

# 123 WAYS OF CONNECTING

THE STORY OF THE FOREIGN INVESTORS COUNCIL

15 YEARS

BUILD.CONNECT.SUSTAIN.



FOREIGN INVESTORS COUNCIL  
CONSILIUL INVESTITORILOR STRĂINI

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CONSILIUL INVESTITORILOR STRĂINI

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# LETTER FROM THE PRESIDENT OF THE BOARD

After more than four years in Romania, I was transferred to Russia in early 1998. I remember this period, from 1993 to 1998, well: the small problems of daily life, the big problems at work and everything in between. International investors - there were not many of them in Romania in those early days - would share experiences and seek solutions for common problems. I was actively involved in this community that formed the basis of the Foreign Investors Council.

15 years later, the FIC represents an important part of the Romanian economy. FIC members are Romanian companies with (partially) foreign shareholders, they employ Romanian workers and managers and work together with local companies to create value in Romania. They produce, distribute and sell products and services in Romania and pay Romanian taxes. They are an integral part of the Romanian economy. Problems and issues that the FIC members are facing in their daily activities are not different from those that confront companies with only Romanian ownership. All companies operate in the same market and are subject to the same forces.

The difficult period of the last few years has shown how valid the principles the FIC built its foundation on were and still are. We need to focus on what can be done to generate economic growth, to deal with generic issues that are of importance to all, that create a better and more productive economy. This can only be achieved by constructive dialogue between the business community and policy makers. The FIC, with its very diverse membership, does not represent a certain nationality or industry or sector. Many of our members have also Romanian shareholders and we represent them as well. In this sense, FIC has a unique position in Romania, which explains at least part of its success and the respect it receives in the community.

A lot has changed over the years but there is still room for more dialogue between the investor community and policy makers. Better dialogue will lead to better policies, better legislation and a more predictable environment. In other words, a better investment climate for all investors, Romanian and foreign, more economic growth, new and better paid jobs and a more prosperous Romania. My vision is that of Romania climbing up the ranks in the EU family and reaching its full potential. I am convinced that FIC, through its members, will continue the important contribution to this process.

*Steven van Groningen  
President of the Board  
The Foreign Investment Council*

WHERE MANY PEOPLE  
SEE OPPOSITE POINTS  
OF VIEW, WE SEE A  
POSSIBILITY TO BUILD  
COMMON GROUND  
THROUGH DIALOGUE.

# MEET THE FOREIGN INVESTORS COUNCIL

The Foreign Investors Council is an association comprising many of the most important foreign investors in Romania. It was established in 1997 and began its activity with 25 member companies. Today, 123 companies are members in the FIC and they total more than 35 billion euros in terms of capital invested in Romania – more than two-thirds of all the foreign capital invested in the country from 1990 to the present.

The companies represented in the FIC come from various industries and provide the Romanian market with a diverse range of goods and services – in the industrial and commercial field, as well as in the consumer market. Their activity makes a significant contribution to Romania's exports and they have created, directly or indirectly, about 200,000 jobs in Romania.

Out of the Top 10 biggest Romanian companies by turnover, eight are FIC members; 37 member companies are among the most important players in the country, according to the “Major Companies in Romania” report, published in 2011 by International Business Promotion.

The FIC's members are represented in the organization at President and CEO level. The FIC is managed by its Board, elected each year, in May, at the General Assembly of the member companies.

The Board elects the President, two Vice-Presidents and a Treasurer and sets the Foreign Investors Council's priorities for each mandate. The priorities are followed through in dedicated working groups – specialized Task Forces formed of managers and experts from FIC member companies. A member of the Board leads each Task Force.

Most of the Council's work is done inside those groups and their role is fundamental in preparing white papers and position documents and in presenting and supporting the FIC's recommendations in discussions with the Romanian authorities: Government, Ministries, the Parliament and the Presidency.

In the period since its inception, in 1997, the Foreign Investors Council has been a constant and consistent presence in the dialogue about Romania's economic development, and in the effort to attract foreign investment and enhance the business environment.

*"15 years ago, when we created the first White Book, we thought how to present our agenda in the best possible way. And we found it better for us, as well as for our interlocutors, to present it as a very concrete piece of work, with ideas that could be implemented tomorrow. And by the way, this is still a valid approach. This organization is different, from many points of view; but the most important thing is in the contribution of our board members and the members of task forces. This commitment of the private sector to support the decision makers in the areas that could have a positive impact is really the instrument that could move the economy".*

**Doina Ciomag, FIC Executive Director**



## AN ORGANIZATION BASED ON PRINCIPLES

### **At present, the FIC hosts the following working groups (Task Forces):**

- Energy
- Labour and Education
- Taxation and Tax Collection
- Healthcare
- Environment and Sustainability
- Agriculture
- Technology and Innovation
- Infrastructure and Public Procurement
- Public Institution's Management

The Task Forces' activity is demonstrated by position documents and recommendations that constitute the foundation for the discussions with various partners: public authorities, international financial institutions, the media or other stakeholders. Every two years, the Foreign Investors Council publishes the White Book – a document outlining the most important challenges in major economic sectors in the Romanian economy, as well as recommendations to improve the business environment.

