

5th District of Bucharest

Key Rating Drivers

Rating Action: The assignment of the 5th District of Bucharest's Issuer Default Ratings (IDR) reflects Fitch Ratings' view that the 5th District's operating performance and debt ratios will remain in line with 'BBB-' rated peers over the medium term.

Rating Derivation Summary: The 5th District's IDRs are based on the district's standalone credit profile of 'bbb' and are therefore constrained by the ratings of Romania (BBB-/Stable/F3). The SCP results from a 'Low Midrange' risk profile and debt sustainability that Fitch Ratings assesses as 'aa' under its rating case scenario. The IDRs are not affected by any asymmetric risk or extraordinary support from the government.

'Low Midrange' Risk Profile: The 5th District's key risk factors are either at 'Midrange' (revenue robustness, expenditure sustainability and adjustability and liabilities and liquidity robustness) or at 'Weaker' (revenue adjustability and liabilities and liquidity flexibility). The 'Low Midrange' risk profile reflects limited risk that the district's debt metrics will deteriorate beyond expectations.

Debt Sustainability in 'aa' Category: In Fitch's rating case scenario, the 5th District's payback ratio would improve to 3.4x in 2023 (2018: 4.8x). Debt service coverage (Fitch's synthetic calculation) would also improve to 3.1x (2018: 2.3x) and the fiscal debt burden to below 100% (2018: 146%) in 2023.

Fitch's rating case scenario is based on conservative GDP growth assumptions to test rating resilience through the economic cycle. It also takes into account capex above the issuer's expectations in 2019-2023.

Additional Rating Factors: The 5th District's Long-Term IDRs are capped by the sovereign. Its rating does not take into account any extraordinary support from the Romanian state. No additional risk factors have been identified.

ESG Considerations: ESG Credit Relevance is a score of '3', meaning that ESG issues are credit neutral. Given the mission of the issuer and the institutional framework, these issues are minimally relevant to the rating.

Rating Sensitivities

Sensitive to Sovereign Ratings: The 5th District's ratings are constrained by the sovereign. Consequently, an upgrade of Romania's ratings would lead to a corresponding rating action on the 5th District, as long as it remains in line with our rating case assumptions.

The ratings could be downgraded if the 5th District's debt payback ratio deteriorates to above nine years and its debt service coverage ratio falls below 1.5x on a sustained basis according to Fitch's rating case. A downgrade of Romania's ratings would lead to simultaneous rating action on the 5th District.

Ratings

Foreign Currency	
Long-Term IDR	BBB-
Short-Term IDR	F3
Local Currency	
Long-Term IDR	BBB-

Outlooks

Long-Term Foreign-Currency IDR Stable
Long-Term Local-Currency IDR Stable

Issuer Profile

The 5th District is one of six districts in the City of Bucharest, with a population of 303,145 inhabitants and a service-oriented economy.

Financial Data

5th District of Bucharest		
(RONm)	2018	2023rc
Payback (x)	4.8	3.6
Synthetic coverage (x) ^a	2.3	3.1
Fiscal debt burden (%)	147	93.2
Net adjusted debt	777	579
Operating balance	161	161
Operating revenue	530	621
Debt service	33	66
Mortgage-style debt annuity ^a	52	39

rc: Fitch's rating-case scenario

^a Fitch's calculation (see Appendix C)

Source: Fitch Ratings, 5th District

Applicable Criteria

[Rating Criteria for International Local and Regional Governments \(September 2019\)](#)

Related Research

[Fitch Rates Romanian 5th District of Bucharest 'BBB-'; Outlook Stable \(December 2019\)](#)

[Romania \(November 2019\)](#)

[What Investors Want to Know: Emerging Market Sovereigns - 1Q20 \(January 2020\)](#)

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Rating Synopsis

SCP Positioning Table

Risk profile	Debt sustainability					
	aaa or aa	a	bbb	bb	b	
Stronger	aaa or aa	a	bbb	bb	b	
High midrange	Aaa	aa	a	bbb	bb	b
Midrange		aaa	aa	a	bbb	bb or below
Low midrange			aaa	aa	a	bbb or below
Weaker				aaa	aa	a or below
Vulnerable					aaa	aa or below
Suggested analytical outcome (SCP)	Aaa	aa	a	bbb	bb	b

Source: Fitch Ratings

The 5th District's IDR of 'BBB-' is driven by its SCP assessed at 'bbb'. This reflects the combination of a 'Low Midrange' risk profile (see *Low Midrange Risk Profile*) and sound debt sustainability, which Fitch assesses at 'aa' under its rating case scenario (see *Debt Sustainability of 'aa'*). The 5th District's IDRs are capped by the Romanian sovereign (BBB-/Stable) and no other rating factors affect the rating (see *Other Rating Factors*).

