



*The Embassy of the Kingdom of the Netherlands in Bucharest publishes a monthly economic newsletter, distributed by e-mail. The material published in this newsletter is compiled by the staff in the Economic and Agriculture sections on the basis of publicly available information, from various sources (Rompres news bulletins, National Institute for Statistics, Nine O'Clock, Capital, Ziarul Financiar, Business Review) and reflects the developments of the month. It does not represent the opinion of the Embassy of the Kingdom of the Netherlands or any other official body. No responsibility for factual accuracy can be taken. Those interested in receiving the newsletter are requested to contact the above listed telephone and/or fax numbers or the e-mail address. Comments and suggestions are appreciated.*

### **EUR / USD exchange rates against RON**

Average June 2007 exchange rates were:

1 EUR = 3.2264 RON

1 USD = 2.4052 RON

Source: National Bank of Romania ([www.bnr.ro](http://www.bnr.ro))

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## Macroeconomics

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### **0.14% inflation in June 2007**

According to the data published by the National Statistics Institute the inflation was of 0.14% in June 2007. The average monthly inflation rate during the period January – June 2007 was of 0.3%, as compared to 0.4% in the same period of 2006.

### **May 2007 net average salary**

According to the data published by the National Statistics Institute, May 2007 net average salary was of RON 1,012, decreasing by 1.5% as compared to the previous month.

### **January - May 2007 general consolidated budget surplus at 0.16% of GDP**

At the end of May, Romania's general consolidated budget scored a surplus of RON 606.7 million (EUR 183 million), representing 0.16 % of the GDP, arisen from revenues worth RON 47.75 billion ( EUR 14.4 billion) and expenses worth RON 47.15 billion (RON 14.2 billion), reveals data published on June 29 by the Ministry of Economy and Finance. The government adopted on June 28, under an emergency ordinance, the adjustment of the 2007 state budget; the most substantial funds were earmarked for agriculture, for the financing of the fall agricultural campaign, the rounding off of community funds assigned to the 1,226 SAPARD projects and the financing of the livestock sector. The budget of the Ministry of Agriculture and Rural Development received an extra RON 1.936 billion. The International Monetary Fund (IMF) recommended Romania a budget deficit of 1 - 1.5% of the GDP in 2007.

### **Central bank lowers monetary policy rate to 7%**

The National Bank of Romania decided on June 25 to lower the monetary policy rate from 7.25% to 7.0% per annum, the Bank informs. The Bank also decided to pursue an adequate control of liquidity via open-market operations, in line with money market conditions and to leave unchanged the existing minimum reserve requirement ratios on both RON- and foreign currency-denominated liabilities of credit institutions. The Central Bank reiterates that it will continue to vigilantly monitor developments in macroeconomic indicators and their outlook in order to ensure that monetary conditions are in line with the achievement of medium-term disinflation objectives and to consolidate the convergence process with the European Union, relying also on the support from other components of the macroeconomic policy mix. The annual inflation rate in May was 3.81%, compared to 4.87% registered in December 2006.

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## Trade

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### **EUR 1.89 billion trade deficit in May 2007**

According to the data published by the National Statistics Institute, Romanian FOB exports amounted to EUR 2.4225 billion in May 2007, up by 5% as compared to the same period of 2006, while the CIF imports reached EUR 4.3076 billion, up by 22% as against May 2006. As a result, the trade deficit was in March 2007 of EUR 1.89 billion.

In total, Romania's trade deficit rose to EUR 7.6245 billion in the period January - May, up with EUR 2.977 billion reported in the same period last year.

Between January-May 2007, the value of the intracommunitarian (EU 27) goods exchanges was of EUR 8.3217 billion for outgoings – representing 71% of total Romanian exports, and EUR 13.9872 billion for incomings – 72% of total Romanian imports.

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## Legislation

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### **Amendments to Company Law no. 31/1990**

Emergency Governmental Ordinance no. 82 has been published in the Official Gazette no. 446 of 29 June 2007. The Ordinance is amending and supplementing Company Law no. 31/1990 and other related legislation.

