



Albania

Bosnia and Herzegovina

Bulgaria

Croatia

Republic of Macedonia

Moldova

 Romania

Serbia and Montenegro
Montenegro

Serbia and Montenegro
Serbia

Serbia and Montenegro



ROMANIA



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PREAMBLE

South East Europe (SEE) is increasingly becoming a key location for global investors seeking business opportunities and growth in market share. SEE continues to make significant progress on improving its business and economic environment. It has a dynamic market of 55 million people and has room for considerable growth. Situated at the crossroads between the major markets of the European Union, Central Europe, Western Asia, Ukraine and the western part of Russia, SEE is primed to become a leading economic actor.

SEE's recent economic performance is very positive and has the highest growth levels in Europe. Regional real GDP grew by approximately 5 %¹ in 2004 and by 4-5 % over the past 5 years compared to approximately 3.6 % in Central and Eastern Europe (Slovenia, Hungary, Poland, Czech Republic, Slovak Republic). The FDI levels exceeded an annual record of € 8 billion in 2004.

The OECD Investment Compact has developed Fact Sheets for all SEE countries (Albania, Bosnia Herzegovina, Bulgaria, Croatia, FYR Macedonia, Moldova, Romania, Serbia and Montenegro). The objective is to provide investors with a snapshot of important information and the latest investment reform progress in each country. The Fact Sheets are based on numerous primary and secondary sources (i.e. OECD, UN, EBRD, EIU, local consultants, ...) and are updated on a regular basis.

1. Annual average growth

2

BRIEF CHRONOLOGY OF HISTORY OF ROMANIA

Chronology of Romania

- 1916-18** Romania fights on the Allied side during World War I. At the end of the war, as part of the peace settlement, Romania acquires several territories with resident Romanian populations - virtually doubling Romania's size and population.
- 1930s** Rise of the fascist "Iron Guard" mass movement.
- 1938** King Carol II establishes a dictatorship.
- 1940** Romania cedes territory to Hungary and the USSR after signing theof German-Soviet pact. General Ion Antonescu forces King Carol to abdicate. Antonescu initially favours the King's son Michael as the next leader, but instead assumes power himself.
- 1941** Romania fights on the German side against Soviet Union in World War II.
- 1944** Antonescu is ousted. Romania switches sides as Soviet forces close in.
- 1945** Soviet-backed government is installed.
- 1947** Romania regains Transylvania under a peace treaty but loses a lot of territory to the Soviet Union. King Michael abdicates. Romanian People's Republic proclaimed.
- 1948-49** Soviet-style constitution is established and dissidents in the Communist Party are not tolerated.
- 1952** Party leader Gheorghe Gheorghiu-Dej becomes prime minister.
- 1955** Romania joins the Warsaw Pact.
- Under Ceausescu**
- 1965** Nicolae Ceausescu becomes the Communist Party leader after the death of Gheorghe Gheorghiu-Dej. He pursues a foreign policy "independent" from Moscow.
- 1968** Ceausescu denounces the Soviet invasion of Czechoslovakia.
- 1975** United States grants Romania most-favoured-nation status.
- 1981 - 1989** Austerity programme leads to food shortages and widespread power cuts.
- 1987** Army occupies power plants and crushes workers' demonstrations in Brasov.
- 1989 December** Demonstrations in the city of Timisoara protesting the harassment of a dissident ethnic-Hungarian priest, Laszlo Tokes, trigger a bloody national uprising.
- Ceausescu and wife Elena try to flee, but are captured and executed on Christmas Day.
 - National Salvation Front is established, headed by Ion Iliescu.

Towards reform

- 1990** Elections confirm Iliescu as head of state. New government of Prime Minister Petre Roman tackles reform programme.
- Securitate secret police is replaced by the new Romanian Intelligence Service.
 - Student and opposition protests against the ex-communist leadership are crushed when 20,000 coal miners are brought in to stage counter demonstration.
- 1991** Riots by miners on strike over soaring prices force Prime Minister Roman to resign. He is replaced by Theodor Stolojan who establishes a new constitution.
- Rise in attacks against the Roma minority.
- 1992** The National Salvation Front (NSF), the dominant party in the 1990 election splits. Iliescu is re-elected president. Nicolae Vacaroiu is appointed prime minister of the minority coalition government.
- 1996** Centre-right election victory sweeps aside former communists. Emil Constantinescu is elected president and Victor Ciorbea becomes prime minister.
- 1997** Economic reform programme announced. Securitate files opened.
- 1998** Ciorbea replaced by Radu Vasile after tension arises in the coalition.
- 1999 January** Security forces prevent 10,000 miners striking over pay from entering Bucharest.
- 1999 December** Vasile replaced as prime minister by Mugur Isaescu.
- 2000 January** Toxic cyanide escapes from mines in northern Romania and poisons rivers in Hungary and Yugoslavia.
- 2000 November/ December** Ion Iliescu defeats far-right rival Corneliu Vadim Tudor to retake presidency. Leftist Adrian Nastase becomes prime minister in the minority government.
- 2001 January** Parliament approves a law aimed at returning property nationalised during the Communist era to its original owners.
- 2001 December** Ceausescu-era law criminalising homosexuality is removed from statute book.
- 2002 November** Romania formally invited to join Nato at Prague summit.
- 2003 July** President Iliescu visits Russia. He and President Putin sign a new friendship treaty. Russia and Romania also issue a declaration condemning the 1939 pact between Stalin's USSR and Hitler's Germany as well as Romania's alliance with the Nazis in the early years of the Second World War.
- 2003 October** Romanians vote on a new constitution meant to bring Romanian law in line with the EU *acquis communautaire*.
- 2004 March** Romania admitted to NATO.
- 2004 November/ December** Centrist alliance leader Traian Basescu elected president. His ally Calin Popescu Tariceanu becomes prime minister. Both pledge to speed up EU-oriented reforms.

2. BRIEF CHRONOLOGY OF HISTORY OF ROMANIA

- 2005 April** Romania signs EU accession treaty, putting it on course to join the EU in 2007, provided reforms are implemented in time.
- 2005 May** Parliament ratifies EU accession treaty.
- 2005 July** Four zeroes are stripped from the old leu creating a new leu currency as part of preparations for planned EU entry.