Issuer Profile

The 5th District is one of six districts of the City of Bucharest (BBB-/Stable/F3). At end-2018, it had a population of 303,145, 16% of Bucharest's total (2018: 1,883,400). Of the six districts, the 5th District has the highest share of free land area that could be developed in terms of housing, commercial, administrative and cultural areas, making it attractive for investors. Its economy is driven by trade, transport and logistics, technical and professional services, and IT.

Low Midrange Risk Profile:

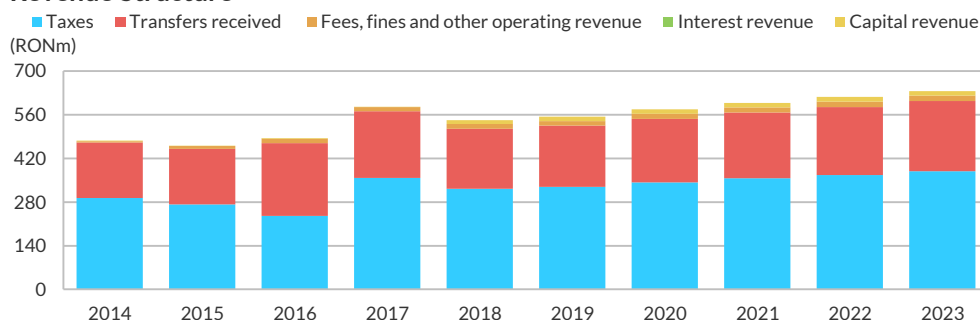
Fitch has assessed the 5th District's risk profile at 'Low Midrange'. This reflects a 'Midrange' assessment of its revenue robustness, expenditure sustainability and adjustability and liabilities and liquidity robustness, and a 'Weaker' assessment of its revenue adjustability and liabilities and liquidity flexibility.

5th District of Bucharest – Risk Profile Assessment

Risk profile	Revenue robustness	Revenue adjustability	Expenditure sustainability	Expenditure adjustability	Liabilities & liquidity robustness	Liabilities & liquidity flexibility
Low Midrange	Midrange	Weaker	Midrange	Midrange	Midrange	Weaker

Source: Fitch Ratings

Revenue Structure



Source: Fitch Ratings, 5th District of Bucharest

Rating History

Date	Long-Term Foreign-Currency IDR	Long-Term Local-Currency IDR
20 Dec 2019	BBB-	BBB-

The Six Districts of Bucharest



Source: Fitch Ratings

Socioeconomic Indicators

	5th District	Romania
Population in 2018 (000)	303	19,500
GDP per capita, 2016 (RON)	101,911	44,011
Unemployment rate, 2018 (%)	1.4	4.0

Source: Fitch Ratings, 5th District of Bucharest

Revenue Robustness: 'Midrange'

Fitch assesses the 5th District's revenue robustness as 'Midrange' in view of its stable revenue sources, with revenue growth prospects in line with national GDP growth. Tax revenue accounted for more than 55% of the district's operating revenue in 2018, based on moderately cyclical economic activities. Local taxes, driven mainly by property taxes, comprise about 15% of operating revenue, having a more volatile nature. However, following improvements in evaluating the properties and improved collecting rates, they have grown consistently over the most recent years.

Until 2017, current transfers on average accounted for about 40% of current revenue, largely stemming from redistributed VAT from the central government. From 2018, this share declined to 35%, after LRGs in Romania ceased to be responsible for teachers' salaries. We view this neutral, as the decline of revenue corresponds to a similar decline of expenditure. The VAT transfers are subject to annual evaluation of the central government but were a largely stable revenue source for the locals in the past and we assume this will continue. The 5th District's tax base is diversified, with no concentration risks.

