

Romania: EximBank S.A.

Quick facts



EximBank S.A.¹

Strada Barbu Delavrancea 6,
Bucharest, Romania
Tel.:+40 21 405 3096

Website: www.eximbank.ro

Number of employees

348 (as of 31 December 2016)² out of which 20 working on state-backed activities.

Volume of business (balance sheet total 31 December 2016)

RON 4.2723 million³

Export credit insurance and guarantees covered by Romania (2016)

- **Legal maximum volume of exposure for export credit insurance on behalf of the state** EUR 50 million⁴
- **New export credit insurance policies issued in 2016** 10⁵
- **Failure liabilities** none⁶

Legal framework

- Decree number 189 from 1991 on the approval of establishing the Import-Export Bank of Romania⁷
- Law number 96 from 2000 on the organisation and functioning of EximBank Romania⁸

Political responsibility

Ministry of Finance

Overview

EximBank S.A. was founded in 1991 by government decree with the aim of supporting the Romanian business environment and international transactions. According to this decree, its objective is “ensuring credits for export or import operations, insuring investments from and in other countries and other bank specific operations.”⁹ The legal act on the organisation and functioning of EximBank Romania clarifies the objectives and activities of the institution. It performs banking activities on its own behalf (ie. commercially) but also has a mandate to provide financing, guarantees and insurance on behalf of the state to support both domestic and international transactions.¹⁰

EximBank’s ECA (international) activities on behalf of the state represent a relatively small part of its state-backed activities - the majority are domestic.

EximBank Romania’s areas of activity are stipulated in Law no 96/2000 as follows: developing infrastructure, utilities of public interest, regional development, research and development support, environmental protection, supporting for SMEs, as well as international transactions in line with the economic policies of the government.¹¹ The institution conducts transactions such as loans for priority sectors of the Romanian economy, guarantees for domestic and international transactions and export credit insurance in the name of the state. EximBank’s private business as a commercial bank includes products and services such as corporate banking solutions addressing financing, factoring, trade finance, cash management and financial risk management solutions as a commercial bank.¹²

EximBank Romania is almost entirely state-owned with 95% of the bank’s shares belonging to the state. All operations conducted in the name and account of the state (‘state-backed’) are submitted for approval to an inter-ministerial committee.¹³

In 2016 Romania exported goods worth EUR 57.4 billion¹⁴, among which vehicle parts and cars, insulated wire, refined petroleum and rubber tires were the top exports.¹⁵ This also reflects EximBank’s overall portfolio, which in 2016 was oriented mainly towards these priority areas, including the production and distribution of energy (16%), metallurgy (16%), trade (10%), electrical equipment (7%) and extractive industries (6%). In terms of its external operations, EximBank mainly focuses on the energy, transport and infrastructure and agriculture sectors.¹⁶

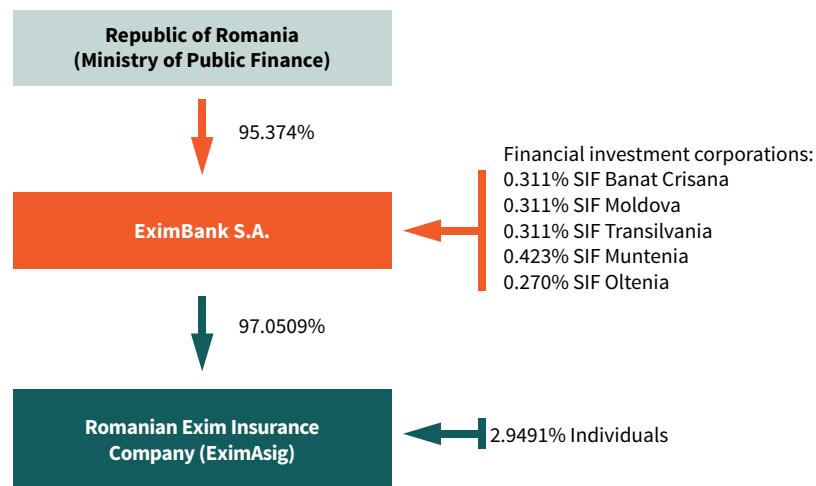
In 2016 a major legislative proposal was put forward to the parliament to transform EximBank Romania into a development bank. This would make it eligible to invest in infrastructure and the socio-economic development of Romania. With this new role, the bank would manage funds allocated by the EU to Romania, act as a financial intermediary for funding coming from international financial institutions and would aim to fill the gaps in the market that are not covered by commercial banks or other private financial institutions. The decision-making process on projects, both internal and external, would be transferred from the administrative committee to an inter-ministerial committee.¹⁷