Source: <http://news.bbc.co.uk>



Source:
CIA Fact Book

3

GENERAL COUNTRY INFORMATION

Population 2005	
Total	22,329,977
Bucharest (Capital)	2,354,510
Iasi	321,580
Clui-Napoca	318,027
Timisoara	317,651

Source: The Economist Intelligence Unit, CIA Factbook

Languages	Particularities
Romanian	Official language
Hungarian, German	See ethnic minorities

Source: The Economist Intelligence Unit, CIA Factbook

Ethnic Groups (2002)	%
Romanian	89.5
Hungarian	6.6
Roma	2.5
Ukrainian	0.3
German	0.3
Russian	0.2
Turkish	0.2
Other	0.4

Source: The Economist Intelligence Unit, CIA Fact Book

Religions (2002)	%
Eastern Orthodox	86.8
Protestant (Reformate, Pentecostal, ...)	7.5
Roman Catholic	4.7
Other (mostly Muslim) and unspecified	0.9

Source: The Economist Intelligence Unit, CIA Factbook

Public Holidays 2005	Occasion
January 1st	New Year's Day
January 2nd	Second Day of the New Year
April 23rd	Easter – 2006
April 24th	Easter Monday – 2006
May 1st	Labour Day
December 1st	National Day
December 25th	Christmas Day
December 26th	Second Day of Christmas

Source: The Economist Intelligence Unit

3. GENERAL COUNTRY INFORMATION

Miscellaneous	
Land Area:	230,340 sq km
Climate:	Temperate; cold, cloudy winters with frequent snow and fog; sunny summers with frequent showers and thunderstorms
Weights and measures:	Metric System
Currency	Romanian New Leu, RON
Exchange rate	1 € = 3.59 RON
Time	GMT + 2 GMT + 3 during Daylight Savings Time
Fiscal Year	Calendar Year

Source: The Economist Intelligence Unit, CIA Factbook

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POLITICS

4.1. POLITICAL PANORAMA

Institutional Form and Head of State	
Institutional Form	Republic
President	Mr. Traian BASESCU
Party	Justice and Truth Alliance (Alianta DA)
Date of election	December 2004
Government	Truth and Justice DA, UDMR and Conservative Party (formerly known as Humanitarian Party of Romania) form the government.

Source: Economist Intelligence Unit, <http://www.parlament.ro>

Main Parties	Acronym	Positioning	% at December 2004 election
Social Democratic Party + Conservative Party	PSD + PUR	Left + center	37.13
Justice and Truth Alliance (= Partidul National Liberal + Democratic Party)	DA (= PNL + PD)	Center right + center left	31.77
Great Romania People's Party	PRM	Moderate right wing	13.63
Democratic Union of Hungarians in Romania	UDMR	Representation of ethnic Hungarians	6.23

Source: <http://www.parlament.ro>

Different ministers of Romania	Name
Prime Minister	Mr. Călin Popescu-TARICEANU
Prime Minister/State Minister in charge of coordination of the activities in the field of culture, education and European integration	Mr. Béla MARKO
Vice Prime Minister/State Minister in charge of the coordination of activities in the economic field	Mr. Gheorghe POGEA
Vice Prime Minister/State Minister in charge of coordination of the activities in the field of business environment and small and medium-sized enterprises	Mr. Gheorghe COPOS
Minister of Justice	Ms. Monica Luisa MACOVEI
Minister of Public Finance	Mr. Sebastian VLADESCU
Minister of Labor, Social Solidarity and Family	Mr. Gheorghe BARBU
Minister of European Integration	Ms. Anca BOAGIU
Minister of Foreign Affairs	Mr. Mihai Răzvan UNGUREANU
Minister of Administration and Interior	Mr. Vasile BLAGA
Minister of Economy and Commerce	Mr. Ioan-Codrut SERES
Minister of National Defence	Mr. Teodor ATANASIU
Minister of Transportation, Constructions, Tourism:	Mr. Gheorghe DOBRE
Minister of Education and Research	Mr. Mihail HARDAU
Minister of Culture and Religious Affairs	Mr. Adrian IORGULESCU
Minister of Health	Mr. Eugen NICOLAESCU
Minister of ICT	Mr. Zsolt NAGY
Minister of Environment and Waters Management:	Ms. Sulfina BARBU
Minister Delegate in charge of coordination of the Governments's General Secretariat	Mr. Mihai Alexandru VOICU
Minister Delegate in charge of the control of the implementation of the internationally financed programs and the supervision of the enforcement of <i>acquis communautaire</i>	Mr. Cristian DAVID
Minister Delegate for the relation with the Parliament	Mr. Bogdan OLTEANU
Minister Delegate for the coordination of public works and territory management	Mr. Lazlo BORBELY
Minister Delegated for Commerce	Mr. Iuliu WINKLER

Source: <http://www.parlament.ro>, <http://www.gov.ro>

4.2. EU RELATIONSHIP

Key events in relationship EU-Romania

1974	Romania's inclusion in the Community's Generalised System of Preferences.
1980	Signing of the Agreement on Industrial Products.
1991	Signing of the Trade and Co-operation Agreement.
1993, February	Signing of the Europe Agreement.
1995, February	Entrance into force of the Europe Agreement.
1995, June	Application for EU membership.
1997, July	Commission's opinion on Romania's application for EU membership.
1999, October	Commission's conditional recommendation to start accession negotiations.
1999, December	Helsinki European Council's decision to open the accession negotiations.
2000, February	Formal beginning of the accession negotiations.
2004, December	Closure of the accession negotiations.
2005, April 25	Signing of the Accession Treaty in Luxembourg.
2005, October 25	Planned publication of the Comprehensive Monitoring Report.
2007, January 1	Envisaged accession date.

