

BRCC NEWS & VIEWS

BRITISH ROMANIAN CHAMBER OF COMMERCE

ISSUE 4, MAY 2011

Congratulations!

The BRCC has had plenty to celebrate

The BRCC had two events to celebrate in April. Before the splendid occasion of the British royal wedding, the BRCC was chosen for a major award from the Council of British Chambers of Commerce in Europe (COBCOE).

The BRCC received the 2011 **Award for Corporate Social Responsibility** in recognition of its varied initiatives that aim to raise awareness of business, social and cultural issues and achievements. These initiatives range from providing a platform that enables charity members to receive expert advice on legal, fiscal and other issues, to actively participating in and supporting events and projects that encourage business members to support the voluntary sector. (Pictures are on page 2).

This is the third award that the BRCC has won in the last five years as part of the prestigious COBCOE Chamber of the Year Awards competition. Previous awards are:

- **Award for Membership Development**, 2007 and
- **Chamber of the Year Award**, 2009.

Royal reception in London

To mark the marriage of His Royal Highness Prince William and Catherine, now the Duchess of Cambridge, we hosted a special reception in London that was attended by **Their Royal Highnesses Crown Princess Margarita of Romania, Prince Radu of Romania** and other members of the Romanian royal family. Pictures of the event are on the next page.



(Picture: Hugo Burmand/Clarence House/PA)

TRH The Duke and Duchess of Cambridge after their wedding, in the throne room at Buckingham Palace

CONTENTS	Page
A word from the CEO	2
Interview with HMA Martin Harris	5
Upcoming Events	7
Special Reports:	
Economic growth for Romania	10
Tips for inward investment	12
New Labour Law amendments	13
New Members	14
Members' News & Announcements	19
Charity News	30
Events Calendar	31

On behalf of our members, officers and staff, we congratulate Their Royal Highnesses and wish them many happy years together.

Show the world the best of Romania!
Annual Photography Competition
'Design and innovation'
Closes 25 May
winners to be announced at the
British Days' Gala Dinner on 30 June
(More on page 6)

Dear Friends

Welcome to our May issue of *News & Views*, the BRCC's official newsletter. You may have noticed a vast improvement of late in its look and feel and we are grateful to our Editor, Debbie Lamb for devoting so much time and expertise to developing one of our primary communications tools. Raising its profile enables us to reach a bigger audience with a product that looks professional and is becoming more and more interesting with each issue.

Good news

The first half of 2011 has proven to be incredibly busy and really positive with our path towards growth well and truly underway. With 17 brand new members joining the Chamber, two of which have joined at the higher Sustaining grade and a new upgrade to Founder level; good news indeed.

We have continued to organise a wide variety of excellent events both in Romania and in the UK, with regular high level business breakfast meetings interspersed with fun networking drinks evenings in Bucharest. It has also supported some very good topic-specific conferences in Romania and organised a high profile seminar on the infrastructure sector as well as a social evening in London in celebration of the Royal Wedding with special guest members of the Romanian Royal Family.

The forthcoming calendar of events continues in the same high level, high profile, vein. We are eternally grateful to all our events sponsors who make it possible for us to excel in organising events for the benefit of our members and associates.



COBCOE Award for CSR

From left:
Nicole Ion, PR & Marketing Manager UK; Brian Davies, BRCC Chairman; Sandra Gadea, Membership Services Assistant

Representing your views

We have, as always, in partnership with our colleagues actively represented the views of our members on legislative changes. We have proactively participated in meetings with Government officials as well as in joint communiqués and proposals to Government, particularly on the newly amended Fiscal and Labour Codes (see page 13).

More recently, the Chamber has been working together with other bilateral partners in responding collectively to changes in the bilateral Chambers of Commerce rules and regulations.

COBCOE Award for CSR

As you will all now know, the BRCC won the 2011 Award for Corporate Social Responsibility, in recognition of the varied initiatives of the Chamber that aim to raise awareness of business, social and cultural issues and achievements.

We are so proud to have received this latest award and now have a matching set with our other two COBCOE awards displayed in our Bucharest office.

Team changes

This first half of 2011 has also seen some changes and additions to our team.

Many of you will know that **Brian Davies** is due to retire as Chairman at the end of June. Our British Days party this year will be dedicated to saying farewell to Brian and thanking him in grand style.

We are pleased that **Raymond Breden**, known to you all, has been elected to take over as Chairman from Brian from 1 July. Ray is an active member of our team, most recently taking the lead role with Brian in conducting a full review of the Chamber's Statutes, which will better place the Chamber to prepare for its next phase of development.

We are pleased to advise that our very well attended Extraordinary Meeting of Members earlier this month unanimously agreed to the proposals for change put forward by the Board.

Diana Deleanu has joined the BRCC Board of Directors on behalf of **Deleanu Vasile – Avocati**. As a published author, lecturing professor and practicing

(continued)

attorney, Diana brings a wealth of knowledge and experience which will be of considerable benefit to the Chamber and its members.

Sandra Gadea, who originally joined us as an intern in October 2010, proved to be such a great asset that we decided to offer her a traineeship as Membership Services Assistant starting 1 January 2011. Sandra is doing very well indeed and has been pivotal in updating our mailing lists and increasing our database in the last six months. She has also researched and written some excellent sector and trade reports for me, as well as preparations for press interviews.

Sandra is also beginning to take on more in respect of events, organising activities under the tutelage and guidance of our Romania Manager, **Agata Stefan**. We have great expectations for her future with the Chamber.

With the additional support from Sandra, Agata has been able to devote more of her expert time to relationship building and membership services development, as well as fundraising and membership retention and recruitment activities, which are all vital to the well-being of the Chamber.

With a view to increasing both our activity and membership base in the UK, **Nicole Ion** joined us earlier this year as our PR & Marketing Manager in the UK with the express role of developing the membership base and events activities there, as well as coordinating the activities of the BRCC CityLink, the junior membership arm of the Chamber.

Nicole has worked hard in organising high profile events already and has succeeded in attracting high numbers of high calibre attendees.



Front row (L-R): John Law, Chairman, Simona Frignani, Director, British Chamber of Commerce of Italy; Charlotte Fraser-Prynne, Executive Director British Chamber of Commerce in Spain; Agata Stefan, President, British Chamber of Commerce in Belgium

Back row: Ray Power, Chairman, and team of the British Chamber of Commerce in Kosovo; Nicole Ion and Sandra Gadea; Glenn Vaughan, CEO, British Chamber of Commerce in Belgium

Developing our communications

We are pleased to advise that one area of strategic development has been to improve the look and facilities of our main marketing tool, the BRCC website. Redesigned and launched some five years ago, it is about to undergo a further transformation. Watch this space!

While **Debbie Lamb** continues to provide excellent services developing *News & Views*' content and design, we have recently asked another associate to assist us to develop our communications forums as a whole. **Cristina Irimie**, who is better known to most as the Editor of *Ziarul Roman in UK*, has agreed to help me to review our channels of communication with our members, develop the special features content of *News & Views*, and conduct interviews with key personalities, such as our two Ambassadors for the newsletter and our website. This will:

- ensure broader presentation of key events,
- increase effective channels for

members to communicate their company services,

- create additional opportunities for our sustaining and founder members to communicate their projects and activities, and
- develop key media partnerships for the BRCC.

All in all, the path of growth on which the Chamber set out at the beginning of the year, has so far proven to be a successful one and we look forward to more good things to come.

Thank you, our members, as always for all your support and best wishes for a wonderful summer!

Anne-Marie Martin, CEO





Royal wedding reception at the Romanian Embassy, London
 From Left: HRH Prince Nicholas, HRH Crown Princess Margarita of Romania, HRH Prince Radu and Nelly Miricioiu, the British soprano opera singer who was born and raised in Romania



The two Ambassadors at the infrastructure seminar in London HMA Martin Harris, British Ambassador to Romania (left) and HE Dr Ion Jinga, Ambassador of Romania to the Court of St James



Guests at the Business Breakfast with the British Ambassador

Diana Deleanu, new BRCC Board member



Diana currently has four key roles:

- Practising attorney, as a Partner with Deleanu Vasile-Avocati, a member of the Warwick legal network,
- Insolvency Practitioner with Rovigo Timis SPRL.
- Lecturing Professor at N. Titulescu University, Law School and Social & Administrative Sciences Faculty
- Official English Translator authorised by the Ministry of Justice.