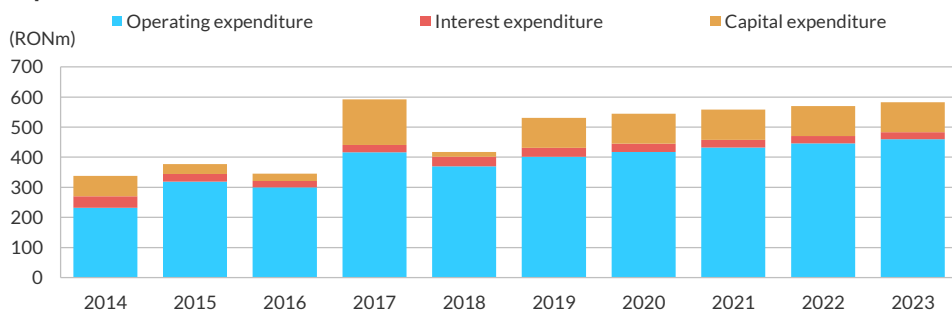
Revenue Adjustability: 'Weaker'

Fitch assesses Revenue Adjustability as 'Weaker', as the district's ability to generate additional revenue is limited. This is in line with our assessment for all other Romanian LRGs rated by Fitch, as tax rates are set by the central government, which significantly limits the LRGs' flexibility in adjusting taxes.

Income tax rates are set by the central government, as are most of current transfers. The 5th District has some flexibility on local taxes and charges and fees, together accounting for 18% of operating revenue in 2018. We assume the additional leeway will cover less than 50% of the reasonable decline of revenues. The 5th District has the ability to adjust its property tax rates and some leeway regarding its fees and charges collected, which increased in recent years. We assume the 5th District's additional taxation affordability is low, as this could result in negative public repercussions and political tensions. Financial equalization is of lower importance in Romania.

The recent reduction of income tax rates by the central government, from 16% to 10%, has caused a decline in revenues collected by the city in 2018 by RON45 million (18%) to RON215 million, with no compensation prospects from the central budget at the moment, as only weaker LRGs receive compensation, with a budgetary deficit one of the eligibility criteria.

Expenditure Structure



Source: Fitch Ratings, 5th District of Bucharest

Revenue Breakdown, Last Actual Year

	Operating revenue (%)	Total revenue (%)
PIT	40	
Property tax	15	
Other tax items	0	
Transfers	36	
Other	9	
Operating revenue	100	98
Financial revenue		0
Capital revenue		2

Source: Fitch Ratings, 5th District of Bucharest

Expenditure Sustainability: ‘Midrange’

Fitch assesses the 5th District’s expenditure sustainability as ‘Midrange’, in line with all other Fitch-rated Romanian municipalities. The 5th District’s main responsibilities are non-cyclical, including social assistance, public services, sports and culture, public institutions, and municipal services.

The 5th District’s opex grew generally in line with operating revenue growth, which resulted in stable operating margins, although a decline of operating revenue growth for the past four years was substantially higher than that of operating expenses (-7.0% vs -0.2% on average over the past four years).

The 5th District’s capex is linked to feasible funding sources, like non-reimbursable or reimbursable national and international funds and the availability of EU grants. However, we assume the 5th District has some leeway to postpone investments if funding is not ensured.

Expenditure Adjustability: ‘Midrange’

