



**Koninkrijk  
der Nederlanden**

## **Romania – Economic Newsletter**

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Netherlands in Bucharest**

May 2008

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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 May 2008 exchange rates were:

1 EUR = 3.6594 RON

1 USD = 2.3517 RON

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

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## Macroeconomics

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### Average net wage in April 2008

Data published by the National Statistics Institute shows that the average net salary in May 2008 was in value of RON 1,282, increasing by 7.6% as compared to the previous month.

### Gross Domestic Products (GDP) in first quarter of 2008

According to the data published by the National Statistics Institute, the GDP in Q1 of 2008 reached RON 87 billion, 8.2% up as compared to the same period of 2007.

### Trends in Romanian economy in Q1 2008

Minister of Economy and Finance Varujan Vosganian told a press conference, on May 12, about the economic and budget trends in Q1 2008. On this occasion, Vosganian said the budget surplus reached 0.14% of GDP in end April. "The budget surplus in the first four months of this year stood at RON 617 million, the budget revenues at RON 62.15 billion, and the expenses at RON 61.15 billion," Vosganian said. At the end of Q1, the general consolidated budget saw a surplus of 0.02% of GDP, with the positive balance at RON 79.2 million. The total revenues collected at the general consolidated budget Jan-March 2008 amounted to RON 40.143 billion (or 9.1% of GDP), and the expenses to RON 40.064 billion (or 9.11% of GDP). The revenues from the tax on profit, salaries, incomes and capital gains totalled RON 6.97 billion, while the taxes on property fetched revenues worth RON 1.33 billion. The revenues for VAT amounted to RON 10.26 billion, and those from excise duties to RON 3 billion. The highest amounts, some RON 12.32 billion (or 2.8% of GDP), went to social assistance. For 2008, the budget deficit target was set at 2.7% of GDP, under the budget bill, and it was subsequently reduced to 2.3% of GDP, by budget revision.  
*Source: Rompres.*

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## International Trade

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### EUR 2.02 billion trade deficit in April 2008

The preliminary estimations of the National Statistics Institute show that Romanian FOB exports were in value of EUR 2.74 billion in April 2008, up by 25.1% as compared to the same period of 2007, while the CIF imports reached EUR 4.8 billion, up by 24.2% as against April 2007.

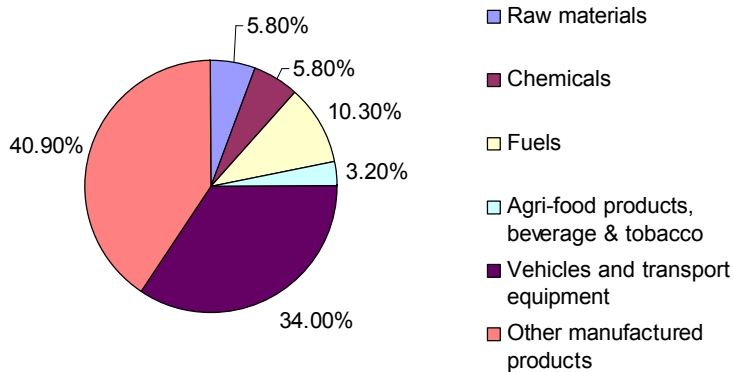
	FOB exports		CIF imports		FOB/CIF balance (billion EUR)	
	Value (bill. EUR)	% as against April '07	Value (bill. EUR)	% as against April '07	April 2008	April 2007
Intracommunitarian trade (EU 27)	1.9	123.2	3.35	119.9	-1.46	-1.26
Extra-communitarian trade (extra EU 27)	0.84	129.7	1.41	135.9	-0.6	-0.39
<b>TOTAL</b>	<b>2.74</b>	<b>125.1</b>	<b>4.76</b>	<b>124.2</b>	<b>-2</b>	<b>-1.6</b>

### International trade in the first quarter of 2008

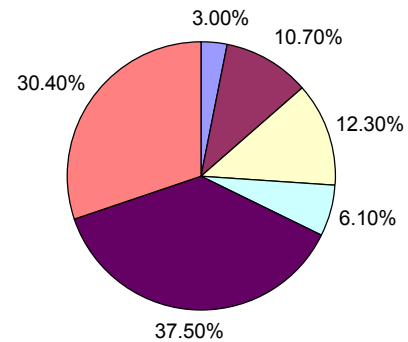
Data published by the National Statistics Institute shows that FOB exports in Q1 2008 were in value of EUR 7.97 billion, up 13.5% as against Q1 2007, while the CIF imports were of EUR 12.8 billion, up 12.3% as compared to the same period of last year. As a result, trade deficit for Q1 2008 was in value of EUR 4.85 billion, with EUR 0.46 billion higher as compared to Q1 2007.

In the period January – April 2008, the highest percentages in total exports and imports are held by product group "Vehicles and transport equipment", with 34% of exports and 37.5% of imports, and by "Other manufactured products", with 40.9% of exports, and 30.4% of the imports. See *graphs below*.

**January - April 2008 FOB Exports  
breakdown on main categories of goods**



**January - April 2008 CIF Imports  
breakdown on main categories of goods**




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**Legislation / taxation**

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**Pollution tax for motor vehicles**

The Romanian Government has issued Ordinance no. 50/21.04.2008, establishing the pollution tax for motor vehicles ("the tax"), which replaces the special tax for motor cars and motor vehicles as from 1 July 2008. The tax is to be paid for the first registration of a motor vehicle in Romania, as well as for those being re-registered for tax purposes which were previously subject to an exception / exemption from payment. The tax amount will be determined by the competent tax authority then collected and administrated by the Environmental Fund Administration, based on the following factors: \* pollution level; \* motor vehicle age; \* cylinder capacity; \* carbon dioxide emission level (for motor vehicles designed and built for passenger transportation with a Euro 3 and 4 levels of pollution). In addition to categories already established as exceptions, motor vehicles previously registered in Romania whose bodywork and undercarriage have been replaced will also be exempted. According to the new Ordinance, the following motor vehicles are now exempt from payment of the tax: \* granted to public administration institutions and NGOs; \* confiscated or entered into the state private property; \* intended for sports competitions. Diesel motor vehicles with particle filters are to benefit from a 25% tax discount. The differences between the amounts paid in the period 1 January 2007 – 30 June 2008 as a special tax for motor cars and motor vehicles and the amounts computed according to the new provisions will be reimbursed to taxpayers, based on a procedure to be established by the Government. See: *Official Gazette of Romania no. 327/25.04.2008.*

