX – 01 octombrie 2024 | 4,9756 | 4,4451 | | |
| 14.10 – 18.10.2024 | | | 0,00 | 4.082,42 | 0,00 | 12.860,65 | 136,42 | Atentii | | Sumele din BUFFER – date OPERATIVE (DGTDP) | mio EUR | mio USD | | |
| 21.10 – 25.10.2024 | | | 0,00 | 31.135,94 | 917,43 | 4.646,28 | 1.120,19 | (date operative DGTDP) | | Disp. conturi speciale EURO/USD la BNR | € 13.281,86 | \$ 2.886,89 | | |
| 28.10 – 31.10.2024 | | | 0,00 | 4.758,13 | 0,00 | 7.416,17 | 4.389,71 | | | FND (Recon sume valuta din ven.priv.) | € 275,00 | \$ 185,79 | | |
| Incasări & Plăți Octombrie 2024 | | | 585,87 | 45.000,00 | 1.386,26 | 50.000,00 | 6.888,40 | | | Imprumuturi de la IFI-uri (Art. 14 + balanta OUG 64/2019) | € 1.497,99 | \$ 0,83 | | |
| | | | | | | | | | | Imprumut CE – SURE | € 19,40 | | | |
| | | | | | | | 500,00 | | | Prefinantare împrumut PNRR | € 1.691,00 | | | |
| | | | | | | | 6.388,40 | -43,37 | | Transa I PNRR – prefinantare 13% | € 118,00 | | | |
| | | | | | | | | | | Transa II PNRR – prefinantare 13% | € 133,49 | | | |
| | | | | | | | | | | Transa I PNRR – 27 oct 2022 | € 472,99 | | | |
| | | | | | | | | | | Transa II PNRR – 29 sep 2023 | € 893,35 | | | |
| | | | | | | | | | | Emisiuni MTN | € 5.299,13 | \$ 2.700,28 | | |
| | | | | | | | | | | Banca Mondiala – DPL | € 591,90 | | | |
| | | | | | | | | | | Emisiuni MTN – Green Bond | € 1.979,46 | | | |

TSA Projection Iunie 2024 Situatie Iunie 2024 TSA Projection Iulie 2024 Situatie Iulie 2024 TSA Projection August 2024 Situatie August 2024 TSA Projection Septembrie 2024 Situatie Septembrie 2024 TSA Projection Octombrie 2024 Situatie Octombrie 2024 Analiza progn 2024

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Sheet 21 of 47 PageStyle_Situatie Octombrie 2024 Romanian (Romania) Average: 1.374,96 ; Sum: 1.374,96 75%

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Cash Management Operations - I

1. The realization of cash management operations is based on **the forecast** of the general current account balance of the state treasury (TSA).
2. We only have **2 situations**:
 - A. The TSA forecast shows **credit balances**, in which case we can **invest the surplus** by granting loans.
 - B. The TSA forecast shows **debit balances**, in which case **we need financing** and so we borrow.
3. Operations when the TSA forecast **shows credit balances**: granting placements at commercial banks guaranteed by state securities
4. Operations when the TSA forecast **shows debit balances**:
 - A. Government bonds (**T-bills**) for a period of *1 month, 3 months*, 6 months:
 - Generally, banks are not interested in buying such short-term securities (in 2024 we had 8 operations with a maturity of 7 months - 6% of total CTN and DBN issues, the total amount representing 9% of total issues).
 - B. **Sale of foreign currency from the buffer (euro / usd)**
 - This is not strictly a cash management operation, but we use the foreign currency buffer through **the definitive sale of the currency to the National Bank** to cover temporary gaps in the general account of the State Treasury (TSA).
 - **Currency swap operations with the NBR**, selling currency in the first step, buying back currency in the second step, keeping the currency in the account (this operation we don't use yet).
 - C. **Loans from commercial banks (deposits received from banks)** - ON maturity, 1 week, 2/3 weeks, 1 month.
 - Even if in the administration/management of **the internal public debt** we have **exchange operations of state securities and buy-back**, and in the administration of the **external public debt** we have approved the legislation and we are going to do derivatives operations (swaps on EURO/USD) for the administration of the currency risk, in the administration of liquidity we have kept things simple – borrow money through loans from commercial banks (ex. deposits received).



