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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 March 2008 exchange rates were:

1 EUR = 3.7218 RON

1 USD = 2.3969 RON

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

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Macroeconomics

0.67% inflation in March 2008

According to the data published by the National Statistics Institute the inflation was of 0.67% in March 2008.

Unemployment at the end of March 2008

According to the data published on the web site of the National Agency for Employment www.anofm.ro the unemployment rate was of 4.2% at the end of March 2008. The highest unemployment rates were registered in Vaslui (9.5%), Mehedinti (8.7%), Teleorman (7.7%), Covasna (7.4%), Ialomita (6.9%), Caras-Severin (6.8%), and Alba (6.2%) counties. The lowest unemployment rate was recorded in Timis county, i.e. 1.3%.

Average net wage in February 2008

Data published by the National Statistics Institute shows that the average net salary in February 2008 was in value of RON 1,134, decreasing by 5.5% as compared to the previous month.

End-2007 general budget deficit at 2.4% of GDP

The general budget closed the year 2007 with a deficit of 2.4% of the Gross Domestic Product (GDP), specifically RON 9.4 billion, shows data published by the Ministry of Economy and Finance (MEF). The estimate for the 2007 GDP is RON 390.8 billion. Total budget revenues stood at RON 127.1 billion, accounting for 32.5% of the GDP and expenditures amounted to RON 136.5 billion - 34.9% of the GDP. Social security contributions funnelled RON 38.8 billion to the general budget (9.9% of the GDP) and VAT revenues stood at RON 31.2 billion (8% GDP). The most significant outlays were with social welfare - RON 38.2 billion (9.8% of the GDP) and staff outlays - RON 25.5 billion (6.5% of the GDP). Outlays from the National Development Fund (FND) stood at RON 346.9 million (0.1% of the GDP). The state budget closed the previous year with a deficit of RON 15.38 billion. Local budgets registered a surplus of RON 2.87 billion, the pension budget closed the year with an extra amount of RON 1.53 billion and the unemployment budget ended the year with a surplus of RON 1 billion. The initial target for the 2008 budget deficit was adjusted from 2.8% of the GDP to 2.4% of the GDP. The International Monetary Fund (IMF) had recommended Romania a budget deficit of 1 - 1.5% of the GDP in 2007. Minister of Economy and Finance Varujan Vosganian estimates that the budget deficit this year will be below 2 pct of the GDP. The target is 2.7 pct of the GDP. The first budget adjustment will be operated this month. ROMPRES

International Trade

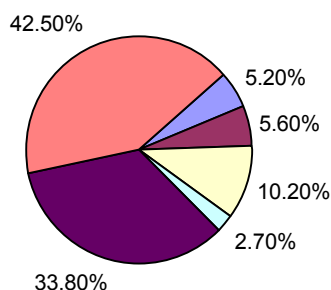
EUR 2.87 billion trade deficit in the first two months of 2008

The preliminary estimations of the National Statistics Institute show that Romanian FOB exports were in value of EUR 2.78 billion in February 2008, up by 20.3% as compared to the same period of 2007, while the CIF imports reached EUR 4.24 billion, up by 14.2% as against February 2007. As a result, the trade deficit for January and February 2008 was of EUR 2.87 billion, with EUR 90 million higher than in the same period of 2007.

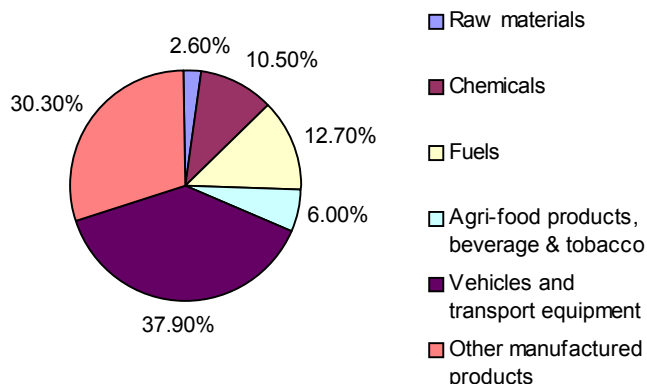
	FOB exports		CIF imports		FOB/CIF balance (billion EUR)	
	Value (bill. EUR)	% as against February '07	Value (bill. EUR)	% as against February '07	February 2008	February 2007
Intracommunitarian trade (EU 27)	1.96	118.4	3.04	114.1	-1.1	-1
Extra-communitarian trade (extra EU 27)	0.8	125.1	1.21	114.4	-0.4	-0.4
TOTAL	2.78	120.3	4.24	114.2	-1.5	-1.4

In February 2008, the highest percentages in total exports and imports are held by product group "Vehicles and transport equipment", with 33.8% of exports and 37.9% of imports, and by "Other manufactured products", with 42.5% of exports, and 30.3% of the imports. *See graphs below.*

**February 2008 FOB Exports
breakdown
on main categories of goods**



**February 2008 CIF Imports
breakdown on main
categories of goods**



Legislation / taxation

News on transfer of excise duty management duties and prerogatives to the National Customs Authority

The Minister of Economy and Finance has issued Order no. 63/10.01.2008 amending Order no. 487/28.06.2007, approving the transitory measures, phases and terms for achieving the transfer of duties and prerogatives in respect of excise duty management to the National Customs Authority ("NCA"). The Order stipulates that the duties and prerogatives regarding excise duty fiscal audits are assigned, during the first quarter of this year, to NCA. During this period, tax and customs authorities, jointly, or Financial Guard, as the case may be, perform excise duty audits and regular and surprise inspections. Starting with 1 April 2008, Financial Guard and customs authorities will perform these inspections. As of 1 April 2008, NCA will take over from the tax authorities the duties and prerogatives regarding the verification of documents and legal requirements for licensing tax warehouses (for production or storage purposes), registered traders or authorized importers. As of 1 April 2008, the National Agency of Tax Administration will take over the duties and prerogatives regarding licensing of tax warehouse keepers, registered traders and importers, currently assigned to the Commission authorising operators of harmonised excisable products. Local customs authorities will authorize the endusers and non-registered traders. See: *Official Gazette of Romania no. 151/28.02.2007*

