



Your Guide to Investing in Mureș County

Mureș County, in central Transylvania, offers industrial land, motorway access, an international airport and a data centre project. Its universities provide R&D infrastructure and a skilled workforce, in a multicultural community within reach of Central European markets.



Why invest in Romania

Romania is a fast-converging EU and NATO economy. Its workforce is skilled and cost-competitive. Its property markets remain under-built relative to the wealth its consumers now generate. That gap is priced at a yield premium over Central European peers.

€400 bn

Size of the economy in 2026. 3x GDP since EU accession in 2007

70%

Romania's hourly productivity as a share of the G7 average, up from under 50% in 2010.

3 ppt

Yield premium over Western Europe.

Why Mureş



Where Mureş fits

A growing economy with room to converge

Târgu Mureş produces around 65% of the county's GDP, about €5.1 billion, or €44,270 per inhabitant. Foreign direct investment in the county exceeded €2 billion in 2024. Unemployment fell to 2.6%, and wages remain below those of larger regional centres.

A skilled, multilingual workforce

Most residents speak Romanian and Hungarian, and many also speak English or German. The local university trains around 14,000 students in Romanian, English and Hungarian, in medicine, engineering, IT and economics.

Lower entry costs than neighbouring hubs

Office and commercial space costs between 20% and 55% less than in other major Transylvanian cities. Residential rents are around 30 to 40% lower, which also keeps labour costs competitive.

THE FUTURE OF MUREȘ COUNTY



Public financing for your project

Mureș is one of six Romanian counties eligible for the EU Just Transition Fund. State aid can cover up to 50% of eligible investment costs.

Four public financing routes are open to investors in 2026.

MANUFACTURING INVESTMENT SCHEME

State aid for new production capacity in sectors where Romania imports more than it produces. Managed by the Ministry of Finance. Government Decision No. 486/2026.

Form of aid	Non-refundable grant or tax credit, at the company's choice
Aid intensity	50% of eligible costs (min. €10 M)
Maximum aid	€41.25 M
Own contribution	At least 25% of eligible costs
Eligible companies	New or existing companies, SMEs and large enterprises
Budget	€1.05 BN
First call	15 October 2026

Why Mureş

€300k - €50M

Financing per project,
depending on company size

0% interest

On the loan component financed
by the Just Transition Fund

Loan + grant

Capital rebate paid after the
investment is completed and
validated

Strategic Technologies for Europe (STEP Financing)

STEP, the Strategic Technologies for Europe Platform, supports investments that strengthen Europe's competitiveness, resilience and technological sovereignty.

Romania's Sustainable Development and Just Transition Programme 2021-2027 includes a dedicated STEP priority (Priority 8). The call is under public consultation since 11 September 2026. It covers investments in the six Just Transition counties: Mureş, Gorj, Hunedoara, Dolj, Galaţi and Prahova.

Digital and Deep Tech

Microelectronics, artificial intelligence, cloud, robotics, telecommunications, cybersecurity

Biotechnologies

Medical technologies and life sciences, vaccine production, critical medical products

Clean and resource-efficient tech

Renewable energy and batteries, processing of critical raw materials, recycling and circular solutions

Dual-use defence technologies

Technologies with civil and defence use. Military technologies covered by Article 346 TFEU are excluded.

Grants from €200k to €8 M / project

SMEs

Healthy and organic food, sustainable wood processing, textiles, pharmaceuticals and medical equipment, natural cosmetics, local construction materials.