The proposal has not yet been approved, because in December 2016 the government first requested an expert assessment on the proposal. According to the new legislative proposal, the bank would continue to have at its disposal the same financial instruments (loans, guarantees, refinancing) but its aim would be broader than just supporting the exports of Romanian companies and transactions in priority sectors within Romania. The bank would aim at covering market failures in order to improve the Romanian business environment internally, in line with the strategic priorities of the state and would play an important role in implementing EU financial instruments, including those within the Investment Plan for Europe.¹⁸

Corporate structure

EximBank Romania is part of the EximBank SA Group. The group is almost entirely state-owned with more than 95% of its shares belonging to Romania. The rest is divided up between five ‘financial investment corporations’ (SIF/Societate de Investitii Financiare¹⁹).²⁰

EximBank SA Group:



Besides its Bucharest office, EximBank Romania holds branches in 19 locations all over Romania.²¹

The ownership structure is as follows:

- Romanian state through the Ministry of Public Finance: 95.374%
- SIF Banat Crisana: 0.311%
- SIF Moldova: 0.311%
- SIF Transilvania: 0.311%
- SIF Muntenia: 0.423%
- SIF Oltenia: 0.270%²²

The EximBank SA Group also includes the Romanian Exim Insurance Company (EximAsig). It was established as a professional entity specializing in financial risk insurance, both for export (marketable risks) and domestic commercial operations. The company started its activity in August 2010, being authorised to practice credit insurance classes and goods insurance. Its products are aimed at companies engaged in the fields of trade, production, transport, construction, factoring, oil and IT.²³

Decision-making process within EximBank Romania as a commercial bank

EximBank's Executive Board, consisting of three members - The Executive President and two Executive Vice-Presidents, is in charge of the banking activities performed by EximBank on its own behalf.

EximBank's Administrative Committee (Supervisory Board) is named during the general meetings of shareholders and is composed of seven members: these are the president of the committee, the Executive President of the Bank as a member, the two Vice-Presidents, also as members, and a further three members.²⁴ The committee approves the structure of the bank, number of positions, salaries, internal regulation; approves the functioning of audit committees, risk committees, credit, assets and liabilities, and other working bodies.²⁵

Decision-making structures

The decision-making body for all instruments issued by EximBank on behalf of the Romanian state, as well as for the approval of internal regulations, maximum exposure of funds and individual operations is the Inter-ministerial Committee on Financing, Guarantees and Insurance.²⁶

The Committee is responsible for approving the maximum exposure limit of government allocated funds. The committee examines and approves with the majority of present members project proposals (loans, guarantees and insurance) as well as other mechanisms of support for external trade set up by legislation in accordance with government policy and foreign trade objectives.²⁷

The Inter-ministerial Committee should be composed of 11 members, including one president and two vice presidents, representatives of specialised bodies from public administration and the Import-Export Bank of Romania - EximBank. Members are named by Ministerial Order under which they conduct their activity.²⁸

Current members of the inter-ministerial committee are:

