

# Romania

## Chamber of commerce:

Romania and Bucharest, Chamber of Commerce and Industry  
2 Octavian Goga Blvd  
Sector 3  
74244 Bucharest  
Romania  
**Tel:** +401 322 9500  
**Fax:** +401 322 9502  
**Email:** ccir@ccir.ro  
**Web:** www.ccir.ro

## Professional body:

Romania Bar Association  
Palaatul Justitei  
Calea Rahiovel 2-4  
Sector 4  
Cod postal 70502  
Bucharest 70502  
Romania  
**Tel:** +401 337 3369  
**Fax:** +401 337 1086

## Real estate and mortgage loans in Romania

### Catalin Baiculescu Musat & Asociatii Bucharest

Acquisition of private ownership rights over land by non-Romanian residents and foreign legal entities

Law no 312/2005 regulating the above is to become effective upon Romania becoming part of the EU, when the restriction on non-Romanian companies acquiring ownership of land will be eliminated.

Under Law no 312/2005, citizens of an EU member state or of the European Economic Area, stateless persons residing in a member state or in Romania, and legal entities set up under the laws of a member state can acquire title to land under the same terms and conditions as Romanian individuals and legal entities. Certain transition restrictions still apply for periods between five and seven years.

Foreign citizens, stateless persons and legal entities from non-member states can acquire title to land under the terms regulated by international treaties, on a mutual basis, without benefiting from the more favourable terms applicable to citizens of member states and to legal entities set up under the laws of a member state.

### Mortgages for real estate investments

Law no 190/1999, supplemented by Law no 34/2006, regulates mortgages loans for real estate investments. The granting of mortgages has boosted Romania's real estate market over the past two years.

Mortgages for real estate investments can only be granted by banks, mortgage loan banks, the National Housing Agency, mortgage loan companies and any other entities regulated under applicable special legislation.

The granting of a mortgage is subject to the following conditions: (i) the mortgage is to make real estate investments for residential or any other purpose, or to repay an existing real estate investment mortgage; and (ii) the mortgage is secured at least over the real estate that is the object of the real estate investment for which financing is sought.

### Mortgage loan banks

Law no 33/2006 regulates the incorporation, organization, authorization and operation of mortgage loan banks, which must be set up as

joint-stock companies with the approval and the authorization of the National Bank of Romania. The main purposes of mortgage loan banks are to (i) grant mortgage loans for real estate investments; and (ii) to attract funds from the public by the issuance of mortgage bonds.

### Mortgage bonds

Law no 32/2006 regulates mortgage bonds, issued as securities in dematerialized form, under a prospectus approved by Romania's National Securities Commission (the CNVM). Mortgage bonds are issued based on a portfolio of mortgage loans over which the investors acquire a first-ranking guarantee and an option right as against any other creditor of the issuer.

Law no 32/2006 stipulates the general eligibility criteria for mortgage loans granted to secure the issuance of mortgage bonds, as well as the terms for supplementing the portfolio of mortgage loans and the cases that require such an operation. Mortgage bonds can be offered for subscription by public offer, according to rules governing the capital markets, based on a CNVM-approved prospectus.

### Securitization of receivables

As a supplementary tool to increase the liquidity of the market, Law no 31/2006 regulates securitization, a financial transaction whereby a special purpose vehicle (SPV) purchases receivables, pools them together and turns them into tradable securities. In general, besides the receivables specifically listed under the law, any receivable can be securitized provided that the rights arising from those receivables can be assigned.

The law stipulates the right of holders of present or future receivables to assign those receivables for the purpose of securitization to an SPV whose sole purpose is to issue securitized financial instruments based on a debt portfolio.

The assignment of receivables: (i) must be registered with the electronic archive within at least 15 days before the prospectus is published; (ii) must be notified by the assignor to the assigned debtors by registered letter; and (iii) must be communicated to the assignor's creditors either individually, by registered letter, or by posting at the assignor's headquarters, specifying the assignee's identity and the assignment price.