Enterprises

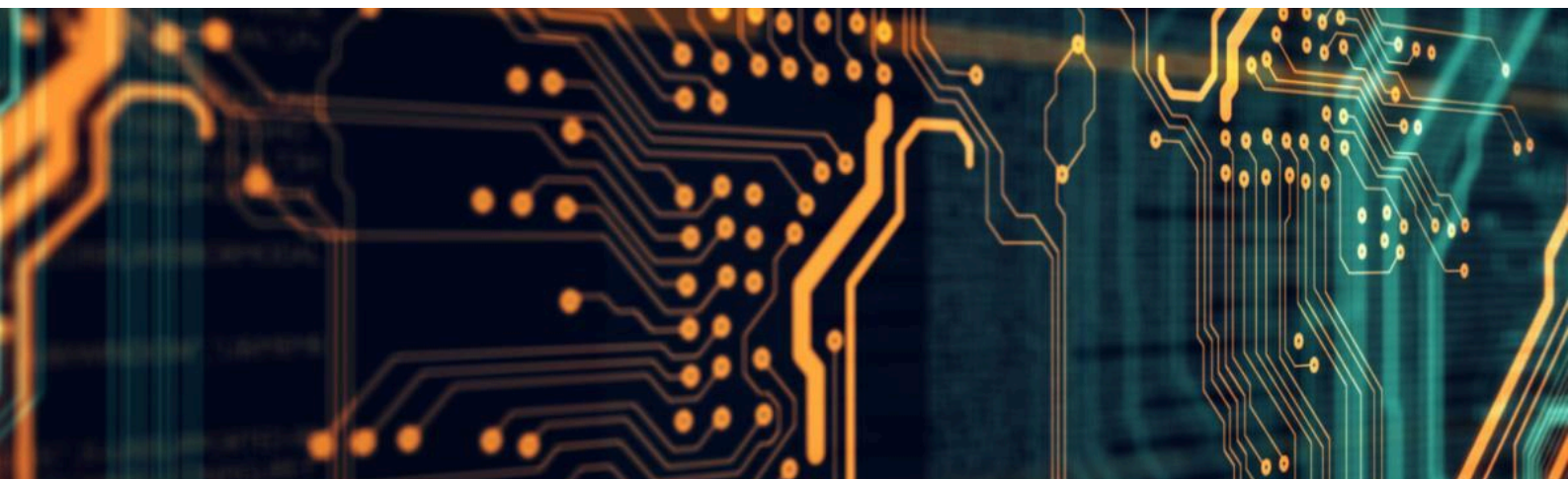
Batteries for transport, hydrogen and synthetic fuels, energy-efficiency equipment, renewable energy technologies, biogas and biofuels, waste sorting and recycling

Total budget	€260.7 M for the six counties, from the Just Transition Fund and private contributions of financial intermediaries
Form of support	Loan with a grant component (capital rebate)
Interest	0% on the loan component financed by the Just Transition Fund
Capital rebate	Granted after the investment is completed and its completion is validated

TechUp Romania

State aid for companies that develop a technology and then produce it in Romania.

Project size	€1-10 M eligible costs, excl. VAT
Structure	Research and development, at least €500k, followed by production or service capacity, at least €575k
Own contribution	At least 25% from sources without public support
Additional benefit	200% tax deduction for eligible R&D expenses
Fields	Advanced computing, AI, microelectronics, digital infrastructure, biotechnology, agritech, precision health, green energy and storage, climate technologies, mobility, space, autonomous systems, advanced materials, industrial production, cybersecurity
Scheme budget	€1.1 BN



Just Transition Programme, Mureș Priority

Mureș county has its own priority in Romania's Just Transition Programme, now part of the Sustainable Development and Just Transition Programme 2021-2027.

Allocation for Mureș	€277 M
SME grants	€200k to €8M per project
Supported areas	SME investment and diversification, start-ups, spin-offs, business infrastructure, reskilling
Geographic scope	Only the six Just Transition counties: Mureș, Gorj, Hunedoara, Dolj, Galați, Prahova



Advisory Council for Business and Education, Târgu Mureș

A standing link between the city administration, local business and the universities.

The council gives business and education a permanent seat at the table with the city administration. It discusses economic, educational and social topics that affect the city. It issues recommendations to the local authorities.

Issues the council addresses

- The lack of a neutral space for dialogue between companies and the city administration.
- Alignment between local economic, educational and administrative priorities.
- The gap between study programmes and the skills local employers need.

First result: Why Mureș

The council initiated the joint participation of Mureș County at EXPO REAL München, 5 to 7 October 2026. Five partners form the Why Mureș team: Mureș County Council, Târgu Mureș City Hall, George Emil Palade University of Medicine, Pharmacy, Science, and Technology of Târgu Mureș, Visit Mureș and the Romanian Business Leaders Foundation. For the first time, the local and county administrations, business and universities present the county together to international investors as a team.

RAISE CAPITAL. INVEST IN ROMANIA.

Connecting companies seeking capital with
investors exploring opportunities in Romania.

Listings

Bonds

Private Placements

Acquisitions



28 years in
Investment
& Capital
Markets



A local partner for capital and opportunities

1

FOR COMPANIES

Raise Capital

Looking to finance growth,
acquisitions or new projects?



