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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 September 2007 exchange rates were:

1 EUR = 3.3466 RON

1 USD = 2.4091 RON

Source: National Bank of Romania (www.bnr.ro)

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Macroeconomics

1.08% inflation in September 2007

According to the data published by the National Statistics Institute the inflation was of 1.08% in September 2007.

3.9% unemployment in September 2007

According to the data published by the National Employment and Professional Training Agency (ANOFM) on its web site www.anofm.ro the nationwide unemployment rate was 3.9% at the end of September, equal to the one registered in the previous month but by 1% lower as compared to September 2006. The total number of unemployed people was 345,012, down with 5,408 as against August 2007.

Central bank sets October reference interest rate at 6.87%

The National Bank of Romania (BNR) has set the reference interest rate for October at 6.87% at an annual pace, the BNR says on its web site www.bnr.ro. When compared to October 2006, the reference interest rate has dropped 1.88 basic points from 8.75% annually.

BNR reserves reach record level of EUR 25.2 billion in September

Romania's Central Bank (BNR) foreign currency reserves grew in September by EUR 510.4 million to EUR 25.2 billion, a BNR release informs on October 2. Thus, BNR foreign currency reserves reached a new record after registering EUR 24.69 billion in end-August. The revenues for September registered EUR 733.9 million, consisting in modifications in the minimum foreign currency reserves held by the commercial banks, revenues from managing the international reserves and so on, the release reads on. The expenditures registered EUR 223.5 million and consisted of instalment payments and due interest from the public foreign direct debt guaranteed by the Ministry of Economy and Finances, modifications in the minimum foreign currencies reserves held by the commercial banks and so on. The gold reserve was stable at 104.7 tonnes, but in the context of international price hiking its value grew to EUR 1.75 billion, which puts the international reserves of the central bank (foreign currency and gold) at EUR 26.9 billion.

Trade

EUR 1.77 billion trade deficit in August 2007

The data published by the National Statistics Institute shows that Romanian FOB exports were in value of EUR 2.219 billion in August 2007, up by 7.6% as compared to the same period of 2006, while the CIF imports reached EUR 3.989 billion, up by 18.6% as against August 2006. As a result, the trade deficit was in August 2007 of EUR 1.77 billion.

In total, Romania's trade deficit rose to EUR 13.4 billion in the period January 1 – August 31, up with almost EUR 5 billion as compared to the same period last year.

Between January – August 2007, the value of the intracommunitarian goods exchanges was of EUR 13.6 billion for outgoings and EUR 23 billion for incomings, representing 72% of total Romanian exports, and 71% of total imports.

Legislation / taxation

Transfer of goods under an economic customs regime

The Ministry of Economy and Finance has issued Order no. 7788/30.08.2007 approving the norms for transfer of goods under an economic customs regime.

The most important provisions are:

- Goods under an economic customs regime can be transferred between various locations within the EU, mentioned in the authorisation, under cover of the economic regime customs declaration (i.e. without lodging a new customs declaration, e.g. transit);
- Transfer of goods between two authorisation holders can be performed only if the receiver uses the local customs clearance procedure;
- The goods under temporary importation regime cannot be transferred to another person;
- Transfer of goods under economic customs regime can be performed on the condition that a guarantee is given, unless the authorisation holder has obtained exoneration from guaranteeing the import duties. See: *Official Gazette of Romania no. 623/10.09.2007*

Procedures for authorising an economic customs regime

The Ministry of Economy and Finance has issued Order no. 7789/30.08.2007 approving the norms for authorising the economic customs regimes.