## Banking

### Recommended firms

#### Tier 1

Linklaters Miculiti & Asociatii  
Musat & Asociatii  
Nestor Nestor Diculescu Kingston Peterson

#### Tier 2

CMS Cameron McKenna  
Popovici & Asociatii  
Schoenherr Si Asociatii  
Stoica & Asociatii  
Tuca Zbârcea & Asociatii  
Zamfirescu Racoti Predoiu

#### Tier 3

Badea Georgescu & Asociatii  
Gide Loyrette Nouel  
Rubin Meyer Doru & Trandafir/Herzfeld & Rubin  
Studio Legale Sutti  
Voicu Filipescu

## Capital markets

### Recommended firms

#### Tier 1

Linklaters Miculiti & Asociatii  
Musat & Asociatii  
Nestor Nestor Diculescu Kingston Peterson  
Popovici & Asociatii  
Tuca Zbârcea & Asociatii

#### Tier 2

Babiuc Sulica Protopopescu Vonica  
Badea Georgescu & Asociatii  
CMS Cameron McKenna  
Schoenherr Si Asociatii  
Stoica & Asociatii  
Zamfirescu Racoti Predoiu

#### Tier 3

Gide Loyrette Nouel  
Haarmann Hemmelrath  
Rubin Meyer Doru & Trandafir/Herzfeld & Rubin

## Mergers and acquisitions

### Recommended firms

#### Tier 1

Linklaters Miculiti & Asociatii  
Musat & Asociatii  
Nestor Nestor Diculescu Kingston Peterson  
Tuca Zbârcea & Asociatii

#### Tier 2

CMS Cameron McKenna  
Gide Loyrette Nouel  
Popovici & Asociatii  
Salans  
Voicu & Filipescu

#### Tier 3

Babiuc Sulica Protopopescu Vonica  
Dorina Dumitrescu Law Office  
Schoenherr Si Asociatii  
Stoica & Asociatii  
Zamfirescu Racoti Predoiu

## Project finance

### Recommended firms

#### Tier 1

Linklaters Miculiti & Asociatii  
Nestor Nestor Diculescu Kingston Peterson

#### Tier 2

Badea Georgescu & Asociatii  
Bostina & Associates  
CMS Cameron McKenna  
Musat & Asociatii  
Popovici & Asociatii  
Schoenherr Si Asociatii  
Tuca Zbârcea & Asociatii

### CMS Cameron McKenna

According to market observers, the profile of CMS Cameron McKenna has increased dramatically due to its recent merger with Hayhurst Robinson.

Over the last 12 months the firm's banking practice, led by leading lawyer Ana Radnev, has advised Provident Financial on a market entry, EFG Eurobank on regulatory advice in relation to Romanian holdings, Citibank on implementing a derivative transaction and Baker & McKenzie on custodianship regulations and legal opinions to global custodians in the US in relation to rule 17f-5 of the 1940 Investment Company Act.

Two partners and six associates are dedicated to capital markets work, and recently the firm has advised the International Finance Corporation (IFC) on the subscription in a public offer of \$25 million subordinated unsecured convertible bonds made by Banca Transilvania, the Romanian National Securities Commission (CNVM) with respect to the setting up of an arbitration chamber for the securities sector and the drafting of relevant rules. In another standout deal, CMS Cameron McKenna advised an international financial institution in connection with a proposed securitization of credit assets originating in Romania.

With the recent hire of a senior lawyer from a major international firm to bring the number of lawyers dedicated to mergers & acquisitions work to 21, the firm has again had an extremely busy and successful year. On the deal front the firm appeared on a series of headline-grabbing transactions, including advising Erste Bank on the acquisition of BCR, the biggest Romanian bank, in the largest privatization in Romania valued at €3.75 billion, Advent International on the acquisition of Dufa, Cetelem/BNP Paribas on the acquisition of the largest consumer credit business in Romania and Sindan on its acquisition by Actavis, which was one of the major transactions on the Romanian pharmaceutical market and worth €177 million.

The firm has also been active in project finance, and recent headlines saw Radnev and Arpad Lantos advise OTP Bank as arranger and facility agent in the financing of Harghita Gaz worth €15.8 million. In other prominent deals the firm advised Eurohypo as arranger and facility agent in Project Mercury, and acted for the European Bank for Reconstruction and Development (EBRD) in a €16 million project financing for the redesign and construction of renewed barge terminal facilities for Constanta Port.

