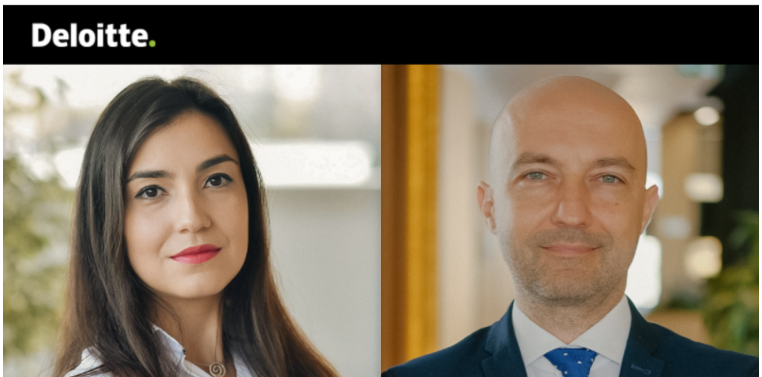
Deloitte Romania and Reff & Associates assisted Investment and Development Bank in the evaluation carried out by the European Commission, enabling Romania to establish an alternative financing mechanism for strategic initiatives



A multidisciplinary team of 33 specialists from Deloitte Romania, with expertise in audit, financial advisory, tax, valuation, risk and regulation, together with lawyers specialized in financial-banking law, state aid and public procurement, corporate law and personal data protection from Reff & Asociații | Deloitte Legal assisted Investment and Development Bank (IDB) in the pillar assessment carried out by the European Commission (EC). This type of assessment is one of the most complex institutional evaluation processes applied to organizations that can manage financial instruments financed from the European Union budget, and its completion marks the fulfillment of a milestone assumed by Romania as part of the National Recovery and Resilience Plan (PNRR).

„The pillar assessment is a process that thoroughly tests the way a financial institution is built and operates. Conducting such an assessment requires both technical expertise and an ongoing dialogue between the auditor and the organization. We appreciate the professionalism and independence of the Deloitte Romania team, which carried out this mission with rigor and objectivity, in accordance with the European Commission’s standards”, said **Raluca Nicolescu**, *General Manager, Investment and Development Bank.*

The multidisciplinary team Deloitte Romania and Reff & Asociații, which assisted IDB throughout the entire evaluation process, brought together legal, regulatory, financial, tax, governance, risk management, cybersecurity and digital operational resilience expertise, to meet the complex needs of the project. Deloitte Romania's advisory team consisted of Claudiu Ghiurluc, Andrada Tanase, Alexandra Smedoiu and Alin Chitu, Partners, Laura Lica-Banu and Andrei Stan, Directors, Andreea Micu, Cristina Rusu, Cristina Viisoreanu, Cristina Cojocaru, Angela Borza and Silvia Mata, Senior Managers, Lavinia Munteanu, Miruna Ciopeala and Paul Evi, Managers, Victoria Tocan, Florin Iordanescu, Gheorghe Borta, Ioana Popa, Marinela Tanase and Ioana Popa, Senior Consultants, Luca Birtalan, Catalin Simache, Consultants. The financial-banking, corporate, public procurement, personal data protection teams of Reff & Associates included Andrei Burz-Pînzaru and Georgiana Singurel, Partners, Silvia Axinescu, Counsel, Adrian Coman and Roxana Bratosin, Senior Managers, Bogdan Vlad, Corina Damaschin and Florin Grumeza, Senior Associates, Sebastian Maxiniuc and Tudor Munteanu-Jipescu, Associates.

„This mission confirmed our multidisciplinary team’s ability to meet exceptionally rigorous requirements, at the intersection of audit, financial, legal and regulatory expertise. The successful completion of the pillar assessment for IDB is a result with a direct impact on the way in which Romania will be able to access European Union funds, and Deloitte's contribution to this approach reflects our commitment to projects of strategic importance for the national economy”, said **Andrada Tanase**, *Partner, Advisory, Deloitte Romania.*

„More than 4,000 hours invested by a team of 33 Deloitte professionals with skills and knowledge covering both the specific requirements of the nine pillars defined by the European Commission, as well as a good part of the IDB's operational, governance, risk management and financial processes, all summarized in a 400-page report (including appendices) that met the requirements of the European Commission. I feel privileged to have been part of such a team that successfully delivered a project of special importance for both IDB and Romania", said **Claudiu Ghiurluc**, *Partner, Audit and Assurance, Deloitte Romania.*

The EC assessment confirms the strengthening of the bank's capacity to implement financial instruments supported by European Union funds and comprised nine pillars: the internal control system, the accounting system, independent external audit, providing financing from EU funds through grants, procurement, financial instruments, exclusion from access to finance, publication of information on recipients and protection of personal data.