Modification and completion of the Fiscal Procedure Code

GEO no. 19/2008 contains amendments to the Fiscal Procedure Code, of which the most important are the following: 1. Legal persons or entities without legal personality which fail to file due tax returns for two consecutive terms are declared inactive under the Fiscal Code, unless they have prior written consent from the authorities to be exempted from fulfilling such obligations. 2. Similar to microcompanies, associations without legal personality established between individuals and individuals that are employers will pay salary related taxes and contributions quarterly, by the 25th of the month following the end of the quarter (this legal provision comes into force on 1 July 2008). 3. GEO no.19/2008 also contains the following provisions regarding the assignment of tax receivables administered by ANAF: • the receivable may only be assigned subsequent to a notification sent to the assigned debtor and not for a price below their nominal value (in case of more tenderers, a bid will be set) • ANAF guarantees the existence of the receivable until the assignment agreement is signed (if the receivable is challenged, ANAF has no further obligation) • the assignee of the receivable takes over all the assignor's rights, with the exception of those deriving from the capacity of a budgetary creditor 4. Concerning the insolvency procedure, if the Tax Authority owns more than 50% of the receivable over the debtor, it may assign a legal manager / official receiver and verify its activity. 5. The provisions of art. 83(5) from the Fiscal Procedure Code are suspended until 1 January 2010 and legal persons may register Annual Tax Statements without the certification of a fiscal consultant (excepting those for which the audit is mandatory). 6. Claims against financial control acts are to be settled by ANAF's General Directorate for the Settlement of Challenges (including pending claims that verify the stated

conditions). 7. The provisions regarding misdemeanours and their related sanctions to the legal regime of excisable products have also been completed and amended. The following are considered misdemeanours, carrying fines of between RON 20,000 and RON 100,000 as well as confiscation of the tanks, containers and means of transport used for the transportation of the excisable products: • transportation of excisable products accompanied by an AAD with erroneous or incomplete data about the quantity, tariff code or the means of transport; • retail sale of excisable products from a fiscal warehouse. The following constitute misdemeanours, carrying fines of between RON 20,000 and RON 100,000: • trading of excisable products in a tax warehouse without the approval of the tax authorities while the authorisation is suspended, revoked or invalidated; • retail of excisable products in a tax warehouse. The following also constitute misdemeanours, carrying fines of between RON 1,000 and RON 5,000: • not transmitting the AAD to the tax authorities in due time, if the excisable products are dispatched under duty suspension arrangement; • the reception of excisable products without presenting the AAD. See: *The Romanian Official Gazette no. 163/03.III.2008, part I*

Facilities provided for updating the object of activity according to the National Classification of Economic Activities – NCEA Rev. 2

The most important provisions of Governmental Decision no. 322/2008 that refers to the facilities provided for updating the object of activity according to the National Classification of Economic Activities – NCEA Rev. 2 are: 1. The territorial Trade Registry Offices will update on request the object of activity according to the NCEA Rev. 2 for commercial companies and their branches, natural persons authorised for independent economic activities and family associations. This is done without any registration taxes or fees or any obligation to register the updated articles of association or publish them in the Romanian Official Gazette. This facility applies until 1 March 2009. 2. In the event of a request for both another modification of the articles of association and an update of the object of activity, the solicitor has to file a registration request for the modified articles of association and a separate request for the update of the object of activity according to NCEA Rev. 2. See: *The Romanian Official Gazette no. 238/27.III.2008, part I*

With thanks to PriceWaterhouseCoopers Romania – Tax Department

EU

Romania to allocate over EUR 100 million to Danube Delta, by 2013

Romania will allocate over EUR 100 million to the Danube Delta, through the European Fisheries Fund (EFF), which is to be the biggest financial investment Romania has made per capita, chairman of the National Agency for Fishery and Aquaculture (ANPA) Gheorghe Stefan told a news conference on March 6. Taking into account that about 14,000 people are living in the Danube Delta's wetlands, this is by far the biggest financial investment Romania has made per capita, Stefan pointed out, adding he would meet all the Danube Delta mayors and the DG Fish EU Commission officials to present them the sector's financing opportunities. 'I am to meet all the Danube Delta area's mayors with the hope I will convince them to make sustainable projects on axis 4, which are allotted over EUR 100 million, by 2013. This is a new fund Romania is allotted to and it relies on the Leader program's principle,' Stefan stressed. Romania will benefit from over EUR 307.6 million for financing investments in fields such as fishery, aquaculture and fish processing, under the Operational Programme for Fishery, by 2013, of which EUR 230.714 million are EU funds and the remainder comes from the national budget. *Source: Rompres.*

EBRD in Romania

EBRD finances energy efficiency investments with 80 million euro

The European Bank for Reconstruction and Development (EBRD) has earmarked EUR 80 million for loans to private Romanian industrial companies that can access the money through local banks under a joint EBRD - EU program for Romania and Bulgaria, worth a total of EUR 100 million. EBRD and consultancy company Trapec launched on March 18 the operational stage of the 'EU/EBRD energy efficiency financing facility' (EEFF) intended to support energy efficiency investments by private companies from the industrial sector through an integrated package of commercial loans, free technical assistance and grants (non-reimbursable financing) from PHARE

funding. 'Romania will be assigned 80% of the total amount of the regional project. We start with EUR 35 million disbursed under financing agreements signed with BCR - 20 million, Transylvania Bank - 5 million euro and CEC - 10 million euro. Agreements with other banks will follow so that the entire amount be made available by the end of the year,' EBRD manager for energy efficiency and climate changes Stefania Racolta said. The agreements with the three banks were signed on January 24, 2008 and private companies can raise a maximum of EUR 2.5 million in loans from participating credit institutions and can get free technical assistance from Trapec plus a grant of 15% (a maximum of EUR 375,000) if the investment is successfully implemented. For a company applying for such a financial package to be eligible, it must meet the lending requirements of participating banks, specifically to be a private company from the industrial sector or at least 51% of its stake to be privately held, and not to do business in particular industrial sectors tagged as non-eligible. The energy efficiency investment must result in energy savings of at least 20%, with an internal rate of return of at least 10% a year. Some investments are not eligible for EEFF such as new constructions that need to comply with the national energy efficiency norms, real estate investments intended to produce gains in the short or medium term by resale, or the refinancing of existing debts. *Source: Rompres.*