The most important provisions are:

- The authorisation for an economic customs regime can be obtained under the normal or simplified procedure;
- For authorising an economic customs regime under the normal procedure, the applicant must submit a request to the regional directorate of excise duties and customs operations;
- Under the simplified procedure, authorisation is granted directly by the customs office, upon submission of the customs declaration for the goods;
- The authorisation for economic customs regime cannot be obtained under the simplified procedure if the Company applies simplified customs clearance procedures;
- The authorisation for an economic customs regime, except for bonded warehouses, can be issued with retroactive effect;
- Authorisations with retroactive effect (maximum one year) can be required, for example, by companies that were not aware of this facility when performing the customs clearance. The retroactive authorisation is not issued when the request displays obvious negligence by the applicant (e.g. the applicant has used the customs regime with economic impact before and, therefore, was aware of the prior authorisation requirement);
- When a company applies an economic customs regime in many Member States, a single authorisation application can be submitted (e.g. in the Member State where the goods are used for the first time);
- When goods are to be successively placed under several customs regimes, a single integrated authorisation application can be submitted to the customs authorities (i.e. there is no need to submit more applications). See: Official Gazette of Romania no. 623/10.09.2007

The modification and amendment of Emergency Governmental Ordinance regarding the attribution of public procurement contracts, public works concession contracts and services concession contracts

Emergency Governmental Ordinance no. 94/2007 has been published, seriously and substantially modifying Emergency Governmental Ordinance no. 34/2006 on the attribution of public procurement contracts, public works concession contracts and services concession contracts ("OUG 34/2006"). The following are included in these amendments:

- The minimum threshold previously established at EUR 5,000 is modified to the RON equivalent of EUR 10,000. Contracts under this threshold can be directly attributed to suppliers;
- It is expressly mentioned that candidates / bidders do not have the right to submit two or more individual or joint offers in the same procedure, under the sanction of these offers being excluded from the competition. Furthermore, candidates / bidders do not have the right to submit an individual or joint offer and be nominated as the subcontractor in another offer in the same procedure, under the sanction of the exclusion of its individual offer, or the one in which they are an associate bidder, given the existence of different provisions in the documentation of attribution;
- If SEAP (Electronic System for Public Procurement) is not able to send an announcement for publication, the contracting authority is held liable, through specific procedures, to send the announcement for publication and not ANRMAP (National Authority for Regulating and Monitoring Public Procurement), as previously under OUG 34;
- The thresholds for the application of the Request of Offers are modified, to EUR 75,000 for supply or services contracts and EUR 500,000 for works contracts. See: *The Romanian Official Gazette no. 676/4.X.2007, part I*

New regulations regarding tax inspection report

Order no. 1181 / 2007 regarding the content of the tax inspection report has been published. The Order details the model of the tax inspection report and the instructions regarding the minimal objectives that such a report must include. The chapters included in the tax inspection report are: information on the tax inspection, information on the taxpayer, tax findings, other findings, the final discussion with the taxpayer, the summary of the tax inspection findings and appendices. See: *Official Gazette no. 611 of 04 September 2007*

New conditions under which tax inspections can be suspended

The National Agency for Fiscal Administration Order no. 1182/2007 ("the Order") amending Order no. 708/2006 regarding the conditions and methods for suspending tax inspections has been published. According to the Order, tax inspections can (also) be suspended under the following circumstances:

- Additional information is required from countries with which Romania has international agreements for the exchange of information for tax purposes.
- Taxpayers performing transactions with related parties have to prepare and make available a transfer pricing documentation file. See: *Official Gazette no. 600 of 30 August 2007*

Social Security Amendments and Clarifications

Emergency Ordinance no. 91/2007 amends some provisions regarding the base calculation for social security contributions. The significant amendments in the Emergency Ordinance are:

- 1) The monthly base for calculating social security contributions due by employers is uncapped. It was previously capped at five times the national gross average salary multiplied by the average number of employees. The social security due by employees was uncapped from 1 August 2007 onwards.
- 2) The monthly base for calculating the individual unemployment contribution of 1% is extended to the total monthly gross income (including bonuses, overtime, allowances). It was previously just the base salary (i.e. the employment agreement salary).