Cash Management Operations - II

- At **9 a.m.** the TSA forecast is sent by the Liquidity Management Office to the **Contracting Office** (they are in charge with internal issues of T-bills+T-bonds, external issues Medium Term Note – MTN for financing the budget deficit and refinancing the public debt, **borrow money by loans (received deposits from banks)** to finance temporary gaps in TSA, placements for available funds in TSA), to the **management of the department of the treasury**, but also of the **National Bank of Romania (market operations department)**.
- The TSA forecast presents the projection for the **current day**, the projection until the **end of the current month**, as well as the projection for the **next month** (the TSA forecast is made over a period of **2 months**).
- **The decision** to enter the market **or** exchange foreign currency is based on **market dynamics**, the **volume of the general account deficit**, as well as the **distribution of the gaps in TSA over time** and is taken by the **management of the general directorate (deputy general director of Front Office & Cash Management Office make the proposal, but General Director take the final decision)**.
- As a rule, the decision of the balancing method is taken according to **the current day's debit level** (large debit - deposits, small debit - FX, mix - deposits + FX), **the conditions existing on the money market (ex. liquidity, level of interests, limits of the banks, and so on)**, **the level of the next debits**, the **balance of deposits attracted**, **the level of reimbursement of government securities (T- bonds)**, **keeping the buffer in foreign currency at the level of 4 months of financing the budget deficit**.
- **The main instrument** used for cash management purposes in case of gaps of TSA is by **short term loans (deposits received) from commercial banks**, because the general strategy is to keep as much as possible **the buffer in foreign currency** for situations in which the internal or external markets are unfavorable for financing.
- Attracting deposits is done through **bilateral operations or auctions** with commercial banks, **as defined in the legal framework**.
- The eligible counterparties involved in the activity of **this type of loans (ex. received deposits)** are financial institutions authorized by the National Bank of Romania – commercial banks.
- Considering the significant amounts that the MoF needs to borrow, commercial banks that have the ability to lend **large amounts are preferred**. If the required amount is not covered by large banks, then **medium-sized commercial banks are asked for offers**.



Cash Management Operations - III

- After taking the balancing decision at **9:00 a.m.**, the commercial banks are contacted by telephone **and/or by email** bilaterally and a negotiation is carried out regarding the **required amount**, **the maturity of the deposit** and **the interest rate**.
- In the case of funds raising through the bilateral procedure, the counterparties will be selected based on what are the best matches regarding the interest shown to the Ministry, in terms of the amount, maturity and the level of returns (interest) targeted by counterparties in relation to the market level.
- **The market level** considered for trading by the Ministry of Finance is the **ASK/OFFER quote** for the maturity targeted as found on the **Reuters/Refinitiv or Bloomberg** system and which will be found on **a witness page**, printed from the system at the relevant time for trading, **page that certifies the market level** and which will be kept together with the documentation related to the established deposits.
- In the case of **negotiations concluded with expected results**, in order to formalize the discussion, **the designated service out of Front Office (FO) department** sends by e-mail **an offer request** signed by the deputy general manager of the Front Office department to the respective bank, in which reference is made to the telephone discussion and which only contains **the maturity of the deposit**.
- The commercial bank sends by e-mail to the Ministry of Finance **its offer** signed by the bank's representatives within 30 minutes, the offer containing the elements negotiated by telephone, respectively the **AMOUNT, MATURITY and INTEREST RATE**.
- The Ministry of Finance sends the commercial bank by e-mail **the confirmation and acceptance of the received offer** signed by the deputy general director of the Front Office department, mentioning once again the **AMOUNT, MATURITY and INTEREST RATE**.
- The commercial bank electronically transfers the agreed amount through the Electronic Payment System, crediting the TSA balance, as soon as possible **(30 min - maximum 1 hour)**.
- On the basis of the negotiated and agreed elements, the Back Office department in MoF (**UMTS**) concludes **a convention/contract** between the Ministry of Finance and the Commercial Bank in 2 copies, **with standard terms and conditions** (ex. the amount drawn, the maturity, the interest rate, the due date, the amount of interest, the accounts of the Ministry of Finance and the Commercial Bank are mentioned between which the money is transferred at the time of contracting, respectively of reimbursement).
- The contract is signed by the representatives of the Ministry of Finance and those of the commercial bank.



