GROWING WORLDWIDE

ROMANIA MARKET BRIEF

British Chambers of Commerce

in association with UK TRADE & INVESTMENT

BANCA COMERCIALĂ ROMÂNĂ

Ratings:

Moody´s	Baa3
S&P	BBB-
FITCH	A-

Financial Targets outlook 2006 - 2009:

- Net profit expected to grow above 40% (CAGR 2006 - 2009);
- 2009 Return on equity to be above 35% - based on a 9% Tier 1 ratio;
- Cost/ Income ratio expected to be about 40% in 2009

Largest players in Romania, by total assets - market share (year-end 2007, in %):

1	**BCR**	**23.8**
2	BRD	15.5
3	Raiffeisen	6.3
4	Banca Transilvania	5.5
5	Bancpost	5.3

Source: National Bank of Romania (BNR) and estimates of BCR Research

Largest players in Romania, by total loans - market share (year-end 2007, in %):

1	**BCR**	**24.0**
2	BRD	16.7
3	Banca Transilvania	5.7
4	Raiffeisen	5.5
5	Bancpost	5.4

Source: National Bank of Romania (BNR) and estimates of BCR Research

Largest players in Romania, by total deposits - market share (year-end 2007, in %):

1	**BCR**	**22.6**
2	BRD	19.1
3	Raiffeisen	9.1
4	Banca Transilvania	7.3
5	Bancpost	3.6

Source: National Bank of Romania (BNR) and estimates of BCR Research

Profile

BCR, a member of the Erste Group, is a universal bank dedicated to both retail and corporate customers. BCR is the leading banking organization in Romania, managing assets worth of more than EUR 17.5 billion.

The bank offers a full range of banking services having 588 retail branches and agencies (for individuals and micro corporations) located in most of the Romanian cities with a population of more than 10,000 inhabitants. The corporate customers are serviced in 52 corporate commercial centres dedicated exclusively to SMEs. The bank provides to both retail and corporate customers a complex offer of banking products and services, including Internet banking and e-commerce services. BCR issues 23 types of debit and credit card, and is the owner of the largest national ATM and POS network - about 1,600 machines and 14,000 electronic terminals operational at the merchants, for card payments.

BCR is currently the most important financial Group in Romania, with operations both in Romania and abroad developed by its local branches, foreign banking subsidiaries and representative offices. BCR also holds top positions on the financial market segments for leasing, asset management, equity and pension funds as well as insurance supported by its domestic subsidiaries. This ensures a better satisfaction of customers' demands and positions BCR well as the banking environment consolidates.

BCR has currently over 4 million customers, both individuals and corporates - micros, SMEs and large companies.

One of the cornerstones supporting BCR excellence is represented by the highly trained and devoted staff, committed and involved in all bank's businesses and activities.

Group structure currently is: BCR, BCR Securities, BCR Leasing, BCR Asigurari, BCR Asset Management, BCR Asigurari de Viata, BCR Administrare Fond de Pensii, BCR Chisinau and Anglo-Romanian Bank Limited.

1998: BCR Chisinau was founded - a bank that operates in Republic of Moldavia.

2001: BCR makes the first steps to a new organization - the first Romanian financial supermarket: BCR Securities was established in January, BCR Leasing in March and BCR Asigurari (a non-life insurance company) in December.

2002: BCR Asset Management was founded.

2003: BCR is the first Romanian bank to be certified ISO 9001:2000 based on the quality audit performed by Moody International.

2005: In October BCR University was launched - the first corporate university in Romania.

In December, BCR became the first Romanian bank to receive the "J. M. Juran" Quality Award, further to the successful implementation, through the Total Quality Management project, of sound business principles such as focusing on results, on customer satisfaction and leadership, by involving both employees and management, developing partnerships and behaving socially responsible, thus proving that the entire BCR community is directly and actively involved in achieving true excellence.

In December - BCR Asigurari de Viata was established.

2006: October - Erste Bank Group becomes the majority shareholder of BCR.

2007: June - BCR Administrare Fond de Pensii (compulsory pension fund administrator) was founded.

Management:

Dominic BRUYNSEELS - Chief Executive Officer
Helmuth HINTRINGER - Executive Vice President, CFO and CRO
Drd. Jean ANDRONIE - Executive Vice President, Corporate Banking
Oana PETRESCU - Executive Vice President, Operations
Martin ŠKOPEK - Executive Vice President, Retail Banking

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Ernst & Young in Romania

Since 1992, Ernst & Young Romania has been a leading company in the professional services market. Our 500 dedicated professionals have extensive knowledge, deep technical skills and years of relevant experience in industries in which Ernst & Young is acknowledged as a market leader in Romania, specifically: financial services, oil and gas, telecommunications, automotive, consumer products, real estate, etc.

Ernst & Young professionals in Romania are experienced in all aspects of business services, particularly in the following areas:

- Assurance Services
- Advisory Services
  - **Business Advisory** Services
  - **Business** Risk Services
  - Technology and Security Risk Services
- Tax Advisory and Compliance Services
- Transaction Advisory Services
- Legal Services (through the affiliate law office)

Ernst & Young Romania serves a wide range of organisations, from big multinational corporations to emerging local companies. Our clients include public and private companies, non-profit organisations, mutual funds, and public bodies.

Ernst & Young Romania is a member of Ernst & Young Central and Southeast Europe, who unifies the practices of twenty-one countries in the region including Greece, Turkey, Hungary, Poland and the Czech Republic.

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ERNST & YOUNG
Quality In Everything We Do

THE ULTIMATE BUSINESS NETWORK

John Dunsmure

The British Chambers of Commerce (BCC) in the UK are pleased to introduce this Market Brief to Romania.

This publication provides an overview of the investment climate and some useful contacts for further information and advice. I hope that you find it useful.

Our Website

www.britishchambers.org.uk gives access to regularly updated information about every country in the world. Click on the "Export Zone" section and "Country Profiles" to find out more.

BCC Accredited UK Chambers of Commerce work closely with UK Trade & Investment and are promoters of Trade Visits.

The BCC is a member of Eurochambres, the European Association of National Chamber Associations. Eurochambres represents the interests of Chamber members across Europe to the European Commission and other institutions. It is also at the heart of the European network of Chambers and is developing more effective links to benefit Chamber members.

The network of Accredited UK Chambers of Commerce offers a wide range of initiatives to assist new, potential and experienced exporters. These include export training courses; participation in overseas trade visits and exhibitions; assistance with export documentation and trade procedures; market research, and a number of other tailored services. Experienced Chamber staff are always on hand to help you with all elements of your export business. Give your local Chamber a call and see how the International team can help you.

I wish your company every success in its international business ventures.

John Dunsmure

Managing Director
The British Chambers of Commerce in the UK

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THE NETWORK OF ACCREDITED UK CHAMBERS OF COMMERCE OFFERS A WIDE RANGE OF INITIATIVES TO ASSIST NEW, POTENTIAL AND EXPERIENCED EXPORTERS.