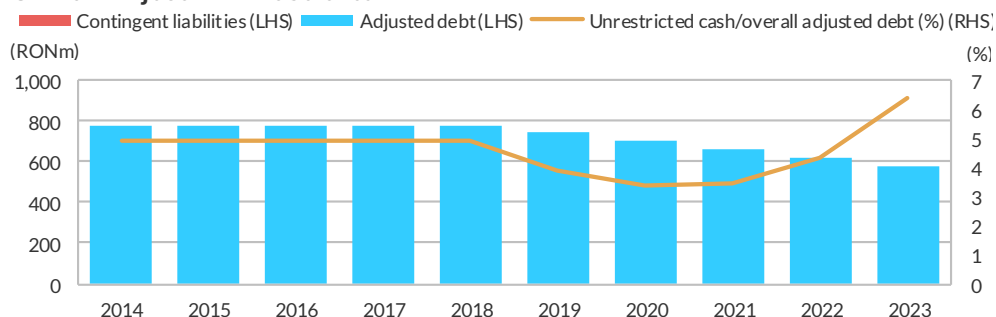
Fitch assesses the 5th District’s ability to reduce spending in response to shrinking revenue as ‘Midrange’. The 5th District can reduce part of its capital expenditure but has not done this and lacks a track record in cutting opex. The ‘Midrange’ assessment is supported by budget balanced rules. Romanian LRGs’ budgets are approved by the central government and they are not allowed to run deficits. The 5th District may influence its capex aimed at investments. Capex is volatile and accounted for between 4% and 20% (2018: 3.6%) of total expenditures in 2014-2018. As the district’s ability to reduce spending is largely limited to capex with some leeway on opex, the ‘Midrange’ assessment is reasonable in our view.

Liabilities and Liquidity Robustness: ‘Midrange’

Fitch assesses the national framework regulations for Romanian LRGs’ liabilities and liquidity as ‘Midrange’. The central government has established prudential borrowing limits (local governments in Romania need to comply with a debt servicing limit). Annual debt service is not allowed to exceed 30% of the last three years’ average of own revenues for the local governments. The 5th District remains well below the limit, at 8% in 2018 and between 18% and 24% envisaged in 2019-2033.

There are further restrictions on risky loan types and derivatives. The 5th District also has ‘Stronger’ to ‘Midrange’ elements, having an entirely amortizing debt structure, no short-term debt and moderate market access, slightly supported by cash, which covered annual debt service 0.6x in 2019. It has no outstanding FX risk and derivatives. The robustness is therefore ‘Midrange’, partly because the debt structure is less risky than for Fitch-rated peers.

Overall Adjusted Debt Structure



Source: Fitch Ratings, 5th District of Bucharest

Liabilities and Liquidity Flexibility: ‘Weaker’

Fitch assesses the 5th District’s liquidity framework as ‘Weaker’ as there is no emergency liquidity support from upper tiers of the government, and the 5th District has ample access to the state treasury and has a moderate amount of liquidity available, covering debt service scheduled for 2019 by 0.6x.

Expenditure Breakdown, 2018

	Opex (%)	Total expenditure (%)
Goods & services	30	
Current transfers made	33	
Staff costs	30	
Other	7	
Operating expenditure	100	86
Financial charges		10
Capital expenditure		4

Source: Fitch Ratings, 5th District of Bucharest

The district has historically had moderate liquidity, which supported its annual debt service, allowing the district to finance its capex without the need for new debt. In our rating case we expect the liquidity ratio to remain stable. However, the 5th District's investment plans will only be realised in case of appropriate funding sources ensured and Fitch assumes no new net debt according to the issuer until 2023.

Debt Sustainability of 'aa'

Debt Sustainability - Type B

	Primary metric	Secondary metrics	
	Payback ratio (x)	Coverage (x)	Fiscal debt burden (%)
aaa	$X \leq 5$	$X \geq 4$	$X \leq 50$
aa	$5 < X \leq 9$	$2 \leq X < 4$	$50 < X \leq 100$
a	$9 < X \leq 13$	$1.5 \leq X < 2$	$100 < X \leq 150$
bbb	$13 < X \leq 18$	$1.2 \leq X < 1.5$	$150 < X \leq 200$
bb	$18 < X \leq 25$	$1 \leq X < 1.2$	$200 < X \leq 250$
b	$X > 25$	$X < 1$	$X > 250$

Source: Fitch Ratings

Under our new *Rating Criteria for International Local and Regional Governments*, introduced in April 2019, Fitch classifies the 5th District – as with other Romanian LRGs – as Type B as it covers debt service from its cash flow annually.