Cash Management Operations - IV

- In the case of attracting funds through **the multilateral auction procedure**, it will be awarded at yield levels that fall within the level of the reference page, **with a maximum deviation of 20%** but not more than the credit facility offered by the BNR and within the limit the debit balance related to the period in question.
- **A centralizing table** with the banks' offers is made according **to the interest rate**, and the accepted offers are those that fall within the **reference interest rate of the money market from Bloomberg/Reuters/Refinitiv**.
- The supporting documents related to each transaction carried out are: **the offer request issued by the MF to each counterparty, the offer of each counterparty and the confirmation of the partial or total award or rejection of that offer**. These documents are printed in sets related to each transaction and filed according to the date of the transactions.
- As in the case of attracting deposits on the basis of bilateral negotiations, for the banks accepted following the auction held, which fell within the interest rate of the money market, **a convention for attracting deposits is concluded between the parties**.

FX Operation to cover gaps in TSA

- If the decision at **9:00 a.m.** is for **foreign currency exchange**, an order for currency exchange and sale of **EUR or USD** currency will be drawn up, which will contain the **amount in currency to be sold**, the document is signed by the deputy general director and the general director, and will be sent by e-mail to the National Bank of Romania, which will **debit the account in foreign currency** with the requested amount and **credit the TSA account** with the equivalent **in RON**, at the official rate of the BNR.
- If the decision was to attract deposits and following the auction or the bilateral negotiations with the commercial banks in the first half of the day, **the amount is not awarded at the level necessary to balance the TSA**, for the difference until the debit of the current day is covered the sale of **foreign** currency will be carried out from buffer.
- In the case of **foreign exchange transactions**, the counterparty will be the National Bank of Romania.
- In both cases, the transmission of the **foreign currency** exchange order to the NBR will be carried out at **3:00 p.m.**, **in order** to see if the estimate of budget receipts from **9:00 a.m.** is confirmed or not, and thus to exchange an amount as little as possible out of the buffer. The deadline for processing receipts and payments sent by participants in the **ReGIS (RTGS system in Romania)** is **4:00 p.m. (the initial limit moment)**.

Case of surplus in TSA

- Making placements through specific operations at credit institutions and other financial institutions authorized to carry out such operations, **guaranteed by them with eligible assets**, without being affected by the objectives of the monetary policy adopted by the National Bank of Romania. At the moment, such **operations are not carried out**.

General Directorate for Management of Public Debt and Cash Flows of Treasury



2 Statement of Daily Cash Balances - Treasury Single Account 2024.xls - LibreOffice Calc

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N13 FX SAL = 364,97 mil euro / Pensii transa a-III-a luna octombrie = 8.577 mil lei / 1 cupon DBN / Plata contrib RO la bug UE = 0,62 mil lei