Diana obtained both her law degree and her Master's in Business Law from the N. Titulescu University's Law School. She is currently studying for her Ph.D. She has also studied business law in the UK and holds several English proficiency and translator qualifications.

In addition to authoring several books, Diana has been published in national and international magazines, and has been a lecturer at major national and international conferences.

www.deleanu.ro
www.warwicklegal.com
www.rovigo.ro

HMA Martin Harris, British Ambassador to Romania

By Cristina Irimie



Martin Harris presented his credentials to President Băsescu as British Ambassador to Romania on 2 September 2010.

Born in Edinburgh, Scotland in 1969, Martin Harris was educated at Glenalmond College and Cambridge University where he obtained a first in History and was President of the Cambridge Union. He obtained a Masters in Public Administration from the Open University in 2008.

Martin Harris joined the Foreign and Commonwealth Office (FCO) in 1991. He was Second Secretary at the UK Delegation to the Organisation for Security and Cooperation in Europe in Vienna from 1992 to 1996. He then returned to London to lead the FCO's Pakistan and Afghanistan Section in 1997-1998.

In 1999, he was in the British Embassy in Moscow and ran Britain's programme of technical assistance in the Russian Federation until 2003. He then moved to the British Embassy in Kiev, where he was Consul General and Deputy Head of Mission during the Orange Revolution and its aftermath. He returned to London in 2008 working as an adviser in the Cabinet Office on Afghanistan, Pakistan, Russia and other countries of the former Soviet Union.

He was appointed an Officer of the Order of the British Empire in 2010.

Martin is married to Linda MacLachlan, whom he met while at Cambridge. They have three young daughters.

What are, from your perspective the most important issues that British investors in Romania are likely to encounter in 2011?

In 2011 Romania is going to return to growth so predictably Romania's economy could grow by 1.5% in 2011 and then further in 2012. There have been tough times since the crisis hit in 2008. But we are now in gradual recovery, which will create new opportunities for British investors and British companies quite effectively, and the amount of bilateral trade will develop strongly and in fact we have already seen that in Romania helping UK trade grow.

How would you describe the business cooperation and strategic partnership between the UK and Romania in the next four years?

I am really passionate about this as I am the new ambassador here. I think this is a very important relationship for both countries and, as you know, the UK has been one of the strongest supporters of Romania becoming a member of the EU and of NATO, and we did that because we thought that it was in Britain's interest that Romania should be our partner and an ally in those organisations.

“I'm a big fan of the Chamber. It has an important role to play through its engagement with the Romanian Government. It continues to receive recognition for its excellence.”

We therefore look forward to developing the partnership with Romania in the EU and in NATO. To give you an example, today I am about to go to Constanta to see Romania's 'King Ferdinand' frigate as it makes the final preparations for 'Operation Unified Protection', the NATO led operation to enforce the UN arms embargo on Libya. This is an example of how we will be really benefiting from Romania joining us in the European security strategy.

According to the British Prime Minister, David Cameron, the answer to facing the economy's challenges is: make it easier and cheaper to start new businesses, support innovation and unleash the single market. Looking at the similarities

Interview with HMA Martin Harris, British Ambassador to Romania (continued)

between the economic circumstances of Romania and the UK, would you see a similar approach being beneficial to Romania?

Definitely. I think there are many similarities between our economies. We are both in the process of recovery from the crisis, we both have to cut our public expenditure and adjust our budgets, and we both must meet the challenges and develop and bring new sources for growth. The other thing is that we are in the same boat. That boat is Europe.

We are looking forward to working with Romania in joint initiatives to develop economic growth in Europe. The key to producing growth in business is about innovation and about the consolidation of the single market.

Would you rate Romania's workforce as being one of the assets the country can offer to foreign investors?

From my own perspective, I am extremely impressed with the local workforce at the British Embassy. They are pivotal to our ability to function as a high performing Embassy. I know too, from talking to business, that the quality of the workforce is a major factor in deciding to set up in Romania.

Does the UK see Romania as a key partner in Europe?

Certainly. That's why we strongly supported Romania's accession to the EU and in NATO. Romania is an important partner for us, in Afghanistan, and now in Libya too, and in promoting competition and growth in the EU.

How would you rate the work done by the British Romanian Chamber of Commerce and its role in bridging the relationship



between the two countries?

I am a big fan of the Chamber and have been actively involved in its activities since my appointment last summer. The Chamber and the Embassy have a strong partnership and compliment each other well.

The Chamber has an important role to play through its engagement with the Romanian Government in ensuring the most favourable business environment. It lobbies hard on behalf of its members and I know works closely with the FiC and AmCham on mutual issues.

The Chamber continues to receive recognition for its excellence, the latest being the COBCOE Corporate Social Responsibility Award. This is an increasingly important area and will be the focus of this year's Queen's Birthday Party.

SHOW THE WORLD THE BEST OF ROMANIA!

BRCC fourth annual
Photography Competition

'Design and Innovation'

Open to EVERYONE
Closes 25 May 2011

Romania has so much to offer in design and innovation, from architecture and landscapes to fashion, engineering, art and design. If you can capture just a little of it, we'll show the world!

Shortlisted entries will be exhibited at the **Radisson Blu Hotel, Bucharest** throughout June, to coincide with the BRCC's British Days.

Prizes will be awarded at the **British Days' Gala Dinner** on 30 June.

Prize Sponsors:

1st **Rosia Montana Gold Corporation**

2nd **JTI Romania**

3rd **PointMax**

This prestigious photo competition aims to portray a positive image of Romania by showcasing its many talents and achievements internationally. Organised in association with Point Max, in media partnership with MTR Press, it is open to professionals and amateurs from any country.

Simply download an entry form from

www.brcconline.eu
and send your pictures to
foto@brcconline.eu

Photo Exhibition sponsor
Smith & Felton
Advisory Services

UPCOMING EVENTS

BRCC NEWS & VIEWS

BUSINESS LUNCHEON

Thursday 19 May 2011

12:30 for 13:00

(reception followed by lunch)

The Library
The Reform Club,
106 Pall Mall, London SW1

Hosted by Mr Brian Davies,
Chairman, BRCC with
Guest of Honour Digby, Lord
Jones of Birmingham, Kt

Event sponsored by Alexandrion
and Dunlop Mills SRL

Lord Jones' speech will focus on the message of his explosive, first book *Fixing Britain*, a candid and forthright critique that puts the spotlight on critical national and international business issues.

It can also inspire other countries, such as Romania, as it lays out the essential reform urgently needed for growth, following one of the worst recessions experienced in our economic history. The essential message of his book is how to tackle the socio economic issues facing modern British business in the current climate, recover stronger than before and stay in the globalised race.

He will also share his views on how Romania may draw upon these same lessons in ensuring its own future competitiveness in a recovered global economy.

About Lord Digby Jones

Known as 'the Face of British Business', Lord Jones is renowned for his no-nonsense, straight-talking approach and is considered to be one of the world's most acclaimed business commentators.

Lord Jones currently serves as Chairman of the International Business Advisory Board of HSBC and Chairman of the International Business Advisory Board of British Airways. He is also Chairman of Triumph Motorcycles Limited



and a Corporate Ambassador for Jaguar Cars. He is an advisor to numerous companies and holds several directorships and chairmanships.

Lord Jones became well known as Director-General of the CBI, the Confederation of British Industry. He then held a number of senior corporate advisory positions and served as the UK Minister of State for Trade & Investment, during which time he made 45 official overseas visits, travelling to 31 different countries including Romania.

A lifetime peer, he now sits in House of Lords. Lord Jones is a Corporate Ambassador for Cancer Research UK and a Fellow of UNICEF. He is a Diamond Ambassador for Mencap's Work Right initiative, a Vice-President of Birmingham Hospice, and Patron of many charities and business associations, including the BRCC.

He frequently appears on television, radio and in the newspapers, being known for his firm views on numerous aspects of life in a globalised economy. He was appointed a Knight Bachelor in 2005.

About *Fixing Britain*

"If fundamental reform does not take place then we are dead in the water. Globalisation does not take prisoners. Britain must become fit

BRITISH DAYS
PARTY AND
PHOTO
COMPETITION
AWARDS
CEREMONY
2011
30 JUNE, 19.00
RADISSON
BLU HOTEL
BUCHAREST

for purpose in the 21st century."