Under its rating case for 2019-2023, Fitch projects the district's debt payback ratio (adjusted net debt to operating balance), which is the primary metric of debt sustainability assessment for Type B LRGs, will decline to below 3.6x until 2023, from about 4.8x in 2018, in line with an 'aaa' assessment. For the secondary metrics, Fitch's rating case projects that the fiscal debt burden will fall to below 100% in 2023 from about 146% in 2018, in line with an 'aa' assessment. This 'aa' fiscal debt burden, together with our 'aa' assessment of the district's synthetic debt service coverage ratio of 3.1x in 2023 (SDSCR; about 2.3x in 2018), results in a debt sustainability assessment of 'aa'.

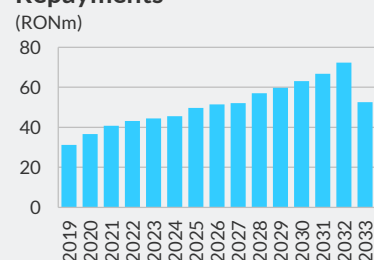
The improvement of the primary and secondary metrics is driven by the issuer's amortising debt profile and as Fitch has not considered new debt in 2019-2023. This takes into account the current debt limits imposed on Romanian LRGs, limiting their new funding amount to RON100 million. However, given the 5th District's ambitious investment plans and as LRGs' are allowed to refinance maturing debt, debt may return to current levels in 2023 if the district receives funding during the EU or national and regional programming periods, requiring co-funding from the district. However, this would remain within the current debt sustainability assessment.

Debt Analysis

	End-2018
Fixed rate (% of direct debt)	0.0
Short term debt (% of direct debt)	0.0
Apparent cost of debt (%)	4.2
Average maturity (year)	-
Debt service (2018, RONm)	44
Operating balance (2018, RONm)	161

Source: Fitch Ratings, 5th District of Bucharest

Debt Amortisation Schedule 2019-2033 – Capital Repayments



Source: Fitch Ratings, 5th District of Bucharest

Liquidity

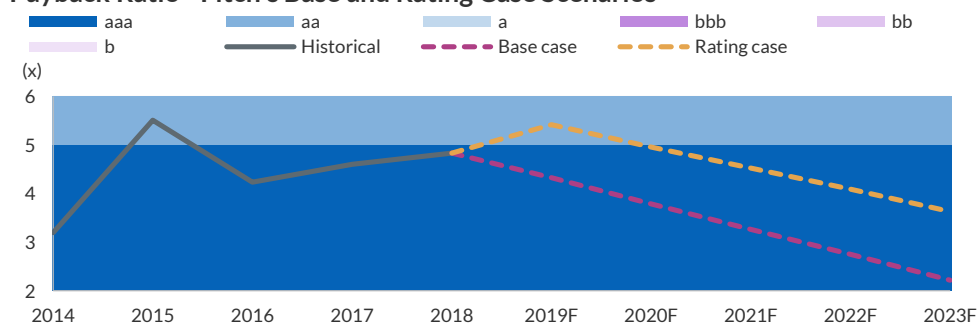
(RONm)	End-2018
Available cash	0.0
Unrestricted cash	37.2
Undrawn committed credit lines	0.0

Source: Fitch Ratings, 5th District of Bucharest

Debt Sustainability Ratios:

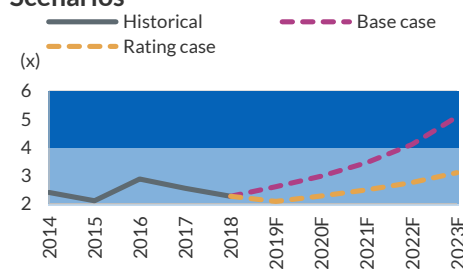
- **Payback:** net adjusted debt/Operating balance (x)
- **Fiscal debt burden:** net adjusted debt/operating revenue (%)
- **Synthetic DSCR:** operating balance/mortgage style debt annuity; Fitch's synthetic calculation (x; see Appendix C)

Payback Ratio - Fitch's Base and Rating Case Scenarios



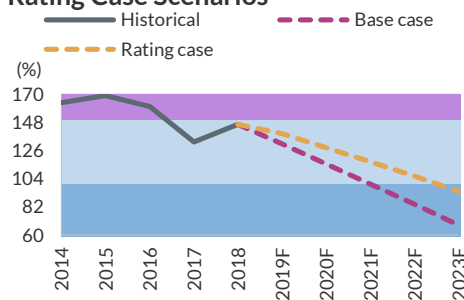
Source: Fitch Ratings, 5th District of Bucharest