**The establishment and attributions of the Central Fiscal Commission**

The Minister of Economy and Finance has issued Order no. 1318/25.04.2008 regarding the establishment and attributions of the central fiscal Commission (the "Order"). According to the Order, the Commission may issue decisions on: • Tax issues which require unitary solutions to eliminate contradictory interpretations on the application of legislation, by aligning specific legislation with auxiliary legislation, as appropriate; • Issues of competency conflicts arising between tax authorities that are not subordinated to a common hierarchical authority. The Commission's decisions need to be approved by order of the Minister of Economy and Finance and are applicable from the date of entry into effect of the legislative act to which they relate. The Commission's decisions cannot take effect on definitive and irrevocable administrative acts in court.

Any decision of the Commission even if approved by the Ministry may ultimately still be subject to a final test and ruling of Romanian courts. The Commission is coordinated by the State secretary responsible for tax policy and legislation, and is mainly formed from members of the Ministry of

Economy and Finance and of the National Agency for Tax Administration. The Commission's sessions are also attended by two tax consultants, appointed by the Tax Consultants Chamber, as permanent guests but with no voting rights. Commission decisions may be requested by directorates within the Ministry of Economy and Finance or by the fiscal procedure commission within the National Agency for Tax Administration.

#### **Changes regarding the recapitulative statement**

The Ministry of Economy and Finance has issued Order no. 552/28.03.2008 which changes the form of and the instructions for filling in the recapitulative statement regarding intra-community supplies / acquisitions of goods. The most important changes refer to: • The invoices for discounts granted / received for supplies / acquisitions of goods during quarters preceding that for which the reporting is made are to be included in the recapitulative statement for the quarter these invoices were issued. • The rectifying statement replaces the initial statement. Therefore, the rectifying recapitulative statement contains all the information valid when it is submitted, even though the information may have been declared in the initial statement. • The recapitulative statement should also contain the invoices sent / received for advance payments related to intra-community supplies / acquisitions. Moreover, the Order clarifies the reporting of intra-community acquisitions / deliveries from / to non-EU companies, registered for VAT purposes in other EU Member States through a fiscal representative. See: *Official Gazette of Romania no. 858/28.03.2008*.

#### **Procedure for rectifying material errors in payment documents**

The Minister of Economy and Finance has issued Order no. 1331/25.04.2008 regarding the approval of the Procedure of rectifying material errors from payment documents prepared by debtors for tax liabilities. This procedure is applicable when: - payment of tax liabilities has been made in a wrongful account or by using an incorrect fiscal code, or - tax liabilities, other than the corresponding ones, have been paid to the state budget account, including the single account. According to the Order, the correction of material errors from payment documents is based on a request submitted by the taxpayer to the relevant tax authority. Response to such request will be based on a report approved by the administrator of the relevant tax authority, within 45 days from the registration of the request. After the approval of the report, a note is drawn up and sent to the treasury and public accounting unit, which will cancel the incorrect payment and record it in the appropriate account. See: *Official Gazette of Romania no. 858/28.03.2008*.

#### **European Commission sends formal notice to Romania regarding outbound dividends taxation**

The European Commission issued a press release on 6 May 2008 revealing that it had sent a letter of formal notice to Romania. Letters of formal notice represent the first step in the infringement procedure. This letter refers to Romania's regulations regarding dividends paid to non-resident companies, which may be taxed more heavily than domestic ones. Further to the application of the EU Parent Subsidiary Directive, "qualifying dividends" (distributed between companies resident in the EU holding a 15% shareholding in the paying company for minimum 2 years) are subject to nil WHT. "Non-qualifying dividends" distributed between Romanian companies are subject to 10% WHT under Romanian legislation. On the other hand, non-qualifying dividends distributed to non-resident shareholders are subject to 16% WHT, if there is no tax residency certificate or no Double Tax Treaty ("DTT") between Romania and the country of residence of the dividends recipient. If there is a tax residency certificate and a DTT, the WHT rate is set at that provided by the DTT or 10%, whichever is lower. Considering relevant EU jurisprudence, it can be concluded that non-qualifying dividends distributed to companies resident in countries with which Romania does not have a DTT are treated in a discriminatory manner compared to domestic non-qualifying dividends.

As Romania has concluded DTTs with all the European Union member states, this discrimination affects residents of Iceland and Liechtenstein (members of the European Free Trade Association, which applies EU jurisprudence) with which Romania does not have a DTT. Source: *European Commission press release from 06 May 2008*.

*With thanks to PriceWaterhouseCoopers Romania – Tax Department*

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#### **EU funds**

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#### **Structural funds for energy might be accessed as of June**

Projects eligible for structural funding for the increase of energy efficiency might be filed as of June, after the applicant's guide is given to publicity, Cristian Georgescu, head of the

Communication Department of the Ministry of Economy and Finance Intermediary Body for Energy told Rompres. Companies operating in the energy sector and local authorities can access structural funds under Priority Axis 4 of the Sectoral Operational Program 'Enhancing economic competitiveness.' 'The five applicant's guides for this axis were completed by the Intermediary Body for Energy and referred to the Management Authority (<http://amposcce.minind.ro/>), that operates within the Ministry of Economy and Finance. We hope for the documents to be published in June at the latest,' said Georgescu. According to the cited source, the request for projects will be launched immediately after the guide is given to publicity. 'The request for projects won't be launched concomitantly for all areas of interest. The first projects to be submitted refer to the expansion and modernization of gas, electricity and oil transport systems, the next request for projects might refer to the promotion of renewable resources, yet no precise order was established so far,' said Georgescu. Between 2008 and 2013, companies in the energy sector will be able to access more than EUR 637 million of the European Regional Development Fund, plus another EUR 86 million from the state budget under priority axis 4 of the Sectoral Operational Program 'Enhancing economic efficiency' titled 'Enhancing energy efficiency and supply security in the context of the combat of climate changes.'