These changes are applicable from 1 January 2008.

Excise duties to be calculated in 2008 according to exchange rate on October 1, 2007

The excise duties and the special car registration fees will be calculated in 2008 according to the exchange rate on October 1, 2007, namely 3.3559 lei for one euro in keeping with the Fiscal Code. In accordance with the Fiscal Code in force the value in lei of excise duties, of the special registration fee and of the tax on domestic crude oil are calculated by changing the sums of money expressed in euro equivalent according to the currency exchange rate announced by the National Bank of Romania (BNR) for the first weekday of October the previous year, this exchange rate being used all along the next year.

With thanks to PriceWaterhouseCoopers Romania – Tax Department

Law on Prevention and Sanctioning of Money Laundering

According to the Law nr. 656 of 07.12.2002, on the Prevention and Sanctioning of Money Laundering, Romanian companies have the obligation to appoint one or more persons as responsible for implementing the provisions of the law, and to notify the National Office for Prevention and Control of Money Laundering of the name of the nominated person and of the nature and limits of his responsibilities concerning the enforcement of the said law.

The notification can be sent by post, to *Oficiul National de Prevenire si Combatere a Spalarii Banilor, Str. Ion Florescu Nr. 1, Sector 3, 030252 Bucuresti* or can be submitted at the Office's headquarters.

More information is available – in Romanian - on www.onpcsb.ro.

Energy

Investment of EUR 35 billion in energy over 2007-2020

On September 5, the Government approved the national strategy in the energy sector spanning the 2007-2020 period providing for investments of nearly EUR 35 billion in upgrading energy plants and in environmental programmes, some EUR 4 billion more than the initially suggested allocation. The sector that calls for the highest investment is electricity, with an estimated value of EUR 17 billion that would be paid on opening new generation units such as the completion of nuclear reactors number 3 and 4 of the Cernavoda nuclear power plant. The majority of the amount will be steered towards the generation of electricity – EUR 8.6 billion.

The Project developed by the Ministry of Economy and Finance (MEF) dwells on hydro-generation as Romania does have a technically usable waterpower of 36,000 GWh/year. The estimate investment in the project in the area of natural gas amount to EUR 1.527 billion for increasing warehousing capacity, discovering new pockets of natural gas and restoring the national gas transportation system and distribution networks. According to the strategy, the oil sector needs an investment of EUR 3.18 billion for exploration and production, to keep production at 210,000 barrels oil equivalent per day, cut production costs to under 9 US dollars/ boe as well as to reach a reserve replacement rate of 70%. The mining sector on the other hand needs EUR 2.2 billion in investment to close down unviable mines, modernize existing mines and open new ones.

Amounts to be invested in the protection of the environment total EUR 2.6 billion, and EUR 2.5 billion for the improvement of energy efficiency that is less than half the one reported in the rest

of Europe. The opening of new facilities to generate energy by using renewable resources will come at a cost of EUR 1.8 billion. The conclusions of the strategy advise on the conclusion of long-term contracts for the acquisition of import natural gas to hedge the risk of possible cessation of supply, with the due respect given to competition regulations as well as of long-term contracts for domestic coal suppliers that would give them access to financial markets.

The coal-based and nuclear energy production are the two most important options that Romania has in the future, given the higher hydro-carbon prices forecast in the coming years and its dependence on a single gas import source, according to the MEF representatives. An assessment of the state of play in the industry shows that Romania holds notable coal resources that have a relatively good capability of being turned into energy which are positive points in support of the development of the energy sector on a long term. The MEF officials state that the approval of the strategy will be followed by the preparation of the privatization of the Turceni, Rovinari and Craiova energy complexes as well as the exploration of the opportunity of building an energy plant in Jiu Valley. Investors who may be interested in taking part in the completion of Cernavoda reactors 3 and 4 are expected to put in their bids before the end of October.