### **Amendments to the laws on employment and secondment of foreign citizens, as well as their stay in Romania**

The Romanian Government has recently approved the Emergency Ordinance 55/2007 amending and supplementing the Emergency Ordinance 194/2002 on foreign citizens' stay in Romania,

republished, as well as the Emergency Ordinance 56/2007 on employment and secondment of foreign citizens to Romania. Law 122/2006 on asylum to Romania, Law 203/1999 on work permits and Governmental Decision 1873/2005 approving the methodology instructions on the implementation of Law 203/1999 will be repealed as of the date of enforcement of the above ordinances. The Emergency Ordinance 194/2002 on foreign citizens will be republished. See: *Official Gazette no. 424 of 26 June 2007.*

#### **How to obtain export refunds on agricultural and other products?**

The National Agency for Tax Administration issued Order No. 6415 on 11 June 2007 introducing three forms to enable exporters to apply for an export refund. These export refunds are granted for the export (outside of the EU) of processed products, named "Non-Annex 1 products", and goods which fall under the Common Agricultural Policy ("CAP").

- "Composition declaration, Non-Annex I products" – this form is filled in, presented and registered by the exporter with the customs declaration at the export customs office;
- "Manufacturer declaration" – filled in when an exporter presenting a composition declaration is not also the manufacturer of the products. This form is presented to the export customs office with the customs declaration and the Composition declaration;
- "CAP / application for payment refund" – filled in by the exporter or his representative.

#### **New regulations for surplus stocks of agricultural products**

The Ministry of Agriculture and Rural Development and the Ministry of Economy and Finance jointly issued Order No. 439 / 426 / June 2007, establishing charges to be paid by companies with surplus stocks of agricultural products as of 1 January 2007. Surplus stocks are defined in the Emergency Ordinance No. 124/2006. For example:

- For boneless bovine meat, classified under the tariff code 0201.30.00 – the charge is RON 12,049 per ton;
- For yogurt, classified under the tariff code 0403.10.53 – the charge is RON 2,335 per ton;
- For malt, classified under the tariff heading 1107 – the charge varies between RON 110 and RON 554 per ton.

#### **Higher excise duty rate on cigarettes**

The Romanian Government has issued Decision no. 667 regarding the increase in excise duty rate on cigarettes. Starting with 1 July 2007 the excise duty rate is EUR 20.89 /1,000 cigarettes plus 27% levied on the maximum retail price. Also, the Minister of Economy and Finance has released Order no. 590 setting the minimum excise duty rate on cigarettes during the period 1 July – 31 December 2007. As a result, the minimum excise duty rate goes up to EUR 37.78 /1,000 cigarettes from EUR 31.25 /1,000 cigarettes.

#### **Accounting reporting as at 30 June 2007**

The Ministry of Finance has issued an order regarding the 2007 first-half year accounting reporting. This order approves the methodological norms for completing and checking the accounting reporting of the legal entities as at 30 June 2007. Companies applying OMFP 1752/2005 must submit the accounting reporting by August 15, 2007. Companies that have not conducted any activity until 30 June 2007 or are under liquidation must file a declaration stating this by the same date. The electronic models of the first-half year accounting reporting are available on disk at the Ministry of Finance branches or can be downloaded from the web site [www.mfinante.ro](http://www.mfinante.ro).

#### **Changes in legislation regarding the organisation and performing of fiscal consultancy activities**

Romanian Government adopted the Government Emergency Ordinance no. 53/2007, through which Government Emergency Ordinance no. 71/2001 regarding the organisation and performing of fiscal consultancy activities is modified. See *Official Gazette no. 429 of 27 June 2007.*

*With thanks to PriceWaterhouseCoopers Romania – Tax Department*

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## **Taxation**

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#### **New format of the VAT return**

Order no. 273/ 2007 issued by the Minister of Economy and Finance and published in the Official Gazette no.392/ 11th June 2007 approves the format and content of the VAT return (form no. 300). The new format of the VAT return will be used starting May 2007.