- Coordinator of the General Treasury and public debt department of the Ministry of Finance (President of the committee)
- Secretary of State from the Ministry of Economy (Vice-president)
- President of the EximBank (Vice-president)
- Coordinator of the budgeting department in the Ministry of Finance
- Secretary of State from the Ministry of Interior
- Secretary General of the Government
- Representative from the Ministry of Finance
- Secretary of State from the Ministry of Regional Development, Public Administration and European Funds
- Representative of working staff of the government
- Representative from the Ministry of Agriculture and Rural Development
- Representative from Ministry of Transport

Environmental and human rights screening

While Romania is not yet an OECD member, EximBank Romania, when acting in its capacity as an export credit agency of an EU Member State, and providing support for export products with a repayment term of 2 years or more, has to conform with the provisions of EU Delegated Regulation no. 155/2016 and the OECD Recommendation on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence, currently in the form adopted in 2016.²⁹

Currently, EximBank's ECA list of products includes only export credit insurance policies as instruments of last resort: short-term non-marketable risks (up to 2 years to non-EU, non-OECD countries), short-term temporarily non-marketable risks (up to 2 years EU, OECD countries); medium and long term risks (2 years or more); insurance of export guarantees; and insurance of Romanian capital investments abroad.

Following closely the OECD Common Approaches, the bank has formulated an environmental and social policy document³⁰ according to which it is obliged to conduct environmental impact assessments for category A projects and for some category B projects as well as disclose information about category A and category B projects on its website, when they receive a loan or export credit insurance for longer than two years.

On its website EximBank states:

“EximBank procedures in place require due diligence for all export projects with a repayment term of two years or more, supporting the bank’s focus on responsible environment and communities’ protection in the areas where such projects are implemented. In this respect, EximBank strives to create synergy between Romanian exporters’ best interests, ECA activity provisions and the activity of ministries and other entities. Export credit insurance applications related to export credits with a repayment term of two years or more are screened in light of the potential risks towards the natural and social environment, also taking into consideration the project’ sustainability, human rights and compliance with the international standards and best practices. In his current activity of insuring the export credits, EximBank assesses the environmental and social impact of all transactions with a repayment term of two years or more that may qualify for Romanian state support, classifies the projects under categories A, B, C as per the identified impact and international practices, and publishes the A project list on its website.”

Only recently has EximBank published information about an A Category project on its website.³¹ According to information by the Romanian Ministry of Finance in 2016, this is because EximBank Romania had previously not dealt with any project loans or export credit insurance exceeding the OECD's two year limit for recommended social and environmental screening.³²

The bank states that it applies the World Bank Safeguard Standards and the International Finance Corporation (IFC)'s Performance Standards for projects with a repayment period of more than two years.³³

It seems evident that EximBank Romania does not apply social and environmental screening policies to projects with a repayment period of under two years. In reference to the ministry's answers in 2016 it appears as if no internal classification is conducted for such projects within EximBank, and EximBank has confirmed that applicants do not have to provide an assessment of social and environmental impacts for projects with coverage of less than two years. This is, according to EximBank, because there is no EU or OECD regulation stipulating such a requirement.³⁴ It is also not clear if there is staff or a team employed at EximBank Romania in charge of conducting environmental and social screening of projects.

According to EximBank's website "exporters applying for insurance in order to cover risks associated with export projects with repayment term of two years or more fill in a Questionnaire on the environmental and social impact that is part of the application file."³⁵

EximBank does appear to screen all export transactions benefitting from Romanian state support against possible bribery. Exporters are required to provide a declaration on anti-bribery commitments in order to be eligible for official export credit support. According to its website EximBank follows the following anti-bribery provisions: OECD Council Recommendation on Bribery and Officially Supported Credits³⁶, as well as EximBank's Anti-bribery policy for officially supported export credits (again worded closely in accordance the OECD recommendations)³⁷.

Exclusion lists

The specific exclusion list for projects that might constitute no-go projects for Romania's export promotion via EximBank Romania is provided in the Norms that regulate the export credit insurance activities.³⁸

Climate mitigation measures

There appear to be no specific climate change-related policies in place within EximBank or towards officially supported export promotion other than sector-specific agreements in the OECD ECG's Sector Understandings.