The most important objective of the FIC, since its inception, has been to promote sustainable economic growth, by improving the investment climate in Romania. For more than 15 years, the FIC's member companies have promoted the idea that the path to economic development is based on dialogue between policy makers and investors. This dialogue is important, in the FIC's view, for the formulation of effective policies for growth and development.

From the beginning, the FIC has tackled issues which are relevant for the whole economic and social landscape, such as fiscal policies, labour and administrative reform. Its aim is to create a framework for dialogue to address these major issues, as well as other important opportunities for growth, in the context of a long-term partnership for sustainable development. In the last 15 years, member companies have contributed their wide expertise in consultations with the Romanian public authorities to improve the legal framework and the business environment in this country.

At the core of the FIC's activity lies a set of

principles that guide the organization in all its endeavors:

- Long term predictability
- Consultation with all interested parties
- The thorough and equal enforcement of laws
- Transparency in using public resources
- Quality and efficiency in enforcing policies and public strategies
- Quality governance principles in state owned companies

The FIC is an independent organization, without any political affiliation and it cooperates with other representative organizations in the country, such as bilateral chambers of commerce, as well as with representatives of international financial organizations and the diplomatic community.

Managers from the higher levels in the member companies dedicate their time and expertise, individually or inside the working groups, to formulate proposals and to present them to decision makers in public administration. Their work deals with issues that affect both local and foreign investors.

# ACTUAL BOARD



President  
**Steven van GRONINGEN**  
Raiffeisen Bank Romania



Executive Director  
**Doina CIOMAG**  
FIC



Vicepresident  
**Eric STAB**  
GDF SUEZ Energy



Vicepresident  
**Jean VALVIS**  
Valvis Holding



Treasurer  
**Daniel ANGHEL**  
PwC Romania



Board member  
**Mihai BOGZA**  
Bancpost



Board member  
**Radu ENACHE**  
Hewlett-Packard Romania



Board member  
**Jean Francois FALLACHER**  
Orange Romania



Board member  
**Mariana GHEORGHE**  
OMV PETROM



Board member  
**Farrukh KHAN**  
Deloitte Romania



Board member  
**Jérôme OLIVE**  
Grupul Renault Romania



Board member  
**Claudia PENDRED**  
EBRD



Board member  
**Pascal PRIGENT**  
Glaxosmithkline Romania



Board member  
**Veronica Savanciuc**  
LOWE&Partners Group



Board member  
**Șerban TOADER**  
KPMG Romania



Board member  
**Markus WIRTH**  
Holcim Romania

AS THE COUNTRY  
EVOLVES, WE ALWAYS  
STRIVE TO FIND AND  
SUSTAIN NEW WAYS  
TO CONNECT ROMANIA  
WITH IT'S TRUE  
POTENTIAL.

## THE FOREIGN INVESTORS COUNCIL'S HISTORY OF BUILDING CONNECTIONS

From 1997, when the Foreign Investors Council (FIC) started with 25 member companies, to the present day, the organization's core philosophy has remained unchanged:

“The member companies share a vision that dialogue between policy makers and the foreign investment community lies at the very heart of successfully improving the climate for foreign investment in Romania.”

As the organisation has evolved and its members started to develop closer ties with the local economic and social landscape, the scope of work has broadened to include a larger area of dialogue. In time, the FIC's agenda began to embrace such issues as education, sustainability and the environment, to reflect its members' willingness to contribute to developing areas which not only affect the foreign investment climate, but also build a better economic and

social environment for Romania at large. Today, the vision includes this broader horizon, as its ultimate idea is to „stimulate the development of the Romanian economy.”

From its early days in 1997, the FIC has concerned itself with issues that are essential to building a strong economy, such as the reform of public administration, fiscal policies and the labour market. These have remained on the FIC's agenda as pillars of the organization's advocacy efforts to contribute to a better macroeconomic climate, not only for foreign investment, but for all parties. As Romania's economy has evolved, FIC's members have taken the lead in bringing other important issues on the public agenda. Opportunities such as the European Union accession, the privatization process, the development of the energy sector, the absorption of EU funds, innovation and technology gained the attention of the Board and were translated into the work of the Task Forces, with the aim of working with the public administration to make the most out of each and every one of them.

The White Books, usually issued every other year, are the backbone of the FIC's long term approach and of its constant contribution to debate on the major issues affecting the Romanian economy.