Synthetic Debt Service Coverage Ratio - Fitch's Base and Rating Case Scenarios



Source: Fitch Ratings, 5th District of Bucharest

Fiscal Debt Burden - Fitch's Base and Rating Case Scenarios



Source: Fitch Ratings, 5th District of Bucharest

Fitch's rating case scenario ends in 2023 and is based on conservative assumptions as reflected in the table below.

Fitch's Base and Rating Cases Main Assumptions

	2014-2018	2019-2023	
		Base Case	Rating Case
National nominal GDP growth (Fitch's assumptions) ^a	4.5	3.4	3.4
Operating revenue growth (%)	3.4	3.5	3.2
Operating expenditure growth (%)	14.7	3.6	4.5
Net capital expenditure (average per year; RONm)	58	100	100
Cost of new debt (%)	-	3.8	3.8

^a Macro assumptions reflect Fitch's sovereign assumptions
Source: Fitch Ratings

Sound Operating Performance and Debt Ratios

The 5th District maintained sound fiscal performance ratios in 2014-2018. Despite some volatility in terms of absolute amounts of operating revenue gained and operating expenditure made, it maintained an operating margin above 30% and high surpluses, sufficient to entirely cover capital spending in 2014-2018. At end-2018 the payback ratio was a moderate 4.8x.

In our rating case scenario, we expect it to improve to 3.6x, driven by the amortisation of debt in 2019-2023 and not assuming net new debt according to the issuer. With slightly more stress on the issuer's opex compared to its operating revenues, the margin will slightly decline to below 30% and average 26% in 2019-2023. We assume the 5th District will make capital expenditure well above the last five years' average (RON100 million on average in 2019-2023), but it is likely to maintain overall surpluses.

Debt Sustainability Ratios - Fitch's Rating Case Scenario

	2018	2023rc
Payback (x)	4.6	3.4
Synthetic coverage (x)	2.4	3.3
Fiscal debt burden (%)	139.6	87.3

rc: Fitch's rating case
Source: Fitch Ratings, 5th District of Bucharest

Fitch's Rating-Case Scenario:

The rating case is a through-the-cycle scenario that incorporates a combination of revenue, cost or financial risk stresses.

Debt Metrics Likely to Improve

At end-2018 the 5th District had direct debt of RON777 million outstanding, consisting of six amortising loans with different proceeds between RON277 million and RON50 million, all with floating rates and a tenor of 15 years. They were refinanced in 2018 and the issuer aims not to increase its debt in the short to medium term.

Romania aims to limit LRGs' new borrowing and they are not allowed to contract net new debt of more than RON100 million each a year. The 5th District's debt is therefore likely to decrease annually between RON32.1 million in 2019 and RON44.4 million in 2023. This will improve its debt metrics and the fiscal debt burden may decline to 87% in 2023 from 140% in 2018. This results from a sustainable decline of debt and an accumulation of cash based on its sound fiscal performance.

Other Rating Factors

The 5th District's final IDR is capped by the sovereign. No other rating factor affects the final rating.

From SCP to IDR: Factors Beyond the SCP

SCP	Sovereign rating	Support			Asymmetric Floor risks	Cap	Notches above the sovereign	IDR
		Intergovern. financing	Ad hoc support					
bbb	BBB-	-	-	-	-	BBB-	1	BBB-

Source: Fitch Ratings

Peer Analysis

Romanian LRGs

Romanian LRGs	Risk Profile	Primary Metric (x)	SCP	IDR	Outlook
5th District	Low Midrange	3.4	bbb	BBB-	Stable
Bucharest	Low Midrange	5.4	bbb+	BBB-	Stable
Brasov	Low Midrange	5.5	bbb+	BBB-	Stable
Buzau	Low Midrange	5.6	bbb-	BBB-	Stable
Oradea	Low Midrange	2.4	bbb+	BBB-	Stable

International Peers

Moscow Region	Low Midrange	>7.0	bbb-	BBB-	Positive
Republic of Sakha (Yakutia)	Low Midrange	>9.0	bbb-	BBB-	Stable
Novosibirsk Region	Low Midrange	>6.0	bbb-	BBB-	Stable

Source: Fitch Ratings

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of 3 - ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity.