Insurance market

Insurance market to grow 25 - 26% this year

The insurance market will continue this year the sustained growth pace recorded in 2007 and will grow 25 - 26%, estimated on March 5 the president of the Insurance Supervision Commission (CSA), Angela Toncescu. According to the CSA estimates, Romania's insurance market will reach by 2017 a level of gross premiums sold of some EUR 7,5 billion, with an annual average of 13 - 15%. The insurance market rose by over 25% in 2007 and the gross premiums sold reached EUR 2,15 billion. The biggest growth was posted by life insurance. "The gross insurance premiums sold in 2007 stood at EUR 2,15 billion, up 25,16% versus 2006. The growth was backed mainly by the life insurance segment, which grew 26,46% on 2006", Angela Toncescu said.

Energy

Hidroelectrica sells 15 micro-hidrocentrals for EUR 14.6 million

Power producer and operator Hidroelectrica sells 15 micro-hidrocentrals for EUR 14.6 million starting price following 5 call auction scheduled for June 2008, according to company's officials. The auctions target micro-hidrocentrals located in Suceava, Mures, and Gorj counties, with a required investment amount worth about EUR 2.5 million in the 15 power facilities. According to EU aquis, Hidroelectrica must have privatized 150 operational power facilities. The company plans to sell another 86 micro-hidrocentrals by yearend.

Enel pays EUR 1.1 million for Romanian power producer Blue Line

Italian group Enel paid EUR 1.1 million for the Romanian aeolian energy producer Blue Line, located in Bistrita. According to Enel data, Blue Line owns the developing rights for 200 MW aeolian projects in Dobrogea area.

Nuclear power plant to be built after 2020

Studies of Transelectrica say a new nuclear power plant will be built after 2020, it is to have two-four groups, Nuclearelectrica general manager Teodor Chirica said on March 17. More and more companies are interested, instead, in the construction of eolian plants, whose production of energy cannot be constant, Chirica added. In the autumn of 2006, when reactor 2 of the nuclear power plant at Cernavoda was commissioned, PM Calin Popescu-Tariceanu said he asked the Ministry of Economy to conduct studies on the location of the new nuclear plant, to be built after reactors 3 and 4 at Cernavoda are commissioned, i.e. after 2015. Officials from the Ministry of Economy said the studies will start in 2008. *Source: Rompres.*

Romania can triple its energy output from renewable sources by 2020

The national energy production from renewable sources could reach 171 TWh by 2020 from 53 TWh in 2005, if there are solid investment in the sector, said on March 20 the President of National Institute for the Use of Energy Sources (IRE) Jean Constantinescu. He said that the energy output from hydrologic sources could double by 2020, reaching 40-44 TWh, while the energy obtained from biomass could reach 88 TWh from 32 TWh. The official says that Romania can produce 23 TWh from wind sources if there are gas reserve groups able to be rapidly turned

on, as wind energy is fluctuant. 'Unfortunately, Romania's energy strategy does not include such correlation,' said Constantinescu, while attending a seminar on energy efficiency. The European commission wants the energy output from renewable sources to represent 20% of total consumption by 2020. 'Romania's potential to use the renewable resources is above engagements, if there is a positive investment climate,' said the official. Vice President of Bucharest Chamber of Trade and Industry Nicolae Vasile showed that the Institute of Energy Studies and Planning registered so far intentions of investment in wind energy in production units of 5,000 MW. 'Such projects would require investment of EUR 5 billion,' said Vasile. *Source: Rompres.*

Wind park of 250 MW could be commissioned in 2008

A wind park of 250 MW could be commissioned this year, in Dobrogea province, south-eastern Romania, said vice-president of the National Regulatory Authority in Energy Nicolae Opris. Investors in wind stations, which will also build devices for the regulation of the production of energy, can apply for authorizations, Opris said. According to him, as of 2005, when a green certificate scheme started being implemented, for encouraging the production of renewable energy, more and more investors have been willing to build wind stations. "After two years of measurements, we have been submitted a big number of applications for wind stations. The Authority has authorized so far the building of wind stations, of 300 MW, in Dobrogea, but applications submitted to Transelectrica exceed 1,500 MW, the limit of flexibility, " Opris said. *Source: Rompres.*

Transilvania Airport of Targu Mures to become of national interest

The Government is preparing an emergency ordinance under which the Transilvania airport of Targu Mures will be declared an institution of national interest, Minister for Development, Public Works and Housing Loszlo Borbely said on March 25. He added that in 2003, when a list of airports of national import qualifying for European funds and larger appropriations was drawn up, he Transilvania airport was unjustifiably omitted. "After the ordinance is approved, the airport will join the 12 airports that are currently considered to be of strategic national interest," said Borbely. He added that the new classification would allow the Transilvania Airport to draw more funds, including from the Transport Ministry and even starting this year. "Ground lighting in currently being added and the works, conducted by ROMATSA, are expected to be over this year. The new system will allow aircraft to land and take off even when visibility goes down to 60 metres. I have discussed with the Mures County Council and at least RON 4 million will be earmarked from Government appropriations in the weeks to come, for the necessary investment, " said Borbely. *Source: Rompres.*

