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Business Offer:

The corporation CORAL IMPEX S.R.L. was founded in 1993. Today, the company has over 200 employees. The object of activity of this company is providing services of deratization, pest control, disinfection and plant health treatment. We have established offices in the country, in the following municipalities: Cluj-Napoca, Brasov, Targu Mures, Pitesti, Slatina, Tulcea, Ploiesti, Bucharest, Alba Iulia, to be closer to our customers.

In 2006, the company has obtained the Certificate of mark registration, the colours claimed being white and blue.

2007 was the first year when our work has been recognized internationally by getting the "Leader in Prestige and quality 2007" award by the international trade magazine Actualidad - Spain and by obtaining the distinction "Diploma of Excellence for performance corresponding to European Union Standards "- from the European Association of Craft, Small and Medium-Sized Enterprises.

Trying to be constantly updated with the latest techniques and products in the "Pest Control" appeared on the world market, since 2008 the company became an observer member in the British Pest Control Association - an organization that brings together the leading deratization, pest control and disinfection operators of Europe and Great Britain.

Coral Impex is the only company offering these services in the country, whose Quality Management System is certified according to the standard SR EN ISO 9001:2008, with the company Lloyd's Register Quality Assurance Limited. It also holds an Environmental Management System Certificate, according to the standard SR EN ISO 14001:2005 and a Certificate of Occupational Health and Safety Management System, according to the standard OHSAS 18001:2008, certificates issued by AEROQ Bucharest. In addition, the company has all necessary permits and Class I License for deratization, pest control and disinfection services, issued by the National Authority for Regulation of Public Community Services; holding this license give us the right to provide public utility services in urban communities with a total greater than or equal to 300,000 inhabitants.

Since its foundation, the company has distinguished itself by the quality of works, through discipline, diligence and promptness, thus attracting beneficiaries across the country. This led to numerous awards, both in the county and nationally.

Click here for more …
EDRASIS CONSTRUCT GRUP SRL

UIC: 22940369   Inc. No.: J/40/23680/2007
Str. Lirei nr. 19
021421 Bucuresti, SECTOR 2
ROMANIA
Tel: +40.21.3118365
Fax: +40.21.3118363
e-Mail: edrasis@edrasis.ro
Website: http://www.edasis.gr

Turnover (EUR): 4,103,120.00
No. of employees: 49

Main Line of Business by NACE Classification:
4120 Construction of residential and non-residential buildings

Contact Person(s):
Georgios TSITSAS, Branch Manager

Business Offer:

In summary, as specialist contractors, the field of our activities in Romania includes design and execution for:

- Tunneling special works
- Bentonite Bored Piles
- Continuous Flight Auger (C.F.A.) Piles
- Cased Piles
- Driven Piles
- Full displacement piles (F.D.P.)
- Slurry Diaphragm Walls
- Berliner walls
- Pre stressed ground anchors
- Top – down construction
- Jet grouting
- Injections
- Micro piles
- Micro-tunneling and pipe jacking
- Axial Load Testing (traditional top down method)
- Osterberg Testing
EURO COMPRESSION SRL

Main Line of Business by NACE Classification:
4690 Non-specialised wholesale trade

Contact Person(s):
Cristina MOCEAN, Assistant Manager
Lala WACHTER, Commercial Director

Business Offer:

Euro Compression is a supplier of compressor related components such as pressure vessels, air-cooled heat exchangers, valves, pressure and flow control valves, etc.

To ensure customer satisfaction of delivered products, aftermarket parts and service support is another focus of Euro Compression. We offer a wide range of services including start-up and commissioning, operation/maintenance programs and training for the end-users. Euro Compression can also provide consulting and conversion packages to re-apply existing compression equipment for new or changing field conditions.

Euro Compression staff has more than 30 years experience in the compression industry and a highly experienced staff for importing and exporting goods on a worldwide basis.
Business Offer:

Campulung Industrial Park is located in the centre of Romania, in the N-E part of Arges county, at the distance of 50 km from the Pitesti city and of 87 km from the Brasov city.