For more information on our ESG Relevance Scores, visit <https://www.fitchratings.com/site/esg>.

Appendix A

5th District of Bucharest

(RONm)	2015	2016	2017	2018	2019rc	2023rc
Taxes	272	236	358	323	329	379
Transfers received	178	233	214	193	196	225
Fees, fines and other operating revenues	9	15	13	15	15	17
Operating revenue	459	484	585	530	540	621
Operating expenditure	-319	-300	-416	-369	-402	-460
Operating balance	140	184	169	161	138	161
Interest revenue	0	0	0	0	0	0
Interest expenditure	-26	-21	-25	-33	-29	-23
Current balance	114	163	144	128	109	138
Capital revenue	2	2	1	13	14	15
Capital expenditure	-32	-24	-151	-15	-100	-100
Capital balance	-29	22	150	-2	-86	-85
Total revenue	461	486	586	543	554	636
Total expenditure	-377	-345	-593	-417	-531	-583
Surplus (deficit) before net financing	84	141	-7	126	23	53
New direct debt borrowing	0	0	0	0	0	0
Direct debt repayment	0	0	0	0	-34	-43
Net direct debt movement	0	0	0	0	-34	-43
Overall results	84	141	-7	126	-11	10
Debt						
Short-term debt	0	0	0	0	0	0
Long-term debt	777	777	777	777	743	579
Direct debt	777	777	777	777	743	579
Other Fitch-classified debt	0	0	0	0	0	0
Adjusted debt	777	777	777	777	743	579
Guarantees issued (excluding adjusted debt portion)	0	0	0	0	0	0
Majority-owned gre debt and other contingent liabilities	0	0	0	0	0	0
Overall adjusted debt	777	777	777	777	743	579
Total cash, liquid deposits, and sinking funds	0	0	0	0	0	0
Restricted cash	0	0	0	0	0	0
Unrestricted cash	0	0	0	0	0	0
Net adjusted debt	777	777	777	777	743	579
Net overall debt	777	777	777	777	743	579

rc: Fitch's rating case, based on conservative assumptions. 2023 is the last year of the rating case scenario
Source: Fitch Ratings, 5th District of Bucharest

Appendix B

5th District of Bucharest

	2015	2016	2017	2018	2019rc	2023rc
Fiscal performance ratios						
Operating balance/operating revenue (%)	30.7	37.9	28.9	30.3	25.6	25.9
Current balance/current revenue (%)	25.0	33.5	24.5	24.2	21.0	22.2
Operating revenue growth (annual % change)	-3.3	5.3	20.9	-9.4	4.3	3.2
Operating expenditure growth (annual % change)	37.2	-5.8	38.5	-11.2	3.7	3.1
Surplus (deficit) before net financing/total revenue (%)	18.2	28.9	-1.2	23.2	5.6	8.3
Total revenue growth (annual % change)	-3.4	5.3	20.6	-7.3	2.0	3.1
Total expenditure growth (annual % change)	11.6	-8.4	71.7	-29.6	27.3	2.3
Debt ratios						
Primary metrics						
Payback ratio (x)	5.5	4.2	4.6	4.8	5.4	3.6
Secondary metrics						
Fiscal debt burden (%)	169.2	160.7	132.9	146.6	137.6	93.2
Synthetic debt service coverage ratio (x)	2.1	2.8	2.6	2.3	2.1	3.1
Other debt ratios						
Liquidity coverage ratio (x)	5.4	8.6	6.7	4.9	2.2	2.4
Direct debt maturing in one year/total direct debt (%)	0.0	0.0	0.0	0.0	0.0	0.0
Direct debt (annual % change)	0.0	0.0	0.0	0.0	0.0	-6.9
Apparent cost of direct debt (interest paid/direct debt) (%)	3.4	2.7	3.3	4.2	3.8	3.8
Revenue ratios						
Tax revenue/total revenue (%)	59.1	48.5	61.0	59.5	59.4	59.6
Current transfers received/total revenue (%)	38.6	48.0	36.5	35.5	35.4	35.4
Interest revenue/total revenue (%)	0.0	0.0	0.0	0.0	0.0	0.0
Capital revenue/total revenue (%)	0.3	0.4	0.2	2.4	2.5	2.4
GDP deflated total revenue growth (annual % change)	-5.9	2.9	15.0	-12.5	-2.1	0.9
Expenditure ratios						
Staff expenditure/total expenditure (%)	37.6	47.4	38.1	26.2	n.a.	n.a.
Current transfers made/total expenditure (%)	15.8	19.9	14.9	29.2	n.a.	n.a.
Interest expenditure/total expenditure (%)	11.3	7.0	6.2	4.3	7.8	4.0
Capital expenditure/total expenditure (%)	19.9	8.5	6.8	25.6	3.6	17.2
GDP deflated total expenditure growth (annual % change)	8.8	-10.6	63.6	-33.6	22.1	2.3