Health

Expenses for healthcare in Romania, most rapid growth in area

The Romanian pharmaceutical market reported the highest rise in expenses for healthcare in the region, say statistics of IMS Health. While in Romania, the expenses for healthcare per capita are rising 36 percent, Ukraine reported an increase of 28%, coming second in the region, and in Bulgaria, the expenses for healthcare are rising 7%. The growth in Romania is three times faster than in Hungary and Poland. Even if each country starts from another level, with its growth race, Romania can be among the first in point of healthcare expenses per capita. In a regional context, writes Business Standard, the Romanian market is still seducing although it shows a slow-down. In 2007, the growth rate reached 11%, from 19% in 2006, but it is still higher than in Poland or Hungary. Last year, the medicine market in Romania stood at some EUR 1.8 billion, and according to research firm Cegedim, the retail market rose 19.2%, and the hospital one slowed down 19.7%. For 2008, Cegedim estimates that the market will continue to grow, but the growth rate will be of 5-10%, under the level of the previous years, showing that the market targets at stabilization. The main variables which, in 2008, will influence growth in the local market will be "the exchange rate (with most sold products imported), the price policy, and financing from the public healthcare system." *Source: Rompres.*

Public financing for 32 hospitals built by 2012

The Public Health Ministry is accepting in April offers for the design, construction and equipment of 32 hospitals requiring total estimated investments of some EUR 3.7 billion, to be completed in 2012. Investments will be mainly financed from Health Ministry funds, the state and local budget, bank loans and foreign credits. The Ministry intends to build four regional hospitals in Iasi, Targu-Mures, Craiova and Timisoara plus 18 county hospitals. Another ten units - specifically three

municipal hospitals, three city and four community hospitals - are due for construction in the Mures county. The contracts, to be awarded by open bid, will unfold over the interval April 2008 - April 2012. *Source: Rompres.*

Infrastructure & transport

Romania to spend EUR 2.8 billion on European transport corridors

Romania is to engage European funds in the value of EUR 2.8 billion for the construction of the transit segments of the pan-European transport corridors, announced on March 6, vice-president of the European Commission and the European Commissioner for Transport Jacques Barrot, on the occasion of a visit to Romania. "Romania is to engage EUR 2.8 billion in three priority projects, pan-European Corridor IV road system (Nadlac - Sibiu), Corridor VII (Danube) and the railway transport Corridor (Curtici - Arad - Brasov)", said the European Commissioner at the end of a meeting with Romanian transport minister Ludovic Orban. "I presented EC vice-president the stage of the European corridors in various sectors and the objectives for their finalization. Our objective is to finalize all works up to the end of 2007 - 2013 budgetary exercise", stressed transport minister Ludovic Orban. According to the Romanian minister, discussions were aimed at the re-evaluation of the priority projects on Romania's territory in view of the revision of the European transport networks, set to be finalized in 2010, as well as Romania's proposals for extending the north-south transport axis (Kaunas - Bialystock - Presov - Debrecen) on the north-east direction toward Bucharest and Constanta, north to Calafat-Vidin bridge and then to Bulgaria and Timisoara, and Serbia. Romania also proposed a railway connection on the east - west direction between Corridor IV (Curtici - Arad - Brasov) and Corridor VII (Danube), preparation for the prolongation of the high speed railway line Paris - Vienna - Budapest on the segment Budapest - Bucharest - Constanta. As well, the issue of a Danube - Bucharest canal was also approached, set to connect Romania to the Danube river (Corridor VII). *Source: Rompres.*

Gov't cancels Otopeni-Baneasa airports merger

The Government cancelled the decision to set up the National Company Airports Bucharest, through the merger of Otopeni and Baneasa airports, the Transport Ministry requesting the abrogation of the act, contested in Justice, in order to allow the sale of some of their shares on the stock exchange. 'The merger was blocked because of the contestation submitted in court by the Utilitarian Aviation and had to be canceled by the Government in order to allow the listing of Otopeni airport with the stock exchange,' ministerial sources declared on March 6.

New terminal for cement in Constanta Port

A terminal for cement with an annual capacity of 1 million tons, of Decironm company, has become operational in the Black Sea Port of Constanta. The terminal, worth EUR 12 million, is the second biggest investment the company made in Constanta Port, after the takeover of the majority stake by Ceminter International Spanish company. Decironm constructed a cereal terminal in 2007. Decironm general manager Valeriu Bajenaru says that over 300,000 tons of imported cement will be operated through the new terminal this year alone and will have a positive impact over the domestic cement market. The terminal includes a lab for the cement's chemical analysis, with the beneficiaries receiving quality certificates. *Source: Rompres.*

Tarom to sign agreement on accession to SkyTeam alliance

National air company Tarom will sign in April the agreement on the accession to the SkyTeam alliance, said on March 21 Transport Minister Ludovic Orban at a seminar devoted to infrastructure and held in Sinaia. "Within a month approximately, Tarom will sign the agreement with SkyTeam in order to be included in the prominent alliance. The decision is the outcome of the fact that SkyTeam provides the best conditions and opportunities for the development of Tarom," said the Romanian Transport Minister. Tarom has been an associated member of the SkyTeam alliance since 2007. SkyTeam has 10 members (Aeroflot, AeroMexico, Air France-KLM, Alitalia, China Southern, Continental Airlines, Czech Airlines, Delta, Korean Airlines, NWA) and operates 16,409 flights a day to 841 destinations from 162 countries. The overall number of passengers annually transported by member companies amount to 343.6 million passengers. *Source: Rompres.*