Some of the changes brought by the new format are outlined below:

- Additional fields for quarterly rectifications regarding VAT exempt intra-community supplies/acquisitions;
- The goods and services subject to the simplified measures will be declared separately;
- There are introduced explanations regarding the declaration of the VAT due for importations that do not comply with the provisions of article no.157, line (4) and (5) of the Tax Code;
- The intra-community acquisitions and the acquisition of taxable goods are no longer declared separately by taking into consideration their destination (i.e. re-sell, company's needs). They are declared in the same row of the VAT return;
- The acquisitions of taxable capital goods are no longer declared separately.

#### **Procedure for obtaining advance tax rulings and advance pricing agreements**

Government Decision no.529/2007 issued by the Government and published in the Official Gazette no.395/ 12th June 2007 approves the procedure for obtaining individual tax rulings and the advance pricing agreements.

#### **Transfer of personal owned real estate: Procedures for transfer, reporting and collecting tax**

Order 330, dated 5 June 2007, approved the content of Form 208 "regarding income tax on the transfer of privately owned real estate properties". The Forms will be completed and submitted by the public notaries mediating the transfer for which income tax is due. The form must be filed by the twenty-fifth day of the month following the end of the semester in which the real estate transfer was authenticated. The income tax, which is calculated and collected by the public notary, must be paid by the twenty-fifth day of the month following the one when the income was earned and filed through Form 100 stating payment liabilities to the general budget.

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### **EU membership**

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#### **Romania finalizes negotiations with EU regarding 2007-2013 National Reference Strategic Framework**

The European Commission adopted on June 25 Romania's 2007-2013 National Reference Strategic Framework (NRSF). Thus, Romania is the 15th country, out of the 27 member states of the EU, that has finalized the negotiations over NRSF, informs the Ministry of Economy and Finance (MEF). The document sets the priorities regarding the absorption of structural funds (through European Fund of Regional Development, European Social Fund and Cohesion Fund) and defines the national development priorities for the next 7 years. NRSF has as objective the use of the Structural Instruments in view of reducing the economic and social development disparities between Romania and the other EU member states, by generating a supplementary growth of 15-20% of GDP by 2015. The European Commission is allocating Romania, in the 2007-2013 period, non-reimbursable funds totalling some EUR 19.67 billion, funds that require a national co-financing of some EUR 5.53 billion. The implementation of the strategic actions stipulated in NRSF and the effective accessing of the Structural Instruments is done via the Operational Programmes, which are in an advanced phase of the negotiations with the European Commission, the first of them to be approved by end-June, says MEF.

#### **Romania sends European Commission National Rural Development Programme 2007-2013**

Romania has officially submitted to the European Commission the National Rural Development Programme 2007-2013, seeking approval, said the Ministry of Agriculture and Rural Development. *See more in the section Agriculture & Food.*

#### **Romania to pay EUR 71.3 million to EU budget in July**

Romania will pay in early July to the EU budget EUR 71.3 million, reaching 50 % of the entire sum due to the paid in 2007, the Ministry of Economy and Finance informed Rompres. Romania paid so far EUR 555 million: EUR 74.5 million in January, EUR 217.9 million in February, EUR 45 million in March, EUR 74 million in April, EUR 62 million in May and EUR 36 million in June. According to the Law of the state budget, Romania will pay in 2007 to the EU budget some EUR 1.1 billion, a sum calculated mainly by the VAT obtained in the previous year. EU allocates for Romania in 2007 2.1% of GDP in 12 monthly instalments of EUR 26.28 million. The EU budget is to receive EUR 126.8 billion this year, some 43 % of it being invested in competitiveness and cohesion, 35 % for agriculture and 10 % for rural development. EU will pay 0.4 % of the sum as compensations for Romania and Bulgaria in 2007.