rc: Fitch's rating case, based on conservative assumptions. 2023 is the last year of the rating case scenario
n.a. - no data

Source: Fitch Ratings, 5th District of Bucharest

Appendix C: Data Adjustments

Net Adjusted Debt Calculation

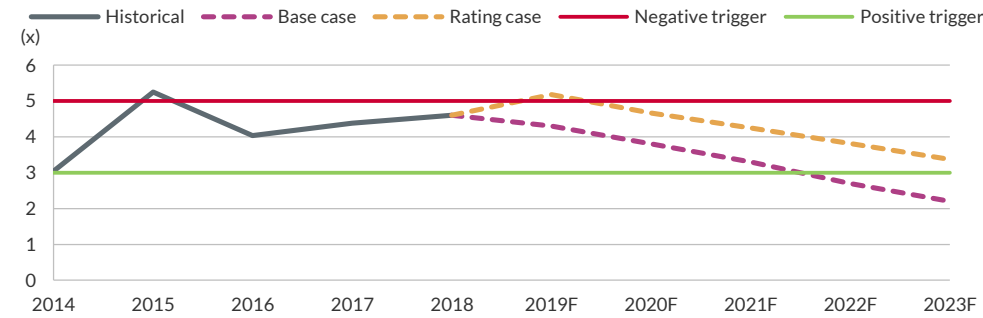
Fitch adjusted debt includes the 5th District's long-term debt (RON777 million at end-2018).

Synthetic Coverage Calculation Ratio: Used to Assess Debt Sustainability

Fitch's synthetic coverage calculation assumes a mortgage-style amortisation over 15 years of the entity's net adjusted debt, using its average cost of debt. This synthetic calculation is used to assess the Romanian LRGs' debt sustainability.

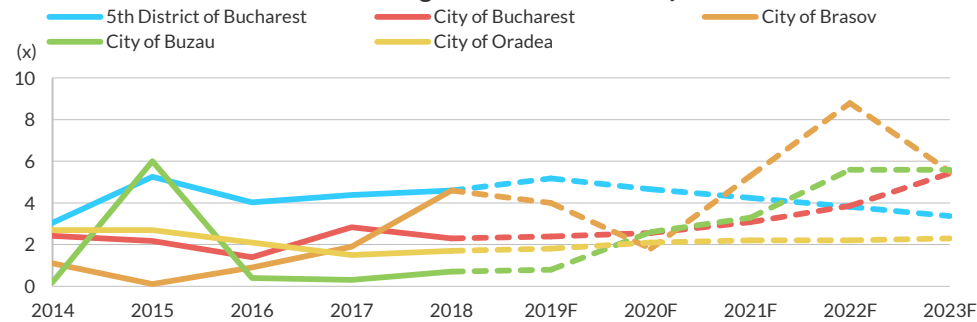
Appendix D: Rating Cases Comparisons and Rating Sensitivities

Payback - Fitch's Base and Rating Case Scenario



Source: Fitch Ratings, Issuer

Fitch-Rated Romanian Cities Rating Case Scenarios - Payback



Source: Fitch Ratings, Fitch-rated LRGs

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