### **Romania to receive EUR 180 million under European education programme**

Romania will receive EUR 180 million under the EU Lifelong Learning programme in 2007-2013, out of a total of EUR 6.97 billion allocated to this end, Director of the National Agency for Community Planning in Education and Professional Training (ANPCDEPP) Monica Calota told a conference on May 12, on young Romanians meeting the opportunities of European Romania. Calota said as many as three million students and teachers will qualify for the Lifelong Learning funds in 2007-2013, and 550,000 placements under the Leonardo da Vinci educational programme will be created by 2013. She mentioned that some 3,500 Romanian students are placed with schools from other European Union countries a year under the Erasmus student exchange educational programme. ANPCDEPP Deputy Director Andrei Popescu said Romania will also qualify for EUR 885 million of the EU-sponsored EUR 4 million 'Youth in Action' programme in 2008. 'The aims of the 'Youth in Action' programme are promoting the concept of European citizenship, developing the feeling of solidarity, promoting tolerance among the youth, strengthening mutual understanding among young people of various EU countries, as well as promoting European cooperation in the area of youth affairs,' said Popescu. *Source: Rompres.*

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## **EBRD in Romania**

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### **EBRD adopts new strategy for Romania**

The EBRD has adopted a new strategy for Romania in which the Bank reaffirms its commitment to the country and sets out its priorities for the next three years, according to a release published on <http://www.ebrd.com/about/strategy/country/romania/index.htm>. In the coming period, the EBRD will focus on private sector companies, energy and infrastructure in order to support the production side of the economy and assist Romania in maximising the benefits of EU membership.

### **EBRD gives EUR 10 million worth of loan for energy efficiency projects**

The European Bank for Reconstruction and Development (EBRD) has given a loan of 10 million euros to BRD-Groupe Societe Generale, for the financing of companies implementing energy efficiency projects, reads a EBRD press release. The loan is part of the Incentive for Energy Efficiency of the European Union and EBRD, loans of up to EUR 100 million are granted under it to banks involved in such projects in Romania and Bulgaria. The loan for BRD-Groupe Societe Generale is the fourth of its kind given to a bank in Romania. Since the launch of this incentive, in Romania, in Jan. 2008, the total amount invested stands at EUR 45 million. EUR 24 million more are added to the programme, coming from the EU, under the Phare programme. The money will be used for the technical assistance necessary to support energy-efficiency programmes and for the granting of incentives for banks and for connected activities. The consumption of energy in Romania, calculated as a percentage of GDP, continues to be above the average in the other EU countries, but Romania has important potential for making energy consumption efficient, EBRD said. "EBRD has already been involved in financing energy-efficiency projects in Romania. The boosting of the development of energy-efficiency projects has been part of the commitment of the group in point of sustainable growth and environment protection. We hope that Romanian companies will use the opportunities offered by this incentive, " said EBRD President and CEO Patrick Gelin. EBRD has invested so far over EUR 3.5 billion in 248 projects in Romania, it has

given help for the mobilization of EUR 6.5 billion from foreign sources, resulting in investment worth over EUR 10 billion.

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## **Foreign investment**

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### **Foreign investment at the end of March 2008**

At the end of March 2008, according to the provisory data published by the National Office of the Trade Registry there were 151,068 companies registered in Romania with foreign participation in social capital, total foreign investment amounting to EUR 19.1 billion. The top of the first five foreign investors was led by the Netherlands, with 3,210 companies registered and total invested capital of EUR 3.57 billion, followed by Austria with 5,023 companies and a total investment of EUR 2.1 billion, Germany with 15,845 companies and a total investment of EUR 2 billion, France with 5,545 companies and an investment of EUR 1.6 billion, and Italy with 25,180 registered companies and a total investment reaching EUR 0.8 billion.

### **START Internship Romania supported by important foreign investors in Romania**

START Internship Romania represents the largest ever educational public-private partnership initiated by the Romanian Government through the Chancellery of the Prime Minister. The companies participating in the programme will offer Romanian students internships during the summer holiday, i.e. July – September 2008. The students will this way benefit from a salary, a tutor, training for the offered position and other specific trainings, as well as from an evaluation and a recommendation letter from the company. The Program is supported by a large group of business associations such as the American Chamber of Commerce in Romania, the British Romanian Chamber of Commerce, the French Chamber of Commerce, Industry and Agriculture in Romania, the German Romanian Chamber of Commerce, the Netherlands-Romanian Chamber of Commerce, Unimpresa Romania, the Italian Chamber of Commerce in Romania, various embassies including the United States Embassy, the British Embassy, the French Embassy, the German Embassy, the Embassy of Austria, the Holland Embassy, the Embassy of Italy and universities such as Bucharest University of Economics, University of Bucharest, University Politehnica of Bucharest, "Dimitrie Cantemir" University, Romanian-American University. Major multinational companies including Coca-Cola Hellenic, Unilever, HP, IBM, Oracle, Tenaris Silcotub, Citibank, Enel, Salans, have already confirmed their participation in the Program. More information is available on [www.startinternship.ro](http://www.startinternship.ro).