Campulung Industrial Park comprises of a complex of industrial spaces for nonpolluting industry, office spaces, warehouses, as well as the necessary utilities to deploy any activities within the Industrial Park. Our company conforms with the ISO 9001:2008 & 14001:2005 standards, for quality and environment systems.

Campulung Industrial Park is located on Traian Street no. 223, in the industrial area of the city of Campulung Muscel, Arges County. The Industrial Park is limited by the Hill of Magura, Traian Street and by other private properties. It has an area of 48 ha, with approximately 100,000 sqm of industrial spaces for production and storage.

Facilities:
- Station power supply –16 MVA installed power;
- Internal & external industrial railway of ~3,5 km and a railway yard of 2 km;
- 10 km of internal network of roads with 6 main access ways;
- Electronic road weight gauge up to 60 t and of 18 m long;
- Internal & external parking, for employees, visitors, providers and TIR;
- Qualified and non-qualified workforce;
- Property & facility management services.

Campulung Industrial Park benefits from its railway of 3.5 km long and networks of interior roads of approximately 10 km long, but also from the utilities necessary for production and service activities - water, sewerage, gas, electric power.

Renting possibilities within Industrial Park are various:

Renting the existing industrial spaces, the renovation costs being borne by tenants or by the owner, according to the tenants’ technical specifications or building new industrial houses (also according to the tenants’ technical specifications).

Click here for more …
Business Offer:

FAUR INDUSTRIAL AND LOGISTICS PARK offers a large range of quality spaces for production, storage and offices with multiple possibilities of organizing that can satisfy complex needs.

It is located in the east part of the Bucharest, being included in a vast industrial platform, thus benefiting of an excellent infrastructure and ideal relations within the territory.

It holds an excellent position in regard of urban relations and it stretches upon 67 hectares. The location is included within a larger industrial platform on which other economical operators are also activating.

The area is accessed by five gates with controlled access, out of which four serve for pedestrian and car access, and the fifth serves for railway access.

FAUR industrial and logistic park stands out through good relations with the urban communication routes, while the compound has an internal circulation system for cars or trucks and an industrial railway. The industrial railways are linked with the national railway system, offering a viable link with the territory.

The domain of the park comprises production halls, deposit halls and other buildings linked to them. The functional profile of the linked objectives is offices or research facilities connected to the factory processes, or annexed service functions for the production halls, either links to supply networks, heating centrals and transformation units.

Bucharest is the capital of Romania, being the largest city in Romania and representing the biggest center of the country for politics, administration, economy, finance, banking, education, science and culture. Therefore Bucharest is imposing itself as a key point in the setting of trends and decisions, being an attractive pole for international investments on European and global level.
Proto Technology is specialised in prototypes and models for areas such as automotive, railway, aerospace, electrical appliances, cosmetics, furniture, large-size advertising equipment.

We are the first company in Romania to have the capacity of machining large-size parts in 5 axes (10 m x 3 m x 2 m) for light materials: resins, polystyrene, composite, wood, polyurethane.

Proto Technology is equipped with computer system integrated in the design and production process.

We make models, moulds and parts from polyester, epoxy, carbon as well as models for the foundry industry.

A spray-painting booth allows us to carry out all finishing operations.

Click here for more …
Tamisa Trading is the first company in Romania to have become a national distributor of medicines and a specialist in the wholesale distribution of all pharmaceutical products, with over 20 years of experience.

Since 2010, we become producers of nutritional supplements.

The customer care and the solid knowledge of the market determined the constant growth of the product portfolio and the diversification of the services provided.

Tamisa nutritional supplements range comes for helping the ongoing needs of people for a healthy lifestyle. At the very heart of the compositions of our products lies extensive in-depth research. The quality of our products is provided by the modern production facilities with high quality standards.

Our objective for 2012 is to get our products into the homes of as many people as possible to strengthen their health.

We invite you to find out more about us and our products on our website: www.tamisa.ro.

We are concerned with finding new markets and develop strong and sustainable partnerships.