EUR 205 million rail to link Bucharest's major air and railway hubs

Works at the rail connecting Bucharest's North Train Station with the International Airport 'Henri Coanda' will cost EUR 205 million and will take two years and a half, Transportation Minister Ludovic Orban told a seminar on infrastructure. The official said the track will be over 19 km long, of which some 12 km are already laid, ensuring fuel transportation to the Airport. The rail will run

above-ground, except for a tunnel of 1 km. Works at the project should start in the second half of 2008. *Source: Rompres.*

Construction

Dwellings finalized in 2007, up 20% from 2006

As many as 45,867 dwellings were finalized in 2007, up 7,689 (20%) from 2006, when 38,178 were built, according to the National Statistics Institute. As many as 22,806 dwellings (49.7% of the total) were finalized in towns and cities, compared with 17,994 a year before, and 23,061 in villages, compared with 20,184 in 2006. From private funds, finalized were 42,314 dwellings, 8,905 more than in 2006, and from public funds, 3,553, down 1,216. The number of finalized dwellings rose in all development regions. The highest rises were reported in Bucharest-Ilfov, southern Romania, followed by the Center development region, the West one, South-Muntenia, and the North-West region.

IT&C

Romania to endorse National Broadband Strategy by year's end

Romania will approve by the year's end the National Broadband Strategy, said on March 13, the IT&C Minister Karoly Borbely, at a press conference held after he met European Commissioner for Information Society and Media Viviane Reding. "The strategy has to be adopted by all the EU member states by 2010. We are on schedule, in April we will forward the taskbook, so, by the end of this year, the tender will be finalized, the contract will be signed, we can approve it," Borbely said. He also said he talked with Reding about the entire IT&C area in Romania. "I told the commissioner what we did in this respect in the past years, I told her that we met the EU requirements. I said the Government approved the re-organization of the broadband (...), the minister will hold a tender for the two WiMax licenses, which is very important for filling the digital gap between the urban and the rural area," Borbely said. *Source: Rompres.*

IT&C sector contributes 7% to GDP in 2007

The IT&C sector in Romania contributed last year 7% to GDP, up 3% on 2006, IT&C Minister Karoly Borbely said on March 13, after he met European Commissioner for Information Society and Media Viviane Reding. "The growth can be kept in 2008, considering the economic indicators, we estimate the IT&C sector could contribute this year 10% to GDP," Borbely said. According to him, Reding believes Romania's asset for the development of the IT&C sector is that its economy is developing at high speed. The IT&C market in Romania is put at EUR 7 billion for 2008, it has a high growth potential, with 20% of Romanians having access to the Internet and 10% to the broadband Internet. *Source: Rompres.*

Agriculture & food

Romania will not exceed the milk quota for 2007-2008

Based on an analysis carried out after the first 10 months of the 2007-2008 quota year, it is estimated that Romanian dairy farmers will not exceed the quota that was allocated by the European Union. Therefore Romania will not pay the levy for exceeding the quota and farmers exceeding their production quotas will not be fined, as their overproduction will be compensated by the low quantities reported by other farmers. According to Department for Milk Quota Administration (DAQL), the low milk production recorded both for deliveries to processors as well as for direct sales, was due to a difficult agricultural year (drought) and to Romania's farm structure. Currently, Romania has a large number of dairy farmers - some 870,000 - of whom more than 621,393 have a direct sales quota. Approximately 60 percent of the farmers registered as dairy producers (and therefore milk quota holders) have just one cow and a third of them are over 60 years old. Farmers with one cow deliver some 26.5 percent of the quantity of milk and those with 3-5 cows account for about 37 percent of the total.

Undoubtedly, the Romanian dairy sector needs restructuring, considering that at the moment it has a direct sales quota of almost 1.8 million tonnes of milk, nearly identical to the one of the 25 EU member states together (Bulgaria excluded).

Romania has an allocated milk production quota of 3.118 million tonnes, after the EU member states approved an increase of milk quotas by two percent for all member states, starting with April 1, 2008. This increase in milk quotas is an important step for Romania and can support the restructuring of this sector, especially since almost 300,000 dairy farms are to be set up and finalized in 2008-2009. Currently, there are 145,000 farms with ongoing development projects through the EU Sapard programme and another 147,000 farms through a national programme ("Romanian Sapard"), which will have to enter the system of quotas. The expected milk quantity delivered by these farms is around 516,000 hectolitres of milk. At the moment, DACL data show that milk quota is sold in Romania for 7 - 11 cents/litre.

Romanian farmers submit record number of project applications for EU funds

In just one day, Romanian farmers have submitted 561 projects for the first three measures launched within the National Rural Development Programme (PNDR), with the total number of applications registered at the closing of the first application session (end of March) reaching 918, according to data released by the Paying Agency for Rural Development and Fisheries (APDRP). The total value of the 918 projects is 728.71 million euros, which represents almost four times the funds earmarked for this first session, worth 194.31 million euros. According to APDRP, most of the projects - 708 - are for the modernisation of agricultural holdings, totalling 291.26 million euros. Another measure that raised the interest of potential beneficiaries relates to village renewal, for which 94 projects worth 405.98 million euros were submitted. At the same time, 16 projects were submitted for increasing the added value of agricultural and forestry products (processing), with a value of 31.45 million euros. For the March session, the village renewal measure was allocated 103.72 million euros, the modernisation of agricultural holdings measure 57 million euros, while the measure for increasing the added value of agricultural and forestry products received 33.3 million euros. The total value earmarked for 2007-2013 for these three measures alone will be some 3.5 billion euros. Now that the National Rural Development Programme is approved, Romania will be granted an advance payment of 3.5 percent of the total value of 8 billion euros to be received over 2007-2013, so that the actual funding may start. The applications submitted during this first call for projects will be assessed in less than 45 days, after which the eligible projects will be made public. The second session of project submissions starts on April 2. For 2008 seven submission sessions are scheduled. The first six will be carried out until the end of August, while the 7th - the last one - is meant to settle the payments and is scheduled for November or December, only if the funds are not used up by then. The National Rural Development Programme comprises 22 measures, with more than half of them to be operational in 2008 and the remaining in 2009.