*„Our most important accomplishment in that period was succeeding in pulling together a critical mass of foreign investors from very different sectors but all of strong reputation, behind a single set of principles.” **Luigi Slaviero, former FIC President***

# 1997 IMPROVING THE INVESTMENT CLIMATE

The Foreign Investors Council published the first White Book in May 1997, high-lighting the main aspects to be worked on in order to improve the Romanian investment climate.

From 1991 to 1997, the total volume of foreign investment in Romania was less than one billion euros. In 1997, when the FIC started its activity, foreign investment exceeded 1.2 billion euros and continued to grow for several years afterwards. The history of the organization therefore overlaps with the development of the relationship between the Romanian economy and the most important investors.

The founding members – AIG Romania, AmTel, Amoco, ABB Romania, Benckiser, Coca Cola, Coopers&Lybrand, CPC Foods, Daewoo, Hall Dickler, ING Bank, Kingston Petersen, KPMG – came together inspired by the idea of encouraging a more favourable investment climate in Romania. “We made a strong commitment that the FIC should advocate changes that foster high quality investment and best practices” as Luigi Slaviero, the first President of the FIC and, at that time, CEO of Shell Gas Romania, recalls. It was a difficult environment, with inflation rates of over 150%, negative economic growth and a fiscal reform aimed at reducing the public budget’s large imbalances. Two years later, Romania sent its letter to Brussels specifying its intention to become a member of the European Union. As part of the accession process, Romania had to adopt a whole body of legislation in a short period of time.

The Foreign Investors Council published its White Book in May 1997, highlighting the main aspects to

be worked on in order to improve the Romanian investment climate. The Book was the result of several months of intensive work involving more than 50 executives from member companies.

Their main concerns were concentrated in areas such as:

**ACCOUNTING**, where Romanian practices and rules lacked clarity, consistency and alignment with international standards.

**TAXATION** and how a favourable corporate and personal taxation regime is an important incentive for investment.

**LEGAL** issues and the lack of a consultation mechanism between the public and the private sector when new pieces of legislation are issued. **PUBLIC ADMINISTRATION** and the need to decrease the bureaucracy involved in setting-up a foreign-owned company, in hiring employees and in the field of foreign trade.

**BANKING and FINANCIAL** services.

**INFRASTRUCTURE** and the image of foreign investors in Romania.

The FIC’s early contribution to the above issues laid the foundation for many later reforms relating to labour (such as the creation of a national electronic employee database), in the structure of the public-private dialogue in relation to new laws, or in the adoption of international standards on accounting or customs procedures.

## BOARD OF DIRECTORS 1997-1998

Luigi SLAVIERO - Shell Gas (President)  
Karl GLENZ - ABB  
Adam JUSZYNSKI - Coca Cola  
Seung Duk LEE - Daewoo Corporation  
Anthony van der HEIJDEN - ING Bank  
Paul BOOTH - McDonald's  
Jeroen van HEESEWIJK - Philips  
Graeme DAVIDSON - Philip Morris  
Franco LAGRO - PriceWaterhouse  
Patrick De VALLOIS - Rhone Poulenc  
Fergus CASS - Unilever

## BOARD OF DIRECTORS 1998-1999

Anthony van der HEIJDEN - ING Romania  
(President)  
Kenneth BLATT - AmTel  
Henk MULDER - ABN AMRO Bank  
Mark HOPE - Coca Cola  
Dae Huyk KIM - Daewoo Corporation  
Gilbert WOOD - Hall Dickler  
Marian ALECU - Mc Donald's  
Joe PEREZ - OFC -DMB&B  
Jeroen van HEESEWIJK - Philips Romania  
Franco LAGRO - Price Waterhouse  
Patrick De VALLOIS - Rhone Poulenc  
Anthony NICHOLSON - Shell  
Fergus CASS - Unilever

## BOARD OF DIRECTORS 1999-2000

Jean Pierre TAILLARDAT - Lafarge  
(President)  
Russell GREENWOOD - BAT  
Peter SIMON - ABB  
Kehheth BLATT - AmTel  
Zdenek TUREK - Citibank  
Jeon-Mun KIM - Daewoo Corporation  
Salvatore CANDIDO - EBRD  
Gilbert WOOD - Hall Dickler  
Michel De SAIVE - KPMG  
Philippe PEDRINI - Lyonnaise des Eaux  
Jeroen van HEESEWIJK - Philips Romania  
Franco LAGRO - PWC  
Robert LUKE - RPPF  
Patrick De VALLOIS - Rhone Poulenc  
Roy WYLLIE - Shell  
Fergus CASS - Unilever

# 1999



In 1999, the White Book highlighted some important successes, but also voiced concerns about the legislative process.