Source: <http://europa.eu.int/comm/enlargement/>

4.3. LINKS TO OTHER INTERNATIONAL ORGANISATIONS

WTO	Member since 2004.
Council of Europe	Member since September 1993.
Central European Free Trade Association (CEFTA)	Member since 2004.
South East European Cooperation Process (SEECP)	From January 2006 onwards, Romania will occupy the rotating annual presidency of the Organisation.
Black Sea Economic Cooperation (BSEC)	Founding member in 1996.
NATO	Between November 2005 and April 2006 Romania holds the six months.
UN	Presidency of the BSEC held previously by the Republic of Moldova.
SEE Countries	Member since 2004.
IMF	Between 2004 and 2005 Romania was a non permanent member of the Security Council (SC) and held the Presidency in October 2005.
World Bank	Signed the Memorandum of Understanding on Trade Liberalisation and Facilitation in South East Europe (2004).
	In 2004 the IMF approved a 24-month Stand-By Precautionary Arrangement for \$367 mn.
	World Bank loan commitments to Romania in 2005 are €630 mn. Loans since 1990 have totaled over €3.2 bn.

Source: National Institute for Statistics; National Bank of Romania; National Commission for Prognosis; National Agency for Foreign Investment; www.imf.org; www.worldbank.org; www.nato.org; www.cefta.org

5

ECONOMICS

5.1. ROMANIAN ECONOMIC PANORAMA

5.1.1. GDP Indicators

GDP Indicators	2001	2002	2003	2004	2005*
GDP at current prices (bn €)	44.9	48.4	50.3	56.7	74
GDP per capita PPP (€)	5,440	6,040	6,478	7,070	NA
Real GDP Growth (%)	5.3	4.9	4.9	5.0	5.4

Note: * Estimate by wiiw database

Source: National Institute for Statistics and National Bank of Romania; National Commission for Prognosis; National Agency for Foreign Investment; Economist Intelligence Unit, wiiw database incorporating national statistics

Main origins of GDP 2004	% of total
Services	48.7
Industry	37.6
Agriculture & forestry	14.7

Source: Economic Intelligence Unit

5.1.2. Trade Indicators

Balance of payment indicators for 2004	
General Government Budget Deficit as % of GDP*	- 1.1
Exports of goods BOP (in mn €)	18 935
Export annual growth rate as %	21.3
Imports of goods BOP (in mn €)	24 258
Import annual growth rate as %	24.0
Current Account (in mn €)	- 4 402
Current Account as % of GDP	- 7.5
Gross external debt (in mn €)	4 098

Note: * Forecast by wiiw

Source: wiiw database incorporating national statistics; Eurostat

Main destinations of exports 2004	
Italy	21.2 %
Germany	15.0 %
France	8.5 %
EU	79.4 %
Main origins of imports 2004	
Italy	17.2 %
Germany	14.9 %
Russia	6.8 %
EU	70.5 %

Source: Economist Intelligence Unit

5.1.3. FDI Indicators 2004

FDI Indicators for 2004	
FDI Inflows (mn €)	4,098
FDI Greenfield and Brownfield (mn €)	2,700
FDI Stock end 2004 (mn €)	14,471

Source: Economist Intelligence Unit; EBRD Transition Report 2004

Top 5 FDI inward stock end 2003 (mn €)		
1	Netherlands	1,889.76
2	Greece	1,158.24
3	France	1,158.24
4	Italy	792.48
5	Germany	731.52

Source: National Institute for statistics; National Bank of Romania; National Commission for Prognosis; National Agency for Foreign Investment

5.1.4. Miscellaneous

Country Credit ratings	
Standard & Poor's	BB+ (positive)
Moody's	Ba1 (positive)
FITCH IBCA	BBB- (stable)
COFACE Risk Category	B
OECD Credit Rating	4

Source: www.StandardsandPoors.com , www.moodys.com, www.Fitchratings.com, www.coface.com, www.oecd.org

Other economic indicators	
Inflation rate end 2004	9.3
Public consumption 2004 (% of GDP*)	4.6
Private consumption 2004 (% of GDP*)	7.1
Unemployment rate 2004	6.2

Note: * EBRD estimate for 2004

Source: EBRD Transition Report 2004, Economist Intelligence Unit

5.2. GENERAL MACRO ECONOMIC DATA

5.2.1. GDP Indicators

General GDP Indicators 2003	GDP (mn €)	GDP per capita at PPP (€)
Albania	5,391	3,619 ¹
Bosnia and Herzegovina	6,194	5,825 ¹
Bulgaria	17,529	6,575
Croatia	25,009	9,373
FYR Macedonia	4,116	6,002
Moldova	1,728	2,410
Romania	50,266	6,478
Serbia and Montenegro ²	17,272	4,113
SEEC-8³	127,505	44,395

PPP=Purchasing power parity.

Note: 1) Estimate; 2) Excluding Kosovo; 3) wiiw estimate

Source: National Banks, National Statistics Institutes of SEE countries and estimate by the Vienna Institute for International Economic Studies (wiiw)

Growth in Real GDP (annual average growth)	2003*	2004*	Forecast 2005
Albania	6.0	6.0	6
Bosnia and Herzegovina	3.5	5.0	5.2
Bulgaria	4.3	4.5	5.0
Croatia	4.3	3.2	4.1
FYR Macedonia	3.1	3.0	3.3
Moldova	6.3	7	6.5
Romania	4.9	5.0	5.4
Serbia and Montenegro ²	2.0	3.0	4.0
SEEC-8³	4.3	4.5	4.7

Note: 1) Estimate; 2) Excluding Kosovo; 3) wiiw estimate

Source: World Bank, 2005 World Development indicators - 2004 EBRD Transition report - INSTST Albania

*Source: National Banks, National Statistics Institutes of SEE countries and estimate by the Vienna Institute for International Economic Studies (wiiw)

5.2.2. FDI Indicators

FDI Inflows (mn €)	2004*	Forecast 2005
Albania	201	400
Bosnia and Herzegovina	306	400
Bulgaria	1,958	1,800
Croatia	845	1,000
FYR Macedonia	121	100
Moldova	121	100
Romania	4,098	3,500
Serbia and Montenegro	804	800
SEEC-8	8,454	8,100