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## **Energy**

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### **Second nuclear power plant to be built in Transylvania**

On the background of fewer crude oil resources at global level and of higher interest for the nuclear energy, the Romanian authorities decided to build by 2020 a second nuclear power plant, after the existing one in Cernavoda (southeastern Romania). Director of Nuclearelectrica Teodor Chirica said that the project will ensure 35% of Romania's energy needs. The new plant will probably be located in Transylvania, central Romania, near the rivers Mures, Someș or Olt. It will have a 1,200 MW capacity, half of Cernavoda's output, and will use a different technology. The Cernavoda plant uses the Canadian technology Candu. The feasibility studies for the location, started in the 1980s, will be resumed this summer. According to experts, the French company Areva, the main constructor of nuclear power plants worldwide, will participate in the construction of the plant in Romania. 'Romania needs a second plant as the energy demand is permanently on the rise, and the fossil energy will be replaced,' said Philippe Garderet, scientific director of Areva, visiting Bucharest. Garderet said that France can invest in Romania including in uranium exploitation, Ziarul Financiar informs. Last month, the Romanian PM Calin Popescu-Tariceanu agreed with his French counterpart Francois Fillon to back the companies from Hexagon investing in Romania.

### **Tree billion kilowatts per hour produced at Iron Gates**

The Iron Gates I and II water power plants have produced and supplied the National Power System with some 3 billion kilowatts per hour since the beginning of the year and until the present. The production has been registered in the circumstances in which the medium flows of the Danube ranged between 3,700 and 4,200 cubic meters per second, and no high floods occurred, which could have required the full use of the two units. The turbines of the water power

plants on the Danube have entirely taken over the potential and water volumes accumulated daily in the two accumulation lakes Iron Gates I and II. *Source: Rompres.*

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## Environment

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### **Government approves two Danube Delta projects**

Romania's Ministry of the Environment and Sustainable Development (MMDD) will provide EUR 382,028.52 from its 2008 budget to implement two Danube Delta projects, the Government reports in a press release after its May 14 meeting. The two projects, namely a joint management project for conservation of biodiversity at the border between Romania and the Republic of Moldova and a project for an integrated system for the monitoring of the environment, biodiversity and natural resources at that the Romania-Ukraine Danube Delta Cross-Border Biosphere Reserve are earmarked grants under the PHARE 2004 National Programme. Implementing them will be the Iasi Agency for Environmental Protection, and the Danube Delta Biosphere Reserve Administration, respectively. *Source: Rompres.*

### **Market of waste appraised at EUR 10 billion**

The Romanian waste market is appraised at some EUR 10 billion a year, however, big investors are still hesitating. A challenge to Romania is meeting European objectives on recycling. Starting last year Romania has to meet law-stipulated objectives. Theoretically, no one contests the importance of recycling, but investments are not numerous and investors do not invest in citizens' reeducation. However, Eco Rom Ambalaje, the company which regulates the Green Point collected 660,000 tonnes of packages in 2007. Sorin Popescu, general manager of Eco Rom, believes that in order to reach highly selective collection rates as in other European countries, behaviors of citizens, managers and employees of city halls and cleaning companies have to change. Calin Istratiu, manager of Recycling of Materials department with the Ministry of Economy and Finance says the situation is better in case of waste with high economic value, such as paper or aluminium. At the opposite pole, is glass because of the collection and transport costs. Next year five million Romanians might be included in the programme of selective collection of waste unfolded by Eco Rom. If last year there were selective waste collection containers in 24 localities, serving some 700,000 inhabitants, this year their number will go up to 40 localities for 1.5 million people. In Bucharest, cleaning companies Urban and Rosal invested in selective waste collection containers, the first one in partnership with Eco Rom and the second one through own forces. *Source: Rompres.*

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## Infrastructure & transport

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### **Barge terminal in Constanta port**

The acceptance ceremony of the barge terminal in Constanta (Romanian Black Sea port) happened over May 26 and 27. The investment amounted to round EUR 21 million and the terminal's capacity is 10 million tonnes of commodities. The European Bank for Reconstruction and Development (EBRD) funded 67% of the Constanta South Port project for the Barge Terminal and berthing constructions, in the access area on the Danube - the Black Sea Canal, while the National Company of the Sea Ports Administration (CNAPM) pays the remaining of 33%, from the state budget. Greek Mochlos Co. won the international tender organized for appointing the contractor of these port infrastructure works. The Greek Company signed the building agreement with CNAPM, in July 2006. Dutch Royal Haskoning Co., and the sub-constructor, the Bucharest-based Design Institute for Road, Water and Air Transport (IPTANA), provided the design services and work supervision consultancy. The barge terminal was built, because of prognoses expecting a rise in the commodity transport traffic on the Danube - the Black Sea Canal. New berthing spaces have been built to meet the traffic requirements for barges, pusher and towboats expected in the sea area of Constanta port, in 2010. The project also included 1,200 m of 7m-deep quay for barge berthing and 300 meters of 5-m deep pier for pushers and towboats. *Source: Rompres.*

### **Belt railway line in parallel to Bucharest' ring road, in three years at most**

A belt railway line is to be completed around Bucharest in three years, at the latest, according to a project of the Ministry of Transport. Rehabilitation of the Capital's circular railway line is part of a more ample programme of easing the traffic on the main transportation routes linking the city to the ring road. The investment could rise to about EUR 300 million, which will allow electrification of some 12 km. of railway line, modernization of some already existing 14 railway stations and construction of some other 13 stops or stations at the crossroads with main boulevards. The

project is also seeking the coordination of Bucharest's public transport. Just freight trains use the current belt railway line, approximately 62 km in length, at speeds not in excess of 50 km/h. Following upgrading works, the speed will reach 100 km/h. Transport Minister Ludovic Orban stressed that, up to this year-end, the constructor is to be selected. At present, a tender is under way for the consultant's selection, which is to conduct the feasibility study. The Minister stated that the terms of reference would also contain a mandatory point, namely the landscape architecture all along the circular railway line, which might represent a starting point for a complete city green belt.