FMCG market rises in 2007

Yogurt, ice-cream and frozen vegetables were the foods best sold in Romania last year, MEMRB Retail Tracking Services data say. The only ones registering lower sales than in 2006 were alcoholic drinks, such as vodka (minus 10.6%), brandy (minus 9.8%), liqueur and gin. The most developed food segment is processed meat, accounting for 36% of the market in value, in 2007, similarly to 2006, second come dairies (with a growth rate of 23.6% in 2007 compared to 2006). Frozen vegetables are among the five foods whose sales topped the local market, having a growth pace of 38.7% in 2007 compared with a year before. Ice cream sale grew by 49% in 2007. Fast moving consumer goods (FMCG) sale pace rose by 19.5% last year from 2006, twice higher than the growth in sales in terms of volume, MEMRB data say. In 2007, the drinks segment was the single one whose percentage in the FMCG market increased, with growing sales of ice cream (three times), whisky and beer. Customs duties removal strongly boosted the whisky market that scored a growth rate of 142.6%, MEMRB data say. Beer sales grew by 43.7% compared with 2006, because of the unprecedentedly hot weather in 2007. Carbonated soft drinks followed, with 19.7% sales on the local market in terms of value, and coffee came next, with almost 10%, the MEMRB survey reads. *Source: Rompres.*

Privatisation

State-owned CFR Marfa stake fully sold by international auction

The Romanian state will sell its entire stake in rail freight company CFR Marfa by open international auction with pre-qualification requirements, seeking at least EUR 1 billion, Transportation Minister Ludovic Orban told a press conference on March 13. "Our goal is to complete by year-end the privatisation deal by open international auction, under observance of all transparency procedures. We hope to obtain at least EUR 1 billion from the deal," said the Transportation Minister. The cited

official added that several institutions will be consulted, such as the State Assets Resolution Authority and the Competition Council, and that the European Commission will have to endorse the deal in the end. "The consultant selected by the Transportation Ministry to work out the privatisation strategy suggested the sale of the entire stake held by the Transportation Ministry. Under these circumstances we will opt for open tender with pre-qualification, to attract a strategic investor," said the Ministry's privatisation director Dragos Tanasoiu. Tanasoiu added that on March 13 the Transportation Ministry was supposed to address the Competition Council that is to further contact the European Commission for the necessary response to start privatisation under full conditions of transparency. CFR Marfa's portfolio includes eight commercial sale centres, 23 commercial production centres, 219 management stations that service another 713 stations with commercial activity. The company has 17 operation depots and 42 rolling stock overhaul stations. CFR Marfa currently operates 987 engines and 50,980 freight carriages. The company also owns two ships of the Romania fleet - Mangalia and Eforie, with a capacity of 3,000 DWT. CFR Marfa's annual revenues in 2007 stood at EUR 530 million and its profit was EUR 12 million. *Source: Rompres.*

Dutch presence in Romania

The Dutch Company Den Braven has opened the first polyurethane foam plant from Romania

Den Braven Romania, national representative of the Dutch group Den Braven Sealants Bv. – Worldwide Leader in Professional Sealants has extended its activity in the building domain through the opening in 27th of March 2008 of investment over EUR 10 million, consisting in polyurethane foam production unit, warehouses and offices, located at few km away from Bucharest, on National Road 7 Bucharest – Targoviste. All the construction has a 10,200 sqm surface, on a land of 30,000 sqm and was realized in 12 months. Built area of the polyurethane foam (PU Foam) plant represents almost 3,500 sqm, warehouses 5,500 sqm and offices and administrative spaces over 1,000 sqm. The production capacity budgeted for 2008 is over 10 million cans, PU Foam plant from Romania being one of the most performing from the whole world. *Source: The Company.*

Zeelandia relocates outside Iasi

Zeelandia, a manufacturer of ingredients for the foods industry, is set to invest EUR 4.5 million this year to relocate its entire operations to an industrial complex on a 22,000 square metre plot of land in Miroslava, close to Iasi. The production facility, the warehouse and the administrative headquarters of the company are currently housed in various rented locations in Iasi. "We bought a 22,000 square metre plot of land in Miroslava in Iasi county for approximately EUR 550,000. The new headquarters will be built on a 4,000 square metre plot and will be finished by the end of the year and become operational in the first quarter in 2009," said Cezar Gumeni, general manager of the company. The value of overall investments earmarked by the company this year will amount to approximately EUR 4.8 million. The company also intends to invest in employee training and new equipment. Zeelandia, the local branch of the Dutch company by the same name, posted RON 32.5 million (EUR 9.7 million), an increase of 18% on the previous year and operating income worth RON 2.2 million (some EUR 650,000). *Source: Ziarul Financiar Daily.*

C&A to launch Romanian store in 2009

Dutch-based C&A, one of the largest clothing retailers at the moment that boasts over 1,000 stores in Europe, will enter the Romanian market next year, and has already started to recruit staff for key positions. "We will expand in Romania in 2009, but have already started the necessary preparations to find a location and recruit personnel," said Alexandra Pribyl, the official in charge of communications at C&A. The company, which has more than 34,000 employees, hired recruitment firm Neumann to find its staff on the Romanian market. Openings include the positions of store manager, assistant store manager and financial supervisor. The group already has stores in countries in the region such as Hungary, Poland, Czech Republic, Austria, Slovenia and Slovakia. C&A, which is part of the Cofra group that operates on real estate and on the financial services market, is present in more than 16 countries in Europe. *Source: Ziarul Financiar Daily.*

Heineken acquires Bere Mures

Heineken N.V, which competes for the top spot on the Romanian beer market with the local branch of SAB Miller, has signed the contract to buy Bere Mures, the second-largest independent player on the domestic beer market, for which it paid more than EUR 150 million. Heineken thus secures its leading position on the market, with a 31% share, whereas the differences in market

shares of the top three players (Heineken, Ursus and InBev) were less than 2% at the end of last year. *Source: Ziarul Financiar Daily.*