Click here for more...
TETAROM INDUSTRIAL PARKS CLUJ

TETAROM Industrial Parks were founded 10 years ago. Back then the administrative company TETAROM SA owned just one park: Tetarom I in surface of 270,000 square meters. Today there are three operational parks with industrial park title, issued by Ministry of Administration and Interior, and one in construction.

• Tetarom I-320,000 sqm- in Cluj Napoca-fully occupied
• Tetarom II-120,000 sqm-in Cluj-Napoca-fully operational and fully occupied
• Tetarom III-1,540,000 sqm -Jucu Village (20 km from Cluj-Napoca)- fully operational and 73% occupied
• Tetarom IV- 850,000 sqm - Feleacu Village (10 km from Cluj-Napoca) - in development

In all three parks we count more than 50 clients which developed investments of over 250 million Euros.

TETAROM SA is also a member of APITSIAR (The Association of Industrial, Technological, Scientific Parks and Business Incubators). Beside our provided services, specific for an industrial park, our company also provides electrical energy for all our clients in all three operational parks.

Our main achievements
* Successful termination of PHARE RO 0007.02.03.03 project
* Attracting world known companies in all three Industrial Parks
* Tetarom I and II are fully occupied
* Creation and development of a Business Incubator
* TETAROM SA registration trademark
* ISO 9001:2000 quality management system implementation and maintenance
* Local, national and international recognition for business excellence and for our contribution to economic development of the region.

But the biggest achievement is the satisfaction of our clients!

Looking ahead…
* Expanding our parks across the region
* Diversifying our services
* Providing the same dedication to top quality
* Capitalizing on opportunities as the economy of the region continues to expand

As a successful company, with strong results, we continue to seek out long term partnership!

Click here for more …
**Business Offer:**

SC Vascar SA is a Romanian company, founded in 1991. It has as main activity the process of beef, sheep, pork, chicken meat and it is accredited for intra-Communitary exchanges.

SC Vascar SA has certificates such as ISO 9001, ISO 22000, FSSC 22000 and has customers as Kaufland, Lidl, Auchan, Carrefour, Real, these being proofs of Vascar's products quality.

The company produces and delivers carved meat, semi-cooked and cooked meat products, canned meat and meat mixtures, canned food and pates. Vascar products range comprises over 35 types of canned food and 130 types of meat products. Among canned food we can mention liver pates, canned meat, cooked beans, canned broths, forcemeat rolls of cabbage, vegetables and meat foods.

S.C. Vascar S.A. products are defined by quality, tradition, diversity, freshness, all these being obtained due to a carefully selection of the raw materials and spices, the preserving of the traditional methods of fabrication and due to the employees.

[Click here for more ...]
Business Offer:

Viboal Consulting is a tax advisory company founded in November 2010 by professionals with experience in tax advice and accounting, tax litigations and transfer pricing.

The range of services includes company formation, accounting and tax advisory. Our services are aimed at delivering solutions to minimize the tax burden and ensure compliance with legislation at all times. Our approach strives to provide clear, unequivocal opinions as opposed to evasive advice seeking protection behind legal disclaimers that add no value and allow multiple-sided interpretations. We mean what we say and we stick to it, backed by a hefty professional insurance and by cross checking with external consultants. Our opinions are formulated keeping in mind that decision makers are not always accountants and tax consultants, so we do our best to use accessible, comprehensible language.

We pride ourselves in giving timely answers. We are just a few - but that works to our advantage. There is no convoluted path of getting opinions approved and there is no delay in delivering advice to our client.

Our portfolio of clients encompasses multinational companies operating in various business sectors: broadcasting, manufacturing (automotive, bearings, textiles, metal casings, furniture, sweets), distribution (food supplements, paints and varnishes, wood, tires, precious metals, telecommunication equipment), services (human resources, shipbuilding, IT, insurance), agriculture, construction works, transport and logistics.