#### **Government approves construction of Bucharest-Danube navigable canal**

The Government approved, by a Decision, the transfer of Bucharest-Danube Canal construction from the Environment Ministry to the Ministry of Transport, and the feasibility study for the construction of a navigable canal will be launched in approximately one month, announced on May 19 the Transport Minister, Ludovic Orban. "I can announce you, as a first, that the Government has approved the decision through which the Danube - Bucharest canal is taken over by the Ministry of Transport from the Environment Ministry, and the investment objective is changed from irrigations to a navigable canal. In approximately one month we are to start the feasibility study in order to proceed with its construction, as soon as possible", stressed Ludovic Orban.

#### **TAROM signed the adherence intention to the SkyTeam Alliance as an associated member**

On May 7, TAROM signed the adherence intention to the SkyTeam Alliance as an associated member. As part of this process, TAROM has to meet a set of certain pre-established conditions in areas such as operations, technology and products. These requirements are enforced in order to ensure that TAROM services and activity performances comply with other SkyTeam members standards. SkyTeam is an Air Companies Global Alliance that currently counts 11 members: Aeroflot, Aeromexico, Air France, Alitalia, China Southern, Continental Airlines, Czech Airlines, Delta Air Lines, KLM Royal Dutch Airlines, Korean Air and Northwest Airlines, as well as 3 Associated Members: Air Europa, Copa Airlines (Panama) și Kenya Airways. SkyTeam its 428 million annual customers a global system of 16 400 daily flights towards 841 destinations in 162 countries. The official ceremony was attended by Ludovic Orban, the Romanian Transport Minister, Gheorghe Birla, TAROM President and CEO and AIR FRANCE KLM President and CEO, Jean-Cyril Spinetta.

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## **Constructions**

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#### **Building sector rises 32.2% in Q 1**

Data published by the National Statistics Institute shows that the building sector rose 32.2% in real terms, in Q 1 2008, from Q 1 2007. The rise was seen in all building sectors, i.e. non-residential buildings - 33%, residential buildings - 32.3%, engineering buildings - 31.8%. On structure elements, a 33.1% growth was reported for new buildings, a 32.5% one for capital repairs, and a 30.1% growth for maintenance works and current repairs.

#### **Construction equipment market to grow by up to 50% in 2008**

Sales of new construction equipment is to continue their upward trend in 2008, even though the profile market is to advance at an inferior pace compared to the past three years, when the sales volume doubled each year. If last year, the new equipment market doubled, up to more than 3,000 units, in 2008 the progress is estimated at 30-50% and new equipment sales will continue to account for a share higher than 90% of the market, Business Standard reads on May 14. On the other hand, according to Bursa daily, the domestic market of construction equipment is to record in 2008 "a 70% growth, trend predicted to continue for at least another three-four years". As well, the newspaper estimates the value of the domestic market at EUR 100 million. In specialists' opinion, the construction equipment market is to become divided into segments in the period to come on specific equipment, such as loading units, excavators, the companies giving up gradually the acquisition of bulldozer-excavators. At present, the Romanian market is mainly oriented towards caterpillar excavators, bulldozers and frontal loading devices. Local market's growth potential is to continue at a high pace due to infrastructure projects (motorway, bridges, viaducts and railway segments), as well as to European funds set to enter Romania in the following years, said importers. They also say that rentals weight is to further remain low in the upcoming years but, when attaining maturity, the domestic market is to align to the trends in Western Europe, where rentals are dominating. In the first three months of 2008, sales of construction equipment surged by more than 35%, from some 600 units in the similar period of last year to more than 820 units, according to data of the Construction Equipment Distributors

Association (ADUC). In 2007, according to ADUC, some 3,600 construction equipment units were delivered compared to 1,525 units the previous year. *Source: Rompres.*

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## **IT&C**

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### **IT&C sector to contribute with 10% to GDP**

The IT&C sector has all chances to contribute with 10% to GDP in 2008, said on May 7 the Minister of IT&C Karoly Borbely at the opening of the Computer & Electronics Romanian Fair 2008 (CERF). 'The IT&C sector contributed with 4% to GDP in 2006, with 7% in 2007 and may reach 10% of GDP in 2008, as Romania's economy is on an ascendant path and the sector is very dynamic,' said the minister. *Source: Rompres.*

### **Romanian telecom worth EUR 4.1 billion in 2007**

Romania's telecommunication sector reached EUR 4.1 billion in 2007, 30% more year-on-year, making Romania one of the most dynamic markets in the region, according to a report by PMR Consulting market research company, quoted by Business Standard. 'The mobile phone market, which contributed two thirds to the market value, makes up the largest segment in Romanian telecom and will continue to increase in 2008. By contrast, the landline phone market decreased last year, mainly due to mobile phone popularity and an increase in Voice over Internet Phone (VoIP) services,' reads the report. PMR analyst Ovidiu Oancia, the report's author, values the Romanian mobile phone market at EUR 2.66 billion in 2007, the landline phone market at EUR 1.15 billion, and EUR 300 million for internet services, the latter going up 25% last year.

### **Romanian PC Market Continues Fast Growth**

The Romanian PC market continued to grow rapidly in the first quarter of 2008 in terms of both shipments and value. According to the latest data from IDC, PC sales increased by 37.1% y/y, leading to a 41.1% increase in sales. Compared to 2007:Q4, PC purchases decreased by 22.9%. Notebooks accounted for 42.5% of the overall number of PCs delivered in 2008:Q1, compared to 33% in 2007. While desktop sales decrease to a one-digit figure, the demand for notebooks gained 127.6% y/y in terms of units and 96.3% y/y in terms of value. "The moment when notebooks take the majority of the market is drawing near," said Diana Preda, a research analyst with IDC Romania. With the exception of the SOHO (small office/home office) and the governmental sector, all other market segments require more notebooks than desktops. The leading vendors in 2008:Q1 were HP, Fujitsu Siemens and Acer. Their aggregated market share exceeds 31% of the overall number of PCs delivered in the first three months of 2008. IDC's market outlook points to a 52.3% growth this year.