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Visit the BCC website for up to the minute details of all Chamber of Commerce export initiatives and access to a wealth of international trade information.

www.britishchambers.org.uk

A MIRACLE UNFOLDING

Ion Cernivcean

Today's global economy and rapidly expanding world require more efficient and more productive means. The Romanian economy has proved to be positively responsive to such challenges and has witnessed impressive development and results during the last decade.

Those developments have led to a significant export industry, a sustainable and profitable sector which now exceeds EUR40 billion annually. Based on the results achieved in 2006 and 2007 – when Romanian exports increased by 15.3 per cent, we estimate a yearly increase of 16 per cent of the exports during 2008 – 2010.

Romania's geo-strategic location in the southeastern region of Europe, on the main trading routes between the Black Sea and mainland Europe, its natural and economic resources, its tradition and experience are the guarantee of Romania's development perspectives as well as its potential as a springboard for British products to a neighbouring area of over 200 million people.

Our export products and services jointly mix tradition and excellence with diversity. Well-known Romanian products like cars, trucks, airplanes, agricultural tractors, buses, railway equipment, power generating equipment, furniture, textile and garments along with Information and Communication Technology related products and services, last-generation parts for aviation and automotive industry, organic farming, wine, consulting, engineering and logistic services are adding more value and are very much sought-after by international markets.

The National Export Strategy, approved by the government at the end of 2005, has put in place the necessary tools, structures and resources to ensure that Romanian exporters will take advantage of worldwide business opportunities. Having in mind those primary issues that have been identified as key ones in helping our foreign trade sector to become more competitive, the Romanian Embassy in London and Romanian companies are working together as a team to ensure that maximum potential of Romanian exporters' opportunities is achieved. Our embassy is also deeply involved in attracting a continuing high level of quality foreign direct investment into Romania, to benefit from the stable political, economic and legislative environment in our country.

We welcome the BCC's Market Brief to Romania which will give our partners a better understanding of the economic potential of our country and our export infrastructure as well as providing a useful guide for foreign importers and other segments of international business community.

Romania is experiencing unprecedented success so please do consider investing in a flight ticket to Romania and see for yourself the miracle unfolding. You could be part of it, too. We will be pleased also to provide all the necessary assistance to you and we welcome any enquiry that may come from you.

Ion Cernivcean

Minister Counsellor
Head of Trade Department
Embassy of Romania, London

ROMANIA IS EXPERIENCING UNPRECEDENTED SUCCESS SO PLEASE DO CONSIDER INVESTING IN A FLIGHT TICKET TO ROMANIA AND SEE FOR YOURSELF THE MIRACLE UNFOLDING.

SIGNIFICANT GROWTH OPPORTUNITIES FOR INVESTMENT

When thinking about Romania the first thing that comes to mind is a new member of the European Union, an ex-communist country that found its way back into the European family where it rightfully belonged. But Romania is much more than just a "new kid on the block"; it is a land of opportunities where success in business can be achieved and profit is the key word when conducting business here.

A large, low-cost, well educated labour pool, reduced culture and language barriers and property prices that still defy the rates in Eastern and Western Europe, Romania offers investors many great opportunities.

In competing with other countries in the Central and Eastern European region for attracting high inflows of FDI, Romania enjoys certain competitive advantages that encourage foreign investors to consider developing their business in Romania. These include access to one of the largest markets in Central and Eastern Europe, strategic position at the crossroads of the traditional commercial and energy routes between the EU-27, Asia and the Balkans, extensive highly skilled and creative workforce, a cost-competitive business environment, rich natural resources and scores of investment opportunities in high potential sectors. These include: manufacturing, automotives, IT&C (Romanian is the second language within Microsoft US), construction, real estate, renewable fuels, wood processing, textile industry and tourism. Furthermore Romania enjoys a stable and predictable business environment; providing a solid and reliable base for international businesses to invest in Romania.

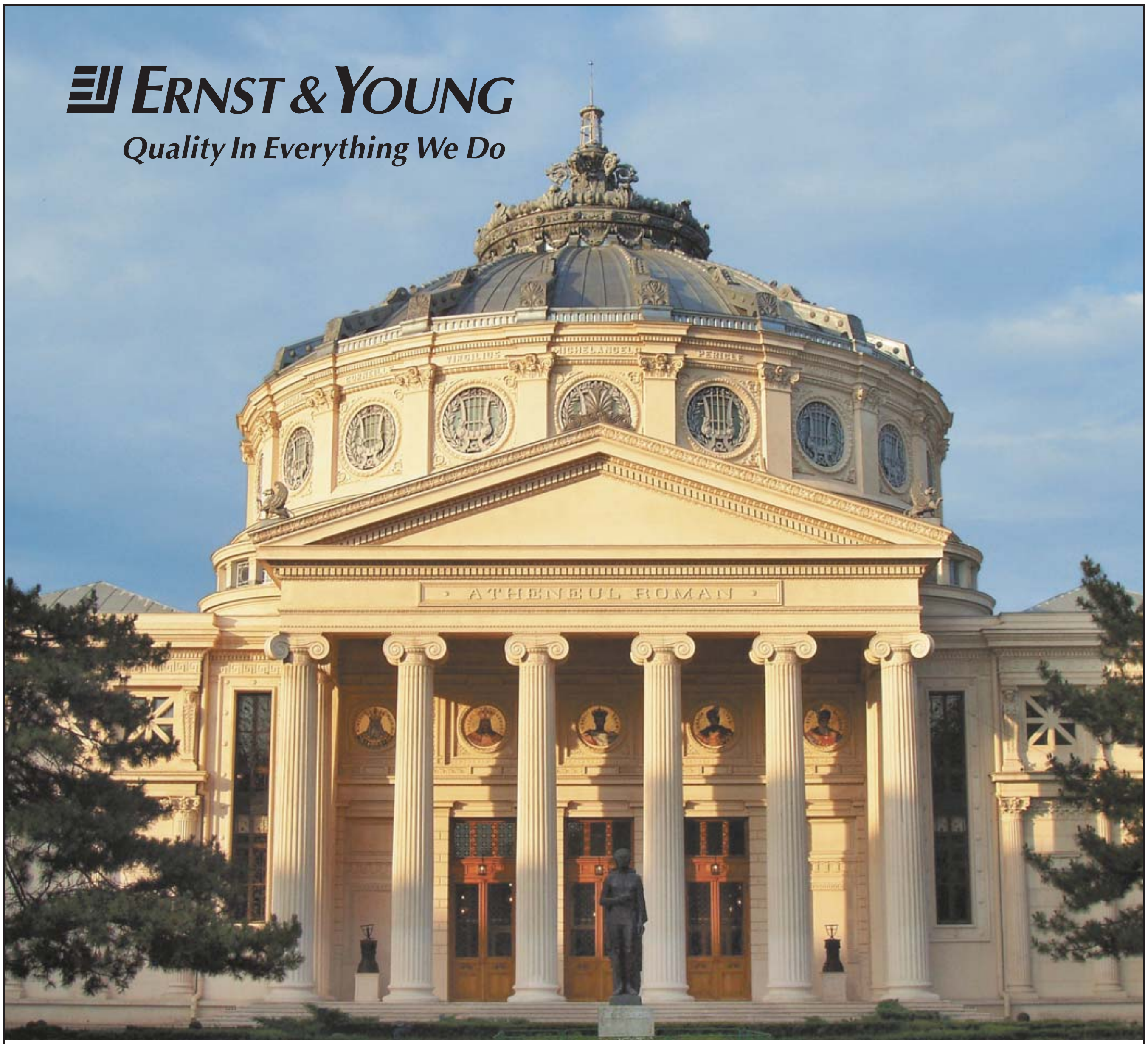
Today we are facing a globalising world, where the role of the private sector in promoting investment and rapid, sustainable economic growth has become critical. High rates of capital formation in the most productive sector, will stimulate private investment in Romania and are necessary to generate rapid economic growth. Thus only through a strong infusion of capital, technology, and modern management, through opening up to external markets, will we be able to determine an important change in the structure of the Romanian economy; an increase in its performances and competitiveness at an international level. Any initiative aiming to bring capital to Romania is helping to build a growing economy that will generate further investment making Romania one of the leading choices for business investment.