Reporting and transparency

As an EU Member State, Romania and its ECA have to report to the European Commission on a regular basis regarding the export credit insurance part of EximBank's activities. While Romania itself is not a member of the OECD, EximBank Romania also reports annually to the OECD Export Credit Group via the European Commission.

According to Romanian legislation, EximBank provides annual reports to the Government³⁹ and the Ministry of Finance,⁴⁰ but there is no legal obligation to report EximBank's state-backed activities towards the Romanian parliament.

Annual reports are only publicly available on EximBank's website dating back to fiscal year 2014.⁴¹ (The first publication of an annual report appears to have taken place only in 2015.) In general, EximBank's website lists a wide range of projects supported by the bank, but according to our analysis of the information made available, in many cases it is unclear whether the mentioned projects were backed by the state budget or not. According to the annual reports the exposure on behalf of the state gets smaller every year, while the exposure on behalf of the commercial part of the bank is growing.⁴²

EximBank Romania in focus: non-disclosure for repayment under two years, a loophole in transparency

By Ana-Maria Seman, Bankwatch Romania

EximBank Romania: non-disclosure for repayment under two years, a loophole in transparency Ana-Maria Seman, Bankwatch Romania

EximBank Romania's website has a rather long description of which social and environmental screening procedures it follows as an officially supported ECA, how EximBank follows the OECD Common Approaches, and how the financial institution follows recommended project categorisation and public disclosure recommendations.

But while most ECAs that follow the OECD and EU standards have some export projects that are categorised for screening and disclosure according to the duration of the financial contract (under two years), EximBank has so far approved none that fall into this category. This means that EximBank had no export projects with a repayment term of 2 years or more that needed screening for environmental or human rights impacts and about which public information needed to be disclosed. EximBank states that, in late 2017, as soon as such a project was under assessment, it disclosed public information about it.⁴³

This raises issues about the loopholes within the OECD ECG's export project categorisation, screening and disclosure guidelines for ECAs:

According to the OECD ECG criteria, the Common Approaches only apply to export projects that have a repayment period of more than two years.⁴⁴ Moreover, the EU reporting requirements for ECAs of EU Member States do not require

any extra information besides confirmation of compliance with the OECD guidelines.

Only a handful of ECAs claim to screen and internally categorize all export project applications. Only one known ECA (Atradius in the Netherlands) discloses all export projects that are supported with state-backed export promotion measures. So while on paper all procedures seem to be in place to ensure that environment and human rights are always accounted for when ECAs grant insurance or loans to foreign buyers for their home countries' export industry, the vast majority of individual export project support through ECAs plainly does not fall into these guidelines.

Such is the case with one project that Bankwatch Romania recently followed, a greenfield gas power plant in Egypt. In response to a request for information demanding details on project categorisation, both EximBank and the Romanian Ministry of Finance refused to disclose the information arguing that by having a repayment period of less than two years, they do not have to apply the Common Approaches and therefore, it does not have to conduct any ESIA or disclose information on the project.⁴⁵ The complete lack of information that the Ministry of Finance and EximBank have for such projects raises questions over the nature of the projects supported and their environmental and social impacts. This leads to situations where EximBank can provide export credit insurance for any type of project as long as they have a repayment period of under two years.⁴⁶

This obvious lack of transparency represents a major flaw in responsible business conduct for the ECA.

On the national level, EximBank Romania reports to the Government on an annual basis with an activity report and monthly to the Ministry of Finance.⁴⁷ Experience in communicating with EximBank Romania shows that the Ministry of Finance responds to all requests for information based mostly on information provided by EximBank Romania. However, the Ministry of Finance does not have a publicly available and centralised source of information related to the operations of the bank.