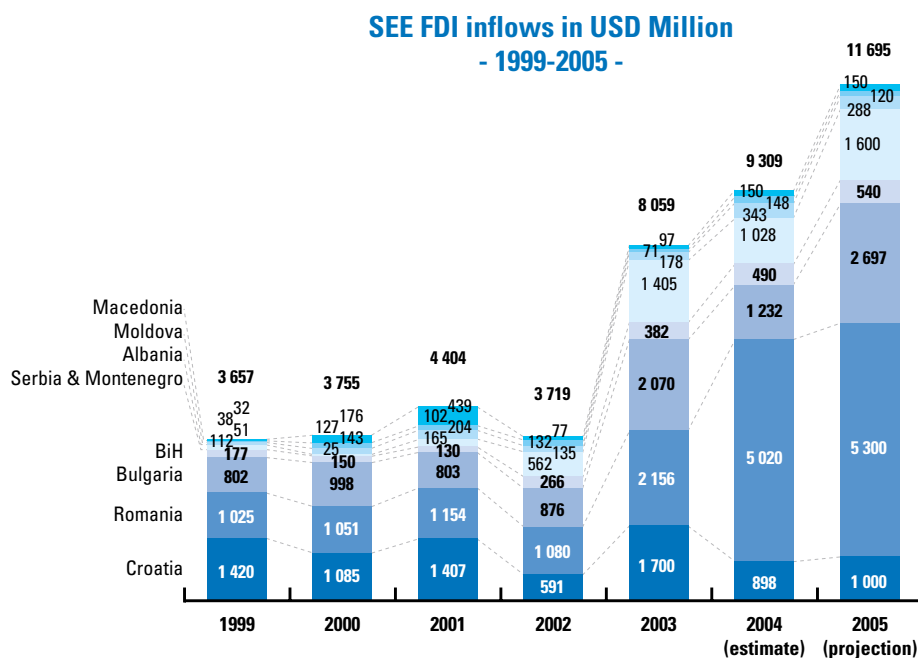
*Source: Source: National Bank, BA-CA Konzernvolkswirtschaft, *2004 figure for Moldova is a projection by 2004 EBRD Transition Report.

Source: WIIW Database on FDI 2005

5. ECONOMICS

FDI Stock at the end of 2004 (in mn €)	
Albania	1,165
Bosnia and Herzegovina	1,328
Bulgaria	6,592
Croatia	10,441
FYR Macedonia	945
Moldova	725*
Romania	14,471
Serbia and Montenegro	3,361
SEEC-8	39,028

Source: National Bank, BA-CA Konzernvolkswirtschaft, *2004 figure for Moldova is a projection by 2004 EBRD Transition Report



Source: National Bank, BA-CA Konzernvolkswirtschaft, *2004 figure for Moldova is a projection by 2004 EBRD Transition Report

5.2.3. Demographic Indicators

Population vs Labour Force 2004	Population (mn)	Labour force (mn)
Albania	3.1	1.1
Bosnia and Herzegovina	3.9	0.6
Bulgaria	7.8 (2015 – 7.2)	3.3
Croatia	4.5	1.4
FYR Macedonia	2.0 (2015 – 2,1)	0.8
Moldova	3.8 (2015 – 4,2)	1.4
Romania	21.9 (2015 – 20.9)	10
Serbia and Montenegro	10.6	23
SEEC-8	57	20.9

Source: UN Reference Centre; Human Development Report 2005 International cooperation at a Crossroads: Aid, trade and security in an unequal world



KEY ACHIEVEMENTS IN IMPROVING THE INVESTMENT ENVIRONMENT

Investment Policy

- Adhered to the OECD Investment Instruments and created a National Contact Point within Romanian Agency for Foreign Investments (ARIS)
- The current Government is continuing to reform investment policy, in order to transform Romania into an even more attractive investment destination
- The Government is also updating and improving the legal framework regarding investment, before the end of 2004 (new investment law to be drafted and adopted, amendments and improvements to the corporate governance issues in Romania)

Investment Promotion

- Establishment of the Romanian Agency for Foreign Investments (ARIS) in 2002

Tax Policy

- Introduction of a flat tax of 16% in January 2005 thus encouraging tax discipline in 2005
- Enforcement of the new Fiscal Code and the related implementation procedure (December 2003)
- Adoption of implementation procedures for the new VAT Law (2002)

Anti-Corruption Policy

- Adoption of a new National Anti-Corruption Strategy in March 2005 that was shortly followed by an Action Plan for 2005 – 2007. The two documents are focused on clear objectives to be achieved by Romania in order to fight corruption

Competition Policy

- Romania is the only country in South East Europe that has adhered to the OECD Investment Instruments (2004), creating an even more stable base for attracting foreign investment
- Romania was awarded Market Economy Status by the United States Government (March 2003) and was recognized as having a Functioning Market Economy by the European Union (November 2003)

Trade Policy

- The Romanian Government continues to have good and productive dialogue with the private sector (through the Economic and Social Council and also with the Foreign Investors organisations based in Bucharest: Foreign Investors Council, bilateral Chambers of Commerce)

SME Support

- Simplified the process and steps of SME registration and authorization (September 2004)
- New law on SMEs adopted in July 2004
- Establishment of the National Agency for Small and Medium Sized Enterprises and Co-operatives (NASMEC) in 2003
- Establishment of the National Credit Guarantee Fund for SMEs (2002)



7

SUCCESS STORIES FOR FDI

Company	Sector	Country of origin	FDI	Type	Year
Kaufland	Retail	Germany	€ 50,6+500 mn	Greenfield	2004
Dacia Group	Car Industry	France	€ 489 mn	Privatisation	1999
OMV/Petrol	Oil Industry	Austria	€ 830 + 400 mn	Privatisation	2004
Carrefour	Hypermarket	France	€ 140 mn	Greenfield	2001
Schweighofer	Lumber industry	Austria	€ 64 mn	Greenfield	2002
Mittal	Steel industry	Netherlands	€ 112 mn	Privatisation	2001
Wienerberger	General Manufacturing	Austria	€ 38 mn	Greenfield	2003
Yazaki	Automotive wire harnesses	Japan	€ 14 mn	Greenfield	2003

7.1. Kaufland Romania

TOTAL INVESTMENT:	€ 50.6 mn + € 500 mn (over next 10 years)
KIND OF INVESTMENT:	Greenfield
EMPLOYMENT GENERATED:	82 new jobs
FOREIGN PARENT COMPANY:	Kaufland - Germany
LOCATION OF INVESTMENT:	Alba Iulia, Baia-Mare, Galati, Rimnicu-Vilcea, Timisoara
OTHER SEE COUNTRIES WHERE COMPANY HAS INVESTED:	Bulgaria

Contact Person:	Mr. Gunter Grieb
E-mail Contact Person:	Gunter.grieb@kaufland.ro
Date of Establishment:	2004
Sector of Activity:	Retail

Kaufland Romania
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 Sector 2, Bucharest, Romania
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www.kaufland.de or www.kaufland.ro



“Our target is to be active on a long term within Romania and to create, due to our business concept, more jobs every year, thus offering an advantage also to the people living in this region.”