We'd like to invite entrepreneurs and businesses to invest in Romania as we see significant growth opportunities for investment in the core sectors.

Sorin Vasilescu

Director
Romanian Agency for Foreign Investment (ARIS)

ROMANIA IS MUCH MORE THAN JUST A "NEW KID ON THE BLOCK"; IT IS A LAND OF OPPORTUNITIES.



Southeast Europe:

A growing Foreign Direct Investment destination in Europe

Ernst & Young's Southeast Europe Attractiveness Survey 2008 identifies FDI trends in the SEE region.

The pressures exercised on the economy by the rising international economic integration and the fierce competition Europe has to face from low-cost and innovation-driven economies requires the European Union to shift all attention and focus all its policies on transforming the EU into a global market leader.

The lynchpin for such transformation and development within its boundaries, as has once again been identified in the second edition of Ernst & Young's S*outheast European Attractiveness Survey 2008,* is Southeast Europe (SEE). This survey, carried out in January 2008, is a comparative study on eight SEE countries, Romania, Bulgaria, Greece, Turkey, Croatia, Bosnia & Herzegovina, Cyprus and Serbia; its scope is to assess the investment environment in the region and identify opportunities and threats.

The goal of the study is threefold: measuring international investors' perceptions regarding the attractiveness of SEE for foreign direct investment (FDI); comparing investors' perceptions with the real investment environment in SEE; and reflecting on opportunities for the countries in the region. The Survey is tracking actual investment project announcements, as recorded in the Ernst & Young European Investment Monitor database.

About the survey

The *Southeast Europe Attractiveness Survey 2008* was commissioned by Ernst & Young Southeast Europe to CSA - an independent market research agency - and was carried out in January 2008.

Two hundred and sixteen senior executives were interviewed by phone and by e-mail. The main mix of interviewees consisted of Financial Directors, Chairmen and Managing Directors, while the sample was equally weighted to include investors located in Southeast Europe and investors located outside of SEE.

Of the companies surveyed, 62% originated in Western Europe, 17% in North America, 9% in Southeast Europe, 5% in Asia, 4% in Central and Eastern Europe and 3% in other regions.

In terms of their size, 51% of these companies reported an annual turnover of less than EUR 150 million, 33% reported turnover of between EUR 150 million and EUR 1.5 billion and 15% had turnover exceeding EUR 1.5 billion.

What did the survey reveal

The EU's sixth enlargement has proven very beneficial to Southeast Europe and its image in the international community. The *SEE Attractiveness Survey 2008* revealed a high level of confidence on the part of foreign investors. Practically nine out of ten interviewees agree that EU membership has resulted in the region's increased attractiveness, as it boosts regional prospects. Almost two-thirds of the respondents stated that their perceptions of the SEE investment environment have improved over the last three years, demonstrating a 4% growth in 2007 alone.

Southeast Europe emerging markets continue to attract FDI because they offer investors attractive labour costs, flexibility of labour laws and an encouraging productivity increase. Forty three percent of the respondents have expressed their intention to establish or develop activities in SEE. Labour intensive activities (such as manufacturing) dominate together with the region's leadership as the preferred destination for Shared Services Centres and Back Office Hubs.

On the other hand, real estate and salary increases, labour shortages and potential lack of real estate availability are considered major threats for the attractiveness of SEE countries, as are the weaknesses in quality and infrastructure which, in turn, account for the low interest generated in knowledge based activities. All in all, investors continue to have a low level of awareness of the business environment in Southeast Europe.

It is interesting to note that there is a strong perception gap depending on investors' experience in SEE. Resident investors have a better perception than potential investors. For example, when asked, 50% of SEE resident investors see labour costs as an important factor they may take into account when deciding on a location to establish operations; only 46% of the non-resident investors made the same statement. Equally noteworthy, when looking at potential productivity increase, the ratio is 48% to 16% for resident investors versus potential investors in SEE.

Regardless of this gap, absolute numbers demonstrate that dynamism definitely comes from the South and East. Comparing the number of FDI projects in 2006 and 2007, the survey shows an increase of 18% for Southeast Europe and one of 62% for Russia, Belarus, and Ukraine. During the same time period, Northern Europe saw a decrease by 13% in the number of FDI projects, whilst a slow increase by 2% and 3% was depicted in Western and Central Europe respectively.

With 52% of the respondents selecting Romania as their first choice to do business in, it leads the region as the most attractive destination for investment in Southeast Europe. Turkey is placed second with 50%, Bulgaria third with 40%, followed by Greece (31%), Croatia (28%), Serbia (19%), Bosnia & Herzegovina (10%) and Cyprus (9%).

Despite the relative instability of its political environment, Romania is perceived as the favourite investment destination in the region; it ranks first on half of the location criteria surveyed: labour costs (26%), potential productivity increase (25%), country specific skills (19%), labour skills level (19%), availability of sites, cost of land and regulations (19%), flexibility of labour legislation (18%), corporate taxation (14%) and specific treatment for expatriate executives or corporate headquarters (13%). Both resident as well as prospect continue to place their trust in the country's performance so far and its potential for future development.

In Romania perception is very similar to its reality: it has a strong investment image, backed up by an impressive growth of inward FDI over the last five years, with tertiary activities increasing their market share in the same time period. The country receives strong investment interest in high value-added activities, such as research & development, shared services centres and headquarters operations. At the same time, the market must overcome weaknesses like poor telecommunication infrastructure (12%), transport and logistics infrastructure (8%), social climate (6%) and quality of life (5%).