Forecast of Treasury Single Account (TSA) – October 2024

| Forecast of Treasury Single Account (TSA) – October 2024 | | | | | | | | | | | Sold medium | | 750,33 | |
|--|------------------------|---------------------------------|--------------------|--|--------------------------------------|---------------------------------------|---|----------------------------|--|--|----------------------------|--|---------------|----------------------|
| -confidential- | | | | | | | | | | | Cash management operations | | FX Operations | Final balance of TSA |
| DATA | Initial balance of TSA | Receipts | Payments | Final balance of TSA without financing | Deposits drawn from commercial banks | Deposit refunds | FX Operations | Final balance of TSA | | | | | | |
| | | Issues of state securities | Budgetary receipts | Repayments of state securities | Budgetary payments | Repayments of public debt (int + ext) | | | | | | | | |
| 1 | | | | | | | | | | | | | | |
| 2 | | | | | | | | | | | | | | |
| 3 | | | | | | | | | | | | | | |
| 4 | | | | | | | | | | | | | | |
| 5 | marți | Tuesday, October 1, 2024 | 263,40 | | 686,77 | 1.110,90 | 3,92 | | | | | | | |
| 6 | miercuri | Wednesday, October 2, 2024 | 33,41 | 585,87 | 566,84 | 1.390,82 | 0,18 | | | | | | | |
| 7 | joi | Thursday, October 3, 2024 | 36,65 | | 512,47 | 1.012,04 | 49,01 | | | | | | | |
| 8 | vineri | Friday, October 4, 2024 | 35,48 | | 550,43 | 1.605,90 | 42,83 | | | | | | | |
| 9 | luni | Monday, October 7, 2024 | 100,29 | 1.673,54 | 438,46 | 2.890,14 | 8,07 | 1.600,00 | | | | | | |
| 10 | marți | Tuesday, October 8, 2024 | 20,75 | | 554,43 | 2.595,67 | 5,26 | 2.100,00 | | | | | | |
| 11 | miercuri | Wednesday, October 9, 2024 | 138,18 | 590,41 | 472,78 | 1.107,85 | 0,23 | | | | | | | |
| 12 | joi | Thursday, October 10, 2024 | 150,65 | 0,0 | 693,82 | 3.530,32 | 0,18 | 4.000,00 | | | | | | |
| 13 | vineri | Friday, October 11, 2024 | 1.313,99 | 1.313,99 | 755,70 | 9.819,29 | 641,88 | 7.150,00 | | | | | | |
| 14 | luni | Monday, October 14, 2024 | 607,17 | 1.088,73 | 639,20 | 5.475,71 | 0,38 | 2.700,00 | | | | | | |
| 15 | marți | Tuesday, October 15, 2024 | 28,41 | | 821,49 | 3.767,01 | 126,36 | 2.275,00 | | | | | | |
| 16 | miercuri | Wednesday, October 16, 2024 | 46,27 | 2.284,91 | 800,00 | 1.124,71 | 7,92 | | | | | | | |
| 17 | joi | Thursday, October 17, 2024 | 2.031,55 | | 850,00 | 1.623,54 | 0,00 | | | | | | | |
| 18 | vineri | Friday, October 18, 2024 | 1.258,01 | | 940,00 | 1.542,45 | 0,00 | | | | | | | |
| 19 | luni | Monday, October 21, 2024 | 655,55 | 0,00 | 1.483,02 | 1.214,46 | 92,34 | | | | | | | |
| 20 | marți | Tuesday, October 22, 2024 | 831,77 | | 1.909,69 | 992,54 | 500,00 | | | | | | | |
| 21 | miercuri | Wednesday, October 23, 2024 | 1.248,92 | 0,00 | 3.006,36 | 808,27 | 31,10 | | | | | | | |
| 22 | joi | Thursday, October 24, 2024 | 2.498,48 | | 6.957,24 | 823,78 | 531,16 | | | | | | | |