Fixing Britain lays out the essential reform urgently needed for growth. Knowledgeable, authoritative and independent, Lord Jones highlights how untenable the status quo is and sets out how Britain can get back in – and stay in – the globalised race.

Sending a clear message to government, business leaders, strategists and the media, *Fixing Britain* explores the effective linkage of change at all levels, from Westminster to education, the public and private sectors, our social cohesion and our sense of common purpose.

This book is the most explosive examination of the state of British business in years.

BRCC EVENTS INFORMATION

UK - Nicole Ion
Tel: +44 (0)7868 649990

Romania - Agata Stefan
Tel: + 40 (0) 752 003 066

www.brrconline.eu

**INFORMAL GATHERING
WITH THE
SLOVENIAN ROMANIAN
BUSINESS CLUB**

**Slovenian Wine Tasting
25 May 2011, 18.00
K+K Elisabeta Hotel,
Bucharest**



**IMF BREAKFAST
AT KPMG
BUCHAREST**

**‘The International Money Fund
(IMF) and Romania’**

**Tuesday, 31 May 2011
From 08.30 to 10.15**

The BRCC is pleased to announce that **Mr Tonny Lybek, the IMF Resident Representative in Romania and Bulgaria** will speak to BRCC members about the approach of the IMF to Romania, and in particular its review of the stand-By Arrangement (SBA) and follow-up SBA.

**BALKAN ENERGY AND INFRASTRUCTURE
FINANCE FORUM 2011**

‘Financing the Future of Balkans Energy’

27 and 28 June 2011,
Bucharest

EEL Events is proud to present Balkan Energy and Infrastructure Finance Forum, providing an up to date analysis of planned and future projects available to finance in the renewable energy and energy infrastructure sector.

Key topics include:

- Grid parity and regulation
- Public and private investment/financing methods
- Individual project pipelines and opportunities
- Biomass/Biogas, Hydro, Solar (PV) and Wind
- Bankability of energy projects and ROI.

Contributions by EBRD, APER, Transelectrica, Finance in Motion, The Brattle Group, Bloomberg New Energy Finance

and many more, will lead you through the hottest issues of energy security in the Balkans region.

With exceptional networking opportunities, key presentations and workshops this 2011 event will provide you with practical insight into the SEE Energy market.

15% discount for BRCC members wishing to attend.

**www.easteurolink.co.uk/
Balkan-Energy-and-Infrastructure-Finance-Forum-2011**

delegate@eeevents.co.uk
Tel: +44 (0) 207 275 8020
Fax: +44 (0) 207 681 2889



Joining the BRCC has its benefits

Here's a reminder of the many valuable benefits that come with BRCC membership

ACCESS TO:

- **A large number of potential clients** through the BRCC internal membership and external networks
- **Wider networks** through our membership of umbrella organisations operating in the UK, Romania and Europe
- **The City of London network** through BRCC CityLink
- **Government officials** - and contact with them
- **Business and market research services** provided through the commercial arm of the Chamber, and access to members' own pool of services
- **Discounted travel** with member airlines and **discretionary fee arrangements** for rooms and conference facilities with member hotels.

PLUS:

- **Business, social and educational networking** at our gatherings and events
- **Active support of members' activities** and initiatives
- **Opportunities to exchange information**
- **Collaboration** with like minded business organisations, government and representatives
- **Opportunities to develop your marketing strategy** and to promote your organisation through the BRCC's promotion suite - publications, online facilities, advertising, speaking and sponsorship opportunities
- **The ability to make a difference** and shape the Chamber's future through involvement in working groups and committees.

About the BRCC

The award winning British Romanian Chamber of Commerce is a not for profit organisation, established in 1998 with a reputation that speaks for itself. A British registered company limited by guarantee, the BRCC has a permanent presence in both London and Bucharest.

The Chamber has developed its brand reputation over many years of solid growth and is now considered to be one of the top professional business organisations of its kind in the marketplace, which is seen to be both an effective voice for its members and the British-Romanian community.

Membership driven

BRCC is owned entirely by its membership. We pride ourselves on being membership driven and invest all our resources in ensuring that we serve the needs of our membership.

ALL THIS COMES WITH THE ADDED VALUE OF A WARM, FRIENDLY AND PERSONAL APPROACH TO EACH INDIVIDUAL ENQUIRY - ALWAYS

Membership Categories

Regular membership has proven to be the most popular choice, attracting both small and medium size enterprises, as well as larger organisations from a wide range of industries.

Sustaining members include organisations wishing to make a more substantial commitment to the Chamber's development and in return enjoy enhanced benefits.

To find out more,
please contact
Agata Stefan

Tel: +40 (0) 752 003 06

email: astefan@brcconline.eu

www.brcconline.eu

Economics made simple!

by Dr Stan Dunlop, Dunlop Mills SRL

For smaller economies such as Romania, the economic predictions often rely more on micro than macro economic assessment. That means a whole set of variables may go wrong, leaving the country prone to a 'hard landing' (negative fluctuation) in GDP. On the other hand, an accumulation of positive factors will result in significant growth. These ups and downs are far more pronounced for smaller economies than for the major ones.

These fluctuations also depend on the spread of a country's industrial and services base. If a country majors on a few principal industries eg tourism or real estate, it will tend to feel more of an affect if tourism or real estate goes up or down.

Major economies have generally achieved a wide spread of industries and services, making them more immune to severe fluctuations. These countries also tend to have higher populations and have developed an accessible education system that allows the population to replenish skills, and invest in research and development and infrastructure. In nearly all cases, a stable government that applies reasonable fiscal policies is a precursor to any macro economic estimate.

Despite the fact that Romania is one of the EU's minor economies, we nevertheless look more to the macro than the micro economics to assess its future GDP growth. This is because Romania is a major population country. This is defined in the EU as a member state with a population of over 20 million.

We start with a look at the nominal GDP of the 27 member states which gives some idea of how rich a country is, though GDP does not indicate quality of life or wealth distribution. It is, nevertheless, an overall guide.

EUROPEAN UNION GDP

		US\$ million
1	Germany	3,235,000
2	France	2,635,000
3	UK	2,198,000
4	Italy	2,090,000
5	Spain	1,438,000
6	Netherlands	789,700
7	Belgium	461,500
8	Poland	423,000
9	Sweden	397,700
10	Austria	374,400
11	Greece	338,300
12	Denmark	308,300
13	Finland	242,300
14	Ireland	226,800
15	Portugal	219,800
16	Czech Republic	189,700
17	Romania	160,700
18	Hungary	124,200
19	Slovakia	88,300
20	Slovenia	49,550
21	Luxembourg	46,510
22	Bulgaria	44,780
23	Lithuania	35,960
24	Latvia	24,200
25	Cyprus	23,220
26	Estonia	18,050
27	Malta	7,714

Source: Wikipedia (2009 data)

Looking at the nominal GDP figures for each EU state, it is obvious that Germany wins gold, France silver and the United Kingdom bronze. In fact, the combined GDP of Germany, France and the United Kingdom is about equal to the entire cumulative GDP of all of the

Why Romania is certain of a decade of substantial growth

other 24 member states. We will nevertheless focus on the top five, and include Italy and Spain. Then we will focus on how Romania will perform relatively.

Currently in 17th place, Romania wishes to move up the ladder and be more prosperous.

So, why should Romania be so confident that it can move up the table and become wealthier?

The answer lies in the fundamental basics of macro economics. These are that economic performance relies on three principal factors: land, labour and capital. We call these the 'principal economic factors' (PEF).

Dunlop Mills considers that states with good PEF can at least gain a 'natural equalisation' in this economic family and we will demonstrate in this report the opportunities for this.

Natural equalisation is the process whereby Romania automatically reaches an average level of GDP in the group as a whole, subject to PEF.

To illustrate this, we now consider the GDP to the population size (GDP per capita), shown on the next page.

This is the range of GDP per capita, currently, for a major population developed country 'in equalisation' to achieve in the EU. Dunlop Mills believes that this phenomena is a fundamental part of economies developing in an equivalent environment or in trading families (eg EU) and that they tend to equalise naturally with free trade and normal government applying correct fiscal policies.

We call the three largest economies the **Driving Economies**. Other economies with major populations over 20 million, we call **Major Population Economies**. Outside of this, we refer to the remainder as the **Other Economies**.