Romania rises as the regional FDI leader, but it needs to adopt and implement policies that will continue to enhance its profile against potential challenger countries such as Serbia and Bulgaria. Interviewees in the *SEE Attractiveness Survey 2008* have indicated the areas in which they expect significant improvement and transport and communication infrastructures top the list with 27%, followed by eradication of corruption and bureaucracy (19%). Introducing greater flexibility in labour regulation and meeting the EU economic regulation standards are equally important. Last, but not least, improved quality of life and political stability complete the matrix of necessary steps that will improve Romania's attractiveness.

Undoubtedly, Romania's accession to the European Union in 2007 has played a significant role in improving perceptions about the country itself and more so about its economic, political and social performance. EU funding tools are considered important factors in the process of Romania's European integration; therefore, political and economic authorities alike feel the pressure of making the most of available resources.

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COMMERCIAL SUMMARY

KEY FACTS

Official Name: Romania
Capital: Bucharest
Area: 237,500 sq km
Population: 21.5 million (EIU 2007)
Major languages: Romanian, Hungarian
GDP (purchasing power parity): $250 billion (EIU 2007)
GDP per capita (ppp): $11,419 (EIU 2007)
GDP real growth: 6.0% (EIU 2007)
Labour force: 9.35 million (CIA 2007 est.)
Unemployment: 4.1% (CIA 2007 est.)
Inflation: 4.8% (EIU 2007 est.)
Currency: new lei (RON) was introduced in 2005
Monetary unit: 1lei = 100 bani
Exchange rate: 1 USD = 2.239730 RON (25/08/08)
Exports: $40.25 billion f.o.b. (CIA 2007)
Exports to UK[1]: £927.13 million (HMRC 2007)
Imports of goods fob: $64.33 billion f.o.b. (CIA 2007)
Imports from UK[1]: £658.99 million (HMRC 2007)

Sources: EIU - The Economist Intelligence Unit; HMRC - HM Revenue & Customs

Romania is a country that has considerable potential. It is blessed with rich agricultural lands, a wide range of energy sources, a substantial industrial base, an educated workforce and substantial opportunities for further development in the tourism industry.

By the time communist rule came to an end in 1989, Romania's economy was on the verge of collapse. After 40 years of rigid central planning and an unprecedented effort by Ceausescu to pay off all foreign debt which was disastrous for both the economy and living standards, the country was in a shocking state of repair. Investment had been slashed and infrastructure development had fallen far behind its historically poorer neighbours.

Successive governments have made efforts to transform Romania's economy into a more westernised market economy. In comparison with many of its Central and Eastern European (CEE) neighbours, the process proved to be a lot more difficult and was poorly managed. Throughout the 1990s the country suffered two periods of economic recession and financial scandals. Restructuring was frustratingly slow, however by 1994 the legal basis for a market economy was largely in place.

Following the 1996 elections, the coalition government attempted to eliminate consumer subsidies, float prices, liberalise exchange rates, and put in place a tight monetary policy. In addition, the Parliament enacted laws permitting foreign entities incorporated in Romania to purchase land. Foreign capital investment has increased rapidly since then, although it continues to be less in per capita terms than some other CEE countries.

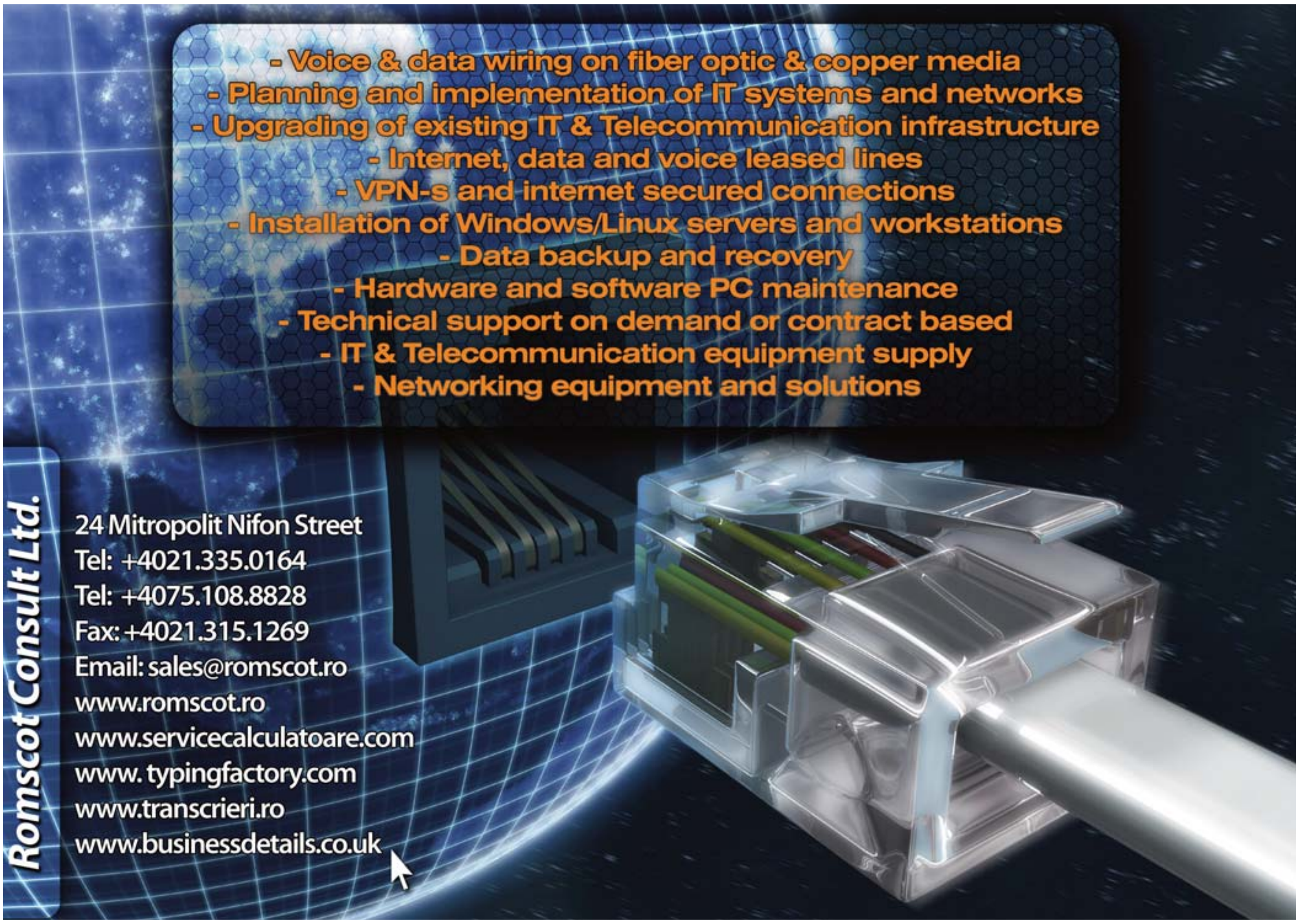
Many of the world's industrial nations have offered Romania both financial and technical support and international financial institutions have aided the country's reintegration into the world economy. On January 1, 2007, eight years after being formally invited to begin accession negotiations, Romania became one of the newest members of the EU along with neighbouring Bulgaria. Gaining membership is a testament to the progress that has been made in reform and economic stability.