Mr. Gunter Grieb, CEO of Kaufland Romania

Kaufland is a world wide retail company supplying a wide range of products, including food, cosmetics, textiles, and electrical appliances. With 75 years of success in Germany and recent international expansion, there are now over 650 Kaufland stores. In 2004, the first stores in Romania and Bulgaria were opened. Total investment in Romania in 2004 topped €50.6 mn and resulted in 82 new jobs.

7.2. Dacia Group

TOTAL INVESTMENT 1999 - 2004:	€ 489 mn
KIND OF INVESTMENT:	Privatisation of Dacia
FOREIGN PARENT COMPANY:	Renault – France
SHARE OWNED BY MOTHER COMPANY:	99.3% (2005), 51% (1999)
REVENUE 2004:	€ 570 mn
LOCATION OF INVESTMENT:	Bucharest
OTHER SEE COUNTRIES WHERE COMPANY HAS INVESTED:	Bosnia, Bulgaria, Croatia, Macedonia, Moldova, Serbia Montenegro

Date of Establishment:	1999
Sector of Activity:	Car industry

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Sector 1, 714011 Bucharest, Romania
+40 248 502 111

vocea.clientului@daciagroup.com

www.dacia.ro or www.daciagroup.com

More information on Renault-Dacia: www.renault.com/gb/groupe/dacia_p1.htm



Recognizing the saturation in the European, Asian and North American car markets, Renault sought to create a car for the eighty percent of the people in the rest of the world, especially those in emerging markets such as Eastern Europe. They created an inexpensive, feature-light automobile, the Logan, with a price tag around €5,000, and began production in Romania under the Romanian Dacia brand, of which Renault holds 99.3% of total shares. The Dacia, which means “low cost”, produces only the Logan model and its manufacturing plants are at European Union standards thanks to a € 489 mn initial investment by Renault.

Originally only intended for markets outside of Western Europe and North America, the Logan was launched in Romania in September 2004. Sales soon extended to Croatia, the Czech Republic, Hungary, Turkey, Slovakia, and Syria. Demand for less expensive cars especially among younger buyers has led to marketing the Logan in France, Germany and Spain. Sales of the Logan in other countries of West, Central and East Europe as well as Maghreb and the Middle East will begin soon. By the end of 2005, the Logan will be marketed in almost 40 countries.

The Logan has capitalized on the strength of the Romanian labour force. Due to the extremely simple design of the car, production is done almost entirely without robots, thus fully utilising Romania’s low labour costs. Gross pay for a Romanian worker at the Dacia plant is only €242 per month compared to €3,525 per month for an auto worker in Western Europe.

40,000 vehicles were purchased or ordered in 2004, exceeding all expectations, and production is expected to reach total capacity at 200,000 soon. In the first six months of production in 2005, 79,000 models were purchased representing an increase in sales of almost 90% compared to the same period the year before, including over 62,000 in Romania, representing 50% of the market. By 2010, Renault is expecting sales to exceed 1 million with the addition of pickup and station wagon models. Gaetan Goulemeonde of Deutsche Bank thinks that by then, the Logan brand could increase Renault’s profits by €254 mn. [Source: www.businessweek.com]

7.3. OMV/Petrom

INVESTEMENT IN 2004:	€ 830 mn + (€ 400 mn in 2005)
KIND OF INVESTMENT:	Privatisation of Petrom
EMPLOYMENT:	50,000 (increase of 6000 since merger)
FOREIGN PARENT COMPANY:	OMV - Austria
SHARE OF FOREIGN COMPANY:	51%
OTHER SEE COUNTRIES WHERE COMPANY HAS INVESTED:	Bulgaria, Serbia and Montenegro

Contact Person:	Dr. Wolfgang Ruttenstorfer
E-mail:	w.ruttenstorfer@omv.at
Date of Establishment:	2004
Sector of Activity:	Oil industry

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www.omv.com or www.petrom.ro

The Essence of Motion **PETROM**
Member of OMV Group

OMV is the leading oil and natural gas group in Central and Eastern Europe. It is globally active in exploration and production and has integrated chemical operations in 27 countries. Petrom S.A., an integrated oil company, is the largest firm in Romania, employing over 50,000 workers. It has activities in exploration, production, refining, petrochemicals, sales, and marketing and maintains international activities in Hungary, Moldova, Kazakhstan and Iran. Petrom is soon to start operating in Bulgaria, and Serbia and Montenegro. Petrom's estimated oil and gas reserves stand at 1 bn barrels of oil equivalent. Additionally, Petrom has a refining capacity of 8 mn metric tons and owns over 600 filling stations. In 2003, sales revenue hit € 2,031 mn with EBITDA (earnings before interest, taxes, depreciation, and amortization) at € 342 mn.

In July 2004 OMV signed an agreement to acquire a controlling stake in Petrom and the deal was completed that December. OMV and Petrom's combined market share of the Danube region is now 18%. The first quarterly statement of 2005 clearly shows the profitability of the merger. EBITDA in 2004 was almost 200% higher than the 2003 comparable figure, and employment had increased by almost 6,000 workers.