## SUPPORTING THE REFORM EFFORTS

The Foreign Investors Council represented more than 70 major companies, with investments in Romania of over four billion dollars. The White Book published at the end of 1999 acknowledged the important steps being made, expressed trust in the future, but also voiced a lot of concern about the state of the economy. Romania was passing a very difficult period: the economy continued to plunge, by more than 7% in 1998, an ailing banking system was accumulating unperforming loans at the speed of light and financial indiscipline crippled the economy. It was a turning point for Romania. A Stand-By agreement with the IMF, a World Bank agreement on structural reforms, the acceleration of the privatization process and efforts to improve fiscal discipline led to growth rates of over 5% from 2001 to 2003, a positive trend of foreign investment and booming exports. In 1999, the White Book highlighted some important successes, but also voiced concerns about the legislative process, which was still carried out without consultation, the lack of results in the fight against corruption and the high level of bureaucracy.

**ACCOUNTING:** International Accounting Standards were introduced, two years after the first White Book recommended it. A lot needed to be done to adapt accounting procedures to commercial realities in Romania.

**TAXATION:** three of the FIC's recommendations were implemented: full fiscal deductibility for advertising costs, the possibility to carry forward losses for five years and a sharp de-

crease in salary taxes, from 60% to 45%. On the other hand, the White Book observed that the number and level of taxes was continuing to increase, creating an unstable fiscal climate. **PUBLIC ADMINISTRATION:** EU standards were introduced to electronically process customs declarations and a series of other recommendations were implemented. But bureaucracy was still a significant cost for foreign investors as well as for all businesses in Romania - so much so that 10 pages in the White Book were dedicated to describing in how many ways it impeded business and what could be done.

**BANKING AND FINANCE:** beyond acknowledging the efforts made by the Romanian authorities to solve the problems accumulated in the banking system, the White Book stressed the need for the National Bank of Romania to adapt its policies to the actual realities of the supervised banks.

**INFRASTRUCTURE:** the White Book observed that, although some pieces of legislation (Law of Concessions, turning Regii autonome into commercial companies) permitted a larger participation of private capital in the infrastructure sector, they were not enough to meet the demands of an ailing infrastructure in desperate need of investment.

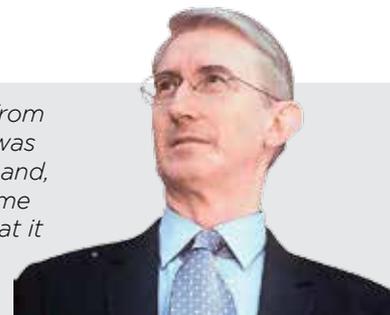
In 1999, an EU report on Romania, noted that the country could not yet be seen as a functional market economy, with macroeconomic instability and legal uncertainty deterring foreign investors.

*"During my term as FIC's President, it was very exciting to witness the atmosphere of the developing relationship between Romania and the European Union. All potential investors were feeling very encouraged by the prospect of Romania's eventual membership of the EU, even if the entry date was at that time unclear. In this context, our work was pretty much focused on many fronts, without specific priorities."*

**Salvatore Candido, former FIC President**



"Looking back, I am conscious of how much the issue of EU accession dominated our work. Apart from the specific issues, an important goal was to further develop our dialogue with the Government. It was an exciting and busy time. A lot has changed in the last ten years: there was considerable progress and, of course, Romania achieved EU membership. FDI inflows increased significantly. Now there are some new challenges, as well as some that would have been very familiar ten years ago. And I am sure that it continues to be vital for foreign investors to play a constructive role in the economy and in the development of the business environment." **Fergus Cass, former FIC President**



# 2002



## WORKING TOWARDS

# EU ACCESSION

The main focus of the White Book was towards supporting the efforts made to incorporate the Acquis Communautaire and improving the climate for investment.

FIC had almost 90 members, with combined investment of over 4 billion euros. The main focus of the organization, as reflected in the White Book, was towards supporting the efforts made to incorporate the Acquis Communautaire and improving the climate for investment in Romania. The EU Report on Romania noted important achievements, such as the successful policy-mix to curb inflation and encourage growth, establishing market institutions and price and trade liberalization. On the other hand, the Government started the privatization process for energy companies and for large state-owned enterprises. BCR, the largest Romanian bank, was also on the privatization agenda. The White Book addressed several important issues in key areas:

**LEGAL:** one important success, noted by the White Book, was the passing of legislation stating that regulations affecting the business environment must be sent for comments prior their adoption. However, Romania continued to suffer from a lack of clarity in legislation and the White Book emphasized the need to rely on existing EU law and directives.

**ACCOUNTING:** despite implementation of international standards, work still needed to be done on full implementation and training of fiscal inspectors.

**TAXATION:** with FIC's contribution, some taxes and other fiscal obligations had been reduced but the fiscal landscape was still affected by frequent and sometimes arbitrary changes. The FIC recommended the revision of all tax legislation "to ensure clarity".

