

 Early Warning System

EBRD-56911

IPO with Romania's EAI



Quick Facts

Countries	Romania
Specific Location	Botosani
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-01-23
Borrower	Electro Alfa International SA
Sectors	Industry and Trade, Infrastructure
Investment Type(s)	Equity
Investment Amount (USD)	\$ 98.63 million
Project Cost (USD)	\$ 134.35 million



Project Description

As stated by the EBRD, the project consists of an equity investment of EUR 16.4m in RON equiv (5% stake) in an Initial Public Offering (IPO) of Electro Alfa International SA on the Bucharest Stock Exchange.

The project supports the Company in raising funds for its investment plan via an IPO and contributes to local capital market development in Romania.

EUR 10m of the proceeds are earmarked for R&D activity. The operational changes enable the Company to achieve operational performance exceeding prevailing industry standards in the country.

According to the Prospectus, IPO proceeds are expected to be used as follows: 54% expected to be allocated for M&A (completing acquisitions) and 46% for CAPEX (Capacity expenditure, R&D and automation, etc).



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, Electro Alfa International SA is a leading Romanian provider of advanced electrical engineering solutions for critical infrastructure, with over 30 years of activity, operating four production facilities in Botosani, Romania. The company was founded by Gheorghe Ciubotaru, who together with the family will continue to have the majority ownership in the company.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Electro Alfa International SA	Client	Industry and Trade



Contact Information

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at:

http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>