Goldring supports companies in
accessing investors through:

- Equity offerings & private placements
- Corporate bond issuances
- Bucharest Stock Exchange listings
- Pre- and post-listing advisory

2

FOR INVESTORS

Explore Romanian Business Opportunities

Looking for investment or expansion
opportunities in Romania?

Goldring can help you:

- Identify potential acquisition targets and local partners
- Explore Romanian listed companies
- Connect with Romanian businesses and real estate projects
- Navigate the local capital market

28 YEARS



in Investment & Capital
Markets

26

private placements



90

corporate clients

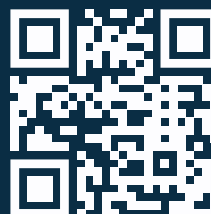


ROMANIA'S NEXT INVESTMENT CHAPTER

REIT Watch

We are closely following the potential
REIT framework and the opportunities it
could create.

EXPLORE ROMANIAN BUSINESS OPPORTUNITIES



Goldring
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Exchange
intermediary

www.goldring.ro



Sânpaul Industrial Zone

80 hectares zoned for industry, with a further 150 ha expansion area. Next to Transilvania International Airport and Mureș Industrial Park, on the E60 European road and the railway.

80 ha

Stage I, zoned
for industry

22 ha

available now
in Stage I

150 ha

Stage II
expansion area

€43M

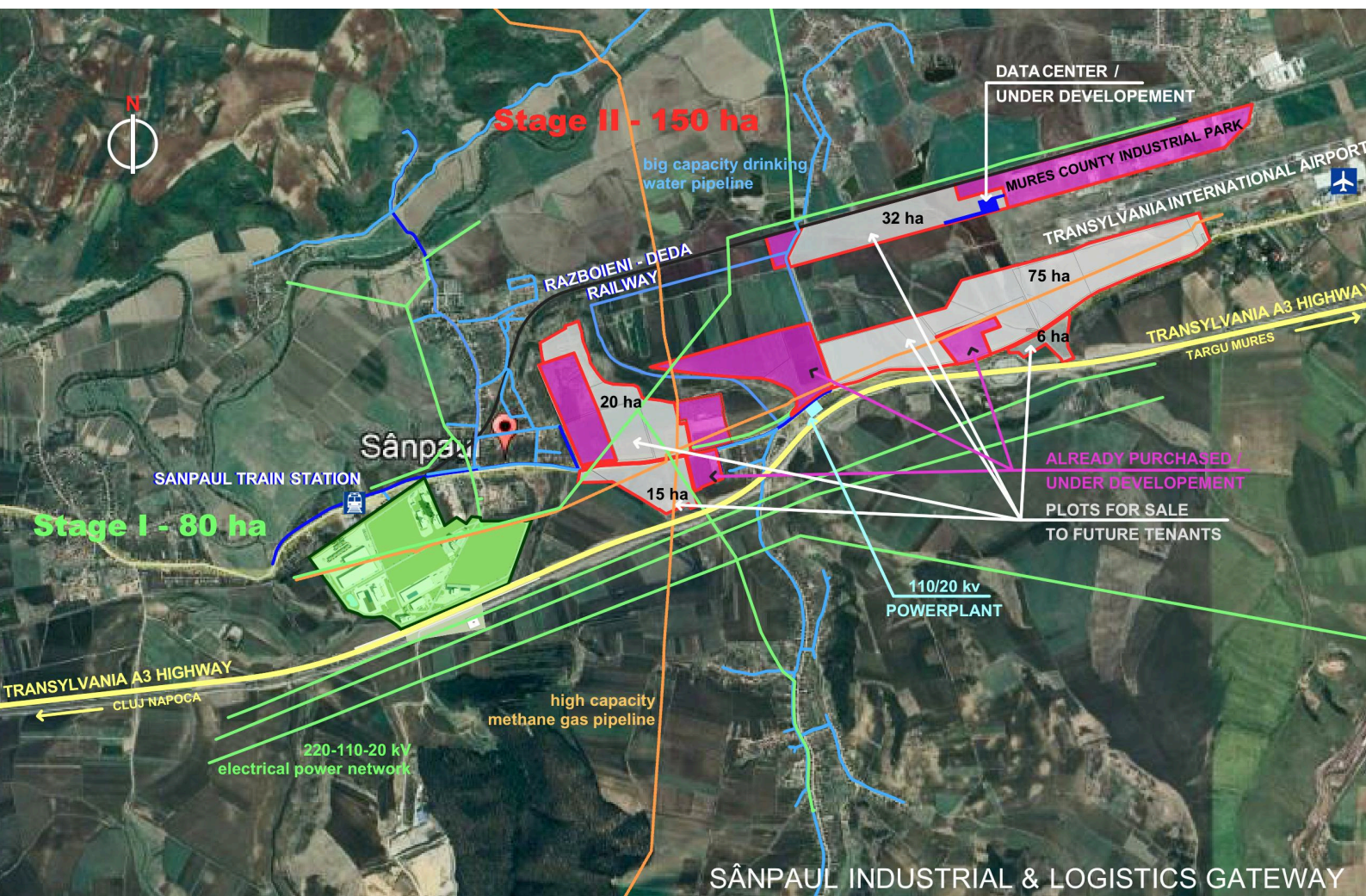
invested
by companies

Stage I is inside the built-up area and zoned for industry, production, warehousing and logistics. Investors do not need a rezoning procedure for these uses. Project-specific permits still apply (urbanism certificate, building permit, fire and environmental approvals).

Stage II adds about 150 ha, designated for industrial and logistics use in the 2019 General Urban Plan of Sânpaul. It suits large-footprint manufacturing, logistics and energy projects.

Plot ownership, commercial terms and utility capacities are agreed project by project.

Why Mureș



Stage I is inside the built-up area and zoned for industry, production, warehousing and logistics. Investors do not need a rezoning procedure for these uses. Project-specific permits still apply (urbanism certificate, building permit, fire and environmental approvals).

Investors already in Sânpaul

- Hirschmann Automotive (Austria): €28M expansion, including €12M in state aid. New 9,100 sqm building, opened in March 2022. About 1,700 employees in Mureș at two sites, one in Mureș Industrial Park and one at the entrance to Sânpaul.
- Protena (formerly UBM Feed România): €15.6M compound-feed mill, opened in May 2019. 30 tonnes per hour, 220,000 tonnes per year.
- Oprea Avi Com ("Puiul de Crăiești"): poultry processing, 527 employees.
- Euro Gas Systems: gas compression equipment manufacturing, 244 employees.