ABN offers diversified investments for wealthy clients

ABN Amro has put together three investment products with separate risk profiles, dedicated to Preferred Banking service clients, an offer originally launched in autumn. The Preferred Banking service is the Dutch Bank's equivalent to private banking services, offered by local banks, and targets clients with high incomes and at least EUR 50,000 in liquid assets. ABN now offers the opportunity to place funds in RON-denominated bonds issued by the German state-run bank KfW, in fund units of Pioneer Asset Management, or in foreign exchange structured deposits. According to ABN representatives the three products carry different risk profiles and can be customised. KfW bonds are a very low-risk placement alternative, but they can fetch higher yields than regular deposits. Clients that want to take bigger risks, in the hope of a higher gain, can place their money in fund units. ABN distributes units for four funds managed by Pioneer Asset Management, with varying risk profiles, which range from placements in sovereign bonds, as well as placements on the capital market. Clients willing to take on even higher risks can place their money in deposits in alternative currencies, which rely on the exchange rate. *Source: Ziarul Financiar Daily.*

ING invests EUR 400 million in real estate projects

ING Real Estate Development, the real estate investment division of the Dutch financial group, famous for developing one of the largest malls in Europe - the Zlote Tarasy mall in Warsaw, wants to develop residential and retail projects in major Romanian cities, and erect office buildings in Bucharest, with three investments planned in Iasi, Galati and Brasov. "We will invest over EUR 400 million in the three projects, which are scheduled to start this year. The projects will take place over 3 or 4 years, depending on the project," said the Managing Director of the Romanian office of ING Real Estate Development Management, Siep Hoeksma. The projects will consist of both residential spaces - which target clients with average incomes, and retail spaces. The projects in Galati and Brasov will each attract investments worth around EUR 200 million, while the one in Iasi will entail investments worth around EUR 20 million. "In parallel with these projects, for which we are negotiating the purchase of 30 hectares of land, we also target other land acquisitions in cities with over 100,000 inhabitants. We want to develop retail projects within these cities," specified Hoeksma. He added that, while so far, the developers' strategy had been aimed at building retail projects on the outskirts of the cities, the next stage was to build this type of project inside cities. *Source: Ziarul Financiar Daily.*

TNT's profit rises faster than turnover

In 2007, Dutch-based courier services provider TNT saw its net income rise by over 40% on 2006, after turnover increased by around 30%. In 2006, TNT Romania's net income reached EUR 4 million, therefore against an increase of over 40% the final figure could top EUR 5.6 million, while against a 30% advance, turnover could exceed EUR 30 million. "The results are in line with TNT's international strategy of focusing on the operations where solid performances are achieved, and where TNT has gained a leading position," said Bogdan Enache, general manager of TNT Romania. With regard to TNT's revenues, international deliveries account for the largest percentage, with DHL and UPS as the company's main rivals on this segment, while on the segment of internal delivery services, the main competitors are Cargus, Fan Courier, Curiero and TCE Logistica. Last year, the overall value of the courier services market was estimated at EUR 180 million, while forecasts for 2008 point to EUR 200 million, according to TNT representatives. "We don't suggest a slowdown on the courier market, but rather a maturing market. This year, we expect a positive, balanced trend, and an average growth rate of 20-25%," Enache explained. Such a stable trend, he added, is a characteristic of neighbouring countries that joined the EU in 2004, and depends on the sustained development of the business environment. "The new opportunities generated by the impact of the tighter commercial relationships with EU countries, as well as the development of several large investments and production centres mean that we anticipate a continued upward trend on this segment," added the TNT representative. *Source: Ziarul Financiar Daily.*

Philips Romania hits business increase by 32%

Philips Romania company hit an increase in turnover by 32% in 2007, against 2006, reaching thus EUR 95 million, Cotidianul daily reads on March 10 from a release of the company. Philips holds in Romania a 59% market share on the kitchen home appliances, 26% of the vacuum cleaner segment and 35% of the smoothing iron segment. The company also holds 77% of the shaving machines segment, 41% of the hair dryers and 64% of the hair-cutting machines. Philips ranks 3rd on the LCD and Home Cinema segment and is the leader of the DVD segment in Romania. In terms of medical equipment, Philips brought in Romania heart-monitoring equipment, medical imaging equipment, medical information technology and ultrasound equipment. The company targets an average annual growth worldwide by at least 6% over 2008-2010, and a doubling of the

EBITDA index per share, as on 2007. Philips expects its current business EBITDA index to exceed 10% by 2010.

Van Oord Offshore BV appointed contractor of 'Midia' oil terminal

Rompertol Group appointed Dutch company "Van Oord Offshore" BV general contractor for the construction of the "Midia Marine" oil terminal (south-east of Bucharest). Spokesman of Rompertol Refinery Co. Bogdan Urzica told Rompres that the technical project has been completed and the first equipment shipments by "Bluewater Energy Services" BV of the Netherlands will arrive in April; all authorizations were also obtained for the start of the investment. The project is estimated at USD 90 million. The floating marine terminal for crude unloading is 8.7 km off the Black Sea shore, in the proximity of the Petromidia Refinery; it can take Suezmax-class oil tankers of up to 160,000 TDW. The maximum transfer capacity will be 14 million tons of oil a year at an hourly flow rate of 7,000 c.m. Rompertol Group leaders said the project helps the company grow into a significant component of the oil supply logistic chain that will stretch from the Caspian Sea to the Petromidia installation, ensuring a considerable crude flow to the Romanian and Central European markets. The project of the "Midia" maritime oil terminal kicked off in June 2006 and will be completed in fall this year.