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## Privatisation

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### **As many as 437 companies still to be privatized in Romania**

The Authority for State Assets Realization (AVAS) has in its portfolio as many as 437 commercial companies, set to be privatized, with an overall share capital of RON 4.5 billion, of which AVAS holds RON 471 million. AVAS is majority shareholder in just 56 of these companies and owns a share capital of RON 371 million. Included in the privatization strategy there are the energy plants and the following companies: Antibiotice Iasi - important medicine producer, Automobile Craiova - unit predicted to become the second carmaker pole in Romania, the Savings Bank (CEC) and Romgaz Medias - that holds and exploits important natural gas fields, in which the state has the monopoly. Other companies in AVAS property are IAR Ghimbav - producer of helicopters and airplanes that also provide aircraft maintenance and repair works services, Electroputere Craiova - where Diesel locomotives are made, together with urban vehicles, big power transformers etc., Rulmentul (ball bearing producer) and Tractorul (producer of tractors), both Brasov-based. The energy plants in Craiova, Rovinari and Turceni are going to be privatized until the end of 2008 and Automobile Craiova, in which General Motors and Ford showed interest, expect takeover offers until July 5. In the first five months of the year, AVAS concluded privatization contracts for 31 companies, of the 62 included in its 2007 privatization plan. Last year, AVAS privatized 69 state companies.

### **Enel signs privatization contract of Electrica Muntenia Sud**

Italian company Enel and Electrica SA, owned by the State Assets Realization Authority (AVAS) signed on June 11 the contract for the sale of the Romanian energy distributor, operating in the Bucharest electricity network. Enel buys 50 % of Electrica's shares for EUR 395 million, and will increase its participation to 67.5 % with a capital increase of EUR 425 million, if Proprietatea Fund doesn't exert its right of pre-emption. The sum will be used for investments, that will total EUR 1 billion over the next 15 years.

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## Infrastructure & transport

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### **Bucharest-Ploiesti motorway to get RON 125 million in funds from privatisation money**

The Government allotted on June 13 the sum of RON 335.27 million for infrastructure projects, mainly for funding the construction works on the Bucharest-Ploiesti motorway, Prime Minister Calin Popescu-Tariceanu announced. The money is assigned via the National Fund for Development, which is mostly set up on the money received by the state from privatisations. As much as RON 125 million will be given for the motorway linking the Romanian capital to Ploiesti (60 km north of Bucharest), but significant amounts have also been earmarked for the ring roads of Iasi and Suceava cities (Northeastern Romania), for smoothing traffic on DN1 National Road and for the enlargement of the Bucharest northern ring road to four lanes. Upgrading works on the Mihail Kogalniceanu Airport (Southeastern Romania) will get RON 9.7 million, with another RON 28 million to be made available to the Ministry of Development, Public Works and Housing.

### **Investments in regional airports**

Airport companies in various regions of Romania have launched investments for their upgrading in view to reassert their presence on the market and to align to the European standards. Cluj-Napoca (Romania's center) International Airport has started investments that exceed EUR 100 million and the one in Oradea (West) outlined a development strategy in January. "All investments aimed at bringing it in line with the European standards would require some EUR 50 million", explained Gheorghe Pasc, Director general of the Airport in Oradea. They refer to the rehabilitation of the runway, modernization of the passengers' terminal (to allow separation of transit directed to the Schengen space from non-Schengen one), as well as modernization of the airport and signalling equipment. Bacau County officials contracted a consultancy firm for designing modernization solutions for the local International Airport, that already benefits of a feasibility study, drawn up by an American company. The International Airport in Iasi (North-East) stakes this year on a number of 95,000 passengers, due to some important airline companies operating here. In autumn, the modernization of runway is to start in Iasi, to extend it up to 2,000-meter length. The general Director of Baneasa Airport, Mr. Stefan Mladin, quoted by Romania libera daily, says that airports subordinated to the Ministry of Transports, Otopeni, Baneasa, Timisoara and Constanta (south-east) are to develop at an accelerated pace and the others' fate depends on the "ability of decision factors at local level". With the exception of

Otopeni Airport (close to Bucharest), the top according to traffic and revenues includes Baneasa (Bucharest), Timisoara, Cluj-Napoca and Oradea airports.