- East Silodep (grain storage), Mureș Depo Alimente (cold storage with solar panels), AKSD România and Vertisa Environmental (waste management), Telog.
- ELMAS: regional service and sales center for machinery, with a John Deere Forestry training center (classroom, simulator, practice area). IPSO: agricultural machinery, parts and service.

Sânepaul Town Hall offers free support to investors:
land identification, permits and liaison with local, county and state authorities.



Mureş Industrial Park

Mureş Industrial Park offers companies a ready location in the centre of Transylvania. The airport, the A3 motorway and the railway meet on the same western approach to Târgu Mureş, a few minutes from the city.

45 ha
total area

7.5 ha
available

€55 M+
invested by companies

Land is already zoned and serviced, so projects can move from purchase to construction without a separate planning stage. The park is run by a company owned by Mureş County Council, which gives investors one public operator for the site.

- Plots between 2,900 sqm and 35,000 sqm
- Full utilities on site: electricity, natural gas, drinking water, wastewater treatment, fiber optic
- Direct access to Transylvania International Airport, A3 motorway and E60 European road

The surrounding area continues to grow: a county data center and the Mureş Intermodal Centre are planned nearby, and the future metropolitan train will serve the zone.

Why Mureş

Energy Brief

Mureş combines gas production, new power generation and a large industrial gas consumer. We provide reliable power supply and grid access next to available industrial land.

440 MW

Power generation capacity in operation

670-960 MW

Power generation capacity, 2027-2028

1.2-1.9 bcm

Annual gas production, 1.2 bcm storage capacity

Energy Generation Investment

Glodeni Solar Complex

- The largest solar complex in Mureș County, with two adjacent parks on the Mureș river.
- Owned and operated by DRI (DTEK Renewables International), the Netherlands-based renewables arm of Ukraine's DTEK Group. Cluj-based Finas Group developed both sites to ready-to-build stage.
- Glodeni I (53 MWp) has delivered power since January 2024, following a €43 million investment.
- Glodeni II (60 MWp) connected to the grid in January 2025, with €24.7 million in project financing from Kommunalkredit Austria.
- 113 MWp installed capacity, 99 MW grid export capacity and 100 MWh battery storage, on 97 ha.
- Glodeni II produces 86.4 GWh a year and avoids 21 800 t CO₂.
- 62% of output is sold to OMV Petrom under an 8.5-year fixed-price physical PPA. DRI describes it as the largest signed in Romania to date.