Transelectrica to invest EUR 100 million per year in new technologies until 2012

National Transelectrica Co. is to invest EUR 500 million until 2012, namely EUR 100 million per year, to equip the power stations with new technologies, to modernize and replace some other equipment, announced Investments Manager of Transelectrica George Visan on September 12, in a press conference. He stressed that until 2007-end upgrading of power transformation stations in Iernut, Mures County and Gutinas, Bacau County will be finalized and at 2008-start the investments in Sibiu Sud station will be finalized together with launching of the interconnection project with Hungary through Nadlac - the "Energy Highway". Transelectrica has inaugurated on September 12 a power station of 220/110 kV in Fundeni, whose investments value is of some EUR 22 million, financing being covered by a foreign credit (95%) contracted with the World Bank and from own Transelectrica resources (some 5%).

Environment

Reconstruction of Danube's meadow, a Government priority

State Secretary with the Ministry of Environment and Sustainable Development Lucia Ana Varga , present at Drobeta-Turnu Severin (southwestern Romania) on the occasion of receiving the expedition "Joint Danube Survey II" organized by the International Commission for Danube River Protection told Rompres on September 12 that the reconstruction of the Danube's meadow is one of the Government's immediate priorities. According to the source, after the floods in 2006 a strategy regarding the localities' protection by constructing dams, creating several so-called "pockets" for taking over the water excess from the Danube and the creation of some wet areas has been drawn up. "At the beginning of 2007, the necessary funds for extensive and precise studies for the river area Iron Gates II (southwest) - Danube Delta (east) have been allotted. In October we will have the first project executed by an European consortium," Varga said. She underscored the works will be financed by the EU.

Government issues decision for setting up 12 new protected areas

Government issued on September 18 a decision for the setting up of 12 new protected areas in Romania. According to the resolution, the Upper Mures Gorges (Mures county) become a natural park. Protected areas will be Apahida Mole Rat Reserve (Cluj), Gura Dobrogei (Constanta), Ruginosu Pit Swamp (Covasna), Cama-Dinu-Pasarica (Giurgiu), Patrunga Gorges and Cave, Rodeanu Lake (Ialomita), Voivodeasa Forest, Rososa Wood and Lobe Forest (Suceava), Ostrovul Mare and Pojaratele Forest (Teleorman) and Cotul Zatuanului-Merisor Forest (Vrancea).

The setting up of these protected areas will lead to the development of rural economy, the areas will be supported if the species and habitats there are of community importance. In forestry, the measure will lead to the attraction of special funds for forest management, and fishing and hunting will be allowed, while protecting the species concerned. The local communities or the owners of plots of land can get additional revenues from eco-tourism. When an area is protected, European funds can be accessed for agricultural activities and the development of tourism.

Agriculture & food

Government approves state aid to overcome drought effects

The Romanian Government has approved the amounts to be paid to farmers for this year's autumn crops. Farmers will receive between RON 400 and 500 as subsidy for the procurement of diesel and biodiesel fuel, certified seeds, pesticides and fertilisers necessary to sow wheat, rape and other crops this autumn. The total budget allocation for the purchase of these inputs is RON 1.32 billion. The subsidy for a hectare of wheat will be RON 500, for a hectare of rape – RON 400 and 450 for other autumn crops. The covered area is 2 million hectares of wheat, 400,000 hectares of rape and 350,000 hectares of other crops. The insurance of the crops is compulsory for farmers who want to benefit from this subsidy. The financial aid is expected to be paid out before September 30 in the form of vouchers distributed free of charge. Minister of Agriculture stated that the aid would be granted to farmers in order to help them mitigate the effects of the excessive and lasting drought that had extensively damaged the previous autumn and spring crops. The actual granting of this state aid can take place only after Romania receives an official approval from Brussels. According to the data of the ministry, almost 2.6 million hectares of cereals have been compromised by drought. The overall wheat production harvested this year (on 1.9 million hectares) amounts to 2.98 million tonnes, the average yield being merely 1,552 kg per hectare.