### **CFR unfolds investments worth some EUR 350 million in 2007 for railway overhead line electrification and recovery and upgrade of railway stations**

Romanian Railways Company (CFR) unfolds investments worth over EUR 350 million mainly for the recovery, electrification and upgrade of railway stations, the company's deputy general manager Marin Stancu told Rompres. "The investment plan this year amounts to 350 million euros. Most of the money will be used for the recovery of the Campina-Predeal overhead line and the Bucharest-Constanta railway, both due to be carried out by 2009. Another part of the money will be used for the modernization of some 20 railway stations. The sums are earmarked from European funds," said CFR representative at an exhibition of railway equipment, Infratrans 2007, organized in Bucharest. Other investments focus on works for railway electrification. The upgrade of the stations in Ploiesti Sud, Bacau, Buzau, Sighisoara, Drobeta and Oradea will be carried out this year. At the same time, CFR will use sums from the Romanian state budget for works at the Craiova-Calafat railway, which will be connected with the future Calafat-Vidin Bridge over Danube between Romania and Bulgaria and at the railway infrastructure near the Iron Gates hydropower plant.

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## **Environment**

### **Investments worth EUR 4 billion needed for waste management in Romania**

Romania needs investments worth EUR 3.8 billion in the waste management sector until 2016, Minister of Environment and Sustainable Development Attila Korodi said at a seminar that tackled the issue of waste management. "The directive on the waste is of utmost importance for Romania, considering this sector is particularly difficult and expensive," said Minister Korodi, stressing that Romania received five transition periods for the waste management sector, with the longest being extended by July 16, 2016 for the implementation of the Directive on the storage of waste. The Romanian Environment Minister announced that at the meeting of the EU Environment Council due on June 28, the German presidency plans to obtain political support for the Framework Directive Project proposed in 2005 by the European Commission. The new Directive on waste sets the objectives regarding the impact of the generation and waste management on environment, allowing for the life standard of resources and the hierarchy of waste. "At present, Romania has a system for the management of municipal waste mostly based on non-selective collection and elimination through storage," said Korodi. Minister Korodi also said that currently there are 238 storages which do not meet the standards and will be closed down and that 65 regional storages in line with the norms have to be set up.

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## **Agriculture & food**

### **Effects of drought on agriculture**

The drought which is affecting most of Romania's territory, has had particularly negative effects on the crops sown last autumn. Over 1.26 million hectares of wheat, rye and triticale, namely 61.4% of the total area cultivated with these crops, have been affected by drought. Rapeseed is the worst affected, as drought has damaged 244,012 hectares out of a total of 388,239 hectares. Autumn barley and two-row barley crops have been over 60% damaged, and approximately 37.6% of the total area under spring barley has been also affected.

In mid June, the Government stated that drought-afflicted areas could be found in 33 out of the 41 Romanian counties and allocated funds worth RON 500 million as compensations for the crops affected by drought. The areas eligible for compensations are the ones under wheat, rye, barley, two-row barley and rape, sown in autumn 2006 and spring 2007 which were cultivated on non-irrigated land. The maximum sums which can be paid as damage for the drought-hit areas is of RON 600 /ha for rape, RON 700 /ha for barley/two-row barley and RON 750 /ha for wheat and rye. The compensation cannot exceed 70% of the production costs and is granted only for damages that exceed 30% of the production. The County Departments for Agriculture and Rural Development have been requested to submit the compensation files to the Ministry of Agriculture before July 15, so that the first payments can be done by July 31.

At the State Budget rectification which took place in June, the Ministry of Agriculture got the largest additional amount of money (almost EUR 700 million), in view of compensations for damages caused by drought, irrigation subsidies, and possibly other support measures for the autumn agricultural works.