#### Leading lawyers

Cristina Brinzan  
Ana Radnev  
Paul Stallebrass

#### Key contact partners

Cristina Brinzan  
Paul Stallebrass

#### Linklaters Miculiti & Asociatii

Linklaters continues to lead the corporate and commercial field in Romania, and the office has acted on a number of important financings this year. Managing associate Gabriel Klarsfeld joined the firm from a leading law firm in Paris this year, bringing with him experience in all areas of corporate law, with a focus on mergers and acquisitions of public and private companies and cross-border structured transactions.

Over the last 12 months banking has been one of the most active sectors in the Romanian market, and Linklaters' Bucharest office has been involved in many significant deals. "Well respected" leading lawyer Adrian-Catalin Bulboaca and Monica Tase played central roles in two main deals, advising Deutsche Bank on a €210 million long-term financing for the rehabilitation and modernization of the 315MW unit No 7 Isalnita thermal power plant and advising the Korea Development Bank on a \$400 million facility to Daewoo Mangalia for the construction and delivery of six container ships to a German buyer, the largest asset finance deal in Romania to date.

The firm's corporate department has also been active over the past year with the completion of a number of high-profile transactions in south-eastern Europe and Romania. These include advising a consortium of seven private equity funds on the €1.6 billion disposal of Bulgaria's leading GSM operator, in what was the largest private equity transaction in the region at the time, acting for Vodafone on its acquisition of the Romania's leading mobile telecoms operator MobiFon, and guiding Credit Suisse First Boston and the Bulgarian government (through the Bulgarian Privatization Agency) through the sale of TPP Varna, a coal-fired power plant in Varna on Bulgaria's Black Sea coast, valued at €306 million.

The firm also acted for ING Securities Romania and Raiffeisen Capital & Investment as lead managers on a leading initial public offering of shares in Flamingo International, a

Romanian privately owned company, on the Bucharest Stock Exchange valued at €12.5 million.

#### Leading lawyers

Adrian-Catalin Bulboaca  
Michael Tétreault Schilling

#### Key contact partners

Adrian-Catalin Bulboaca  
Michael Tétreault Schilling

#### Musat & Asociatii

With eight partners and 60 associates, Musat & Asociatii is one of Romania's largest firms, and is the exclusive TerraLex representative in Romania. The firm is also well regarded by clients, one stating that "there are not many firms that we would rank above them in Bucharest".

Three partners and 16 associates are dedicated to banking work at the firm, which is headed by name partner Gheorghe Musat, Catalin Baiculescu and Gela-Titus Maravela. Of the strong team market observers were quick to praise Baiculescu, one peer saying "he is a good lawyer, well-known and experienced, and has been seen on many deals". Baiculescu is also recommended by clients, one of which said "his approach is good and we are very satisfied with the service he provides".

In the last 12 months the practice has been on a massive recruitment drive, hiring senior associates Irina Daniela Lazarescu from rival firm Nestor Nestor Diculescu Kingston Peterson, Iuliana Craiciu, Horia and Vlad Razvan-Alexandru from Squire Sanders & Dempsey-Voicu & Philipescu, and Violeta-Fabiola Meister from Popescu & Asociatii. The market did, however, observe that Musat & Asociatii encountered a major breakaway in 2005 when personnel left to create Tuca Zbarcea & Asociatii.

Recent standout banking deals include acting for Mizuho Corporate Bank in connection with a \$221 million syndicated loan to Banca Comerciala Romana, advising Raiffeisen Bank Romania in connection with a €100 million guarantee letter issued by DZ Bank, representing Bank Austria Creditanstalt regarding a €50 million term loan facility granted to Banca Comerciali, and acting for Ion Tiriac and Alka in connection with a €5.6 million loan agreement granted by Raiffeisen Bank. In other significant matters, Musat acted for Société Générale and BNP Paribas (Suisse) in relation to credit facilities to oil companies by means of pledges on crude oil deposited on Romanian territory.

Musat & Asociatii's capital markets department hired one new associate last year, and the practice now consists of 13 associates and two partners. Recent standout deals for the firm include providing legal assistance to Romgaz Medias in connection with the listing procedures and preparation for the listing of the company's shares on the Bucharest Stock Exchange, as a first step towards its privatization, acting for Flamingo International in connection with various capital markets issues arising with respect to its Bucharest listing, representing GHCL with regards to its \$21 million acquisition of a 68% equity stake in Bega Upsom, the largest soda ash Romanian producer, and guiding Bank Leumi through the \$41.7 million acquisition of Eurom Bank, in which the firm advised on capital markets issues in relation to the delisting of Eurom Bank's shares from trading on the Bucharest Stock Exchange.