7.4. Carrefour/Hiproma

TOTAL INVESTMENT 2004:	€ 140 mn
KIND OF INVESTMENT:	GREENFIELD
FOREIGN PARENT COMPANY:	Carrefour - France
LOCATION OF INVESTMENT:	Colentina Area, Bucharest, Brasov
Date of Establishment:	2001

Executive Director Carrefour Romania: **Mr. François Oliver**
Sector of Activity: **Hypermarket retail**

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www.carrefour.ro
office@carrefour.ro



With a very successful worldwide activity as the first retailer in Europe and the second in the whole world, the French distribution group Carrefour invented the concept of the hypermarket and was the first to export it in Romania. In June 2001 Carrefour Militari was inaugurated, the first hypermarket in Romania, as part of the Carrefour Militari Commercial Center. The hypermarket was extremely well received by the Romanian consumers and in September 2003 the second Carrefour hypermarket opened, in the heart of Bucharest, as a part of Orhidea Commercial Center.

In February 2004 the third hypermarket Carrefour was opened in the Colentina Area, inside the Carrefour Colentina Commercial Center. The development projects include the opening of another hypermarket by the end of 2004, in Brasov. All Carrefour stores were created according to the standards of the most modern concept of the hypermarket in which all items are fully adapted to the Romanian consumer's habits. As mentioned by Hiproma's chief executive, Mr. François Oliver, "Hiproma represents at this moment a real force when it comes to creating new jobs in Romania.

For many, this means the possibility to work with real professionals, who have decades of experience in hypermarkets, to learn different professions and to have access to management positions. Today, Carrefour Romania's staff already includes an important number of Romanian managers. And this is only the first step in the ambitious project we propose for Romania: to have a 99% Romanian personnel in all Carrefour hypermarkets. With its planned development rate, Hiproma could reach about 8,000 - 9,000 employees in the years to come."

7.5. Holzindustrie Schweighofer

TOTAL INVESTMENT IN 2002:	€ 64 mn
KIND OF INVESTMENT:	Greenfield
EMPLOYMENT CREATED:	350 new jobs (in 2002)
FOREIGN PARENT COMPANY:	Holzindustrie Schweighofer - Austria
LOCATION OF INVESTMENT:	Sebes

Chief Executive:	Mr. Gerald Schweighofer
Date of Establishment:	2002
Sector of Activity:	Lumber

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+40 258 806 300
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office@schweighofer.ro
www.schweighofer.ro



“Looking for an ideal location for our new sawmill project, we were screening the most essential factors like raw material supply, labour costs and transport connections in several European countries. Romania has extremely high raw material reserves, as only 33% of the annual growth of 15 million cbm of conifers are used. Low labour costs and the international sea port of Constanta are additional advantages. The city of Sebes was chosen because of the neighbouring chipboard and MDF (medium density fiberboard) manufacturer Frati (now Kronospan), who uses our by-products in his production and because of its central location in Romania and its good connections to the railway and road network. We started our operation in September 2003 and are steadily increasing our production. Full capacity is planned for April 2005. By then the second investment phase of another € 10 mn will be finished and we will increase the amount of employees from 450 to 550. We are convinced that there are a lot of opportunities in Eastern Europe and therefore will further invest in this region.”

Mr. Gerald Schweighofer, Chief Executive

Holzindustrie Schweighofer is the third-biggest European lumber firm, and has clients in over 70 countries. In 2002, it started construction of a new sawmill in Sebes, Romania. The Sebes sawmill is a state-of-the-art facility, and it produces lumber for markets in Asia, the US, the Middle East, and Europe. Romania was chosen for the sawmill because of its raw material potential related to the lumber industry. Furthermore, Schweighofer was attracted to Romania's increasingly sophisticated foreign investment environment.

The total value of the investment in Sebes was estimated at €64 mn, and 350 jobs were initially created. Modern machinery and quality control were established in all stages of the production process, resulting in top quality products exported to over 30 countries. Holzindustries Schweighofer's investment in Sebes has generated a revival in the surrounding economy by developing a network of suppliers and contributing to the economic development of the region through the indirect creation of 1,500 more jobs.

7.6. Mittal Steel

TOTAL INVESTMENT:	€ 112 mn
KIND OF INVESTMENT:	Privatisation of Galati Steel
FOREIGN PARENT COMPANY:	Mittal Steel - Netherlands
SHARE OWNED BY MITTAL:	100%
REVENUE 2004:	€ 1,988 mn
LOCATION OF INVESTMENT:	Galati, Roman, Iasi, and Hunedoara
OTHER SEE COUNTRIES WHERE COMPANY HAS INVESTED:	Macedonia, Moldova

Date of Establishment:	2001
Sector of Activity:	Steel

Mittal Steel Galati
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 Tel: +40 236 40 7349
 +40 236 40 7670
 Fax: +40 236 407635
 Contact Person: Florenta Ghita
florenta.ghita@premiumpr.ro
www.mittalsteel.com



Mittal Steel is a global steel producer with annual revenues exceeding €18 bn and over 175,000 employees. In 2004, its shipments totaled 42.1 mn tons. Mittal Steel Galati is the largest iron and steel works in Romania, and in 2001 was bought by Mittal Steel from the Romanian government. Fifty percent of Romania's domestic steel production comes from Mittal Steel Galati. It has over 27,000 employees and a steelmaking capacity of 5 mn tons. Since the privatization of the steel works in Galati, Mittal Steel has guaranteed over €112 mn in working capital to update the plant.

In 2001, as the company was acquired by Mittal Steel, it had very antiquated equipment, was critically short on cash, was dependent on barter and was losing over €1 mn a day. Mittal Steel committed to investing €391 mn into the company, rid the company of corruption and barter, and by 2003 the company's turnover was €1 bn and it was making a profit. The Galati plant shipped 3,657 metric tones of steel in 2002 but by 2004 that had increased to 4,688, a 29% increase in production. Revenue in 2002 was €950 mn, but by 2004 it had reached €1988 mn, a 109% increase

In 2003 and 2004, encouraged by its success in Galati, Mittal Steel bought three more facilities from the Romanian government in Roman, Iasi, and Hunedoara.