Economy

After EU accession talks began, Romania put in place macroeconomic policies that were supportive of growth and complemented these with disciplined fiscal policy and a tight monetary policy.

Parliament Palace, Bucharest

City Hall Square, Brasov



IT Services in Romania

According to a global IT - IQ report made by Brainbench, Romanians dominate Europe, regarding IT, with more than 16,000 certified specialists. The research indicated that Romania ranks 6th place in the world and 2nd place in Europe in professional competence and intellectual training. The research has studied the qualification of labour force in various fields: software, general knowledge, finance, health, industry, information technology, foreign languages and communication, management and executive. Brainbench is the world's most important agency dealing with on-line research on professional qualification.

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Together these factors helped create a conducive environment for economic growth. Growth resumed in 2000, following three punishing years of recession. Increases in GDP continued to be robust and in 2006, the country witnessed its highest growth rate for over a decade with GDP growing by 7.7 per cent. Romania experienced its eighth consecutive year of growth in 2007, although the economy did slow slightly with an expansion of six per cent. Economic growth is expected to remain solid beyond 2008, provided that policy responses are made in a timely way to address both internal and external imbalances. A continuation of growth will also be dependent upon vigorous structural reforms, in the public sector and other areas. The Economist Intelligence Unit predicts that GDP will grow by 6.6 per cent in 2008, driven by strong consumption and investment expansion but that the economy will slow in 2009 as a result of policy tightening.

Following years of IMF guided reform, the country's agreement with the IMF ended in 2006. With inflation decreasing and growth rates between four and eight per cent since 2001, Romania's position seems strong. However, following eight years of decline, inflation rose in 2007 as energy costs rose, a nationwide drought affected food prices and the currency depreciated slightly. It is hoped that Romania will adopt the Euro by 2014. The IMF has been critical of the adoption of a 16 per cent flat tax, citing the low rate of tax collection as a possible medium to long-term impediment to growth. Under IMF guidance, budget deficits also decreased. However, it is likely that 2008 will end with the country's budget deficit running close to or surpassing the EU mandated three per cent as the Government embarks on a massive infrastructure and welfare programme that has been designed to bring those areas in line with other EU members.

Investment Climate

The country has succeeded in increasing the amount of foreign direct investment (FDI) inflow it receives in the last few years. In 2006, it reached a record high of EUR9.1 billion, an increase of 75 per cent and the second highest amount in the region, behind Poland. By August 2007, Romania had attracted a total of $21.8 billion in foreign investment. Romania's advantageous location on the crossroads of trade routes in South East Europe as well as its booming economy makes it an increasingly attractive place for foreign investors. As a new member of the EU, Romania enjoys real competitive advantages that recommend it as an attractive market for foreign investment and exports. It encompasses one of the largest customer markets in the region driven by steady economic growth and accompanied by rising consumer demand. EU membership portends strong future consumption and investment growth, as well as continued improvement in the judicial system.

The country actively seeks FDI. To encourage it, the Government created an Agency for Foreign Investment (ARIS) and has taken other actions to advertise the country as an attractive investment destination and also to improve aspects of the business climate. Steps have been taken to strengthen tax administration, enhance transparency and create legal means to solve contract disputes expeditiously. Progress is being made but legislative unpredictability can sometimes undermine investor confidence.

To gain membership of the EU, Romania has worked to create a legal framework consistent with a market economy and has largely concluded its efforts to enact EU compatible legislation. Romania's legal framework is encompassed under a substantial body of law. This body of legislation and regulation provides national treatment for foreign investors, guarantees them free access to domestic markets and allows foreign investors to participate in privatisations. There is no limit on foreign participation in commercial enterprises and investors are allowed to establish wholly foreign owned enterprises, although joint ventures are more common.

The areas that have proved to be most attractive to investors in recent years are the automotive sector, electronics and household appliances, construction, pharmaceuticals and bio-diesel production. The automotive sector is particularly appealing due to its long history and tradition in Romania. Production of consumer electronics and household appliances benefits from the ample availability of a skilled workforce. The construction sector continued to flourish due to the boom in real estate and bio-diesel production benefited from large areas put to fuel yielding crops.

Although growth continues to be impressive, the emphasis on reform must continue in order for the country to maintain its advantage over its neighbours in terms of attracting foreign investment. When campaigning for office the current Government promised to curb endemic corruption to provide a level playing field for both foreign and domestic companies. The situation has yet to be addressed satisfactorily and continues to negatively impact the business environment.

Opportunities

There are numerous opportunities in a range of sectors:

- Transport (especially Railways)
- Water
- Environment
- Construction
- Agriculture
- Education & Training
- Oil & Gas
- Retail
- Business Services
- Engineering
- ICT
- Financial & Legal Services

There will be a number of opportunities in the water sector in the coming years.

KEY INDICATORS	2007	2008	2009	2010	2011	2012
Real GDP growth (%)	6.0	6.0	5.0	4.2	3.6	3.0
Consumer price inflation (av; %)	4.8	7.5	4.5	3.6	3.2	2.7
General government budget balance (% of GDP)	-2.5	-3.0	-2.5	-2.4	-2.3	-2.3
Current-account balance (% of GDP)	-13.7	-15.1	-13.5	-12.4	-12.1	-11.1
Commercial bank lending rate (end-period;%)	15.0	12.6	11.0	9.0	8.0	7.0
Exchange rate Lei:US$ (av)	2.44	2.48	2.66	2.72	2.73	2.72
Exchange rate Lei:€(av)	3.34	3.61	3.53	3.47	3.44	3.40

Sources: The Economist Intelligence Unit, Country ViewsWire

MDM Consulting

Company Profile

MDM Consulting is a financial audit, accounting and consulting company, founded in 1993.
The company has wide experience in accountancy, consultancy activities, auditing and accounting experts' reports and is one of the biggest companies in the Transylvania region in this domain.

MDM Consulting has built a strong reputation, thanks to the high level of professionalism, the quality, the trust and the promptitude of the services offered to its clients – basic principles of all its activity.