42 lawyers are dedicated to mergers and acquisitions at the firm, and the practice has again been highly active over the last 12 months. Among the year's highlights, the firm acted for Intel Capital, Intel Corporation's venture investment programme, and

Enterprise Investors in respect of a \$12 million investment in Siveco Romania, a leading local software provider, and advised GlaxoSmithKline in relation to the spin-off of its pharmacies chain and the creation of its subsidiary Ideapharm, and the \$5.3 million sale of shares in Ideapharm to Sensiblu, the largest pharmacy chain in Romania.

In other significant M&A mandates the firm advised Invitel, the second-largest fixed-line Hungarian telecommunications company, in relation to the \$30 million acquisition of two of Euroweb's Internet and telecom subsidiaries (Euroweb Romania and Euroweb Hungary), acted for the Central European Industrial Fund on the €7.4 million acquisition of the Phoenix Business Park from the developer, Phoenix Real Estates, and acted for Aon, the leading risk management and insurance brokerage firm, in relation to the acquisition of KaRo Servicii de Asigurari, Romania's leading insurance broker.

The firm has also had a strong year in project finance, and has recently been engaged by Anglo Romanian Bank and Banca Comerciala Romana in connection with a maritime mortgage established by Grup Servicii Petroliere with a view to securing a long-term facility agreement worth \$115 million. It has also acted for Société Générale in connection with a \$55 million facility agreement to Yuzhkuzbassugol relating to a pre-export financing facility and in connection with a \$6 million facility agreement to Greyridge Coal & Shipping, and advised Raiffeisen Zentralbank Osterreich in connection with an €8 million loan granted to TRW Automotive Safety Systems.

#### Leading lawyers

Catalin Baiculescu  
Gheorghe Musat  
Miruna Suci

#### Key contact partners

Catalin Baiculescu  
Gelu-Titus Maravela  
Gheorghe Musat

#### Nestor Nestor Diculescu Kingston Peterson

Nestor Nestor Diculescu Kingston Peterson is one of Romania's leading and most respected financial law firms among competitors, one rival lawyer stating that "all the partners at Nestor are good ... especially Ion Nestor, Manuela Nestor, Ana Diculescu-Sova and Alinu Radu". Nestor Nestor Diculescu Kingston Peterson is also held in high regard by clients, one of which commented that "the firm provides a very good and thorough service".

The firm has offices in Bucharest and Timisoara and is a member of Lex Mundi, See Legal (an alliance of leading independent law firms in south-east Europe) and the World Services Group. The firm has the largest corporate practice group in Romania, and clients include some of the largest financial institutions in the world.

Four partners and five associates are dedicated to banking and finance at this well-respected firm after the hire of associate Razvan Stoicescu. Leading lawyer Manuela Nestor heads the team that this year acted for a bank syndicate in the refinancing of a €1.7 billion syndicated loan granted for the acquisition of part of the Pirelli Group, acted for MobiFon on structuring a syndicated term loan facility worth €200 million, guided Bank of America Securities Asia through a \$210 million syndicated loan facility and acted for Raiffeisen Zentralbank Osterreich on a security package restructuring granted to a Romanian real estate developer.

Nestor Nestor Diculescu Kingston Peterson has extensive experience providing advice to clients requiring access to

Romanian and international capital markets, and at the time of writing was advising Nomura International on a listing on London's Alternative Investment Market (Aim), advising the Tenaris Group and Impress on delistings from the Bucharest Stock Exchange, and representing CIE Automotive in a takeover bid. From the strong team, clients were quick to single out Andrew Kingston for the strength of his work.

On the debt side, the firm advised the EBRD, the IFC and the United States International Development Agency on drafting a mortgage bond and provided guidance on asset-backed securities legislation as part of the project for financial markets reform in Romania.

The firm has also greatly increased its already impressive M&A capabilities by hiring five new associates, bringing the total number of lawyers dedicated to M&A work to 18. Recent stand-out deals include assisting government privatization authorities on the €3.75 billion privatization of BCR, the largest Romanian state-owned institution, acting for Gaz de France on the acquisition of Distrigaz Sud, one of the two Romanian natural gas distribution operators, advising Ranbaxy Laboratories on the acquisition of Terapia, and representing the Ministry of Economy and Commerce and the Office of Privatization in Industry in relation to the privatization of three electricity distribution companies in northern and western Romania.