EU GDP PER CAPITA

		Population	GDP per capita US\$
1	Luxembourg	502,202	92,612
2	Denmark	5,534,738	55,703
3	Ireland	4,460,000	50,852
4	Netherlands	16,596,150	47,583
5	Finland	5,352,000	45,273
6	Austria	8,356,707	44,802
7	Belgium	10,827,519	42,623
8	Sweden	9,340,682	42,577
9	France	65,447,374	40,261
10	Germany	81,757,600	39,568
11	UK	62,041,708	35,428
12	Italy	60,231,214	34,700
13	Spain	46,661,950	30,817
14	Greece	11,306,183	29,922
15	Cyprus	801,851	28,958
16	Slovenia	2,054,199	24,121
17	Portugal	10,707,924	20,527
18	Malta	413,609	18,650
19	Czech Re-public	10,501,197	18,065
20	Slovakia	5,379,455	16,414
21	Estonia	1,340,415	13,466
22	Hungary	10,020,000	12,395
23	Poland	38,130,302	11,094
24	Latvia	2,231,503	10,845
25	Lithuania	3,341,966	10,760
26	Romania	22,215,421	7,234
27	Bulgaria	7,606,000	5,887

Source: Wikipedia (2009 data)

Note how each of the largest economies is clustered just above the mode of the distribution. France, Germany, the UK, Italy and Spain act like a sort of economic magnet that binds them.

(Continued from previous page)

It appears empirically factual that the **Major Population Economies** will continue to grow faster than the **Driving Economies** with the **Other Economies** performing more erratically depending on micro economic circumstances. This is natural economic equalisation. As a **Major Population Economy** that has gained accession to EU membership from a very small base, Romania will move more quickly towards equalisation.

Romania is one of only seven Major Population Economies (including the Driving Economies). Due to natural equalisation and basic mathematics, it should therefore be the fastest growing EU state in the coming decades. The IMF is now predicting above 3% growth in 2011 – we predict 3.27% – and concludes that Romania will be the fastest growing EU economy from 2011. This accords with our predictions.

The next 20 years

Romania will jump to 13th place in the EU based on GDP per Capita table from its current 26th place. Growth will be constant at 4.5% to 8.2% pa for the entirety of the next decade from 2011.

The increase in wealth, and thereby business returns on investments, will be the highest in the EU.

Apart from Natural Equalisation, how will Romania maintain strong economic growth?

Romania does or will benefit from:

- One of the widest spreads of industrial and service fields in the EU.
- A population of more than 22 million, making it a Major Population country in Europe.
- A major technology leap since its association with the EU.
- The major port of Constanta, capable of turning imports into exports, and this port is the major regional port.
- Tourism as a focus for investment, as Romania is not land locked and offers outstanding natural beauty inland, plus ski and other winter sports opportunities.
- Natural seasons that allow summer and winter products and services to enhance diversification.
- Demographics showing a major young population, an increasing middle class (all countries need a strong middle class to get anything done!) and the emergence of top professional standards and good corporate governance.
- Good trading relationships with non-EU countries and will gain incremental benefit from those sources.
- Substantial infrastructure investment in roads, rail and airports, which enhance business connectivity and growth.
- New business friendly employment laws from 1 May 2011, which will encourage foreign investment and employment.
- New taxation authority efficiencies, which will increase taxation collection, thereby minimising the need for compensatory taxation increases.

Romania is already the regional economic power and by the end of the next decade, 2019, Romanian will have more than doubled its wealth from \$7,234 per capita to \$15,472 per capita. By the end of the second decade, 2029, Romania will have more than quadrupled its wealth from today's level to \$33,404 per capita.

Natural equalisation will be substantially achieved during the third decade.

In conclusion, the tiger economy of Romania is set to recover at a fast pace from 2011 and grow consistently towards natural equalisation to the Driving Economies. If you are an investor in Europe, where would you rather invest? For larger companies with a Euro strategy, try fixing your SE company in Romania at a 16% uniform tax rate.

For SMEs, returns on investment in Romanian companies will be among the best in Europe.

Tips for incoming investors

By Nicoleta Firta, *accace*

The CEE region has attracted many foreign investors in recent years. Countries like Romania, Bulgaria and Hungary have been particularly attractive, due to less restrictive legislation or better markets for their products.

One of the first things investors should know when deciding to start a business in one of these countries is the different types of company structures and the main requirements for their establishment.

1. Types of business organisations in Romania

According to the Companies Law No. 31/1990, foreign investors have five options. The most used are:

- Joint-Stock Company (SA) – social obligations are guaranteed by the share capital; the shareholders are liable for their shares.
- Limited Liability Company (SRL) – an SRL can have between 1 and 50 shareholders (natural or legal persons). The minimum capital is RON 200, and the associates are liable for their contributions.

Time for the registration of a new company: 5 to 7 working days.

Other types of business in Romania are

- Wholly owned subsidiary/branch of a foreign legal entity – a branch performs independent economic activities without legal person status, and must be registered with the Commercial Register;
- Representative office of foreign legal entity - registered with the Romanian Chamber of Commerce.

2. Types of business organisations in Bulgaria

Bulgarian legislation stipulates two principal forms of business organisations. They differ in their legal formation and in the manner of apportionment of liability.

- Commercial corporations
- Co-operatives

Most common types of companies are:

- Joint-Stock company
- Limited liability company (OOD), including single-member limited liability company (EOOD) – a limited liability company that can be formed with one or more shareholders (natural or legal persons). The minimum capital is 2 Bulgarian Leva and the associates are liable for their contributions.

Required time for registration of a new company: 4 days to 5 weeks.



Other forms of business organisation according to Bulgarian laws are:

- Sole trader
- Wholly owned subsidiary/branch of foreign legal entity
- Representative office of foreign legal entity
- Co-operative

3. Types of business organisations in Hungary

According to the Hungarian Companies Act, a foreign investor has four options, the most common being the Limited Liability Company. A limited liability company can be formed with one or more shareholders (natural or legal persons). The minimum capital is HUF 500,000 and the liability is limited to the company's initial capital.

Required time for registration of a new company:
Standard articles of association - 1 working day,
Normal articles of association - 15 working days

Other forms of business organisation are:

- Branch Offices (Fióktelep);
- Representative office of foreign legal entity.

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Balancing Act

Essential amendments to the Labour Code will change the balance of power between employers and employees

By Irina Stanica, Head of Employment & Pensions Department, Noerr

Law no. 40/2011 amending Law no. 53/2003 – Labour Code was published in the Romanian Official Gazette no. 225 dated 31 March 2011. The law came into force on 1 May 2011.

Written contracts

According to the new provisions, individual employment contracts must be in written form to be valid, and this obligation is incumbent upon the employer. The employer will be liable to a fine for letting employees work without a valid contract, and the amount of the fine will depend on the number of employees. For up to five employees, the fine is between RON 10,000 and RON 20,000 for each person. For more than five, it becomes a criminal offence with a penalty of one to two years imprisonment, or a fine.

For the first time, the law also stipulates the liability of the employee, for whom the penalty will be a fine of RON 500 to RON 1,000 for working without a valid employment contract.

Longer probation periods

Two amendments long awaited by the private sector refer to the lengthening of the probation period and the notice period for resignations. The probation period for non-managerial positions has been lengthened from 30 to 90 calendar days, whereas for management positions it has gone from 90 to 120 calendar days. We consider the new regulations to be beneficial for both the employer and the employees, as the employees now have more time to convince the employer that they are suitable for their position in the company, both professionally and in their conduct.

Longer notice periods

The maximum period of notice for resignations has been extended for non-managerial positions from 15 calendar days to 20 working days, and for management positions from 30 calendar days to 45 working days. These periods do not change the old regulations fundamentally, because once an employee has resigned, the employer can disregard the notice period. However, the new longer notice periods do allow the employer to start the recruitment process earlier on and manage the transition from one employee to another more smoothly.

Reduced working hours

For the first time, it is possible for employers to reduce working hours from five to four days per week and, consequently, reduce employees' salaries accordingly. These regulations apply only in cases where employers have had economic difficulties for a period exceeding 30 working days, and where the employers have consulted the representative trade union or other employee representatives beforehand. This new provision is a consequence of the economic crisis, and aims to offer employers an alternative to redundancy, which is also covered in the amended Labour Code.