### **Romanian Ministry of Agriculture sends National Plan for Rural Development to Brussels**

The Romanian Ministry of Agriculture and Rural Development has officially sent to Brussels the National Plan for Rural Development for approval. The document describes how the EU funds for rural development will be used during 2007-2013. Based on this plan, Romania will benefit from more than EUR 8 billion in the above mentioned period, supplied from the European Agricultural Fund for Rural Development. The allocation of funds will be done along four main axes. Axis 1, "Improving the competitiveness of the agricultural and forestry sectors" will receive EUR 3.967 billion (42.2% of total). For Axis 2, "Improving the environment and the countryside", EUR 2.293 billion (25% of total) have been allocated. Axis 3, "The improvement of the quality of life in rural areas and rural economy diversification" will receive EUR 2.473 billion (26.3% of total). While to Axis 4, "Implementation of the Leader approach", EUR 235 million (2.5% of total) have been allocated.

The approval of the National Plan for Rural Development can take maximum 6 months, however the Ministry of Agriculture is currently considering receiving applications for some measures even before the final approval for Brussels.

### **Classical Swine Fever**

The National Sanitary Veterinary and Food Safety Authority (ANSVSA) stated that it has closed all the Classical Swine Fever outbreaks on Romania's territory on June 22, however the vaccination programme will continue at least until the end of 2007.

Romania registered about 716 Classical Swine Fever outbreaks in 2006, in 35 out of the 41 counties.

In order to fight the disease, ANSVSA decided in December last year to resume the vaccination programme for pigs, a measure that created controversies among pork producers and processors, because vaccination implies that exports to the EU are not allowed. However, it should be noted that Romanian companies have not been able to export pork to the EU since 2003.

The vaccination for pigs in rural households is free of charge, while farms have to pay the veterinarians performing the vaccination RON 3.8 for each animal.

According to the director of the animal health department within ANSVSA, vaccination is only one part of the complex programme developed in order to monitor, control and eradicate the disease.

### **Some 200,000 tonnes of biodiesel to be produced in Romania**

Romania will produce some 200,000 tonnes of biodiesel starting this year and biodiesel is going to be introduced into diesel oil from July, by law. The law transposes the calendar proposed by the European Commission on the compulsory use of biodiesel. Thus, the diesel oil to be distributed on the domestic market will have to contain 2% biodiesel. The compulsory content will be 3% as of January 1st 2008, and will go up to 4% from mid next year. Records held by the Ministry of Agriculture and Rural Development show that this year Romania will produce approximately 200,000 tonnes of biodiesel, considering the current production capacity as well as the new investments which will be finalised before the end of the year. Biofuel can be obtained from rapeseed, sunflower and soybeans, but also from maize and sugarbeet. Farmers who choose to grow these crops can get more than EUR 100 per hectare as subsidy, if they prove that the crops will be used for biofuel production.

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## **Dutch presence in Romania**

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### **A&D Pharma sees 36% increase in turnover in Q1**

Dutch group A&D Pharma, which owns in Romania Sensiblu and Mediplus, registered in the first quarter a 36% increase in turnover, to EUR 96.1 million, compared to the similar interval in 2006. Sensiblu network has increased in the first quarter with seven new units, to 213 units in 51 cities.

Mediplus opened a logistics center in Mogosoaia, with an investment of EUR 14 million. The national logistics center is built on a surface of 23,000 sqm, within which 17,500 sqm are used for storing spaces and 6,000 sqm for offices. The warehouse has a storing capacity of 15 million units and 700,000 products are processed and delivered daily to clients and warehouses around the country. The company also plans to expand in Central and East Europe.

### **Dutch investment fund takes over 49 % of Tina R shares**

An investment fund administered by Middle Europe Investment (MEI) took over 49 % of the clothes stores chain Tina R for EUR 3 million. The company's founders will keep the management of a holding which controls 51 % of Tina R shares.

### **Spar opens unit in Medias**

Dutch company Spar will open in Medias its ninth supermarket on the local market, reaching the total investment value in Romania of EUR 20.3 million. The store in Medias has a total surface of 2,550 square meters and the company invested EUR 2.8 million. The company will also develop in June the next project in Ramnicu-Valcea. Currently, the company has a network of eight supermarkets in Arad, Resita, Deva, Odorheiu Secuiesc, Alba Iulia (three stores) and Hateg, and a hypermarket in Targu Mures.