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## **Agriculture & food**

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### **Rapeseed crops in Romania cover areas 1,500 times larger than 13 years ago**

Rapeseed crops in Romania, which covered 300 hectares back in 1995, have reached 460,000 hectares this year, according to the data released by the Romanian Ministry of Agriculture and Rural Development (MADR). The demand for rapeseed oil is to become more and more significant, due to the fact that it is used mainly for the production of biofuel, and also taking into account that biodiesel made from rapeseed oil will have the largest share on the biofuel market, according to MADR. Following certain directives of the European Commission, Romania will need to replace 5.75% of its consumption of fossil fuels used now in transportation with biofuel, that is approximately 300,000 tonnes a year, by 2010. Moreover, the share of biofuel on the market is to reach 10% by 2020. Romania's Agricultural Producers League (LAPAR) believes that the increase in the area cultivated with rapeseed does not affect the other crops. There is enough space, with an estimated 3 million hectares remaining uncultivated every year in Romania, LAPAR says. Last year, Romanian farmers submitted applications for subsidies with the Paying and Intervention Agency for Agriculture for approximately 148,300 hectares of energy crops, representing 1.6% of the arable land of the country, that is 9.4 million hectares. The Romanian Ministry of Agriculture estimates that 885,000 tonnes of rapeseed will be produced in 2008, that is more than 2.5 times the production of last year. Most of it will probably be exported. In 2007, approximately 80% of the production of rapeseed in Romania was exported, totalling EUR 78.4 million.

### **The problems of the Romanian fish sector**

Despite important natural resources, the local fish sector faces serious problems; the modest annual fish catch of just several thousand tonnes speaks for itself. As comparison, in 1995

Romania's fish production (ocean and Black Sea fishing, inland fishing and aquaculture) was 69,000 tonnes. The reasons for this state of affairs can be found in the lack of organisation of the sector (which is excessively fragmented, unlike the communist period when Romania had just a few state-owned enterprises) and the absence of the necessary infrastructure. For instance, Black Sea ports have no specific unloading, storage, fuel/ice/and water supply facilities and the fishing vessels have only obsolete equipment and installations. The actual production is hard to estimate, as official statistics might not match reality, due to increasing tax dodging and poaching. Last year, Prime Minister Calin Popescu-Tariceanu was expressing his concern over the 'dramatic' decrease of the Danube Delta fish capture from 17,000 tonnes in the early '90s to 3,500 tonnes at present. The local per capita fish consumption is well below the world average of 16.5 kilos a year, as Romanians seem to prefer pork, poultry and beef. Whereas some experts foresee the collapse of the Romanian fish industry, others are more optimistic, considering that the EU will lend a helping hand: EUR 307 million are earmarked for Romania over 2007 - 2013 as support for this sector.

### **Lack of associations, main problem in agriculture**

A survey developed by the Romanian Government and financed by IFC shows that the authorities should massively invest in rural infrastructure and improve the property registration in order to increase the competitiveness of the sector. The survey, commissioned by the Ministry of Economy and Finance, recommends that the cooperation within the agricultural sector should be promoted, as a means to increase competitiveness for market access and obtain technologies or raw materials. The survey shows that the legislation regarding farms is inadequate, and farmers can hardly obtain financing. This is a critical matter, as it stops the farmers to have better access to markets and technologies, which is a key element in developing the agricultural sector, shows the survey. Among the opportunities in the sector, the survey identified the high output of sunflower seeds (as raw material for biodiesel), opportunities for export and investment after EU accession, possibility of covering the domestic demand with local products and the rural development, which can boost the development of agriculture. The sector's weak points identified by the survey are: the small area of the farms, the low number of animals per farm, the insufficient mechanisation, inadequate and difficult procedures of property registration, inadequate legislation and a negative image of farms, a low productivity and efficiency, high costs for meat production, a reduced irrigated area (only 9% of the total area), the poor public infrastructure and the ineffectiveness of local authorities which makes it difficult to access European funds. In order to improve quality, cooperation can be done by supplying, storing, processing and increasing the added value, marketing and distribution of agricultural products, be they processed or not.

### **Romanians eat less meat and drink more milk**

Romanians eat less meat and bread and drink more milk than in the past few years, according to the data supplied by the Ministry of Agriculture. Romania is the second country in Europe after Bulgaria, as per capita annual bread consumption - 110 kg - much above the average in the European Union of 90 kg. The pasta market, which is estimated at 54,000 tonnes and about EUR 57 million, will increase this year by about 7% in volume and by about 10% in value, according to the main players on the market. The per capita pasta consumption in Romania is about 2-3 kg a year. According to the Ministry of Agriculture, Romania is below the European average as regards meat and juices. Romanian people eat annually 64.5 kg of meat per capita compared to an average of 86 kg in the EU, and drink 63 litres of juices and refreshing drinks a year, compared to 70 litres, the European consumption average. Regarding milk, the per capita annual milk consumption is 240 litres, above the average of the European Union (237 litres). This is the market with the fastest growth pace locally. In 2007, the Romanians consumed about 6 kg of yogurt per head, one kg more than in 2006, and about 4 kg of cheese, five times less than the EU average. For 2008 the market players estimate an increase in the value of the dairy market of at least 25% compared to last year when it amounted to EUR 1 billion.

### **Area payments of more than EUR 220 million disbursed to farmers**

The Paying and Intervention Agency for Agriculture (APIA) has paid so far Romanian farmers over EUR 220 million for the 2007 area payment scheme. Over 620,000 farmers have already received the subsidies and APIA intends to reach over 800,000 farmers by the end May. More than 1.1 million farmers will get both the EU and the national area payment subsidies, by mid June. In 2007, Romanian farmers applied for area payments for over 9.087 million ha, more than the reference area negotiated with the EU of 8.7 million ha. Romania was allocated EUR 440 million through the Single Area Payment Scheme (SAPS) for 2007, resulting in a subsidy of EUR 50.5 per hectare. To this amount, approximately 47 euro/ha are added as Complementary National Direct Payments (PNDC) for 2007, totalling EUR 122 million. In 2008 the budget for SAPS is EUR 527.9 million (some 60.6 euros per ha).