Performance measurement

Another amendment refers to the necessity of establishing individual performance objectives and the criteria by which the employer is to evaluate the employee's performance. In future, this will play an important role in both employee evaluation and in adopting measures for dismissal for professional inadequacy, within the collective dismissal procedure.

Collective dismissals

The new regulations stipulate that when adopting dismissal measures, the criteria for evaluating performance objectives will be applied before social criteria. This makes it possible for the employer to identify a selection of personnel on the basis of performance criteria, as a justifiable reason for dismissal, since the main purpose of these amendments is to facilitate a transition to more flexible labour relationships.

Overtime

Overtime can be compensated with time off in lieu in the next 60 days, double the period allowed under the old regulations. A new feature is that time off in lieu can be taken in advance, in which case the extra hours must be worked within a 12 month time period.

Conclusion

Although we cannot call this a totally new innovation in the regulation of labour relationships, we believe that these amendments to the Labour Code do balance the rights of employers and employees, at least on a regulatory level. We will have to see whether the law courts follow in the same direction, and whether their decisions in future labour litigations will cease to favour employees, as they have in the majority of cases in the past, and become more balanced.

www.noerr.com



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The BRCC is delighted to announce the names of 24 new members. We extend a warm welcome to them all.

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www.besttranslations.ro
www.traducembine.ro



The British Romanian Consultancy

Helping British businesses expand into Romania

Based in London and Nottingham, the British Business Consultancy is a company designed to help British businesses expand their activities successfully into Romania. It was set up by Lorela Corbeanu, a former Political Adviser in the Office of the President of Romania and a Consultant for the EU accession of Balkan countries.

It is supported by the HIVE, Nottingham Trent University's purpose-built enterprise development centre, and is a member of the BRCC as well as Nottinghamshire and Derbyshire Chamber of Commerce.

The British Romanian Consultancy has the expert knowledge to help UK companies to benefit from the €30bn of European funds available to support the development of Romanian market and from the important tax breaks and incentives for foreign investments offered by the Romanian Government.

To assist medium and large British businesses interested in expanding into Romania, the British Romanian Consultancy also provides market research by undertaking a detailed analysis of any business opportunity, helping to ensure that investment decisions are properly costed and fully researched.

Maximum benefit, minimum cost

An essential aspect of establishing a business in Romania and obtaining finance is the selection of local partners, and the British Romanian Consultancy helps with this. It can also find local legal representation, a critical step in ensuring that the processes are followed correctly, local laws are adhered to and costs are kept to a minimum.

With its flexible approach and customised services, the British Romanian Consultancy provides its clients with the means to maximise benefits and minimise costs. It offers a free introductory meeting and stands ready to assist British businesses in getting access to an emerging market where the available opportunities still can be accessed at relatively low cost.



*Lorela Corbeanu, Managing Director,
The British Romanian Consultancy*

To find out more about funds and opportunities available for your business, contact Lorela Corbeanu, Managing Director, The British Romanian Consultancy.

www.thebrc.co.uk



Giving social enterprises the wings to fly

NESsT is an international non-profit organisation founded in 1997 to develop sustainable social enterprises that solve critical social problems in emerging markets. NESsT believes that a social enterprise is a self-financing strategy that offers employment opportunities and fair wages, and uses innovative and sustainable models to resolve social problems.

NESsT works as a social enterprise catalyst in 10 emerging market countries: Argentina, Brazil, Chile, Ecuador, Peru, Croatia, Czech Republic, Hungary, Romania and Slovakia.

Having entered Romania in 2007, it became a legal entity in November 2009. NESsT hosted two competitions in 2008 and 2010, attracting over 100 organisations to the idea of social enterprise. To date, more than 60 organisations have received training based on NESsT's methodology of identifying, assessing and developing social enterprises aimed at increasing sustainability and mission impact.

Today, NESsT's portfolio of social enterprises is one of the largest in the region, with 10 participating organisations currently receiving flexible financial support (grants, loans or equity as appropriate) and development support (one-on-one consulting, workshops, pro-bono support from NESsT Business Advisory Network). The strategic partner of NESsT in Romania is the Romanian-American Foundation.

Examples of social enterprises within the NESsT Romania portfolio include:



- **Viitor Plus Association** (Bucharest), which produces and sells textile bags,
- **Prietenia Association** (Pantelimon) which sells organic vegetables grown and harvested by people with disabilities,
- **Touched Romania Association** (Bucharest), which sells high quality jewelry made by at-risk mothers, and
- **Fundația Cartea Călătoare (Focșani)**, which produces Daisy books aimed at increasing educational access for the visually impaired.

NESsT has cultivated a Business Advisory Network (BAN), comprising a group of more than 30 business professionals and community leaders who volunteer their time, providing intellectual, social and financial capital for the development of social enterprises.

The organisation believes in a model of 'engaged philanthropy' as a growing number of donors and philanthropists are seeking ways to become more closely involved with charities. They provide expertise, skills, and collegial networks that can be of enormous benefit to NESsT.

NESsT is now inviting you to join a growing number of forward thinking, entrepreneurial donors and investors, who are helping to make a vision of social enterprise a reality in emerging markets worldwide. If you are looking for a philanthropic investment that shares your commitment to finding lasting solutions to society's most serious problems and building strong civil society organisations, while generating new resources for the non-profit sector, we encourage you to support NESsT.

www.nesst.org

The BRCC has chosen NESsT as the charity to benefit from this year's BRCC Gala Dinner.



Roşia Montană Mining Project

A new standard for responsible gold mining

Roşia Montană Gold Corporation (RMGC), a joint venture between the Romanian Government and Gabriel Resources company, is one of the newest members of the BRCC. The company has already started its active involvement in Chamber initiatives, and will be awarding the first prize for the BRCC photography competition 'Romania – Design & Innovation' as the first of many contributions to the BRCC.

RMGC mining project

The company is to develop the most modern mine in Romania at Roşia Montană, bringing major benefits to the Romanian economy and setting a new standard for responsible gold mining, both at the European Union level, as well as internationally.

RMGC proposes a 25-year, realistic, solid and coherent project, that will halt the current decline of this area, revive its economic potential and prepare for a gradual transition from the mining industry to other long term solutions. The project, currently waiting for final permits, will capitalise around 314 tonnes of gold and 1,480 tonnes of silver using four pits: Cârnic, Cetate, Orlea and Jig, which will be exploited through the most advanced technologies.

Proving itself to be responsible and caring - about people, the environment and the local heritage - the company has so far invested more than US\$400 million in the Roşia Montană area, and has plans to spend a further US\$1.7 billion.

Benefiting the whole country

An estimated US\$4 billion will benefit the Romanian economy directly, leading to a potential overall contribution to GDP of US\$19 billion, according to Oxford Policy Management. This will result in benefits for the local community such as improved living conditions, a better infrastructure, modern schools, improved medical services and a much cleaner environment. Consequently, the currently disadvantaged region of Roşia Montană, could become an area with a dynamic, flourishing economy.

Overall, the project will create over 3,000 jobs, contributing to the sustainable development of Roşia Montană. This plan responds to the high need for jobs in this area,

which is currently facing a high unemployment rate.

Last but not least, an important part of the Roşia Montană project is reviving the region's tourism potential through major investments in infrastructure and cultural heritage. With the assistance of various international and national experts, RMGC has developed a sustainable development plan based on the fact that the region's cultural heritage will attract many visitors, as long as it is well preserved, restored and displayed.

All these points prove that the Roşia Montană mining project is a responsible undertaking which will bring numerous benefits to the area, and which looks likely set a new international standard.

www.rmgc.ro



RMGC has restored a building in the Roşia Montană Historic Centre, housing the mining history exhibition 'Gold of Apuseni'

A new name for a leading logistics player in Romania

Tibbett Logistics is poised to make a major name for itself in the world of logistics and supply chain management in Romania and South East Europe

The company was recently set up in Bucharest by Keswick Enterprises Ltd – a UK-based, privately owned holding company focused on supply chain related businesses – following its acquisition last December of Delamode Logistics SRL and that company's joint venture with DHL, DHL Delamode, from the shareholders of Delamode Group and DHL.

These established Romanian businesses have been renamed

Tibbett Logistics SRL and Tibbett Retail Services SRL respectively – and together will trade as Tibbett Logistics. It is the first time the 'Tibbett' name has reappeared in the world of logistics since Tibbett & Britten's £328 million acquisition by Exel (now DHL Supply Chain) in 2004.