Zagăr Solar Park

- Romgaz's first solar park, planned at Zagăr, in southern Mureș County.
- Romgaz is Romania's largest natural gas producer, state-controlled and listed on the Bucharest Stock Exchange.
- 49.2 MWp installed capacity, 41 MW grid capacity and 61.1 GWh expected annual output.
- 49.5 ha dual-use site, combining solar generation and agriculture.
- EPC tender valued at €47.4 million. Grid connection through a new 20/110 kV substation.
- Third Romgaz energy asset in the county, after the Iernut power plant and the Azomureș chemical platform.



Gas and Industrial Energy Investment



Iernut Combined-Cycle Power Plant

- New 430 MW combined-cycle gas plant built by Romgaz at Iernut, on the Mureş river.
- Two identical 215 MW blocks with six GE turbines (four gas, two steam).
- 56% gross electrical efficiency, 20% higher than conventional thermal plants.
- Dry Low NOx combustion within EU emission limits, black start capability and a direct 110/220/400 kV grid connection.
- Project value of €325 million. Construction is over 90% complete, under TÜV Austria supervision. Grid synchronisation is scheduled for the end of 2026.



Azomureş Chemical Platform

- Romania's largest fertiliser producer, operating in Târgu Mureş since 1968.
- Produces nitrogen and NPK fertilisers, melamine, technical urea and nitric acid.
- Capacity of up to 1.8M tonnes of fertilisers and 650k tonnes of ammonia a year
- Taken over by Romgaz on 1 September 2026 for up to €69 million
- More than 2 000 employees and contractors
- Production halted since August 2024. A phased restart is planned for 2027.

Why Mureș

Hirschmann Automotive

Subsidiary of Austria's Hirschmann Automotive GmbH, which has worked on automotive mobility and road safety for over 60 years.

A €28M expansion opened in March 2022, with €12M in state aid. It added a 9 100 sqm building with an automated warehouse and 300 new jobs. A 2 800 sqm hall followed in August 2023 and took under 14 months to build. It has nine lines for high-voltage applications in electric vehicles. The plants make over 500 components. Local teams cover product development, purchasing, logistics, quality, IT and sales.

In 2024 rooftop solar installations started at both plants. They total about 5.27 MWp and have an estimated value of €5.4M, funded by Romania's Recovery and Resilience Plan.

The company ranked first in its category in the Mureș Top Companies ranking for ten consecutive years. In 2022 Mureș produced about 30% of the group's output.



+1.9k

employees

2007

founded

14 500 sqm

production site area



E.ON Group in Romania

A subsidiary of E.ON SE, based in Essen, Germany. The two main companies of the group have their headquarters in Târgu Mureș. Delgaz Grid operates over 26,000 km of gas networks in 20 counties in northern and western Romania, and approx. 63,000 km of power lines in six counties of Moldova. E.ON Energie România supplies gas and electricity to approx. 3.5 million customers.

In 2025 E.ON Energie România reported a turnover of 8.8B RON (about €1.7B) and Delgaz Grid 3.1B RON (about €0.6B). They ranked first and second among all companies in Mureș County.

Delgaz Grid invested €247M in its networks in 2025 and plans €282M for 2026. In 2025 it modernised 492 km of power lines and 436 km of gas pipelines, and connected 69,300 new users. In Mureș County, Delgaz Grid invested 48M RON (€9.7M) in 2025 and modernised or extended 113 km of gas network. The 2026 plan is 65M RON for 186 km.

+7k

employees

€2.7B

invested in Romania
since 2005

3.6M

grid customers



Transylvania International Airport

A practical point of entry for business and visitors

Located at Vidrasău, the airport serves the county's industrial and urban core. Its asphalt runway is 45 m wide and 2km long; the aerodrome has aircraft stands and Category II approach systems.