With a team of more than twenty employees, we save our clients' time and energy, by offering a range of complex services:

- Financial audit
- Financial consultancy
- Business and company evaluation
- Business and financial accounting consultancy
- Organising of material administration and evidence of assets
- Accounting
- Payroll services
- Client assistance with official check-ups
- Bookkeeping

Affiliatons:

MDM Consulting is a member of:

- ***The Chamber of The Financial Auditors in Romania***
- ***Board of The Accounting Experts and Authorised Accountants in Romania***
- its manager is a member of ***The Directorship Committee of The National Council of Small and Medium Private Enterprises from Romania,*** statutory auditor of ***The Trade and Industry Chamber of Cluj county,*** member of ***The Board of Owners and Craftsmen Association of Cluj county***, since 2007, member of ***International Association of Practising Accountants***

Markets:

MDM Consulting has a portfolio consisting of both Romanian and international companies from Austria, Belgium, Denmark, Finland, France, Germany, Hungary, Israel, Japan, Portugal, Spain and Switzerland.

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Sibiu, City of Culture 2007

The Sectoral Operational Programme Environment (SOPE) outlines a procedure for the implementation of EU cohesion funded water sector projects in the period 2007 – 2013. Funding will be made available to all Romania's counties and the beneficiary local authorities in those counties, or groups of local authorities that have formed into Associations of Municipalities, will enter into concession contracts with either experienced utility operators or with the new Regional Operating Companies that have been formed from groups of operators and have been licensed by ANRSC.

Each Association of Municipalities will form a Management and Supervision Unit and each Regional Operating Company will form a Project Implementation Unit in order to undertake the project preparation and implementation. By devolution of responsibility for project implementation to the local level it is hoped that the considerable task of disbursing an average amount of EUR2.25 million a day on water projects alone can be achieved.

One implication of this approach is that those water companies that have previously benefited from institutional strengthening under previous EU and other funding agency initiatives, particularly in the fields of project preparation and implementation, are most likely to be responsible for the new EU funded projects.

Therefore those UK companies wishing to make contacts with Romanian water companies that are likely to be involved in the major investments anticipated over the next seven years might initially consider those that have benefited from previous institutional strengthening.

Romania is a rapidly developing country. Opportunities exist in most sectors. However, it is also a competitive market. Whilst UK firms appear slow to scope or enter the market, foreign firms have invested and more will continue to do so.

Banking – Strong economic growth should continue to bring increased opportunities for UK firms in government borrowing instruments, project financing, refinancing, export credits etc. UK banks should also consider a presence in the market.

Insurance – Expect property/commercial, health and life assurance segments to continue solid growth. Small but increasing opportunities for re-insurance.

Pensions – Private pensions are expected to grow, but initial estimates of 300,000 joiners in the first year may be optimistic.

PPP – Advisory services to national and local government.

UK Trading Relationship

Relations between Romania and the UK are strong and bilateral trade continues to grow.

UK exports of goods to Romania were worth £658 million in 2007, an increase of over £50 million on the previous year's figures. The overall trade balance is currently in Romania's favour with the UK taking £927 million worth of imports in 2007. After Poland, Romania is the second largest consumer market in Central and Eastern Europe.

The UK is one of the leading foreign investors in Romania with close to EUR3.5 billion of direct investment. There are some 200 British companies with a presence including Unilever, GlaxoSmithKline, SAB, BAT, CGNU, Air BP, Allied Domecq, British Airways, Allied Deals, Aviva, Balli, ICL, Linklaters and WS Atkins. In 2005, Vodafone acquired the mobile network operator Connex for EUR2.5 billion in the biggest deal in Romanian history.

The Romanian Government is committed to improve the business environment, privatise remaining state assets and enforce fair market rules for all in order to attract more foreign investors.

SUCCESSIVE GOVERNMENTS HAVE MADE EFFORTS TO TRANSFORM ROMANIA'S ECONOMY INTO A MORE WESTERNISED MARKET ECONOMY.

TRADE VISITS

Date: 05 - 09/11/2008
Event: International Fair for Shop Fittings and Goods Promotion
Venue: Romexpo International Exhibition Centre, Bucharest
Contact: Roxana Ionescu
Tel: 00 40 21 202 5729
Email: roxana.ionescu@romexpo.org
UKTI Contact: ileana.buia@fco.gov.uk

Date: 05 - 09/11/2008
Event: International Exhibition of Packagings and Production Equipment
Venue: Romexpo International Exhibition Centre, Bucharest
Contact: Bogdan Lupu
Tel: 00 40 21 207 7000
Email: bogdan.lupu@romexpo.org
UKTI Contact: ileana.buia@fco.gov.uk

Date: 05 - 09/11/2008
Event: Indagra 2008 (Agriculture, Horticulture & Fisheries)
Venue: Romexpo International Exhibition Centre, Bucharest
Contact: Marcus Bates, British Pig Association
Tel: 01223 845100
Email: bpa@britishpigs.org
UKTI Contact: bens@iatc.org.uk

Date: 19 - 23/11/2008
Event: International Fair for Educational Books
Venue: Romexpo International Exhibition Centre, Bucharest
Contact: Secretariatul Gaudeamus
Tel: 00 40 21 319 0522
Email: gaudeamus@srr.ro
UKTI Contact: ileana.buia@fco.gov.uk

Date: 19 - 23/11/2008
Event: International Dentistry Exhibition (Healthcare)
Venue: Romexpo International Exhibition Centre, Bucharest
Contact: Roxana Ionescu
Tel: 00 40 21 207 7000
Email: roxana.ionescu@romexpo.org
UKTI Contact: ileana.buia@fco.gov.uk

Date: 04 - 07/12/2008
Event: International Exhibition of Giftware
Venue: Romexpo International Exhibition Centre, Bucharest
Contact: Anca Dinu
Tel: 00 40 21 207 7000
Email: anca.dinu@romexpo.org
UKTI Contact: ileana.buia@fco.gov.uk

Info Audit Consulting
accounting fields

Our company specializes in providing complex services and solutions in the financial and accounting fields.

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Accounting
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Other specific services, depending on the client's particular needs.

We are focused on becoming a recognized leader in enhancing the business performance of mid-market companies.

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TMF is a genuinely global management and accounting outsourcing firm, with over 2.500 professionals working from 79 offices in 61 countries around the world in September 2008.

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PRIORITY SECTORS

Automotive

The Romanian market has taken the lead in Central and Eastern Europe in regard to the increase in the import of new vehicles. Imports surged by 290 per cent between 2004-2006, up from 95 per cent in 2001-2003 (according to a study conducted by Unicredit Group).

New car sales including commercial vehicles and buses went up 23 per cent last year against the previous one, according to statistical data released by the Association of Car Producers and Importers (APIA). New passenger car sales reached 315,621 units in 2007, rising 23.1 per cent against the 256,364 units sold in 2006. Bus sales increased 28.8 per cent last year, from 2,513 to 3,237 units. Commercial vehicle sales climbed 25.3 per cent from 38,285 to 47,961 units. A total of 366,819 units were sold on the Romanian market last year, rising by 23.4 per cent against the 297,162 units sold in 2006. The total amount of sales of new cars increased to USD6.9 billion in 2007, from USD5.6 billion in 2006.