7.7. Wienerberger

TOTAL INVESTMENT:	€ 38 mn
KIND OF INVESTMENT:	Greenfield
EMPLOYMENT CREATED:	300 new jobs
FOREIGN PARENT COMPANY:	Wienerberger - Austria
LOCATION OF INVESTMENT:	Gura Ocnitei, Sibiu
OTHER SEE COUNTRIES WHERE COMPANY HAS INVESTED:	Croatia

Executive Director:	Mr Wolfgang Reithofer
Date of Establishment:	2003
Sector of Activity:	General manufacturing

Daniel Catanas, General Director
 Wienerberger Caramizi Romania
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www.wienerberger.com



The Wienerberger Group is the world's largest brick producer, the second largest European roofing company, and holds a leading position in the paving industry, with a total of 218 plants in 23 countries. In 1998, Wienerberger first entered the Romanian market as an importer and distributor of Wienerberger products for their Hungarian production unit. In 2003, Wienerberger opened a production facility in Gura Ocnitei, where it has invested over €18 mn. It is also in the process of outfitting a second production facility in the Sibiu industrial park.

Wienerberger was especially interested in entering the Romanian market because of its increasing economic development and untapped housing demand. Overall, 300 jobs have been created in Romania and €38 mn invested, although Wolfgang Reithofer, the executive director of Wienerberger, said that it "has plans to invest some €60 mn more to set up brick, roof ties and pavement factories."

7.8. Yazaki

TOTAL INVESTMENT:	€ 14 mn
KIND OF INVESTMENT:	Greenfield
EMPLOYMENT CREATED:	1900 new jobs
FOREIGN PARENT COMPANY:	Yazaki - Japan
LOCATION OF INVESTMENT:	Prahova

Executive Director:	Mr. Volker Heuzeroth
Sector of Activity:	Automotive wire harnesses

Ploiesti, Industrial Park, Building No. C102, SOS.
Ploiesti-Targoviste Km 8,
Prahova, Romania
Tel.: 380-312-669-000
380-312-669-012
paul.trott@yazaki-europe.com
www.yazaki-na.com



The 74 year-old Japanese company Yazaki is among the world's largest producers of wire harnesses, supplying some of the biggest car companies, such as Toyota, Honda, DaimlerChrysler, General Motors, Volvo, and Renault. Yazaki's Romanian investment amounted to €14 mn and included building a wire harnessing factory in the Ploiesti Industrial Park. It has generated over 1,900 new jobs, provided new technology inflows, and has attracted by local and foreign subcontractors.

7.9. Holcim

TOTAL INVESTMENT:	€ 30 + 40 + 40 mn
KIND OF INVESTMENT:	Privatisation of Turda, Greenfield
FOREIGN PARENT COMPANY:	Holcim - Switzerland
LOCATION OF INVESTMENT:	Turda, Campulung, Alesd, Pitesti, Cluj-Napoca, Craiova, Ploiesti, Oradea, Rancaciov, Zarnesti and Brasov

CEO:	Markus Akermann
Date of Establishment:	1997
Sector of Activity:	cement

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www.holcim.ro



The Swiss group Holcim, one of the biggest producers and suppliers of cement, concrete and aggregates in the world, came in Romania in 1997, when it took over the cement mill of Turda. The company bought other two facilities in the following years, one in Campulung (County of Arges) and one in Alesd (County of Bihor). Holcim also owns six concrete stations in Romania: three in Bucharest and other three in Brasov, Curtea-de-Arges and Satu-Mare. Five Holcim concrete ecological stations are operational in Pitesti, Cluj-Napoca, Craiova, Ploiesti and Oradea.

The company has also aggregate stations for sand and gravel at Rancaciov, Zarnesti and Brasov. At present, the Romanian branch of the multinational group is up-and-coming, owing to the excellent imagebuilding policy, the investment policy, and the development activities undertaken. In 2002, the company invested over € 30 mn. Over € 40 mn are to be invested in 2003, and other € 40 mn are to be invested in the following years to improve the process flows, as well as for environmental protection, business development, services, and human resources.

7.10. SOCIÉTÉ GÉNÉRALE

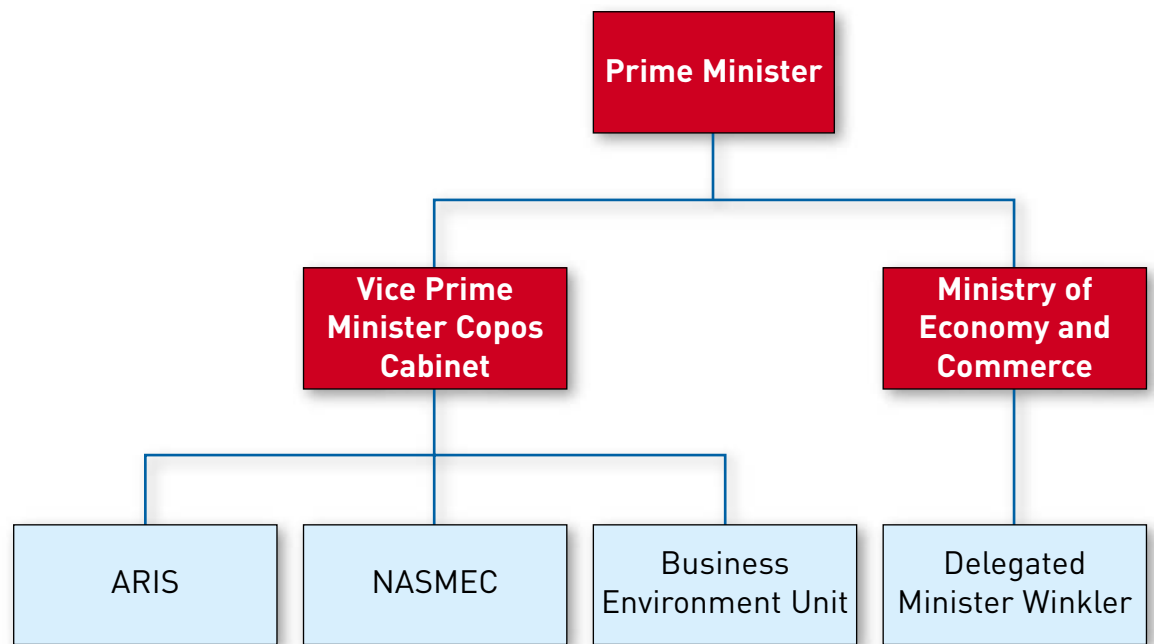
The Romanian Bank for Development - Société Générale Group (BRD) is a Romanian universal bank, the second bank in the country by total assets, the first private bank and the second largest market capitalisation (€ 696 mn as of March 2003) of the Bucharest Stock Exchange. BRD is part of one of the most important banking groups in the Euro area, the French group Société Générale.