Interamerican Romania's business grows by 30% in 2007

Interamerican Romania Insurance Company scored gross underwritten premiums worth RON 69.45

billion (round EUR 20.8 million), last year, by 30% more than a year before, mainly as a result of the increase by 159% in health insurance. Interamerican Romania Insurance Company had registered gross underwritten premiums worth RON 53.16 million (about EUR 15.08 million) in 2006, up 14% vs. 2005. Gross underwritten premiums in life insurance grew by round 18%, to RON 32.57 million (some EUR 9.76 million) in 2007 on 2006. Life insurance investments grew faster in 2007 than the average in this segment, up 40% from 2006, Company's data say. Interamerican General Insurance earned gross underwritten premiums worth RON 36.88 million (about EUR 11.05 million) in 2007, by 43% more than in the previous year. Health insurance totaled gross underwritten premiums worth RON 6.74 million (about EUR 2.02 million). The success on the private pensions market also contributed decisively to the Interamerican Group's switch to a different development stage, Eureko head in Romania and Interamerican Romania Insurance Company executive manager Frans van der Ent said. Interamerican Pension Fund, the Group's private pension division, ranks fifth on the private pension market, numbering 263,979 clients, with a market share of 6.35%. Interamerican Romania Insurance Company entered the Romanian market in 1995, as a subsidiary of the Greek Interamerican Company, and in 2001 it was taken over by Dutch financial Eureko Group BV. *Source: Rompres.*

ING boasts highest share of private pensions system

With a market share of 33.2%, ING Romania tops the ranking of financial institutions that manage private pension funds, reveal the end results of the initial membership acquisition process remitted on March 7 to Rompres. ING reported 1,269,728 valid membership acquisition documents, followed by Allianz Tiriac with 980,229; Generali - 358,419; AVIVA - with 281,367. According to the final update of the contributors' directory - performed on March 6 - a number of 3,823,610 persons were validated in the system of pension schemes under private trusteeship (Pillar II). The results of the final update of the contributors' directory will serve in the computer-assisted random assignment stage, when 332,706 participants who did not join any pension scheme (although they were required to) or who applied with several funds (and were therefore invalidated) will be assigned to one fund or another. The 332,706 will be assigned randomly and proportionally to one of the 18 authorized pension funds.

ING Bank doubles profit to EUR 22 million in 2007

ING Bank posted gross profit standing at some EUR 22 million (RON 72.9 million) in 2007, more than double in RON on 2006 figures. "The ING Bank Romania's gross profit increased in 2007 by 148%, up to RON 72.9 million, in the context the bank's assets advanced by 13%. Last year was one of organic growth for ING Bank Romania, as we invested in the extension of our branch-network and also in the development of our product offer," general manager of ING Bank Romania Misu Negritoriu said. Last year, the local branch of the Dutch financial group ING increased its assets by 13% up to RON 8.1 billion, in the context of an advance in loans by 79%, up to RON 4.67 billion, and revenues higher by 41%, of RON 327 million respectively. Due to the good dynamics in such loans granted to individuals, the volume of the loans exceeded by 79% the figures in 2006, according to Bursa daily. In 2007, ING bank managed to double its number of clients on the retail segment, reaching a half of million, with the bank having extended its unit-network to 147 units, by opening 37 new SelfBank units. The bank reported in 2007 on the

banking services for companies, a growth by 17% in the client portfolio, which corresponds to a number of 219 new clients. Moreover, the number of wholesale banking units increased by 23 units in 2006, up to 29 last year. In 2008, the objectives of the bank targeted an increase in the gross profit and revenues by approx. 18%, as well as an increase in the number of clients up to 750,000. Moreover, ING Bank Romania targets an increase in the gross profit by 18-20%. From 2009, the bank aims at reaching a consolidated exposure to all the financial instruments, and also a further increase in the market share, not only in terms of assets, but also in terms of banking products such as the loans or the deposits. *Source: Rompres.*

Events & Useful web links

WWW.HOLLANDTRADE.RO

The Department for Economic and Environmental Affairs within the Embassy of the Kingdom of the Netherlands is happy to inform that the new portal of the economic network of the Netherlands in Romania is available at www.hollandtrade.ro.

Dutch corner at the ExpoRenewEnergy in Bucharest

Between April 21st and 24th ROMEXPO will host in Bucharest the ExpoRenewEnergy. At the initiative of SenterNovem a 'Dutch Corner' will be set up, providing Dutch companies active in the field of 'energy efficiency' and durable energy the opportunity to present themselves. You can find more information on this international fair at www.romenvirotec.ro/engleza/index.php. For more information please contact Vlad Nicolae at the Embassy.

Holland stand at Agraria in Cluj-Napoca

The Netherlands Ministry of Agriculture, Nature and Food Quality is organising a Holland Stand (business lounge) at the AGRARIA international agri-food fair which will take place during 20-24 May in Cluj-Napoca (www.agraria.info.ro).

Trade mission on environmental technology in Romania between 2 and 6 June 2008

For the EVD, agency of the Netherlands Ministry of Economic Affairs, Rocon organises together with the Chambers of Commerce of North West Holland and East Netherlands and Syntens a trade mission to Romania. This mission takes place from 2 – 6 June 2008 and is targeted at all Dutch businesses that are related to the environmental technology industry. The goal is to link Dutch businesses to Romanian businesses in the same sector and to intensify cooperation.

For more information: www.rocongroup.com/handelsmissieroemenie.

-	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 Economy and Finance	- www.mefromania.ro
-	Romanian Ministry of Environment and Sustainable Development	- www.mmediu.ro
-	Romanian Ministry of Transport	- www.mt.ro
-	National Institute for Statistics	- www.insse.ro
-	Agency for Small and Medium Sized Enterprises	- www.animmc.ro
-	Exhibitions in Romania	- www.romexpo.org
-	Information on EU funds	- www.fonduri-structurale.ro