**PUBLIC ADMINISTRATION:** the White Book noted successes in establishing a new authority for privatization (APAPS) and for foreign investment (ARIS) but highlighted, for the first time, the need for a program to eliminate corruption.

**BANKING:** the FIC recommended the implementation of an Electronic Clearing System for banking transactions, the need to establish private pension funds and to develop the capital markets.

**EU ACCESSION:** the main concern was about the uncertainty of the accession date and its impact on investors.

**CORPORATE GOVERNANCE:** this new chapter in the White Book advocated the adoption of OECD Principles of Corporate Governance and the creation of specialized commercial courts.

**POST-PRIVATIZATION:** the new Agency (APAPS) was created, but Romania lacked sound legislation in the area of post-privatization.

# 2003

The White Book focused on three major areas for improvement: labour market flexibility; level playing field and the rule of law; tax regime.

## BUILDING A MORE ATTRACTIVE

# PLACE FOR INVESTMENT

With 85 members, representing combined investments in Romania of about 6 billion euros, the FIC was already a voice for two thirds of the country's total foreign investment. The organization's main objective for those years was to assist Romania's EU accession process.

One year before, during the 2002 Prague Summit, NATO invited Romania to start membership talks. The two major objectives - joining NATO and the EU - accelerated internal reforms, which led to important economic development: rates of economic growth above 5%, a boom in exports and increased foreign investment.

The 2003 White Book mentioned, though, the fact that "FDI per capita lagged behind that of other countries in Central and Eastern Europe". As a consequence, the White Book focused on how to transform Romania into a more attractive place to invest.

Three areas for improvement were singled out: labour market flexibility; level playing field and the rule of law; tax regime.

**LABOUR:** in the spring of 2003, Romania

issued a new Labour Code. Its provisions introduced restrictions and bureaucratic requirements - "employers are finding it difficult to implement and employees are finding less opportunities for employment." FIC recommended revisions in the area of the wage guarantee fund, in the duration of the working week, in hiring and firing procedures and other sensitive areas.

**LEVEL PLAYING FIELD:** the White Book noted the important step forward made by introducing a transparent policy in relation to creating a public record of debtors to the state budget. But, having accumulated huge debt, state owned companies were a major source of distortion in the market place. On the other hand, the consultation process for drafting new legislation was still only an occasional practice, despite existing laws.

**TAX REGIME:** foreign investors were concerned with the code of conduct for tax authorities, late VAT refunds which affected cash flows and the lack of a tax strategy for Romania.

*"I have been active at FIC as one of its Board Members and as its President during the period 2000 to 2004. This was exactly the timing of the negotiations for accession of Romania to the EU. It would be unduly arrogant to say that FIC has been a key player in Romania achieving successfully this major move in its history, but the FIC has definitely been of a tremendous help in both advising the government on best business practices - including ethics and rules of good governance - and in arguing for Romania to get the status of functional market economy."*

**Jean Pierre Vigroux, former FIC President**



## BOARD OF DIRECTORS 2000-2001

Jean Pierre TAILLARDAT - Lafarge  
(President)

Veronica SAVANCIUC - Ammirati Puris Lintas  
Russell GREENWOOD - BAT  
Zdenek TUREK - Citibank  
Salvatore CANDIDO - EBRD  
Ralph HAMERS - ING Baring  
Vincent LEFERE - Interbrew  
Gilbert WOOD - Hall, Dickler  
Michel De SAIVE - KPMG  
Philippe PEDRINI - Lyonnaise des Eaux  
Jeroen van HEESEWIJK - Philips Romania  
Jean-Pierre VIGROUX - PWC  
Robert LUKE - RPPF  
Roy WYLLIE - Shell  
Fergus CASS - Unilever

## BOARD OF DIRECTORS 2001-2002

Salvatore CANDIDO - EBRD (President)  
Zdenek TUREK - Citibank  
Gilbert WOOD - Hall Dickler  
Kurt HABERSATTER - Holcim  
Ralph HAMERS - ING Bank  
Robert LUKE - GED  
John SAUNDERS - Kvaerner  
Frederic FLEURET - Lafarge  
Veronica SAVANCIUC - LoweLintas GGK  
Jean-Pierre VIGROUX - PWC  
Erik STEFFENS - Radici  
Christian ESTEVE - Renault  
Joel MAES - Shell  
Fergus CASS - Unilever

## BOARD OF DIRECTORS 2002-2003

Fergus CASS - Unilever (President)  
Patrick GELIN - BRD Societe Generale  
Zdenek TUREK - Citibank  
Salvatore CANDIDO - EBRD  
Robert LUKE - GED  
Gilbert WOOD - Hall Dickler  
Paul HUTTON - Hilton  
Kurt HABERSATTER - Holcim  
Helmut BERNKOPF - HVB Bank  
Ralph HAMERS - ING Bank  
John SAUNDERS - Kvaerner  
Veronica SAVANCIUC - LoweLintas GGK  
Jean-Pierre VIGROUX - PWC  
Erik STEFFENS - Radici  
Christian ESTEVE - Renault  
Joel MAES - Shell