Most of our clients are subsidiaries of foreign entities from Italy, Spain, Germany, Austria, Belgium, The Netherlands, Poland, The Czech Republic, Turkey, the United States of America, Singapore.

We invite you to set a free of charge appointment and discuss with us on your business objectives, so that we may present you with an overview of optimal options that you have for developing your business in Romania.
The Chamber of Commerce and Industry of Romania – *The National Chamber* – is a nongovernmental, independent, non-profit, public utility organization, with legal identity, intended to represent, support and defend the general interests of the business community in Romania. *The National Chamber* has the role to promote and pursue the development of industry, commerce, services and agriculture, in line with market economy requirements.

*The Romanian Chamber System consists in:*

- The National Chamber which is the representation vector of the Chamber System;
- The County Chambers of Commerce and Industry and Bucharest Municipality;
- The Bi-lateral Chambers.

**National Chamber – Role and activity**

The National Chamber is the most important representative organization of the Romanian business environment and holds a key role in promoting the interests of the Chambers System, as well as of the Romanian business community.
Strong Representative Organization

The National Chamber collaborates with over 50 national public, central and local institutions, being a voice within:

✓ Governmental committees and working groups;
✓ Parliament, Government and Presidency consultative organizations.

The National Chamber collaborates with over 170 organizations worldwide and is an active, rightful member of the following international representative organizations:

✓ ICC – The International Chamber of Commerce;
✓ Eurochambers – The Association of European Chambers of Commerce and Industry;
✓ ABC – The Association of Balkans Chambers of Commerce and Industry;
The National Chamber – Unique National Services

**Issuing Certificates of Origin**

The **Certificates of Origin** are international trade documents certifying the country of origin of the shipped goods, meaning the country in which they were actually produced.

The Certificates of Origin are important for the classification of goods according to the Customs Tariff of the importing country and thus to determine / calculate the amount of owed duties.

**Issuing ATA Carnets**

ATA is an acronym combining the French and English phrases "Admission Temporaire / Temporary Admission."

ATA **Carnet** is an international document, issued by the 67 affiliated countries, which allows the owner, to temporary (up to one year) import goods without payment of normally applicable duties and taxes, including value-added taxes. The Carnet eliminates the need to purchase temporary import bonds, simplifies border crossing procedures, using a single document and allowing the visitation of several countries during the same trip.

**ATA Carnet** is a passport for the following goods commercial samples; exhibits for trade fairs, exhibitions, shows, demonstrations and other special promotional events, professional equipment (artistic events, sports, technical).

**Endorsement certificates for international trade**

The National Chamber may issue, upon request, necessary documents for international trade (invoices, phytosanitary certificates, EUR 1 certificates, export certificates etc.). This service is particularly necessary for international trade documents signed with partners from non-signatory states of the Hague Convention in 1961 on simplifying the over legalization of the documents that are to be used abroad.

**Endorsement attesting Force Majeure circumstances**

The Force Majeure event is an unpredictable and unavoidable circumstance, that effectively and without any fault prevents the debtor, to execute its contractual obligation. The National Chamber is the organization empowered by law to issue endorsement certificates attesting Force Majeure circumstances. The existence of the case of force majeure exonerates of contractual responsibility the debtor/professionals.
Signature certification

The National Chamber is the organization empowered by law to issue Signature Certifications for the companies’ legal representatives, applied on its official documents.

- can only certify the signatures issued by the legal representatives of the applicant company;
- can only certify the signatures on original documents;
- certifies signature, not the content of documents;
- cannot certify legal representatives whose mandate expired;
- cannot certify for companies being radiated, in liquidation or in administration ending with insolvency proceedings.

Operator of the Electronic Archive of Secured Transactions (AEGRM)

The National Chamber is authorized by the Ministry of Justice to operate the Electronic Archive of Secured Transactions (AEGRM), having qualified and well trained staff with expertise in this field.

Electronic Archive of Secured Transactions (AEGRM) is a computerized registry, organized into a single database, through which one may legally advertise about the juridical liaisons that guarantee of civil and commercial obligations.