While on paper all procedures seem to be in place, requests for information have brought to the surface the fact that all export projects supported by EximBank Romania with its ECA instruments until now have had a repayment period of under two years.⁴⁸ However as mentioned above a category A project has recently been disclosed.⁴⁹

EximBank does not appear to have a policy towards the pro-active exchange with civil society.

Conclusion

In comparison to some other ECAs in this report, EximBank Romania appears to still be a relatively small player in the world of state-backed export financial institutions.

EximBank states on its website that one of its strategic objectives for the near future is “to promote the products in the EximBank portfolio more extensively, as alternative or complementary solutions for the business environment.” Towards this end it wants “to intensify international cooperation with financial and banking institutions, in order to support joint exports by Romanian and foreign companies on third markets,” as well as “to intensify cooperation with specialized institutions in order to provide official support for exports as part of OECD, by means of actively participating in the meetings about credit and export guarantees within the Council of Europe and OECD.”

But nowhere in its strategic objectives can one find wording about corporate responsibility towards project-affected people and ecology, or wording considering sustainable development as a goal for this ECA when acting in the name of the Romanian state. It appears that while EximBank engages with other financial institutions and fellow ECAs within the framework of the OECD Export Credit group, discussions about issues of environmental and human rights impact have not truly reached the decision-making bodies that approve EximBank commitments and the Romanian ECA, ie. the Interministerial Committee for Financing, Guarantees and Insurance, or that of its public authority supervisor, the Romanian Ministry of Finance.

A critical aspect of the ECA’s history of operations is that all export credit insurance issued by EximBank Romania on behalf of the state so far have had a repayment period of less than two years. EximBank states that this corresponds to the needs of Romanian exporters which supply goods and services to large global companies. It admits that the projects in which these global companies act as main contractors may fall into environmental and social categories A and B. However the repayment period of less than two years for the Romanian component means that it has never put into practice the OECD Common Approaches until its recent screening and publication of a category A project.⁵⁰

This brings to the surface a major loophole in the transparency of ECAs in general, given that the majority of (in the case of Eximbank Romania, all) its state-backed export credit insurance goes to this category. This implies that even though the bank provides export credit insurance on behalf of the Romanian state for category A and B projects, those with an under two year repayment period do not require the bank to make public any information regarding these projects.

There are no specific climate change-related policies in place within EximBank or towards officially supported export promotion other than sector-specific agreements in the OECD ECG’s Sector Understandings. EximBank Romania states that this is because there are no legal obligations from the OECD or the EU for ECAs on this matter.⁵¹ And Eximbank does not have a policy towards pro-active exchange with civil society stakeholders.

Overall, the lack of clear guidance from the OECD on transparency and due diligence procedures for projects with a repayment period under two years constitutes a major loophole for the transparency of ECA projects, even more so for ECAs from Central and Eastern Europe that have a lower financial capacity.

In conclusion, EximBank Romania has demonstrated that it is aware of the provisions in the OECD Common Approaches regarding the publication of category A and B projects and has recently implemented the recommendations regarding a category A project. However, it should still improve its transparency procedures by providing information on the category A and B projects it supports, even if their repayment period is under two years. We do not believe that it is necessary to wait for agreement within the OECD or EU on this, but EximBank Romania does not appear to be willing to take a pro-active approach on this issue. It states that “As soon as the international framework of OECD or EU changes and requires providing information on the category A and B export projects with repayment terms less than 2 years, EximBank will have to <request that clients with projects that have a repayment period under two years fill in the screening questionnaire of EximBank Romania that requests information about social and environmental impacts>”. In this way, the public could have access to general information on the category A and B export projects supported by the bank in its role as ECA.

Furthermore, the Romanian parliament needs to increase oversight of the strategic priorities and projects of EximBank Romania when acting in its capacity as an ECA and seek ways together with other line ministries, including the Ministry of Foreign Affairs and Environmental Ministry, to increase coherence between the state-backed export projects of EximBank Romania and the development priorities of the country and its climate change commitments.