This development pace has left Bulgaria, Turkey and the Czech Republic trailing Romania. The number of new car registrations in Romania increased by 26.3 per cent in 2007, at 312,532 units (from 247,518 units in 2006), with a 27.1 per cent increase rate in December 2007 (24,143 units) according to preliminary data published by the European Automobile Manufacturers' Association (ACEA). Romania ranks eighth in Europe by number of new vehicles registered in 2007. Germany (3.148 million vehicles), Italy (2.49 million) and France (2.06 million) are placed in the first three positions.

The boost in the automotive sector has led to an increase in foreign direct investment. According to Unicredit analysts, Romania ranked fifth as an automotive investment destination in 2005, attracting five per cent of the USD31.92 billion ploughed into the development of automotive production facilities.

Currently, only one company is producing passenger cars and commercial vehicles in Romania: S.C. Automobile Dacia Group Renault S.A. in Pitesti. SC Daewoo Automobile Romania SA in Craiova stopped its production in July 2007, and was privatised in October 2007, being bought by the Ford Motor Co. In addition to the USD82 million paid to the Government of Romania for their 72.4 per cent stake in Automotive Craiova, Ford has also committed to spending another USD978 million to upgrade and modernise the plant. By 2012, the company expects to be spending around USD1.4 billion a year in Romania to support the Craiova operation. The privatisation is subject to EC approval.

Ford has stated its intent to manufacture more than 300,000 units per year at the Craiova factory. Combined with Renault-Dacia's production, the Romanian automobile industry could reach 650,000 units in 2010.

GDP by sector (2007 est.)	% of total
Agriculture	7.9
Industry	35.6
Services	56.5

Historical averages (%)	2003-07
Population growth	-0.3
Real GDP growth	6.3
Real domestic demand growth	10.5
Inflation	9.4
Current-account balance (% of GDP)	-8.2
FDI inflows (% of GDP)	6.8

Major exports 2006	% of total
Machinery & equipment	20.4
Minerals & fuels	16.2
Textiles & products	15.1
Chemicals & products	10.5

Major imports 2006	% of total
Machinery & mechanical appliances	24.4
Base Metals	14.9
Vehicles & other transport equipment	8.3
Food products	7.7

Leading markets 2007	% of total
ITALY	17.2
GERMANY	17.0
FRANCE	7.7
TURKEY	7.1

Leading suppliers 2007	% of total
GERMANY	17.2
ITALY	12.8
RUSSIA	6.4
HUNGARY	7.0

Source: Economist Intelligence Unit, Country ViewsWire

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RESTRUCTURING AND INVESTMENT ARE A PRIORITY FOR THE ELECTRICITY GENERATORS AND GOVERNMENT POLICIES ARE NOW FOCUSING ON PROGRAMMES TO INCREASE EFFICIENCY AND ATTRACT PRIVATE CAPITAL.

Varadinum Translations
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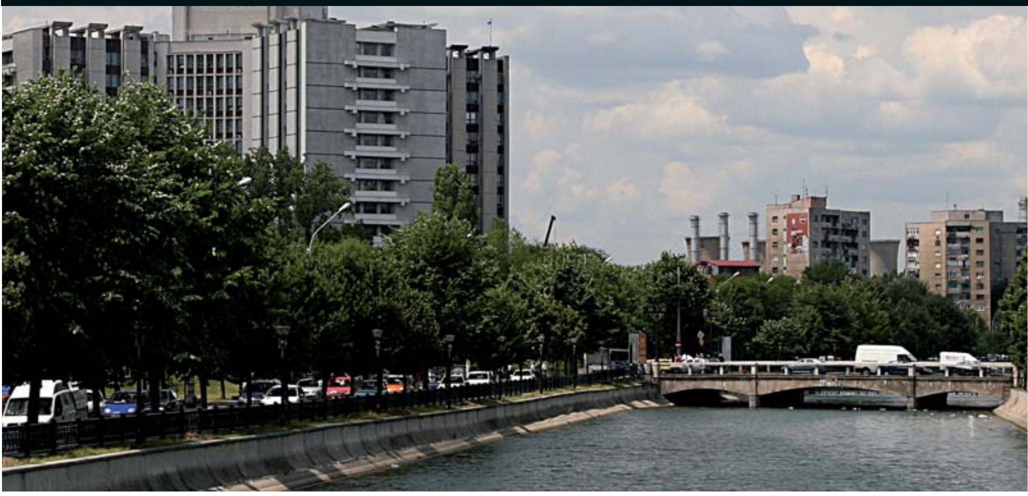
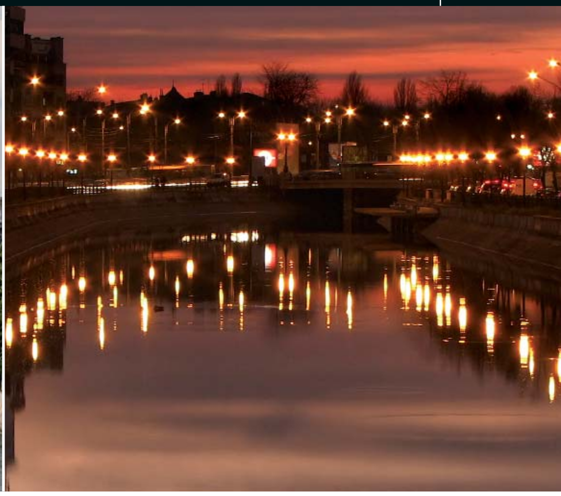
Quick Guide to the Romanian Translation Market

The Romanian translation market is a true mirror image of the Romanian economy. The market is booming, but there are issues with quality, mostly caused by the lack of specialised human resources, which might lead to a quick fall. This rapidly growing market of translation is not backed up by the educational system, which is in a bad shape. There are very few universities actually teaching students how to translate. Even if they do, it's mostly theory, while practical experience is next to nothing, so the companies need to work a lot as far as human resources are concerned (extended head hunting, training, etc.) to be able to deliver quality translations.

More and more Romanian companies are harnessing the power of the Internet and a complex and well designed website may actually hide a translation company located in a one room apartment with one employee and minimal or zero investment in human resources. Such companies are physically unable to handle complex jobs and/or high volumes of work despite the fact that their customer service may be good.

If you are in need of good quality translation services in Romania, do a thorough check of the translation companies that you intend to work with. Ask for verifiable references. These should preferably be international companies that you trust. Ask if you could pay them a visit at their offices. You can also verify the accuracy of the information provided by your potential business partner on the website of the Ministry of Finance **www.mfinante.ro**. There you can find data about the number of employees, turnover, years of existence, debts, profit, etc. Don't forget that communication may be the key to the success or failure of your business in a foreign country so take your time to make the right choice.