In the archive one can sign with movable secured claims and other types of juridical documents such as assignment of debt, conditional sales, leases, contracts, consignment etc..

The National Chamber offers the following services:

- Registration of the security advices in the electronic archive;
- Specialized consultancy;
- Search and copying services from the electronic archive database;
- Release upon request certified copies of entries in the archive.
The National Chamber – Chamber System and Business Community Services

**Domestic and International Business Information**

Through the *National Business Information System* of the Romanian Chambers of Commerce and Industry ([http://snia.ccir.ro](http://snia.ccir.ro)), managed by the National Center for Business Information, from the Chamber Representation Division, information provided by the members of the Chamber System and partner organizations and institutions of the National Chamber, is offered:

- **Romanian and foreign companies:**
  - Financial data;
  - Supplies and demands of
    - products,
    - services,
    - cooperation,
    - investment projects,
  - Tenders
- **National and international events:**
  - Fairs and exhibitions, trade missions, forums, conferences, seminars, workshops.

**Promoting the Romanian Companies**

*The Electronic Catalogue “Pro Business Rumania”,* issued yearly, presents financial and commercial information on more than 50000 Romanian companies in all areas (CD version, in Romanian and English).

*The “National Top of Companies” Catalogue* is issued yearly, both in print and CD, with information on over 2000 companies ranked in the National Top of Companies. The classification is made considering rigorous financial indicators, by field of activity and enterprise size. It is the most well known ranking of companies achieved by the Chambers of Commerce and Industry of Romania.

The monthly *electronic newsletter InfoBulletin* presents Romanian business opportunities for the foreign companies, being distributed to more than 400 key business support organizations from all over the world: centres of trade and investments promotion, Romania's embassies abroad, foreign embassies at Bucharest, Chambers of Commerce and professional associations abroad, thus reaching thousands of companies that are related with them.
Studies and position papers

The National Chamber participates through contributions of the Romanian Chamber System to studies, position papers, brochures developed at European level through regional and international bodies of which is a member: Eurochambres (Association of European Chambers of Commerce), ICC (International Chamber of Commerce), BSEC - BC (Black Sea Economic Cooperation Business Council), ABC (Association of Balkan Chambers).

European Projects

The National Chamber identifies the opportunities for participation within EU funded projects, in transnational consortia, relevant to the Chamber System in Romania.

Regarding the external relations, the National Chamber:

- Protects and promotes the economic interests of the Chamber System and of the business community on external level in relation with the international economic organizations homologous and other economic entities;
- Generate initiatives on international level to enhance external relations of the Romanian Chamber System;
- Represents the interests of the Romanian business environment in the relevant European and Euro-Atlantic organizations and develop strategic partnerships with them;
- Initiates and negotiates agreements for international economic cooperation for the benefit of the Chamber System and the business community in Romania;
- Monitoring the ongoing international cooperation and initiate the conclusion of new agreements in consultation with members of the Romanian Chamber System.
- Promotes investment opportunities for the Romanian business community and disseminates Romanian investment projects thru the National Chambers of Commerce network with which has cooperation agreements. Activities in this regard include:

✓ Documenting, processing and dissemination of investment information:
  
  o The investment framework of Romania (national, regional and local level) and of foreign countries (economic and legal information, elements of investment development);
  o Supply and demand of domestic and foreign investments (joint venture, technology transfer and know-how, subcontracting, licensing, franchising, cooperation in research and development);

✓ Providing support services and organizing meetings of potential investment partners - Romanian or foreign – through the County Chambers of Commerce and Industry.

Organizing national and international events:

✓ National Top of Companies annual Gala;
✓ The annual reception in the honor of the CD accredited to Bucharest;
✓ Forums, trade missions, fairs and exhibitions - at home and abroad;
✓ Conferences, congresses, seminars, courses and workshops in the halls and auditoriums of the Palace of the National Chamber – providing complete packages of services: technical support, catering, translation, secretarial, book accommodations, special assistance.
Own Media Products

NATIONAL CHAMBER’S INTEGRATED MEDIA MIX

Print:

Together for Your Business (every two months) continues in its fourth year of existence (first issue appeared in April 2009) to be a channel of information intended to promote Romania’s business environment by addressing topics of internal or international economic life, from the business community and for the business community.