Endnotes

- 1 The EximBank S.A. logo and the picture of the EximBank S.A. building have been taken from online sources. Logo: www.eximbank.ro; Building: EximBank S.A. via Google Maps: <https://goo.gl/maps/cAixwkzhtwT2>
- 2 EximBank Romania Annual Report 2016, p.34: <https://www.eximbank.ro/en/wp-content/uploads/2016/06/Raport-EximBank-2016-ENG-WEB-ilovepdf-compressed-1.pdf>
- 3 EximBank Romania Annual Report 2016, p.25
- 4 Romanian Ministry of Finance reply to Bankwatch Romania, 17.07.2017
- 5 The total exposure at the end of 2016 consists of total of 257 guarantees amounting to RON 1.628 million, of which 60% were for supporting export related activities, and 10 export credit insurance policies amounting to RON 21 million. Personal communication between the Romanian Ministry of Finance and Bankwatch Romania dated 17.07.2017 and between EximBank and Bankwatch 10.11.2017. The amount of exposure stemming from these new contract is unclear/not available in the listings of the EximBank Romania Annual Report 2016, (see p.22f.)
- 6 EximBank Romania Annual Report 2016, p.101, Financial Statements, note 23, Foreclosures/Claims amount at 0 lei (Fund for insurance and reinsurance activities column).
- 7 http://www.cdep.ro/pls/legis/legis_pck.htm_act_text?idt=8066
- 8 <http://www.legex.ro/Legea-96-2000-21089.aspx>
- 9 Decree number 189 from 1991 on the approval of establishing the Import-Export Bank of Romania http://www.cdep.ro/pls/legis/legis_pck.htm_act_text?idt=8066
- 10 Law number 96 from 2000 on the organization and functioning of EximBank Romania <http://www.legex.ro/Legea-96-2000-21089.aspx>
- 11 Ibid.
- 12 <http://www.eximbank.ro/en/general-informations/>
- 13 Law number 96 from 2000 on the organization and functioning of EximBank Romania <http://www.legex.ro/Legea-96-2000-21089.aspx> and Government Decision no 534/2007 on the setting up, responsibilities, competence and functioning of the Interministerial Committee for Financing, Guarantees and Insurance and the regulation of financing, guarantee and insurance activities performed by Banca de Export-Import a Romaniei EXIMBANK - S.A. on behalf of and for the account of the state.
- 14 <https://www.profit.ro/stiri/economie/exporturile-romaniei-au-crescut-cu-5-1-in-2016-si-au-ajuns-la-un-nivel-record-16627089>
- 15 The Observatory of Economic Complexity <http://atlas.media.mit.edu/en/profile/country/rou>. The data is provided by United Nations Statistical Division/UN COMTRADE (<https://comtrade.un.org>).
- 16 https://www.eximbank.ro/wp-content/uploads/2017/05/AnuarEximBank-2016-mic_final-ilovepdf-compressed.pdf p. 19
- 17 New law on the Romanian Development Bank, EximBank Romania http://media.hotnews.ro/media_server1/document-2016-10-3-21329096-0-propunere-banca-dezvoltare-romaniei.pdf
- 18 Ibid. http://discutii.mfinante.ro/static/10/Mfp/transparenta/EMProiectLegeprivindfunctionareaBanciiDezvoltareRom_en06112015.pdf
- 19 These entities are a result of the privatisation of the former state investment companies that existed during the communist regime. All citizens are free to become shareholders in the SIFs.
- 20 http://www.eximbank.ro/en/wp-content/uploads/2016/06/Raport-EXIM-2015_en.pdf p. 11
- 21 <http://www.eximbank.ro/en/retea/>
- 22 <http://www.eximbank.ro/en/general-informations/>
- 23 <http://www.energynomics.ro/ro/companii/eximasig-romania/>
- 24 EximBank Annual Report, 2016, page 31 https://www.eximbank.ro/wp-content/uploads/2017/05/AnuarEximBank-2016-mic_final-ilovepdf-compressed.pdf