Tibbett Logistics operates from nine distribution centres – providing over 100,000 square metres of warehousing – across Bucharest, Constanta, Deva and Timisoara. It offers a nationwide, broad range of supply chain related services to a variety of customers, including domestic and multinational retailers, plus FMCG, automotive and other manufacturers. The company is a pioneer of new supply chain practices and technologies in Romania, such as RF technology interfaced with customers' ERP systems (including SAP). It was the first logistics service provider in the country to implement voice-picking technology in retail warehousing operations.

Distribution operations

Distribution operations include a nationwide domestic transport network, which last year transported over 60,000 vehicle loads in ambient, chill and refrigerated environments. Tibbett Logistics deploys 400 road trailers, including double and triple-temperature reefers.

Since its creation in 2008, Tibbett Logistics' intermodal (road-rail) service has been leading the way in green logistics and sustainable supply chain solutions in Romania. The company provides domestic and transnational intermodal services covering: containers from the

savings for clients and up to 50% reductions in CO2 emissions.

Keswick's management have been involved in Romania for over 14 years and, since 2005, have been shareholders in Delamode and the DHL/Delamode joint venture. Prior to this several of Keswick's senior managers, when part of Tibbett & Britten, led the original Delamode entry into contract logistics in Romania that established the joint venture on behalf of Metro Group.

Keswick Enterprises

The group was created in 2004 by John Harvey CBE, who previously developed and led the major

intercontinental logistics service provider Tibbett & Britten Group plc for 20 years. With their former colleagues, the current Keswick Board grew Tibbett & Britten Group's revenues from £30 m to £2.3 bn in just two decades. Keswick is now bringing this international know-how and experience to bear on Tibbett



Tibbett Logistics warehousing operations in Bucharest

Far East landing in the port of Constanta; containers, semi-trailers and swap-bodies travelling between Romania and other EU countries; and the movement of domestic freight between wider Bucharest and western Romania.

Tibbett Logistics is the only private operator of a rail container terminal in Bucharest, and this summer will open a second, brand new intermodal terminal in the west of the city. This will form part of a Tibbett Logistics' CEE intermodal network, with terminals across Romania and, in partnership, extending into Austria, Bulgaria, Slovenia and elsewhere – delivering substantial cost

Logistics to accelerate its growth in Romania.

John Harvey, Chairman of Keswick Enterprises Ltd, said: "I am delighted that we have finally been able to bring Tibbett Logistics and Tibbett Retail Services fully into the Keswick group of companies. Our innovative and dynamic young Romanian team is drawing on Keswick's global experience in the logistics sector. I am confident that together we will accelerate development and continue to build the business – which has already sustained continuous growth since 2005."

www.tibbettlogistics.com
www.keswickenterprises.com

Tibbett Logistics

Translation reference materials - a must have!

Translation reference materials can help both translation companies and their clients get the most out of translation services. When performing a quality translation, they are used in addition to existing translation glossaries, translation style guides, and translation memory databases.

Reference materials for translators

Various translation reference materials can provide background and context that will help translators convey your message to the intended target audience to the best of their ability. Such reference materials include but are not limited to:

- Visual or physical examples of the products referenced in a translation (especially in technical translations)
- Similar text in other languages that is not necessarily being translated
- Related website addresses
- Related product documentation
- Related marketing materials
- Previous translations that have not been included in translation memories

Proofreaders can also significantly improve the quality of their job if presented with such reference materials.



Răzvan Costache, Managing Director, Avalon Media

Conference interpreters

The provision in advance of reference materials can also help conference interpreters prepare to perform the smoothest interpretation possible, and to the highest standard. Such interpreter reference materials include but are not limited to the same examples mentioned above for translators and also:

- Agendas and schedule overviews
- Presentation slides
- Speaker notes or scripts

- Speaker bios
- Video and audio presentations
- Handouts for attendees
- Information on attendees' profiles

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Danila Petre & Associates

New Criminal Business Law Department

The expansion of Danila, Petre & Associates Attorneys is continuing with the setting up of a new Criminal Business Law Department.

Given the constantly rising crime rate in the business environment, the firm has



Nicoleta Grama

witnessed a corresponding increase in the amount of attention that large companies are paying to the trend. Not only are they focusing on the protection of their interests, but also, and even more so, on the recovery of damages suffered as a result of 'criminal activity.'

Legal entities have suffered damages from many different types of crime, particularly

- tax evasion
- money laundering
- fraud
- crimes regulated by the Fiscal Code, or other special financial laws
- crimes regulated by Law no.31/1990 and other crimes which clearly show the intent of the perpetrators (actual persons or legal entities) to cause damage to the respective companies for the purpose of obtaining significant, unlawful gains.

In light of the influx of requests for specialised and high quality legal assistance for such cases, the development of a Criminal Business Law Department at Danila, Petre & Associates, Attorneys and Councilors, came as a natural step forward.

Since setting up the Department, we have seen continual growth in the number of cases, as well as in the results achieved in defending our clients' interests at the criminal pursuit phase, and in front of the High Court of Justice

Our Criminal Business Law Department has received full recognition from the criminal law field on the market, and it comprises a highly trained team of specialist lawyers in criminal law.

The team is coordinated by a Senior Partner and co Founder of Danila, Petre & Associates Attorneys and Counselors.

This recognition is emphasised by the success achieved in the subsequent recovery of damages initially suffered by our clients - national and international entities - and these results make Danila Petre and Associates rated among the top law firms with a criminal law department.

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GLOBAL INDEPENDENT ADMINISTRATORS

British Honorary Consul visits Dexion

Stuart Meikle, British Honorary Consul, went to the Dexion Storage Solutions factory in Rasnov, Brasov county, in April

Part of the international Constructor Group, Dexion, started its operations in Romania in 2006, establishing its modern facility on a 12,500 sqm industrial area in Rasnov, Brasov county, with the help of British specialists.

In almost six years of existence Dexion has grown to be one of the market leaders in the field of storage solutions manufacturing and selling in South-Eastern Europe.

Stuart Meikle, British Honorary Consul, chose to visit the Rasnov facility in recognition of the important role of the company in both Romania and the UK, viewing Dexion as an example of the flourishing economic relations between the two countries.

Mr Meikle was impressed with the factory and its full range

of equipment for processing steel and for bending, cutting, shaping and painting various shelving systems, fittings and accessories. He visited the group's testing laboratory, also hosted by the factory, where new solutions are put to the test using dedicated technology and highly-trained specialists.

The British Honorary Consul also visited the Group Sales Support Center, a specialized group of engineers located at the factory, who give technical support to Group Sales Offices all over Europe.

As a follow-up to his visit, Mr Meikle said: "I am highly impressed with the work Brian Howson and the UK/ Romania team did in setting up this facility and getting it up to European work standards. I am also impressed that the company has managed

to continuously grow and expand since its inception, establishing itself as one of the major players in a market as difficult, competitive and price-oriented as Romania. I was especially pleased with the potential of the people and the way the company puts Romanian employees in key positions.

"I have faith in Romania's future, powered by its people, its natural beauty and resources, and hope other foreign investors will follow Dexion's example and invest in the country."

"I have known Romania for 15 years and have been pleased to witness the changes it has shown. I have faith in the country's future, powered by its people, its natural beauty and resources and hope other foreign investors will follow Dexion's example and invest in the country."

The Honorary Consul also discussed Mr Howson's role as the Institution Of Mechanical Engineers Corresponding Member for Romania and how they both hope it will encourage Romanian Engineers to become internationally recognised.

www.dexion.com



Stuart Meikle, British Honorary Consul, with Brian Howson, General Manager, at the Dexion Storage Solutions factory in Rasnov, Brasov county

Epicor ERP - The clear choice for Dexion Storage Solutions

Innovative ERP Solution to support growing business and handle complex manufacturing requirements and changing local legislation

Epicor Software Corporation, a leading provider of enterprise business software solutions for the midmarket and divisions of Global 1,000 companies, announces that Romanian manufacturer Dexion Storage Solutions has selected its Epicor 9 next-generation enterprise resource planning (ERP) solution. Dexion plans to integrate its business processes with Epicor, from financials and production planning to customer management.