These are just a few basic tips that can help you find the correct and professional partner that you are looking for. There are excellent choices on the Romanian market. You just need to know where and how to look for them and you need to be patient and meticulous to find the right one. Good luck!

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Financial Services

Romania's financial system is dominated by the banking sector, which has seen much reform and restructuring since privatisation of the sector began in 1998. Romania joined the EU in 2007, which prompted additional reforms to bring the financial sector of the country into line with EU standards.

The banking market of Romania is seen as one of the most dynamic in Central and Eastern Europe. In recent years it has seen significant changes following the development of domestic banks and the influx of foreign banks.

Romania has a two-tier banking system, the National Bank of Romania (NBR) acting as a central bank, under the Parliament's control. In the process of surveillance over the domestic financial market the NBR collaborates with the Insurance Surveillance Commission and National Securities Commission.

Most domestic banks are now private, and foreign banks are investing at a fast pace. Currently there are 39 banks and branches of foreign banks authorised to operate in Romania.

The Romanian banking system is characterised by a relatively high concentration, with the top five banks holding more than 50 per cent of banking assets.

The completion of the privatisation process of the two remaining large, state-owned banks, Banca Comerciala Romana (Romanian Commercial Bank) and CEC (Romanian Savings Bank), has had a major influence over the development of the Romanian banking sector. Specialists in the field foresee an increase in the number of specialised, niche banks and the emergence of new subsidiaries of the current operators, alongside mutations related to the specific local financial-banking requirements and to the Basel II Agreement requirements. In December 2005 Austria's Erste Bank agreed to pay the Romanian Government EUR3.75 billion for 61.88 per cent of Banca Comerciala Romana (BCR). The bid values Romania's largest bank at EUR6.06 billion, or nearly five times the book value. This was the highest price paid for a bank in Central and Eastern Europe for 15 years.

The corporate segment is still the main driver in the development of the market. However, the most dynamic growth has been in retail banking, with the rapid expansion of high street banks offering much improved services and products to attract the retail customer. The upward trend started in 2003, when consumer loans, and consequently mortgage and housing loans, showed significant growth. This trend is expected to continue in the coming years.

Whilst good growth is expected, banks are having to overcome a number of hurdles:

- Lower personal income in comparison with the other ten former EU candidate countries:
- The lack of credit history (since credit bureaux became operational only in mid-2004);
- The fact that 40 per cent of the Romanian population lives in the countryside where banks are lacking offices, making access to banking services difficult.
- The insufficient number of ATMs (non-existent in rural areas), and consequently limited use of cards (debit or credit), does not encourage change in consumers' cash-based behaviour.

Power

The Romanian electricity market underwent major changes in 1998, when the state monopoly RENEL was split into a separate distribution/supply company (SC Electrica SA) and two generation companies (SC Termoelectrica SA and SC Hidroelectrica SA). Two other electricity generators were separately formed also: SN Nuclearelectrica SA and RAAN (Romanian Authority for Nuclear Activities).

THE BOOST IN THE AUTOMOTIVE SECTOR HAS LED TO AN INCREASE IN FOREIGN DIRECT INVESTMENT.

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Generation

The Romanian generation sector consists of five thermal producers who have a 45 per cent market share, 14 co-generation producers who have about a ten per cent market share, one nuclear-power producer which also has a ten per cent market share, one hydropower producer which has a three per cent market share and other small producers that account for around four per cent of the market, generally co-generation plants or plants using renewable resources.

Transmission

SN Transelectrica SA is the power transmission and system operator in Romania. OPCOM (Romanian Power Market Operator) is a 100 per cent owned subsidiary of SN Transelectrica SA and it acts as the electricity transaction administrator. In 2005, it was set up to fulfil two functions:

- administrator of the electricity market, regulated by the Romanian Energy Regulatory Authority (ANRE)
- administrator of the electricity financial market, regulated by the Romanian National Securities Commission (CNVM)

Distribution

Electricity distribution and supply is delivered by SC Electrica SA, which operates as a monopoly, with the obligation to ensure non-discriminatory access to its networks for all customers, suppliers and electricity generators who request it. SC Electrica SA was restructured in 2001, when eight wholly owned subsidiaries were established.

Source: Country Commercial Guide 2008, ARIS

WHY INVEST?

Market & Location Advantage

- One of the largest markets in Central and Eastern Europe (ranking 7th with over 21 million inhabitants);
- EU unique market gateway (access to approximately 500 million consumers);
- Attractive location: situated at the crossroads between the EU, the Balkans and CIS countries.

Resource Advantage

- Highly skilled labour force at competitive prices (solid knowledge in foreign languages, technology, IT, engineering, etc);
- Rich natural resources, including surface and underground waters, fertile agricultural land, oil and gas;
- High potential for tourism.

Political Advantage

- Stability factor in the area - NATO membership;
- Stability Guarantee in South Eastern Europe;
- EU membership.

Economic Advantage

- Sustainable economic growth;
- Decreasing inflation;
- Increasing interest on behalf of Foreign Investors – leader destination for FDI in the region (source: Ernst&Young, SEE Attractiveness Survey – SouthEast Europe: An Emergent FDI Destination in Europe, April 2008);
- Sound fiscal policy (16 per cent flat tax).

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Since the start of its business in Romania, COS holds the **sole authorized dealership of Steelcase**, worldwide leading office furniture manufacturer.

Along the years, COS experienced a continuous development and diversification of the range of products and services offered to its clients, and strived to provide an increase in efficiency and comfort, by studying people and transforming the way they work.

Today, with more than **3,500 completed projects during the past 10 years**, and a client portfolio of more than 600 corporations, COS is the local leading provider of integrated solutions for office interiors. COS is also part of Office Solutions Group, one of Europe's largest office interiors consultants established in 1997, with offices in Moscow, St. Petersburg, Kiev, Chisinau, Almaty, Minsk and Bucharest.

The essential objective of our business is to build solid, long-term relationships with our clients, and we are proud to mention that many multinational companies, such as BRD – Groupe Société Générale, ABN AMRO, Philip Morris, BAT, Colgate-Palmolive, PricewaterhouseCoopers, Ernst & Young, Accenture, Midocar, Michelin, Coca-Cola, GSK Europharm, Vodafone, Orange, UPC, Cetelem have relied on us over the years to create and maintain their office environments.

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- visual communication products supply
- logistic services
- skilled customer care

As part of the long-term business strategy, COS is engaged in socially responsible actions, seeking to adapt its business practices so as to preserve our natural surroundings and improve the quality of *life at work*.

At COS, we do our best to advise on specifically designed solutions for working and "well-being" - not just sitting - based on our long term experience and international know-how. We are committed to actively participate to the environment protection, as we acknowledged the responsibility we bear towards the future generations.

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