Romanian Chamber System Magazine (available in print format - run 5,000 copies, and PDF English section on www.ccir.ro) became the main source of information and services activities of the Chambers of Commerce in Romania, economy’s sectors studies and analyses, accompanied by comments of key players on the economic stage.

The Official Bulletin (quarterly). A three months retrospective of the entire Chambers System. The Bulletin is edited through a joint effort of all the Chamber System members. It is free distributed to the Presidency, Romanian and foreign embassies, to the National Chamber collaborators.

Electronic:

E-Info Business newsletter (weekly). Contains up-to-date information about the National Chamber’s, its members and partners activity. The newsletter is distributed to more than 3000 subscribers like private companies, public administration and media.

Radio:

Business ON AIR (weekly)
In partnership with RFI Romania (Radio France International). Live broadcast, every Thursday starting with 13.30, on the most stringent economic issues of the current week.

TV:

After broadcasting the weekly show Chambers of Commerce Club at Antena 3, for 3 seasons, after 14.00 o’clock journal, the business TV program, aggregated and delivered by the National Chamber in partnership with INTACT Trust, shifted from September 1st, 2011, to delivering exclusive news content for the Trust’s news journals, continuing the editing, by case only, of relevant business content for the Romanian business community, throughout stories and information about the activity of the Chambers of Commerce and Industry of Romania.

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E-mail: ccir@ccir.ro
The Court of International Commercial Arbitration

Is a permanent arbitration institution having its own arbitral procedures rules: Regulations on the Organization and Operation of the Court, respectively Regulations on the Court Board Organization.

- **Arbitration** for the settlement of domestic and international commercial or civil disputes, by either institutionalized arbitration or ad hoc, its jurisdiction being based on the agreement concluded by businesses in their contracts (the arbitration clause) or by a subsequent act (compromise);

- **The Arbitral Verdict** can be invested, at request, with executor formula, by the Court of Arbitration;

- **Procedures consultancy** is provided free of charge by the specialists of the Arbitration Court at its offices, by any type of correspondence (phone, post, fax, e-mail);

- **International co-operation** with similar institutions and organizations from other countries, for the purpose of establishing and developing collaboration. Participation in and organizing of international conferences, meetings, forums and seminars;

- **Study and research** of the international arbitration legislation and of the law applicable to the disputes;

- **Co-operation with the other Arbitration Courts** within the Chamber System for promoting arbitration and in case law.
Romanian Business School of the Chambers of Commerce (SRAF)

Romanian Business School (SRAF) of the Chambers of Commerce and Industry of Romania is the exponent of the business people from Romania in matters of vocational education.

The SRAF mission is to ensure professional success in a changing environment, responding to the adaptive training needs of the Chamber System and of the business community in Romania. The school goals are aimed at promoting a European standard system of training thru the 34 county offices.

What we offer?

To promote excellence in adult vocational training:
- Continuous professional training courses and authorized programs to grant certificates of graduation which are recognized nationally and internationally;
- Adoption, promotion and integration of European policy in vocational training by attracting highly qualified specialists;
- To develop a competitive profile and active labor market integration of young people and promote entrepreneurship.

Permanently concerned with the business environment training in Romania, SRAF provides continuous professional training courses and authorized programs, seminars and workshops on important current issues to the business community in Romania:

- Trainer of trainers
- Coaching
- Project Managers
- Performance Management
- Entrepreneurial Skills
- Courses for personal development
- Business skills
- Training of mediators
- HR Analyst
- HR Inspector
- HR Manager

The Romanian Business School currently runs as a partner the POSDRU project – S.C.O.R - "Opportunities for the rural community", together with the Bucharest Chamber of Commerce and Industry.
Database having **more than 50000 Romanian companies in all fields** (Top companies ranked by the Chambers of Commerce in Romania; Members of the Chambers of Commerce in Romania).