The terminal and aircraft parking apron were expanded under an airport modernisation project announced as completed in January 2026.

14km

from city center
via A3 motorway

153k

passengers
in 2025

2km

runway length

15

destinations

ONE ARRIVAL, MULTIPLE CONNECTIONS

The airport, industrial park, railway and motorway access sit in the same western approach to Târgu Mureș, linking air travel with business infrastructure.

Destinations (September 2026): Alicante (ALC), Antalia (AYT), Basel (BSL), Bruxelles (CRL), Budapest (BUD), Dortmund (DTM), Heraklion (HER), Hurghada (HRG), Larnaca (LCA), London (LTN), Milano (BDY), München (FMM), Nürnberg (NUE), Paris (BVA), Roma (FCO).



Highways and Road Network

Motorway access to Western Europe and European roads to every region of Romania.

A3 MOTORWAY

In operation between Târgu Mureș and Cluj-Napoca, with direct access to Transilvania International Airport and Mureș Industrial Park.

A8 MOTORWAY

Starts at Târgu Mureș and runs east across the Eastern Carpathians towards Iași and the Republic of Moldova (under construction).



Connections

Under 2 hours

Cluj-Napoca, Alba Iulia, Sibiu

4 to 8 hours

Bucharest, Iași, Constanța Port Hungarian border at Nădlac

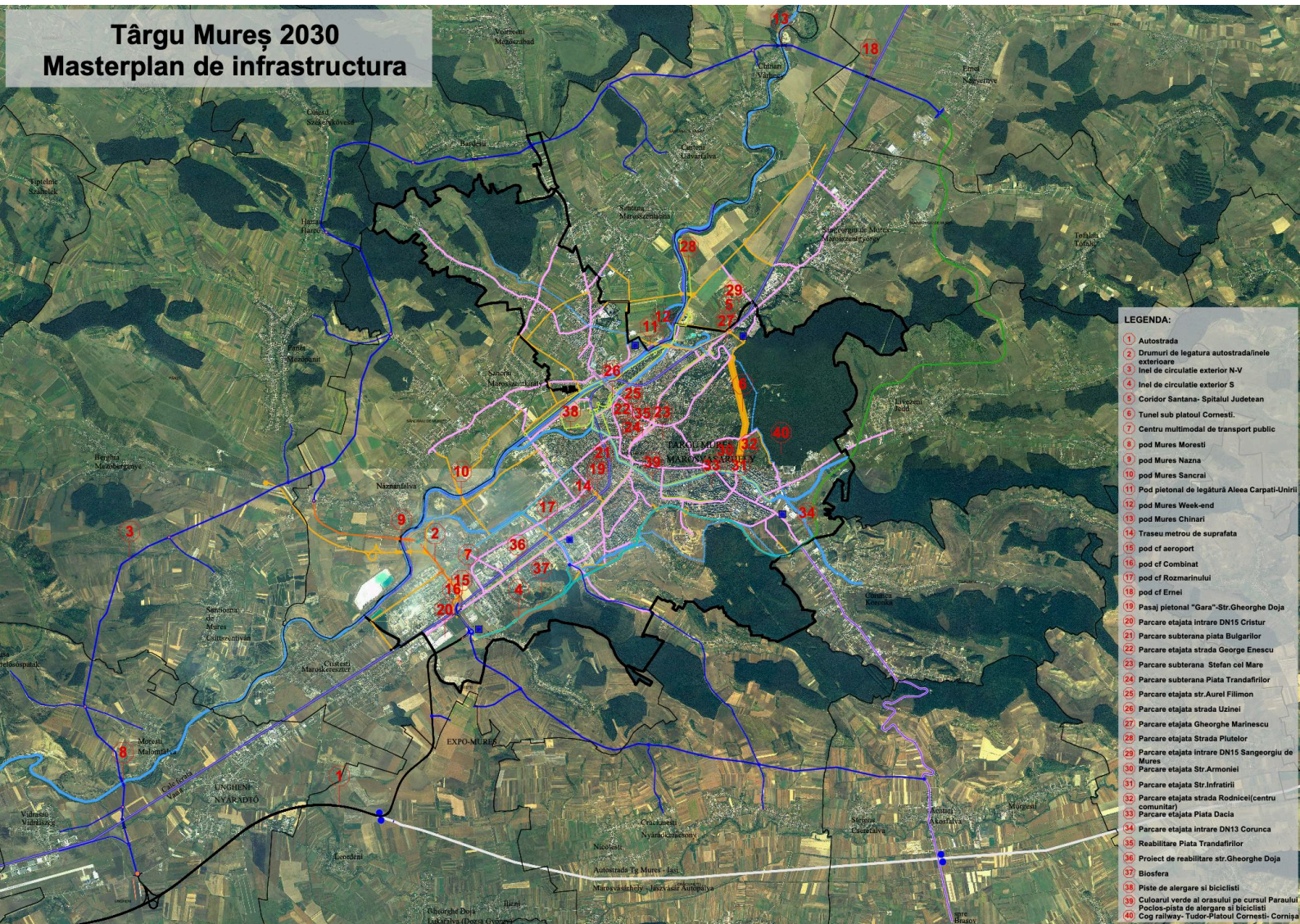
2 to 4 hours

Brașov, Timișoara

Transilvania International Airport

is 14 km from the city center, on the A3 motorway.

Târgu Mureș 2030 Masterplan de infrastructura



Ring Road

Târgu Mureș Municipality Ring Road

Type of project	Transport infrastructure: urban ring road
Ownership type	Public
Type of partnership	Municipality-led investment, Târgu Mureș City Hall.
Location	Târgu Mureș Metropolitan Area
Route	Six new road sections connecting the A3 motorway, the E60 European road and county road DJ 152A
Cost of investment	€63.4M
Catchment	580k inhabitants in Mureș county, 116k in the city

Healthcare Infrastructure Investment



Regional Heart Institute

- New hospital dedicated to cardiovascular disease, for adults and children.
- Basement plus five floors, 85 patient rooms, 4 operating rooms, 3 angiography rooms, 2 electrophysiology rooms.
- Capacity for approximately 1,000 cardiovascular interventions per year, over 250 of them pediatric.
- Investment: €105M

University Hospital *George Emil Palade*

- First hospital in Romania built and run entirely by a university (UMFST).
- 170 beds, 8 operating rooms, general and dental outpatient clinics.
- AI-based hospital management, National Centre for Applied Virtual Reality in Medicine, space for medtech startups.