#### Leading lawyer

Ion Nestor

#### Key contact partner

Ion Nestor

#### Popovici & Asociatii

Market observers are quick to extol the virtues of Popovici & Asociatii, and by its form over the last year it is not difficult to see why. The firm's banking, finance and capital markets department is headed by leading lawyer Florian Nitu and has undertaken a recruitment drive over the last 12 months, hiring Alina Constantinescu (former head of the legal department at the Bucharest Stock Exchange), Alexandru Ambrozie (ex-Musat & Asociatii) and Cristian Popescu (ex-Babiuc Sulica & Asociatii).

On the deal front, the firm assisted the government and the Ministry of Education and Research in connection to credit facilities granted by WestLB in view of an acquisition of IT infrastructure worth \$200 million, acted for KFW Ipx Bank in connection with the financing facility intended to modernize the rolling stock of CFR Calatori, the Romanian national railway company, worth €100 million, and guided Romanian Hypermarkets through a credit facility from the EBRD to be used for the development, construction and operation of a new hypermarket in Romania, valued at €40 million.

The firm is also strong in capital markets work. Among the year's equity highlights it advised Transelectrica, the national electricity transport operator, with regards to its initial public offering on the Bucharest Stock Exchange, acted for Renault on a €50 million public offering for Automobile Dacia, advised Cereol, a member of the Bunge Group, on Unirea's public offering on the Rasdaq Stock Exchange, and acted for Tate & Lyle in connection to share capital increase operations, public offerings procedures and squeeze-out and sell-out procedures on the Rasdaq Stock Exchange.

On the debt side, meanwhile, the firm assisted Dexia Capital Markets with its co-lead management of the City of Bucharest's international bond issue, the first large international bond issue by a Romanian local authority, valued at €500 million, acted for

the Property Fund, one of the largest closed investment companies, on a €1 billion issue of convertible notes, and guided a major American investment fund through the acquisition of its controlling share in SIF Banat Crisana.

Popovici & Asociatii is also greatly respected for its M&A practice and has added to its strengths with the recruitment of associates Raluca Vidru, Ioana Sampek and Ela Marin. In the last year the firm advised the largest international non-banking financial institution with respect to the acquisition of three large non-banking financial institutions in Romania in a transaction amounting to €150 million, Oresa Ventures in various private equity deals amounting to €50 million, the Bucharest Stock Exchange and Rasdaq Stock Exchange in connection to their merger process to create the sole Bucharest Exchange in a complex assignment including regulatory, commercial and banking and finance advice, and acted for Dexia Bank in the €1 billion privatization of the Romanian State Savings Bank.

A recent standout project finance deal for the firm, meanwhile, saw it act for TriGranit Development, a member of the Trizechan Group, in relation to the Romania's largest-ever public-private partnership project worth \$1 billion.

#### Leading lawyer

Florian Nitu

#### Key contact partner

Florian Nitu

### Schoenherr Si Asociatii

Schoenherr Si Asociatii moves up the rankings this year in banking due to positive feedback from peers. One peer noted that "the firm will definitely grow ... it is one for the future".

Matei Florea is the head of the banking and finance department at the firm, and alongside six associates has recently acted as Romanian counsel to the arrangers, Raiffeisen Zentralbank Oesterreich and Calyon, on the €100 million syndicated loan financing of the Brasov-Cluj-Bors highway project, served as legal advisor to WestLB, BA-CA, Calyon and Citibank in a \$120 million syndicated bridge loan and a \$400 million syndicated term loan to Banca Comerciala Romana, and provided advice to Bawak in relation to a €20 million bilateral term loan facility granted to it by Banca Comerciala Romana.

Managing partner Marcus Piuk heads the capital markets and M&A departments of the firm. Recent standout M&A deals included advising OMV/Petrom in connection with a major corporate restructuring, acting for the bidder in the privatization of Electrica Muntenia Sud, advising OMV/Petrom in connection with the acquisition of a network of operating gas stations, representing Lekkerland on the acquisition of the largest Romanian convenience business, and advising the bidder in the privatization of Banca Comerciala Romana.