### **Over 2,500 people recruited by Lugera & Makler**

The Dutch group Lugera & Makler, the second biggest company on the Romanian recruitment market, last year doubled the number of candidates it placed, to around 2,500 individuals. Those were largely employed in the IT sector, almost 40%, while the company recruited 500 people for call centres and the same number in sales positions. "In 2006 we recruited more than 2,500 candidates for our clients, against 2005 when we recruited over 1,200 candidates. The biggest demand is registered for companies in such fields as IT, finance, sales, call centres, and the shortage is experienced in case of highly specialised positions," Cristina Savuica, managing partner with Lugera & Makler, told ZF. One of the effects of the stepped-up pace on the recruitment market is an increase in salaries. As a result, for management positions in finance, salaries range between EUR 3,000 and 5,000 (net) per month, in the pharmaceutical industry salaries for top management positions reach EUR 4,300 (net) per month, whilst sales salaries range between EUR 2,000 and 3,000 (net) per month, says Savuica. This year, Savuica expects only moderate salary increases, of 10-20%, adding that the biggest increase will be registered by salaries for managerial positions, as well as for jobs in the fields of construction, finance and pharmaceuticals. At the same time, the recruitment market is expected to retain the same growth rate in the coming years, particularly owing to the fact that the market remains unsaturated. Cristina Savuica believes that the arrival of international players will bring about tighter competition, as well as diversified, higher quality services. The Dutch group, which operates in personnel recruitment and placement, estimates it will register a turnover worth EUR 12 million on the domestic market this year, up 60% on last year, when the business stood at EUR 7.5 million. The group entered the Romanian market in 2001, where it currently operates three companies: Lugera & Makler SRL (top management selection and recruitment services), Lugera & Makler Romania (personnel leasing) and Lugera & Makler Payroll (services related to payroll management, monitoring of workforce costs, personnel management, consulting services and training).

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### **Events & Useful web links**

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#### **Netherlands-Romanian Seminar on EU & South-East European Gas Markets**

On June 5th, the Embassy of the Kingdom of the Netherlands hosted a seminar on EU and South European Gas Markets, organised by the Clingendael Institute from the Netherlands and the Romanian Energy Regulatory Authority (ANRE), in the framework of a technical assistance project funded by the PSO Pre-Accession Programme of the Dutch Government.

The speakers, prominent personalities from the Dutch energy sector, among which Mr. Jacques de Jong, former president of the Dutch Energy regulatory authority and currently Senior Fellow at the prestigious Clingendael Institute, and Bert den Ouden, President of the Amsterdam Power Exchange, presented the realities and perspectives of the EU and South-Eastern Europe gas markets, to an audience consisting of representatives of the Romanian relevant authorities as well as of the main gas operators on the Romanian market.

- Embassy of the Kingdom of the Netherlands in Bucharest
  - Agency for International Business and Cooperation - EVD
  - The Netherlands – Romanian Chamber of Commerce
  - The Dutch-Romanian Association
  - Romanian Ministry of Agriculture and Rural Development
  - Romanian Ministry of Communications and Information Technology
  - Romanian Ministry of Environment and Sustainable Development
  - Romanian Ministry of Economy and Finance
  - Romanian Ministry of Transport
- [www.netherlandsemb.ro](http://www.netherlandsemb.ro)
  - [www.evd.nl](http://www.evd.nl)
  - [www.netherlands.ro](http://www.netherlands.ro)
  - [www.nederland.ro](http://www.nederland.ro)
  - [www.mapam.ro](http://www.mapam.ro)
  - [www.mcti.ro](http://www.mcti.ro)
  - [www.mmediu.ro](http://www.mmediu.ro)
  - [www.mefromania.ro](http://www.mefromania.ro)
  - [www.mt.ro](http://www.mt.ro)

- National Institute for Statistics
- Agency for Small and Medium Sized Enterprises

- [www.insse.ro](http://www.insse.ro)
- [www.animmc.ro](http://www.animmc.ro)