*“One of the most important contributions that the FIC made was education, something we all require throughout our lifetimes. We educated the Romanian government regarding the expectations of all investors, and the responsibilities of the government if it wanted to grow that investment opportunity. The government educated us regarding their financial, political and other constraints. A critical point in the FIC’s first platform was and still remains The Rule of Law and national treatment. None of the FIC’s positions were in favor of foreign investors over domestic investors at any time. Instead, the FIC consistently sought equal treatment.”*

**Gilbert Wood, Founder, former FIC President, Vice President and Treasurer**



## 2005 ■ CROSSING THE BRIDGE TO THE EUROPEAN UNION

The FIC represented 95 member companies, with more than 8 billion euros in invested capital. Although the organisation grew, its mission remained unchanged: to foster dialogue and improve the business climate in Romania.

The country was, at that moment, one of the fastest growing in Central and Eastern Europe and had excellent growth prospects. The total of foreign investment in the country reached 15 billion euros and, by the end of 2005, it exceeded 21 billion euros, according to the National Bank of Romania. In December 2004, the Brussels European Summit endorsed the closure of negotiations with Romania and „looked forward to welcoming it as a member from January 2007.” In April 2005, the Accession Treaty was signed in Luxembourg. The White Book, titled „Immediate measures to increase foreign direct investment in Romania” highlighted the key challenges for the Romanian Government in going forward to 2007 and reaffirmed the FIC’s determination to provide full support.

**RULE OF LAW:** since the last publication of the White Book, Romania reformed the

judicial system, introducing the High Court of Cassation, the supreme Court of Magistrates and a new reorganisation law was passed. However, the FIC recommended important measures to be taken in clarifying legislation, in levelling the playing field and in the functioning of the Courts.

**TAXATION:** from 1 January 2004, all fiscal legislation was consolidated, as recommended by FIC and other organizations. But the regulations were not entirely harmonized with the EU Acquis while the Code of Conduct and Code of Ethics for public servants lacked important provisions.

**LABOUR:** following consultations with the private sector and assessment from the World Bank, the Government agreed to amend the very rigid and unfavourable Labour Code.

**BANKING:** the previous White Book recommended an electronic clearing system. The National Bank of Romania was implementing such a system, the project being scheduled for completion in 2005. Romania also had a new bankruptcy law. Areas

for improvement: the large interest gap between ROL and foreign currencies, the unregulated statute of finance companies, the delayed privatisation of BCR and CEC.

**CORPORATE GOVERNANCE:** this chapter became more important, as the economy evolved. Recommendations for improvement related both to the governance of private companies and of market institutions.

**ENVIRONMENT:** the closure of the accession negotiations meant a new body of legislation was introduced related to environmental issues. The FIC opened a new dialogue chapter and made a series of recommendations to support the authorities in implementing the new regulations.

**CORRUPTION:** considered a serious issue for the business climate, the phenomenon of corruption occupied large spaces not only in FIC’s agenda, but also in the European’s Parliament report on Romania and in the Regular Report of the EU. As noted by the White Book, laws were not broadly and uniformly enforced.

## BOARD OF DIRECTORS 2003-2004

Jean-Pierre VIGROUX - PWC (President)  
Patrick GELIN - BRD Societe Generale  
Alexis SACRE - Coca Cola HBC  
Steve WOODWARD - Compania de Bere  
Rod GRANT - Ernst&Young  
Roberto MUSNECI - GSK  
Gilbert WOOD - Hall, Dickler  
Kurt HABERSATTER - Holcim  
Helmut BERNKOPF - HVB Bank  
Veronica SAVANCIUC - Lowe&Partners  
John SAUNDERS - Kvaerner  
Victor KEVEHAZI - KPMG  
Bernard MOSCHENI - Orange  
Serge MONIER - Zaharul Arad  
Gianluca TESTA - Zoppas

## BOARD OF DIRECTORS 2004-2005

Gilbert WOOD - Hall, Dickler (President)  
Patrick GELIN - BRD SocGen  
Alexis SACRE - Coca Cola HBC  
Hildegard GACEK - EBRD  
Rod GRANT - Ernst&Young  
Roberto MUSNECI - GSK  
Kurt HABERSATTER - Holcim  
Helmut BERNKOPF - HVB Bank  
Victor KEVEHAZI - KPMG  
John SAUNDERS - Kvaerner  
Veronica SAVANCIUC - Lowe&Partners  
Bernard MOSCHENI - Orange  
Martina KASTLER - Unilever  
Serge MONIER - Zaharul Arad  
Gianluca TESTA - Zoppas