## **Projects for the European Agricultural Fund for Rural Development (EAFRD) submitted in May**

In May this year, 404 projects worth EUR 284.7 million were submitted in the framework of the National Rural Development Programme financed through EAFRD. The value of the projects submitted in this third session of the year includes the public co-funding (from EAFRD) as well as the private contribution of the beneficiaries. Most projects (319) were submitted for measure 121 - Modernisation of agricultural holdings - worth a total of EUR 106.73 million, another 52 were filed for measure 322 - Village renewal - worth EUR 117.77 million, and 11 projects were submitted for measure 123 - Increasing the added value of agricultural and forestry products - worth EUR 19.54 million.

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## **Retail**

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### **Romania, biggest rise in retail trade in EU**

In March 2008 compared to March 2007, Romania reported a 16.2% rise in retail trade, the biggest rise of all the 27 EU members, according to figures presented on May 7 by the Eurostat, the Statistical Office of the European Communities. Romania is followed by Slovakia (with a 10.4% rise), Lithuania (9%) and Bulgaria (8.7%). Only 10 member states reported a rise in annual pace of retail whereas other 10 member states decreased, the biggest reductions being registered in Spain (4.9%), Denmark (4.6%) and Luxembourg (4.2%). In terms of annual pace, in March 2008 compared to March 2007, the volume of retail trade hit a record low of 1.6% in the Euro Area (EA 15), but grew slightly 0.4% in EU 27.

### **Retail market accounts for more than a 3rd of GDP**

The Romanian retail market, having recorded EUR 41 billion in 2007, that is more than a 3rd (35.3%) of the Gross Domestic Product (GDP) is to maintain its upward trend this year too, with estimates pointing to EUR 43 billion in 2008 turnover (double compared with 2004). The market will reach EUR 48 billion in 2009 turnover, according to a study conducted by MEMRB Retail Tracking Services. The boom on the retail market was considered by the analysts to be the result of the increase in consumption, of the higher living standards and higher wages, with the money sent by the Romanians working abroad having influenced the purchasing power too. In 2007, the number of modern stores in Romania reached 370 units, among which 181 were discount stores, 113 supermarkets, 36 hypermarkets and 40 cash & carry units. In exchange, the small traditional stores, especially the neighbourhood ones, began to disappear, determining thus, according to a study of the MEMRB, a drop by 9.2% in the total number of stores in Romania. The statistics of the research company Euromonitor showed the total number of stores in Romania, in the end of 2007, stood at 137, 411, that was 6,357 stores per one million people. Among the largest players on the domestic retail market there are the Metro group, with sales amounting to 2.2 billion euros in 2007 and a market share of 7.5 percent, Carrefour (sales of 866 million euros and a market share of 3 percent) and Rewe Group, holding the Billa, Penny Market and Selgros stores (sales amounting to 1.3 billion euros, and with a market share of 5.5 percent), according to Planet Retail, a company making estimations and analysis in this sector. Planet Retail specialists also say there might be certain fluctuations in the consumer goods industry in the immediate future. Important companies in the field such as Tesco (UK) and Coop Euro (the Czech Republic) have announced their intention to enter the Romanian market too.

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## **Privatisation**

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### **AVAS to sell Cupru Min Abrud by public bidding**

The Authority for State Assets Realization (AVAS) is to organize on August 7 a public bidding for the sale of Cupru Min SA Abrud (center), according to a release remitted to Rompres. Company's main activity object is extraction of some non-ferrous metal ore. Privatization of Cupru Min was launched on May 28, 2008. AVAS is selling 100% of the company's stock, respectively a number of 2,418,480 shares. Participation documents in this bid must be forwarded up to August 6, 2008 and the public bidding is to take place on August 7, 2008, at AVAS headquarters. Main activity of Cupru Min SA, respectively extraction and preparation of cupriferos concentrate is currently run by a consortium formed of Energo Mineral SA, Cuprom SA and Ipronef SA Bucharest.

### **AVAS Sells 71.25% In ITEC - Brazi**

The State Assets Recovery Authority (AVAS) has started the procedure to privatize 71.25% in chemical technology institute Institutul de Tehnologie Chimica (ITEC) SA - Brazi, a physics and natural science research facility. The tender book will become available as of June, 3, 2008. Participation and prequalification documents are to be submitted at the same time as the final bids, no later than August, 5, 2008. Prequalification documents will be opened on the same day in front of all prospective buyers. The participation guarantee is RON 19,233. The ITEC privatization process is part of the pre-consultation program started with European Commission representatives.

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## **Dutch presence in Romania**

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### **Remco Romania starts the design of new project in Brasov county**

Remco Romania SRL, announce the start of the design of a new factory for metal sheets processing, in the Brasov area. The client is a Romanian company with Dutch capital which, decided to extend the outsourcing the metal production facilities with a new industrial building. The client is having a 5 years presence in Romania, in Brasov area, being part of a well known Dutch industrial group. The design phase will end in 4 weeks and the realization of the Remco building is expected to end in December 2008. Remco Romania is a local company specialized in the design, manufacture and assembly of any industrial building. Since the Romanian market penetration in 1994, Remco Romania realized more than 85 projects in Romania and Bulgaria, having a consolidated industrial surface of more than 330,000 sq. Among the latest Remco projects we can mention the relocation of the "Spicul" bakery in Chitila, Judetul Ilfov and also the ending of first phase of the first logistic park in North- East side of Bucharest.