| 23 | vineri | Friday, October 25, 2024 | 2.616,28 | | 17.437,63 | 1.085,52 | 465,59 | | | | | | | |
| 24 | luni | Monday, October 28, 2024 | 8.778,09 | 0,00 | 2.746,89 | 3.146,28 | 1.981,89 | | | | | | | |
| 25 | marți | Tuesday, October 29, 2024 | 431,03 | | 877,58 | 1.103,57 | 0,00 | | | | | | | |
| 26 | miercuri | Wednesday, October 30, 2024 | 205,04 | 0,00 | 648,31 | 1.123,56 | 2.405,44 | | | | | | | |
| 27 | joi | Thursday, October 31, 2024 | -2.675,65 | | 650,88 | 1.105,68 | 2,39 | | | | | | | |
| 28 | | | | | | | | | | | | | | |
| 29 | ESTIMARI | | | | | | | | | | | | | |
| 30 | | 01.10 – 04.10.2024 | | Finantare TS | Incasări NETE | Plati rascump. TS | Plajă NETE | Depo efectiv atrase Octomb | | | | | | |
| 31 | | 07.10 – 11.10.2024 | | | 585,87 | 2.316,51 | 468,83 | 5.119,66 | | | | | | |
| 32 | | 14.10 – 18.10.2024 | | | 2.263,97 | 2.915,19 | 0,00 | 19.943,27 | | | | | | |
| 33 | | 21.10 – 25.10.2024 | | | 3.373,64 | 4.050,68 | 0,00 | 13.533,43 | | | | | | |
| 34 | | 28.10 – 31.10.2024 | | | 0,00 | 30.793,95 | 917,43 | 4.924,56 | | | | | | |
| 35 | | Incasări & Plajă Octombrie 2024 | | | 6.223,48 | 45.000,00 | 1.386,26 | 50.000,00 | | | | | | |
| 36 | | | | | | | | | | | | | | |
| 37 | | | | | | | | | | | | | | |
| 38 | | | | | | | | | | | | | | |
| 39 | | Sold cont CE la 30 sept 2024 | 1.972,17 mil lei | | | | | | | | | | | |
| 40 | | Creditare cont CE pe 01 oct | 1.016 mil lei | Prognaza | lunar Emisuni TS | 6.290 | Inclusiv licitatia din data de 30 sept cu decontare 01 octombrie | | | | | | | |
| 41 | | Creditare cont CE pe 21 oct | 139 mil lei | | Incasari | 45.000 | exclusiv licitatia din data de 31 octom cu decontare 04 noiembrie | | | | | | | |
| 42 | | Creditare cont CE pe XX oct | mil lei | | plati | 50.000 | exclusiv cele 3 licitatii Fidelis | | | | | | | |
| 43 | | Debitare cont CE pe 11 oct | mil lei | | | | | | | | | | | |
| 44 | | Debitare cont CE pe 22 oct (H) | 500 mil lei | Diferenta | Emisuni TS | -66,52 | | | | | | | | |

| | | | | |
|--|----------|------------------------|-------------|-------------|
| Atentii | 1.300,00 | FX – 17 octombrie 2024 | 4,9758 | 4,5675 |
| Sumele din BUFFER – date OPERATIVE (DGTDP) | | | mio EUR | mio USD |
| Disp. conturi speciale EURO/USD la BNR | | | € 12.699,78 | \$ 2.886,89 |
| FND (Recon sume valuta din ven.priv.) | | | € 275,00 | \$185,79 |
| Imprumuturi de la IFI-uri (Art. 14 + balanta OUG 64/2) | | | € 1.499,00 | \$0,83 |
| Imprumut CE – SURE | | | € 19,40 | |
| Prefinantare imprumut PNRR | | | € 1.691,00 | |
| Transa I PNRR – prefinantare 13% | | | € 118,00 | |
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| Transa I PNRR – 27 oct 2022 | | | € 472,99 | |
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| Emisuni MTN | | | € 4.638,91 | \$2.700,28 |
| Emisuni MTN – Green Bond | | | € 1.979,46 | |
| Banca Mondiala – DPI | | | € 591,90 | |



Thank you!
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