Dairy industry to reach EUR 1 billion in 2008

The Romanian dairy market will reach EUR 1 billion in 2008, allowing for a rise of at least 10% a year, according to the representatives of the Romanian Dairy Association (APRIL). APRIL data show that at present the dairy industry stands at EUR 850 million, in the industrialised system alone, but it is expected that it will grow constantly in the upcoming years by about 10% a year. As regards the market of direct sales, from peasants to consumers, APRIL considers that it exceeds EUR 1.5 billion. The approximately 200 Romanian dairy plants are processing annually some 1.1 billion litres of milk, whereas peasants sell directly on the market 1.9 billion of litres and keep for self-consumption 1.5 billion litres of milk. At present the milk sold by peasants in plastic bottles is by about 30% than the processed milk sold in shops, although is not in line with the European norms. APRIL estimates that through direct sales from peasant to consumer, the state loses about EUR 300 million.

Progress in the approval procedure of the 2007-2013 National Plan for Rural Development

The European Commission stated that the 2007-2013 National Plan for Rural Development which Romania submitted for approval on June 29, 2007, was accepted. This acceptance notification confirms the fact that the submitted document complies with the relevant community regulations in terms of structure, form and content and can undergo analysis and negotiation in the European Commission committees. The receipt of this acceptance notification from the EC is the first stage in the process of approving the National Plan for Rural Development. The Commission services will proceed to a detailed analysis of the document, and based on the position expressed by them, the representatives of the Romanian Ministry of Agriculture and EC officials will start technical talks. Comments on the National Plan for Rural Development will be remitted to the Romanian officials in September, before the meetings in Bucharest and Brussels scheduled for October this year. In the framework of rural development, Romania will receive some EUR 8 billion over the period 2007-2013, for the progressive implementation of the 24 measures included in the National Plan for Rural Development, starting with 2008. Romanian officials have already announced that applications for three important measures (investments in farms, in food processing and rural infrastructure) could be already submitted this autumn, before receiving the final approval of the Rural Development Plan from Brussels.

Major outbreaks of Classical Swine Fever in Romania

On August 2, 2007 a first outbreak of Classical Swine Fever (CSF) was reported in one of the pig farms belonging to US giant Smithfield in Romania. The outbreak was reported in Cenei, Timis county (western Romania), followed shortly by a second outbreak in Igrisi, also in Timis. By mid August, a third farm, also in Igrisi, was affected. More than 50,000 pigs in total had to be culled and disposed of. Of the 33 farms owned by Smithfield in Romania, 25 are in Timis, 7 in Arad and 1 in Bihor, totalling some 486,000 pigs. Until now, Romania had CSF cases only in household farms, these being the first cases registered in commercial farms. Moreover, these recent outbreaks took place in an area which the Romanian veterinary authority was prepared to declare free of CSF. In 2006, Romania had 716 outbreaks and decided to start a vaccination campaign, in accordance

with EU regulations. The eradication programme was approved for a four-year period and total costs for one year were put at EUR 43 million, some 21 millions being EU funds. Some 5 million pigs are currently bred in Romania, 1.4 million in commercial farms and 3.6 million in household farms.