- 25 <http://www.legex.ro/Legea-96-2000-21089.aspx>
- 26 Art.9 (1) f) of Law no 96/2000 and Governmental decree number 534/2007 regulate the activity of the Committee. <http://lege5.ro/Gratuit/geydmmbzhe/hotararea-nr-534-2007-privind-infiintarea-atributiile-competentele-si-modul-de-functionareale-comitetului-interministerial-de-finantari-garantii-si-asigurari-si-reglementarea-operatiunilor-de-finanta>
- 27 Art.9 (1) f) of Law no 96/2000 and Governmental decree number 534/2007 regulate the activity of the Committee. (<http://lege5.ro/Gratuit/geydmmbzhe/hotararea-nr-534-2007-privind-infiintarea-atributiile-competentele-si-modul-de-functionareale-comitetului-interministerial-de-finantari-garantii-si-asigurari-si-reglementarea-operatiunilor-de-finanta>)
- 28 Ibid.
- 29 <https://www.eximbank.ro/en/general-informations/>
- 30 https://www.eximbank.ro/en/wp-content/uploads/2016/06/Environmental-and-Social-Policy_2017.pdf
- 31 <https://www.eximbank.ro/en/general-informations/>
- 32 Official reply by the Ministry of Finance to Bankwatch Romania, 24.10.2016
- 33 EximBank Environmental and Social Policy for Officially Supported Export Credits, approved 13.09.2017 https://www.eximbank.ro/en/wp-content/uploads/2016/06/Environmental-and-Social-Policy_2017.pdf
- 34 E-mail communication between EximBank and Bankwatch Romania 10.11.2017 and 15.07.2017
- 35 <https://www.eximbank.ro/en/general-informations/>
- 36 <http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=td/ecg%282006%2924&doclanguage=en>
- 37 <http://www.eximbank.ro/en/wp-content/uploads/2016/06/Anti-Bribery-Policy-for-Officially-Suported-Export-Credits.doc>
- 38 Norma "Asigurarea pe termen scurt, în numele și în contul statului, a riscului de neplată la extern, riscuri nonpiață și riscuri temporar nonpiață" (NI-ASR-07-VII/0), published in the Official Journal of Romania, Part.I, no 211/28.03.2017; Norma „Asigurarea creditelor la export pe termen mediu și lung și a investițiilor românești de capital în străinătate, în numele și în contul statului” (NI-ASR-05-VI/0), published in the Official Journal of Romania, Part.I, no 869/03.11.2017
- 39 According to the provisions of Art.8 from Law no.96/2000 republished
- 40 According to Order no 2306/10.07.2009 of the Minister of Public Finance, published in the Official Journal of Romania, Part I, no 566/14.08.2009
- 41 See "Annual Reports" under <https://www.eximbank.ro/en/general-informations/>
- 42 Ibid.
- 43 <https://www.eximbank.ro/en/general-informations/>
- 44 Common Approaches, II) 2: "This recommendation applies to all types of officially supported export credits for exports of capital goods and/or service, except of military equipment or agricultural commodities with a repayment term of two years or more."
- 45 Official reply by the Ministry of Finance to Bankwatch Romania, 18.08.2016
- 46 In compliance with the Communication from the Commission to the Member States on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to short-term export-credit insurance (2012/C 392/01), <http://eur-lex.europa.eu/legal-content/EN/ALL/?uri=OJ:C:2012:392:TOC>
- 47 According to the provisions of the Order no 2306/10.07.2009 of the Minister of Public Finance, published in the Official Journal of Romania, Part I, no 566/14.08.2009
- 48 Official reply by the Ministry of Finance to Bankwatch Romania, 24.10.2016
- 49 <https://www.eximbank.ro/en/general-informations/>
- 50 <https://www.eximbank.ro/en/general-informations/>
- 51 E-mail communication between EximBank and Bankwatch Romania 10.11.2017