The Bank retains of more than 1.3 mn customers and over 900,000 cardholders. BRD holds a third of the cards market and is the market leader by the volume of the transactions. With over 35% market share for the consumer credits, BRD ranks first in this market. It has more than 1.3 mn customers in the retail banking area. BRD's long experience and recognised expertise in investment financing are assets in addition to other opportunities and links within the Société Générale Group. BRD is the bank of choice of Romanian private companies, having over 85% of its placements in loans to the private sector.

8

MAIN ACTORS AND INTERACTION

8.1. PUBLIC SECTOR



8.1.1. Romanian Agency for Foreign Investment (ARIS)

The Agency's mission is to be the governmental leading body for providing consultative services to foreign investors and to attract foreign direct investment in Romania by developing a friendly and attractive business environment for investment projects.

Services:

- Management of the data base with industrial locations and industrial parks available for receiving foreign investment
- Provision of specialized assistance to the foreign investors interested in developing greenfield projects in Romania, prior to and following the achievement of their investments
- Assistance to foreign investors with site selection based upon the technical requirements of the project
- Organisation of the industrial site visit and local contact meetings
- Provision of investors all the necessary information on current legislation
- Facilitation of contact with all the public sector representatives involved in the investment related issues
- Negotiation between foreign investors and the local or governmental institutions in order to implement the investment

- Networking with potential partners
- Assistance to identify local suppliers for the investment
- Organizing promotional events

<http://www.arisinvest.ro>

aris@arisinvest.ro

8.1.2. National Agency for Small and Medium Sized Enterprises and Co-operatives (NASMEC)

National Agency for Small and Medium Sized Enterprises and Co-operatives took over the activity of the Ministry of Small and Medium Sized Enterprises and Co-operatives.

Strategic priorities:

- Creating of a business environment favorable to establishing and development of SME;
- Development of SME capacity
- Improving of SME access to financing sources
- Improving of SME access to foreign markets
- Promoting of entrepreneurial culture

Main programs developed by NASMEC:

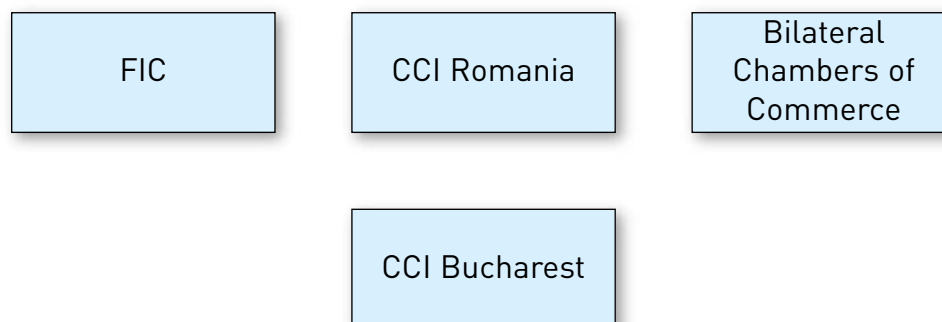
- Fairs for SMEs (TIMM)
- National Credit Guarantee Fund for Small and Medium Sized Enterprises
- National multi-annual program for the period 2002-2005 for supporting SMEs for developing exports
- Program for supporting investments of start-ups and SMEs in industrial priority sectors
- National multi-annual program for the period 2002-2005 for supporting the access of small and medium sized enterprises to training and consulting services
- National multi-annual program for setting up and development of technological and business incubators
- National multi-annual program for the period 2003-2005 for informing and educating trader
- National multi-annual program for supporting crafts and handicrafts
- Program for supporting SME development from food industry unfolded in co-operation with United Nations Industrial Development Organization (UNIDO)
- CURAS Program – Increasing the level of quality assurance in SMEs sector from horizontal auto industry and setting up supplier chain (co-operation program between Romania and Flemish Government)
- EMPRETEC Program (co-operation between NASMEC, UNCTAD, and Ministry of Productive Activities from Lombardia Region)
- START program is operational since 8 of September 2004. The amount from the state budget for unfolding this program is 2,7 billion ROL

<http://www.animmc.ro>

8.1.3 Ministry of Economy and Commerce

<http://www.gov.ro>

8.2. PRIVATE SECTOR



8.2.1. Foreign Investors Council (FIC)

The Foreign Investors Council facilitates an active and constructive dialogue between investors and government to promote and increase foreign investment in Romania.

Activities:

- Contribution positively to the improvement of the Romanian legal framework for commercial and tax matters
- Promotion of sound business ethics
- Projection of a good image of foreign investment and of business in general
- Publication of annual White Books (last publication: February 2005
http://www.fic.ro/white_papers/FIC_WHITE_BOOK_FEBRUARY_2005.pdf)

<http://www.fic.ro> & Ruxandra.Bandila@fic.ro or Doina.Ciomag@fic.ro

8.2.2. Chamber of Commerce and Industry for Romania (CCIR)

The Chamber of Commerce and Industry of Romania (CCIR) is the strongest non-profit business environment association in Romania, bringing together the whole network of 42 territorial chambers of commerce and industry, as well as other bilateral chambers of commerce, branch professional associations, and companies.

Services:

- Business development services:
 - Training and business consultancy in the fields of taxation, customs, environment protection, and quality management
 - Business promotion at a national and international level
 - E-commerce services

- Organisation of events
- Investment and financing opportunities
- Business information supply

<http://www.ccir.ro> & marianaf@ccir.ro or ddab@ccir.ro

8.2.3. Chamber of Commerce and Industry for Bucharest

Cf. the CCIR but then more specific for Bucharest.

<http://www.ccib.ro>

8.2.4. Bilateral Chambers of Commerce

- American Chamber of Commerce (AMCHAM):
Facilitates opportunity development, networking, information exchange and cooperation between the USA and Romania (<http://www.amcham.ro>)
- Other Chambers of Commerce in Romania (Swiss, German, French, British, ...)



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