Small and medium size enterprises

First integrated web portal for Romania's SMEs

SMEs in Romania will receive consultancy for the use of European funds and will be able to access rapidly public information by using the first website dedicated to SMEs. The website www.business-entrepreneur.ro is a governmental instrument to link the institutions and the business environment and support the SME sector in Romania, with a view to using the mechanisms of the market economy. The new website was designed by the Ministry of Development, Public Works and Housing and Ministry for SMEs, Trade, Tourism and Liberal Professions, the financing being provided by National Programme Phare 2004, component Economic and Social Cohesion. 'The programme dedicated to SME development in Romania benefits from EUR 6.2 million financing, the first component being the launching of the website, for a better cooperation between SMEs and authorities,' said Leszek Jakubowski, director of SME programme. 'This website makes easier the access to consultancy for SMEs, which is beneficial for the accessing of European funds, worth of EUR 750 million over the next years,' said Ovidiu Silaghi, Minister for SMEs, Trade, Tourism and Liberal Professions. Although SMEs are a fundamental sector for the business environment in the EU, Romania lacks the territorial homogeneity. The website has a e-governance section, mediating the participation of SMEs in the governing act, allowing SMEs to access rapidly to public information, a e-business section, making easier the access of SMEs to consultancy, portfolios and online transactions. The new site will also evaluate the performance of Romanian SMEs compared to the European SMEs. SMEs in Romania bring 70% of GDP and its employees represent 70% of the workers in the private sector.

Non-reimbursable funds for SMEs supplemented by 35 million lei

The initial amount of RON 40 million earmarked for small and medium-sized companies (SMEs) for investments, modernization and re-engineering under the 2007 National Investments Program was supplemented by RON 35 million, minister responsible for SMEs, Trade and Liberal Professions Ovidiu Silaghi told a press conference on September 12. A number of 2,271 companies filed the documentation for non-reimbursable financing disbursed through the Ministry of SMEs, Trade and Liberal Professions (MICMMCTPL) under the 2007 National Investments Program. The non-reimbursable financing cannot exceed the equivalent in lei of EUR 10,000 for start-ups and micro-enterprises, or the equivalent in lei of EUR 50,000 in the case of SMEs. Financing shall cover a maximum of 60% of the value of the investments project. The Ministry responsible for SMEs signed cooperation conventions with ten credit institutions for the support of the companies' investments for development. The respective banks are the Commercial Bank Carpatica, the Romanian Commercial Bank, BRD Groupe Societe Generale, the Savings Bank - CEC, Credit Europe Bank Romania, Eximbank Romania, Libra Bank, MKB Romexterra Bank, Piraeus Bank and Transylvania Bank.

Foreign investment

Foreign investment at the end of August 2007

At the end of August 2007, according to the provisory data published by the National Office of the Trade Registry there were 142,564 companies registered in Romania with foreign participation in social capital, total foreign investment amounting to EUR 16.9 billion. The top of the first five foreign investors was led by the Netherlands, with 2,979 companies registered and total invested capital of EUR 2.9 billion, followed by Austria with 4,668 companies and a total investment of EUR 2.2 billion, France with 5,171 companies and an investment of EUR 1.8 billion, Germany with 15,148 companies and a total investment of EUR 1.7 billion, and Italy with 23,521 registered companies and a total investment reaching EUR 0.8 billion.

Dutch presence in Romania

Friesland: cheese sales could exceed EUR 40 million

Friesland, the dairy producer of Milli and Napolact brands, could sell cheese products worth around EUR 40 million this year, which would account for approximately 26% of the company's total turnover. "Sales of fresh cheese alone account for 12% of the company's financial results," said Gerbrand de Boer, the company's general manager. Friesland posted consolidated turnover worth EUR 107.1 million last year, up 17% against the previous year, when it had registered turnover worth EUR 91.1 million. In the first half of this year, the company posted consolidated turnover worth EUR 63 million, up 16% on the same time last year. If the company registered a steady growth rate (of around 15% until yearend) Friesland's turnover could exceed EUR 120 million, which means that the cheese segment alone would bring the company around EUR 40 million. *Source:Ziarul Finaciar*

Akzo Nobel, set to build a plant in Brasov

Akzo Nobel Dutch group, the world's biggest producer of paint and varnish, plans to build a plant near Harman, in Brasov county, with investments worth around 10-15 million euros, according to some market sources. In recent years, the Dutch giant has studied all the major domestic producers, such as Policolor, Kober or Dufa Deutek for a possible acquisition, but subsequently gave up such plans and decided to construct its own plant on the domestic market. During the past two years Akzo Nobel has looked for the right location to build a paint and varnish plant, with targeted areas including Timisoara-Arad, Calarasi and currently Brasov county.