- 270M RON investment (€51.5M), university funds co-financed through the National Recovery and Resilience Plan (PNRR).
- Opening expected autumn 2026.



Severe Burns Centre

- New 7-level building, over 24,000 sqm, on the campus of the Emergency Clinical County Hospital.
- 25 operating rooms, intensive care unit, microsurgery and reconstructive surgery department.
- 15 dedicated burns beds: 5 critical care, 10 intermediate care.
- Construction financed by the World Bank; equipment co-funded through a €185M EU Health Programme allocation (shared with Timișoara). First patients expected early 2027.



Metropolitan Train

A €163 million commuter rail service connecting 14 local authorities.

Airport Access

Station at Transilvania
International Airport

Motorway access

A3 multiple junction

Logistics Hub Access

Mureş Intermodal Centre
planned in Ungheni (€45M)

Workforce

Impact on +62k jobs

Industry on Track

Azomureş and the industrial
parks sit next to the line

Hospital Link

New stop and footbridge
at the County Hospital

Catchment

+170k residents

Growing suburbs

12-40% in last 10 years

Clock-face Timetable

Every 30 or 60 minutes

New Trains

Battery-electric units,
no emissions on the line

Modern Stations

Raised 550 mm platforms,
step-free access

Park & Ride

Car and bike parking
at the stations





Vocational and Dual Education

Employers co-design the training, host students for practical work and can offer scholarships over the four years of study.

Six technological high schools in Târgu Mureș and Reghin run dual classes in 2026/27, taught in Romanian and Hungarian. Trades include construction, automotive and industrial mechanics, electrical work, welding, textiles, wood processing, media, commerce and hospitality.

330k

people of
working age

213k

economically
active

145k

employees
(11.2025)

2.6%

unemployment,
down from 3.1%

Students graduate with two professional qualifications, at EQF levels 3 and 4, plus access to the baccalaureate and to university. Employers who join the system recruit from a pool of candidates they have trained themselves.

The model extends to university level. UMFST "George Emil Palade" offers dual bachelor programmes in medical engineering, computer science, automation, energy engineering, and construction management. The ERGOPOLIS regional consortium connects the university, the technical high schools, and local companies within one framework.