“Manufacturers throughout the world can benefit from Epicor’s ease of use and ability to adapt to business and industry-specific requirements,” said James Norwood, Senior Vice President, Worldwide Product Marketing for Epicor. “Our solutions scale as our customers’ businesses expand, change and ultimately grow, and we are confident that Dexion will enjoy that same flexibility. Offering Dexion a robust and flexible platform, we are confident they will achieve a foundation for business decisions to be made based on current, real-time information,

which means they can react quickly to changing market conditions and stay competitive in challenging environments.”

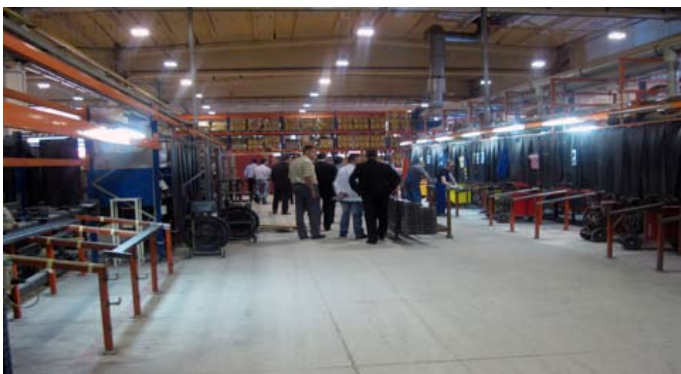
Dexion added, “We wanted a proven solution, created by a team of specialists that would make sure the system is working properly and is appropriately adapted and updated according to our needs. Epicor ERP was the clear choice for us, and we are pleased with the implementation process. We are confident that the final results of this joint effort will live up to, and even surpass, our expectations.”

Dexion specialises in designing, manufacturing and selling various storage systems, from pallet racking to archive solutions. The company required an enterprise solution with complex functionality that would be able to handle the many types of products, parts and accessories manufactured and sold by the company.

Epicor ERP is recognized as an invaluable tool for manufacturers and is particularly suitable to those that need to manage multiple, non-standard products, parts and accessories. Based on extensive market research, Dexion chose Epicor as the most suitable solution to help drive company growth. Assisted by the Epicor consulting team in Romania, Dexion’s implementation is progressing according to plan and is expected to go live soon.

www.epicor.com

EPICOR



Dexion factory, Rasnov

JTI – defined by its partnerships

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In April, JTI Romania was, for the second year in a row, partner of 'NexT', a short film festival.

At the end of May, JTI will, for the third time, be partnering **Sibiu International Theatre Festival**, the largest theatre festival in Romania and the third largest in the world, .

And at the beginning of June, the name of JTI will for the second time be associated with 'TIFF' – **Transylvania International Film Festival**, the first international film festival organised in Romania.

And, again, for the third time, JTI Romania will invite you, in October, to laugh at '**Comedy Cluj**' - International Festival of Film Comedy.

These are only some of the cultural partnerships that define the identity of JTI.

'Years of Pilgrimage' Tour

In 2011, JTI Romania has contributed to supporting the tour 'Years of Pilgrimage' organised by the Romanian Radio Broadcasting Company (SRR), celebrating the 200th anniversary of the birth of the great composer Franz Liszt. The tour consisted of a series of recitals by the famous pianist Horia Mihail, held in 12 cities in Romania, during April.

The piano Horia Mihail used from the SRR (Romanian Radio Broadcasting Company) was later donated to the local community of Medias, the final destination of the tour. This donation is part of a larger programme initiated by Radio Romania Cultural and Horia



Picture: Michael Navarro

Romanian choreographer Gigi Căciuleanu and the Chilean National Ballet are taking part in 'JTI Encounters' 2011, part of the George Enescu Festival in September

Mihail, which over the past three years has equipped many concert halls in smaller cities with advanced musical instruments.

Tomescu plays Paganini

In May, JTI, together with the violinist Alexandru Tomescu and the famous violin Stradivarius-Elder-Voicu, will embark on a musical tour of 14 Romanian cities.

With considerable generosity and grace, Alexandru Tomescu wants to give to Romanians from the far corners of the country the opportunity to hear the famous heirloom. In a unique series of recitals of interpretive artistry and virtuosity, he will play all 24 Caprices by Niccolò Paganini.

'JTI Encounters'

Last but not least, JTI is again this year a partner of the George Enescu Festival, within which 'JTI Encounters' also take place - an event that has become a traditional cultural landmark for the Romanian public.

The inauguration of 'JTI Encounters' took place in 2000 by the famous company Béjart Ballet Lausanne, which returned to Romania in 2007. Cullberg Ballet and Mats Ek, Joaquin Cortes, Compania Nacional de Danza and Nacho Duato, Tango Pasion, Alvin Ailey Dance Company,

Les Ballets de Monte Carlo and Jean- Christophe Maillot, Sylvie Guillem and Russell Maliphant, the conductor Seiji Ozawa, 'George Enescu' Philharmonic, and the pianists Dmitri Alexeev and Valentin Gheorghiu are among the guests of 'JTI Encounters'.

The twelfth edition of 'JTI Encounters' will have as guests the famous Romanian choreographer Gigi Căciuleanu and 'El Banch' – the Chilean National Ballet, with the show 'Noche Bach'. In addition to the shows that will take place in Bucharest on 4 and 5 of September, at the Great Hall of the National Theatre, 'JTI Encounters' will for the first time be shown in three other cities: Sibiu, 7 September; Cluj Napoca, 9 September; and Timisoara, 11 September.

By investing in culture, JTI is involved in the life of the community in a personal way; making its mark through excellence, unquestionable quality and authentic passion.

www.jti.com



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CAFE THEATRO



Provident Financial Romania Named Best Corporate Volunteer at Don'Or Awards Gala

Provident Financial Romania was awarded the prize for the best corporate volunteering programme as part of the Don'Or Gala, an event organised by the Cluj Communitarian Foundation on 7 April.

Provident was nominated for and awarded the prize for their community engagement project 'Every park has its Story' which was rolled out last year with the support of the local authorities in several Romanian cities.

In Cluj, a force of more than 40 Provident volunteers contributed to the creation of the city's first eco-park, 'La Butuci', with the support of the Cluj Community Foundation and the very enthusiastic young members of the Students' Organisation for Tourism (OST).

The project was completed

on 15 and 16 October and the entire park was built from scratch, using only environmentally friendly materials (wood, hemp rope etc) and fashioned in a rustic and natural style. The eco-park now features a mini-amphitheatre, round tables and matching chairs, a swing, hammocks, shrubberies and flower beds as well as benches, all made primarily of wood. The project was financed entirely by Provident.

Calina Moldovan, Operations Area Manager of Provident Financial Romania said: "We are proud to be the best team of corporate volunteers in Cluj. On behalf of the entire company I wish to extend a thank you to the more than 40 Provident employees, agents and customers who were involved in this project, to both our partner foundations, as well as to the Cluj City Hall.

"And, as spring has arrived, we invite you all to visit the new park, 'La Butuci' on Somes River, near Garibaldi bridge" she added.

In December 2010, Provident was also awarded The Company of the Year prize during the 2010 Volunteers Gala for its involvement in a similar project undertaken in Iasi.

The Every Park has a Story programme will continue this year in other Romanian cities, the first one being Craiova, where a park selected by a vote among local people will be rebuilt at the beginning of June.

www.providentfinancial.ro

PROVIDENT
FINANCIAL

Radisson Blu Hotel, Bucharest awarded 'Global Hotel of the Year'

Selected from over 1,070 Carlson hotels in 77 countries

Radisson Blu Hotel in Bucharest was awarded 'Global Hotel of the Year' by Carlson, the prestigious global hospitality and travel group. It was selected from over 1,070 hotels that are part of the global Carlson network.

The award was presented to the General Manager of the hotel, Yilmaz Yildirimlar, on 16 February, at the Carlson global business conference in Washington DC. The 'Global Hotel of the Year' title was also awarded to Country Inn & Suites By Carlson, Chanhassen, Minnesota.

The title 'Global Hotel of the Year' rewards the outstanding performance in terms of employee engagement, guest satisfaction, revenue generation and economic performance.

"These hotels exemplify our 'Ambition 2015' growth strategy to make our brands leaders in their segments" said Hubert Joly, President and CEO of Carlson. "The Radisson Blu Bucharest and Country Inns & Suites Chanhassen are outstanding performers across our global portfolio. The devotion these hotels have to service as well as product improvements are a great source of inspiration for all us", .