The Dutch company will produce washable dye under Supralux brand, this way heavily tapping into a market segment that is witnessing solid growth, and was worth around 180-200m euros last year. Akzo Nobel representatives could not be contacted by the time the story was ready for print for further details concerning the investment in Brasov county. Akzo Nobel set up its first office in Romania, Akzo Nobel Coatings, in 2005 and currently distributes decorative paint, as well as products for the market segment dedicated to professionals and the DIY segment. *Source:Ziarul Finaciar*

EUR 50 million contracts for TBI Leasing in H1

TBI Leasing registered in the first semester of the year EUR 50 million contracts and a net profit of EUR 1.2 million. Company officials estimate to reach by the end of the year EUR 100 million contracts. TBI Leasing has contracted a EUR 48.5 million syndicated loan from five banks with a six years reimbursement period. TBI Leasing is member of the Dutch group TBIF Financial Services and has 18 offices in Romania. *Source:Business Media Group - BR Daily*

EUR 120 million turnover for Heineken in H1

Heineken Romania registered in the first semester of the year a EUR 120.2 million gross turnover. The amount is 30% higher compared to the similar period of the previous year. The company registered a 20% increase in volume for the beer sold and has a 26.5% estimated market share. Heineken Romania has entered the Romanian market in 2003 by acquiring Brau Union and owns four plants. Heineken's investment in Romania rises to EUR 190 million. *Source:Business Media Group - BR Daily*

Aegon invests EUR 10 million in life insurance company

Dutch insurer and pension company Aegon will set up a life insurance company in Romania scheduled to be fully operational in the first half of 2008, said company CEO for Central and Eastern Europe Gabor Kepecs. Aegon will put between EUR 10 million and a maximum of a few tens of million euros in the company, depending on distribution needs. The new insurer is intended to be one of the top five players on the market by new sales, said Kepecs. Aegon did not decide on the name of the insurer either, "but it will probably be something along the lines of Aegon Asigurare," said the company CEO. *Source:Business Media Group - BR Daily*

Events & Useful web links

Dutch European Affairs Minister visits Romania

The Minister of European Affairs of the Kingdom of the Netherlands, Mr. Frans Timmermans, will pay a working visit to Bucharest on 11 and 12 September 2007, as part of a tour in the region that includes also Bulgaria and Albania.

Minister Timmermans will have talks with the Romanian Minister of Foreign Affairs, Adrian Cioroianu. The discussions will be followed by a joint press conference. Mr Timmermans will also

have consultations with State Secretary for Political Affairs in the Ministry of Foreign Affairs, Mr Iulian Buga.

The agenda of discussions includes both regional affairs (Kosovo, Russia, Black Sea, Ukraine) and more general topics such as Inter-governmental Conference, the energy and climate policies and Justice and Home Affairs (Schengen, migration).

Minister Timmermans will meet Minister of Justice, Mr Teodor Chiuariu, with whom he will discuss about the latest developments in the justice reform including the National Action Plan.

The meeting between Minister Timmermans and the State Secretary for European Affairs, Mr Adrian Ciocanea, will focus mainly on the Lisbon process and the Romanian EU post-accession strategy.

During his visit, Mr Timmermans, who is a member of the Labour Party (PvdA), will also meet the president of the Social-Democratic Party, Mr Mircea Geoana.

The programme of the visit also includes a meeting with representatives of the Netherlands-Romanian Chamber of Commerce and a discussion with representatives of several non-governmental organisations. *Source: Embassy of the Kingdom of the Netherlands.*

Website structural funds

A new website which presents all documentation on EU-funds may be found at www.fonduri-ue.ro. The English version is under construction, but some of the documents are already available in English.

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