The firm is also a trusted capital markets adviser, and has recently advised a Romanian investment bank in connection with exchange-traded subscription rights in a Romanian issuer and advised the acquirer in an unsolicited bid for a Romanian exchange-listed company operating in a regulated industry. The firm has also recently advised on the delisting of a Romanian insurance company, guided a US mutual fund through reporting requirements under Romanian capital markets law and worked on Banca Comerciala Romana's debut €500 million eurobond issue, listed on the London Stock Exchange.

Project finance mandates included offering legal advice to a European retail chain in relation to the refinancing of the development of a retail network, and acting for the arrangers, Bank

Austria Creditsanstalt and HVB Romania, on a €46 million financing of the acquisition of the Bucharest City Mall shopping centre.

#### Leading lawyers

Matei Florea

Markus Piuk

#### Key contact partner

Matei Florea

### Studio Legale Sutti

Although Studio Legale Sutti's star does not shine quite as brightly in the firmament of Romanian financial law as some of its rivals, the firm is nonetheless respected by peers.

Two partners and two associates are committed to banking work at the firm; Hugo Vitzman heads the department that advises such clients as the Royal Bank of Scotland and ING Bank. The firm continues to give advice on financial services and regulatory matters and hired associate Bogdan Lazar in July 2005 to boost its capacity in this area.

Clients include Continental Timisoara, Sorod, Metro Cash & Carry Romania, Porsche Romania and the US Embassy. Languages are a strong point for the firm, with four lawyers fluent in English as well as Romanian, two associates fluent in French and one partner and one associate fluent in German.

#### Key contact partner

Hugo Vitzman

### Tuca Zbârcea & Asociatii

Tuca Zbârcea & Asociatii was established in April 2005 when eight lawyers left Musat & Asociatii to set up on their own. The firm has immediately made an impact on market observers, one client remarking that "all their lawyers are good – they are very responsive, very bank-friendly and their advice is first-rate...overall very impressive".

Over the past year the firm has hired five associates into the banking department, which is headed by managing partner Florentin Tuca – Sebastian Radocea (ex-Hengeler Mueller), Cristian Radu (ex-Haarmann Hemmelrath), Ana Barbu (ex-Raiffeisen Bank) and Rodica Nitescu (ex-Badea Georgescu & Asociatii), bringing the total to seven lawyers dedicated to banking work. The firm has been working on several notable deals, including advising BNP Paribas in connection with a financing for Smithfield Foods in Europe valued at €300 million, advising Norwich Union Life and Pensions, Commercial Union Life Assurance Company and CGNU Life Assurance in connection with a secured lending worth €180 million, and representing the EBRD in connection with an ongoing loan granted to a leading wood panel producer for the financing of a greenfield particle-board project valued at €110 million, as well as on a €50 million loan granted to a Romanian commercial bank for mortgage sub-lending.

The firm is also a proficient provider of capital markets advice, and in the past 12 months has acted for Romtelecom, the largest fixed-line telecoms company in Romania, in connection with its initial public offering on the Bucharest Stock Exchange and international markets, acted for Zentiva when it acquired Sicomed Bucuresti, one of the largest Romanian drugs producers, for \$200 million. It advised Mittal Steel Holding in a successful acquisition of Romportmet, and represented Fondul Proprietatea, the largest fund in central and eastern Europe, on its establishment.

On the debt side, the firm advised the Municipality of Timisoara on a complex bond issue comprising a bridge loan and the issue of five subsequent series of bonds valued at €42 million, and picked up a similar role on the Municipality of Bistrita's bond issue, also comprising a bridge loan.

Tuca Zbârcea & Asociatii is also greatly respected by peers for the high quality of its mergers and acquisitions work. Over the past 12 months eight associates were brought into the practice to handle a range of impressive M&A mandates, bringing the number of lawyers involved with M&A work to 26. Among the year's highlights, the firm advised OMV/Petrom in connection with the sale and purchase of several maritime drilling platforms and onshore real estate and industrial equipment worth a total of \$100 million, acted for Deutsche Bank on the acquisition and privatization of Banca Comerciala Romana, and guided CA Immo through the acquisition of Charles de Gaulle Plaza, the biggest office building on the domestic market, by the investment fund Accession Fund for \$80 million.

**Leading lawyers**

Stefan Damian

Gabriel Zbârcea

**Key contact partner**

Stefan Damian