In his remarks upon receiving the award, Yilmaz Yildirimlar, General Manager of Radisson Blu Hotel Bucharest, said: "We are a young hotel in the great Carlson family, where service quality and excellence are core values. Therefore, this title honours us and at the same time obliges us both to the other hotels in the group, and especially to those who helped us get to the top – our customers."



Carlson Group is a leading global hospitality and travel company, with over 1,070 hotels in nearly 80 countries, including famous brands such as Radisson,



Radisson Blu Hotel, Bucharest awarded 'Global Hotel of the Year' (continued)

Country Inns & Suites By Carlson, Park Inn and Park Plaza. Radisson Blu Hotel Bucharest is part of Radisson Blu Hotels & Resorts within the Rezidor Hotel Group, owned by Carlson.

Currently featuring 718 rooms, Radisson Blu Hotel Bucharest is the largest five-star hotel in Romania and the largest Radisson Blu hotel in the region. Opened in September 2008, the hotel has established itself as a landmark in Romania's hospitality industry, exemplifying the brand's well-known values: exclusive amenities, impeccable quality of service, innovative design and elegant ambience, designed to meet the most demanding requirements.

The leading position attained by Radisson Blu Hotel Bucharest in Romania's hospitality market has been confirmed both by customers' feedback and by prestigious awards. These include 'Hotel of the Year 2008' for South-Eastern Europe at the SEE Real Estate Awards Gala, 'Hotel of the Year 2009 in Romania' by HRB Expert Hospitality Forum and inclusion in the 'Brands to Watch' category of the prestigious Romania Business Superbrands programme.

Radisson Blu Hotel Bucharest ranks first among the five star hotels in Bucharest in the Popularity Index of TripAdvisor, the largest online travel community. Also based on customers' feedback, Radisson Blu Bucharest was selected for the Expedia Insiders' Select™ list for 2010, which includes the best hotels in the world in terms of

service excellence, quality standards and overall impression left on hotel guests.

Radisson Blu Hotel, Bucharest has been honoured to host famous names, including members of European royal families, such as the Heir to the throne of Spain, Prince Felipe of Asturias and Princess Letizia of Asturias, Princess Maxima of the Netherlands and Sarah Ferguson, Duchess of York. Radisson Blu can also boast about the numerous celebrities who have crossed its threshold: Madonna, AC/DC, Mikhail Gorbachev, Patricia Kaas, James Blunt, Gary Moore, Eros Ramazzotti, Vaya Con Dios, Leona Lewis, Pamela Anderson, Vonda Shepard, Richard Bona, Eliane Elias, Chick Corea, Stanley Clarke, Lenny White, Mike Stern, Branford Marsalis, Karim Rashid, John Secada, Snoop Doggy Dog, and Morcheeba.

About Radisson Blu Hotel, Bucharest

Located in Calea Victoriei, the hotel features 718 rooms and offers its guests eight restaurants and bars, a 1,500 square metre conference centre, a fitness centre of over 2,600 square meters, an indoor pool and a patio with heated pool and an outdoor Jacuzzi for 50 people. The hotel complex houses several famous luxury brands' shops and Romania's largest casino, Platinum Casino. Radisson Blu Hotel, Bucharest is part of Radisson Blu Hotels & Resorts, one of the top Rezidor Hotel Group's brands.

About Carlson

Carlson is a privately held, global hospitality and travel company headquartered in Minneapolis, Minnesota. Carlson encompasses more than 1,070 hotels, including Radisson®, Country Inns & Suites By CarlsonSM, Park Inn® and Park Plaza®, more than 900 TGI Friday's® restaurants and a majority stake in Carlson Wagonlit Travel®, the global leader in business travel management. Carlson operates in more than 150 countries and its brands employ about 150,000 people.

www.radissonblu.com
www.carlson.com



Mikhail Gorbachev, one of many famous guests to have been welcomed by the Radisson Blu Hotel, Bucharest (Picture: Veni Markovski/Wikipedia)

TAROM

Inauguration of the first aircraft with SkyTeam livery

On 20 March, 2011, a historically important day for TAROM, the airline made its first flight with a SkyTeam branded aircraft.

The aircraft displaying the SkyTeam livery, one of the four Boeing 737-700s, is the only aircraft in the fleet with the new livery. This strengthens TAROM's corporate identity, following its accession to the Alliance in June 2010.

The first flight with the new livery comes ten years after the first commercial flight of the aircraft YR-BGF known as 'Braila'. This aircraft has a capacity of 116 seats (14 seats in Business Class and 102 seats



The Boeing 737-700, known as 'Bralia', in the new SkyTeam livery

in Economy Class), a cruise speed of 837 km/hour and a maximum range of 6,000 kilometers.

SkyTeam benefits

For TAROM passengers, SkyTeam means more benefits, starting with access to a global network of over 850 new destinations and customised services, convenient and seamless connectivity via SkyTeam's international hubs and the opportunity to earn and redeem Flying Blue frequent flyer miles on any SkyTeam airline.

www.tarom.ro



FARA

20th anniversary charity concert

This year FARA will mark its 20th anniversary with a charity concert in support of disadvantaged children.

Ali Campbell, the legendary voice of the music group, Ub40, will perform in Bucharest, on June 16 at Sala Palatului, on behalf of children who are abandoned, poor or disabled.

Tickets can be purchased from the 'Eventim' network: Germanos, Orange, Vodafone, Domo stores, Carturesti and Humanitas libraries and online:

www.eventim.ro

Anyone can become an event sponsor to benefit from free promotion and a 20% income tax discount by signing a sponsorship contract with FARA Foundation.

For more details about sponsorship and the event, please contact Carmelita Partenie, Financing & Fundraising Manager

www.faracharity.org

FARA Foundation has been working with orphaned and abandoned children and young people since 1991. We aim to transform the lives of some of the most vulnerable and marginalised children and young people, some of whom have disabilities, by providing care, family support, (special needs) education and training.

Our mission is to develop and provide services for these children, young people and their families, enabling them to live a normal life, reach their potential, while helping them find a way out of poverty.



invitation SPRING BALL 26 05 11

Fulham Palace - London SW6 6EA

F.R.O.D.O. – Foundation for the Relief of Disabled Orphans is delighted to invite you to join us on Thursday, 26th May 2011 at the elegant Fulham Palace for our Spring Ball.

We will be raising funds for children in Romania to eat - heal - grow. This new project will support disabled children with feeding and nutritional problems to ensure that they all have the chance to eat properly, heal and grow.

The evening starts at 7:00 pm with a champagne reception in the picturesque courtyard of the Palace, followed by a delicious three course meal and wine in the delightful Chaplain's Garden. The auction will be packed with fabulous prizes for you to take home. There will also be plenty of opportunity to enjoy lots of F.R.O.D.O. fun and games.

Dress: Black Tie. Tickets are £125 per person or £1250 for a table of 10. For a booking form or more information please contact celia@frodokids.org

www.frodokids.org
UK Registered Charity No: 1114639

Farmstead for sale in Viscri, Transylvania



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May	19 BRCC Business Luncheon with Lord Digby Jones, Patron BRCC, The Library of the Reform Club, London
	25 BRCC Informal Gathering with the members of the Slovenian Business Club – Slovenian Wine Tasting, Bucharest
	25 Discover your baby's learning – workshop organised by ACORNS Foundation, with support of BRCC, Bucharest
	31 BRCC Business Breakfast – with special guest speaker Tonny Lybek, IMF Regional Resident Representative in Romania and Bulgaria, KPMG, Bucharest
June	8 ICAP Credit Risk Conference 2011, with support of BRCC, Bucharest
	1-30 British Days Annual Photo Competition and Exhibition, Bucharest
	27-28 Balkan Energy & Infrastructure Finance Forum 2011, Bucharest
	30 The British Days Party and BRCC Photo Competition Awards Ceremony 2011, Radisson Blu Hotel, Bucharest
JULY & AUGUST – SUMMER BREAK	
September	Business Breakfast with guest speaker, Brian Davies – Think Right-Act Right! Bucharest
October	BRCC CityLink Business Seminar – Private Equity, London
	BRCC Question Time Debate, Bucharest
	BRCC Annual General Meeting of Members, Bucharest
	22 Students' Conference, London
November	4-6 Guy Fawkes Weekend in Transylvania – Transylvania Inn Hotel, Bran
	BRCC Healthcare Conference, London
December	7 Christmas Lunch, London
	9 Christmas Party, Bucharest

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