### **Heineken, investments of EUR 50 million in Romania**

Heineken, main domestic beer producer, the branch of Dutch Heineken Group, budgeted for this year investments in excess of EUR 50 million aimed at boosting beer factories capacity, the launch of new packaging, assets and marketing strategies, according to company representatives. Last year, Heineken investments value in Romania rose to some EUR 40 million. The company posted in 2007 a net turnover of RON 700 million (app. 210 million), up by 18% as against 2006, and a net profit of RON 94.4 million (EUR 26.8 million). Heineken accounted last year for a market share of 26% and, following the acquisition of Bere Mures, the company estimated at this year-start a market share of 31% and an annual production of six million hectoliters. The domestic beer market value stood at EUR 1 billion last year and for this year an increase of some 5% is expected, according to producers. Heineken representatives appreciate that the beer market volume stood, in 2007, at some 19 million hectoliters. Biggest volume growth was observed on the PET segment, 32.4% higher from 2006. PET segment accounted for a 44.4% market share, whereas the bottled beer segment - 42% (according to Nielsen 2007). Main players on the domestic market are multinationals Heineken, Ursus Breweries, InBev and URBB. Domestic producers are represented by European Food, Bere Azuga, Robema and Bermas. Heineken Group is present on the market in Romania since 2003, when it took over the majority stake in Brau Union, which changed its name in 2007, becoming Heineken Romania. The company has factories in Miercurea Ciuc, Hateg, Constanta, Targu Mures and Craiova. Heineken Romania brand portfolio covers all market segments: Heineken, Zipfer (import), Gosser, Schlossgold, Silva, Ciuc, Golden Brau, Bucegi, Gambirinus, Harghita and Hategana. *Source: Rompres.*

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## **Events & Useful web links**

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### **Weekly Bulletin regarding water projects in Romania**

The Embassy of the Kingdom of the Netherlands in Bucharest started publishing, in partnership with EVD and NWP, a weekly bulletin regarding water projects in Romania, distributed by e-mail. The material published in the bulletin is compiled on the basis of publicly available information, from various sources (the Electronic Systems for Public Acquisitions, the national press, the websites of the relevant Romanian authorities, etc.).

Those interested in receiving the bulletin are requested to contact Violeta Cozianu, at +40-21-208 6039 or bkr-ea@minbuza.nl.

### **Dutch Parliamentary Delegation visits Romania, 6 - 8 May**

On May 6, a Dutch parliamentary delegation arrived in Romania for a two days working visit. The delegation was led by Mr. Harm Evert Waalkens, Chairman of the Standing Committee on

European Affairs of the Netherlands House of Representatives. The Netherlands delegation consisted of representatives of the Standing Committee on European Affairs and of the Standing Committee on Agriculture, Nature and Food Quality. The Dutch Parliament attaches - in the context of the EU partnership and friendship that exists between the Netherlands and Romania - great importance to close ties with the Romanian parliament. From the perspective of an old and a new member state one can learn from each other and enhance mutual understanding. In the light of Romania's EU accession, the parliamentary delegation wanted to get an impression of the post-accession integration progress of Romania, in particular the state of play of judicial reforms, the fight against corruption and the phase-in of Romania in the Common Agricultural Policy and its cross compliance conditions. On May 6, the Dutch parliamentarians met with the President of the Romanian Chamber of Deputies, Mr Bogdan Olteanu. On the second day of the visit, the two standing committees had separate meetings with their Romanian counterparts, i.e. the Committee on European Affairs and the Committee for Agriculture. Furthermore the Netherlands delegation had meetings with representatives of the Dutch business community in Romania and with representatives of Romanian NGO's and local authorities.

### **Dutch soil sector presentation seminar**

Within a project financed by the Dutch Government, a seminar took place in Bucharest, between 14 and 16 May, under the motto "Towards a clean future". Representatives of the Ministry of Public Works, Housing and the Environment of the Netherlands, of related companies and organisations, presented to the Romanian soil specialists their vast experience and expertise and had an intensive exchange of ideas regarding the soil sector and the future bilateral cooperation.

### **International exhibition of shipping equipment in Constanta**

The 6th edition of the international shipping equipment show "Europort Romania 2008" opened on May 27 in the Mamaia resort on the Black Sea shore, with the Dutch Ambassador to Romania Jaap Werner attending the event. Participating in the exhibition due over May 27-29 there are 40 producers of ship equipment from Romania, the Netherlands, Belgium, Germany, Finland, Poland and Italy. "This is about a specialized show to be visited by such representatives of companies in the industry: ship-owners, ship-builders or such companies rebuilding ships. The show became international after a first edition organized by the Dutch in their country," the Vice-Chairman of the Constanta Chamber of Commerce, Industry, Navigation and Agriculture (CCINA) Danut Juganaru said. There will be exhibited at the stands engines and Diesel generators, electric equipment, electronics and automatic equipment, radio-navigation systems, hydraulics, separators, cabin design projects, ventilation systems, refrigeration systems, air conditioned, different accessories and spare parts, as well as complex projects for building ships. On the occasion of the opening of the show, the Dutch Ambassador to Bucharest highlighted the good cooperation between Romania and the Netherlands in the field of shipbuilding. The "Europort Romania 2008" exhibition was organised by the Romanian Chamber of Commerce and Industry in partnership with the Ahoy-Rotterdam exhibition complex from the Netherlands and with the Libra company from Galati (eastern Romania), which is the representative company of Ahoy in Romania. *Source: Rompres.*

- Economic network of the Netherlands in Romania
  - 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 Economy and Finance
  - Romanian Ministry of Environment and Sustainable Development
  - Romanian Ministry of Transport
  - National Institute for Statistics
  - Ministry of SMEs, Trade, Tourism and Liberal Professions
  - Exhibitions in Romania
  - Information on EU funds
- [www.hollandtrade.ro](http://www.hollandtrade.ro)
  - [www.netherlandsemb.ro](http://www.netherlandsemb.ro)
  - [www.evd.nl](http://www.evd.nl)
  - [www.netherlands.ro](http://www.netherlands.ro)
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  - [www.insse.ro](http://www.insse.ro)
  - [www.mimmc.ro](http://www.mimmc.ro)
  - [www.romexpo.org](http://www.romexpo.org)
  - [www.fonduri-structurale.ro](http://www.fonduri-structurale.ro)