- **Allows 14 single/multiple selection criteria** based on a powerful search engine.
- **Export of selected information in various formats** (Microsoft Excel, Access), HTML, Microsoft Word, TXT.
- **Fairs & Exhibitions Directory organised by the Romanian Chamber System and Romexpo SA in 2012.**
- **List of the Foreign Companies Representative Offices in Romania.**

**Main selection** criteria based on a powerful search engine are: company's name; legal form; county; town; line of business-NACE code (Rev.2); turnover; gross profit; equity; number of employees; key words.

**Main information on each company profile:** company's name, VAT code, address, phones, fax, e-mail, website, contact person, line of business, turnover, gross profit, equity, number of employees, **financial information based on fiscal year 2010 balance sheet.**

**How can you buy it?**

1. **By online order form** ([click here](#))
2. **By order** sent through fax +4021-311.21.10 or e-mail drc@ccir.ro

**How can you pay it?**

- Via bank transfer in the bank account of CCIR no. RO79RZBR 0000 0600 0240 7966, opened with **Raiffeisen Bank Romania SMB**; SWIFT: RZBRROBU; **BANK CODE:** 302411004; The Tax code of CCIR is **RO 2842250**.
- In cash, at CCIR’s pay office, 4th floor, 3rd wing, 2 Octavian Goga Blvd., 3rd district, 030982 Bucharest, Romania.

*To purchase the “Pro Business Romania 2012” electronic catalogue, please send a copy of your bank order to fax: +4021-311.21.10. The CD-ROM will be delivered to you via Romanian Postal service within 3 days, as soon as we receive your order and a copy of the payment document.*

**More information:**

The Chamber of Commerce and Industry of Romania  
The National Business Information Center  
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**Phone:** +4021-319.01.63;  
**Fax:** +4021-311.21.10  
**E-mail:** drc@ccir.ro
NBR Governor thinks that the situation in Greece will determine an exchange rate of 5 lei per euro

Mr. Mugur Isarescu, Governor of the National Bank of Romania (NBR), considers that the forecast according to which the exchange rate will be 5 lei per euro, is improbable even if the situation in Greece evolves badly. He said: "How is this different from 2007 – 2008 predictions? In 2007 - 2008 euro hardened against the dollar, but in 2011 - 2012 this has overturned. At that moment, the exchange rate was 1.5 U.S. dollars per euro, but now it goes to 1.2 or 1.1 (c.e. U.S. dollars per euro). I think they are risking, those who talk about a nearly normal prediction of a 5 lei per euro exchange rate if something happens in Greece. If something happens in Greece, the euro-dollar rate will tend to 1. Do you think that here, at the National Bank, the eyes are not already fixed on the ratio between euro and dollar? I would say that such a forecast is suffering, to be delicate. If I weren’t delicate, I would have said it suffers badly. "

Mugur Isarescu stressed during a seminar on NBR monetary policy, that the estimates on future economic developments are difficult. “How can we look ahead? One way is the patterns. But they suffer. Among others, they cannot commensurate human behavior, whether society decides to take the left or right.”, said the Central Bank governor. Other methods used consist in developing scenarios and assumptions, such as the least plausible hypothesis or the worst case scenario, according to him. The latter, however, is dangerous, because if it gets to be made public, it is likely to be trivialized and to create panic, warns Mr. Mugur Isarescu.

The scenario needs to be anchored in reality: "For example, if in Greece, after June elections, a center-right or center-left government is to be formed, the most pessimistic scenarios for this country will have to be reviewed," said the NBR Governor.

Referring to international reserves, the Central Bank chief believes that relative indicators, such as months of covering goods and services imports by reserve, or the report between this and the short-term state’s debt, are excellent. The physical value of the reserve is only a crude indicator. "In terms of the ratio between reserves and imports, we stand very well, we can cover more than six months of imports, given that the optimum level is between four and six months," said Mr. Mugur Isarescu.

Radu Duma
Senior Editor