For an investor setting up in Mureș, dual education provides a direct channel into workforce planning, from shop-floor trades to engineering roles.



34 ha
site area

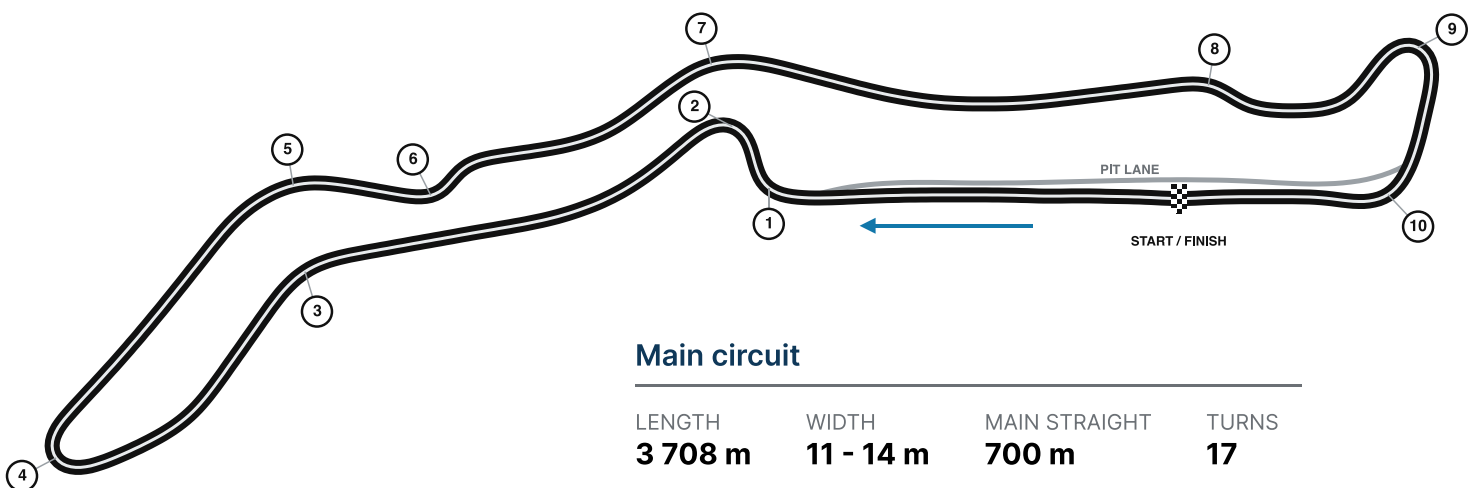
80%
occupation rate

10 k
spectator capacity
1 500 grandstand seats

Transilvania Motor Ring

Romania's only European-standard racing circuit, in operation since 2018.

Motorsport and events venue, developed as a €12.6M public investment by Mureș County Council with EU and county funds. The circuit hosts national championships and international competitions. It is also available for private events, such as corporate days, product launches, vehicle testing and track days. It is 16 km from Transilvania International Airport and close to the A3 motorway.



Main circuit

LENGTH	WIDTH	MAIN STRAIGHT	TURNS
3 708 m	11 - 14 m	700 m	17

Why Mureş

The investor's front door, advising and connecting you to the latest opportunities across Mureş County, Transylvania, Romania.

€3.1 billion under way

Motorways, hospitals, an airport terminal, industrial plants and digital infrastructure are under construction across the county.

Pharma and life sciences

Novartis, Sandoz, Gedeon Richter and Bioeel manufacture and distribute medicines in the county. The local university of medicine and engineering has 14 000 students.

Workforce

The county has 330 000 people of working age and 145 000 employees. Unemployment stands at 2.6%.

Multi-cultural environment

Romanian and Hungarian are both in daily use. The university teaches in Romanian, Hungarian and English. Employers recruit from a workforce used to working in more than one language.

576k

residents

6 714 km²

county area

102

communities

15k

students

15

international
flight destinations

9k

SMEs

€2 bn

foreign direct
investment

€3.1 bn

investment
under way

Location and connectivity

Târgu Mureş lies on the Trans-European Transport Network (TEN-T).

The city is connected by the A3 motorway, rail and an international airport.

The A8 motorway to Iaşi and the Republic of Moldova is under construction.