## BOARD OF DIRECTORS 2005-2006

Gilbert WOOD - Hall, Dickler (President)  
Patrick GELIN - BRD Societe Generale  
Hildegard GACEK - EBRD  
Witold ZIELINSKI - Citibank  
Calin DRAGAN - Coca Cola HBC  
Peter DE RUITER - Ernst & Young  
Alex IGNATIADIS - Global Finance  
Kurt STROHMAYER - JW Marriott  
Victor KEVEHAZI - KPMG  
John SAUNDERS - Kvaerner  
Veronica SAVANCIUC - Lowe & Partners  
Paul NUBER - Nestle  
Gianluca TESTA - Solectron  
Paolo BASSETTI - Tenaris  
Shachar SHAINÉ - Tuborg

2006  As Romania was preparing to become an EU Member on the 1<sup>st</sup> of January 2007, the 2006 White Book evaluated the progress since the last publication, one year before.

## ASSESSING PROGRESS IN CRITICAL AREAS

FIC had 105 members, leading companies with major investments in Romania. Their combined contribution was in excess of 11 billion euros, representing about 80% of the total foreign direct investment. 2005 and 2006 were boom years, with record economic growth of almost 8% in 2006, and Romania was one of the key destinations for foreign companies.

Some issues continued to dominate the agenda, not only for FIC and its members, but also for international organizations. Corruption was one of them; lack of progress in environment matters and administrative reforms were others.

As Romania was preparing to become an EU Member on the 1<sup>st</sup> of January 2007, the 2006 White Book evaluated the progress since the last publication, one year before.

In an innovative approach, which would later become one of the FIC's „trade marks”, the Book gives a red dot for areas with no progress, a blue dot for areas where the Romanian authorities had partially implemented

the recommendations and a green flag for fully implemented points.

From the 50 action areas in the report, unfortunately, only eight had a green flag. Ten were blue and the majority was marked with red.

Important progress was noted on labour legislation reforms, where half of FIC recommendations were implemented in areas related with the wage guarantee fund, the 48-hours working week etc.

But most of the recommendations were still in the category of „work in progress” and, in the area of corruption, environment and corporate governance, there was little or no progress at all.

One major accomplishment, as noted in the document, was the completion of the privatization of BCR, at the end of December, 2005. At that time, the media called it „the most important privatization in Romania's history”.

*“For me, the FIC is a unique organism of this type in Romania, consisting of executives of “good will”, driven by only one target: helping the country in its economic and social integration into the EU. Its propositions have often been understood, sometimes been accepted, but it has always played a discreet but efficient role in the difficult progress of the modernization of Romania.”*

**Patrick Gellin, former FIC President**





*"My objective at the time when I was President was maintaining growth. The financial crisis had hit Romania hard, with a plunging currency and stock market, contraction of 7% in GDP, and an IMF bailout. Corporate results were hit badly across nearly all sectors, and the focus had shifted from top line growth to cost cutting. I felt that the role of the FIC was to present a confident face to the world in the midst of this turmoil, and to promote optimism that, whilst things were bad, growth would one day return."* **Richard Moat, former FIC President**

# 2009

## MAINTAINING GROWTH DURING DIFFICULT TIMES

The FIC continued to grow and attract major companies with major investments in Romania and, in 2009, the combined contribution of its members to total foreign direct investment in the country exceeded 16 billion euros.

The international financial crisis, which hit the big European economies at the end of 2008, also affected Romania. In May, 2009, the IMF approved a Stand-By agreement with Romania, intended to „cushion the effects of a sharp drop in capital inflows.” Published in April 2009, the White Book was titled „Maintaining Growth” and is both an account of the large number of reform measures taken in 2008 and an early warning for the measures needed to keep Romania attractive and growing in a difficult economic context.

**TAXATION:** a notable success was achieved in 2008, with the organization of joint working groups involving FIC members and the Ministry of Finance. In anticipation of a difficult period, the FIC further recommended measures to keep Romania as a favoured investment destination, such as measures related to writing off bad debts and further lowering social contributions.

**LABOUR:** the Book highlighted an important success – the reduction of social contributions in 2008 – but advised more flexibility in the labour market, which was already stretched due to high rates of turnover and lack of qualified employees.

**ENVIRONMENT:** there were no signs of significant progress in the area and a lot was needed in areas such as a more efficient environmental fund, waste management, waste electrical and electronic equipment, as well as climate change issues.

**RULE OF LAW:** despite important steps in strengthening the rule of law – establishing the National Integrity Agency in 2007, introducing an Action Plan containing benchmarks to measure progress in the public sector, public awareness campaigns – corruption remained a big concern. The FIC expressed its concerns about the impact this could have on the country’s reputation and urged the Romanian authorities to take responsibility for solving the issue.

**CORPORATE GOVERNANCE:** a report on the incorporation of EU directives on

good governance revealed that Romania had a 25% score, which was less than half the European average. FIC recommended the formation of a multistakeholder Code Committee with the sole purpose of drafting a Code of Good Corporate Governance for Romania.

**ENERGY:** energy was an area with high potential growth for Romania and the FIC created a special chapter to contribute to improving the conditions for investment in the area. Renewable energy was a hot issue, but recommendations were also directed at the electrical energy market, energy efficiency and the environment.

**AGRICULTURE:** along with the EU funding, agriculture rose high on the agenda, due to numerous opportunities opened up by EU accession. Land consolidation and fund absorption constituted important recommendations.

**EU FUNDING:** the most important issue was to establish a major national program to improve an ailing infrastructure which was having a negative impact on investment decisions.

*"In turbulent times, it is much more important to focus and to prioritise your objectives. We have tried to help the business community to face the crisis by finding the right opportunities (infrastructure, renewable energy etc). We also tried to modify some legislation and to mach it to the needs of that period, such as the case of the labour code."* **Shachar Shaine, former FIC President**



# 2010



The "Program for Economic Growth" is a comprehensive paper containing 80 priority actions in ten areas.

## THE PROGRAM FOR ECONOMIC GROWTH

In 2010, as Romania was facing a second year of recession, unlike some other countries in the Central and European Region, the FIC's Board and members got together to find the most important measures that could turn around the economic trend and put Romania back on a growth trajectory.

After an extensive survey among FIC's members, more than 100 proposals were collected. In the autumn of 2010, with the contribution of more than 30 top executives from the member companies, the FIC launched the "Program for Economic Growth", a comprehensive paper containing 80 priority actions in ten areas.

The combined effects of the proposals were expected to result in a cumulative increase in GDP of more than 11% in five years, 250,000 new jobs created, and an increase of 8.5% in budget revenues.

Ten areas were involved, and the Program also specified which public investments would have to be prioritized to achieve maximum results.

After intense consultations with the Romanian authorities, 20 measures were implemented. Among them were changes in the Labour Code, the Prima Casa 3 Program, a reduction of arrears in relation to the state budget, as well as a revamping of EU funds management.

*"I took over the FIC chair during challenging times for the economy: 2010 was the second year in a row of economic decline in Romania, a year when we witnessed a strong impact of the international financial crisis, which required immediate action. We saw it as our duty, as representatives of the business environment - multinational companies and foreign investors, to address the authorities in order to implement together effective solutions that would allow the restart of economic growth."* **Mariana Gheorghe, former FIC President**



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# 2011



## KEEPING ROMANIA ON THE BRIGHT SIDE

The White Book advocated for the most important measures to build an attractive environment in a context of scarce resources.

After an extremely difficult period, Romania was again seeing growth prospects. During 2009, foreign direct investment plunged by more than 60%, and the economy contracted by more than 7%. In 2010 there were some positive signs and, in 2011, industry and export activity were growing strongly. An IMF agreement, coupled with fiscal measures, managed to stabilize the economy. But future growth prospects were still in question, due to slow reforms in the labour market, financial indiscipline in state owned companies, low absorption rates for EU funds (one of the few sources of funds in the new economic context) and lack of administrative reforms.

The White Book advocated for the most important measures to keep Romania's economy on the right track and to build an attractive environment in a context of scarce resources.

**GOOD GOVERNANCE:** improving the management of public resources and reducing corruption are the pillars for this chapter. The FIC recommended a comprehensive national anti-corruption program and increased transparency in public institutions.

**TAXATION:** Romania made important steps on the road to simplifying and decreasing the fiscal burden. But a sudden increase in VAT in 2010 (from 19% to 24%) had long-lasting consequences for companies and the population and FIC recommended that the VAT rate should be reduced back to 19%. Some other recommendations related to reinvested profits and introducing legislation for holdings.

**JUDICIARY:** the main FIC concern was related to the lack of a well functioning judiciary and the failure to address corruption, which both increased the risk of doing business and translated into high costs for the economy.

**ENVIRONMENT:** Romania had adopted all European legislation, which was in line with previous FIC recommendations. One of the main concerns had still not been tackled: the market for carbon dioxide certificates.

**ENERGY:** an area with high growth potential, but still lacking sufficient liberalization and independence for the regulatory bodies.

**AGRICULTURE:** Romania has fifth position in the EU in terms of arable land area, but produces only 3% of the EU's agriculture output. The FIC had some important contributions in the dialogue with the authorities and recommended urgent measures in the areas of land consolidation and a strategy for sustainable development.

**EU FUNDING:** with an absorption rate of only 13%, Romania was risking losing available funding from the EU. The FIC recommended a radical change in the management of funds, with sufficient co-financing from the Government and efficient performance management.

**LABOUR MARKET:** one of the most important contributions the FIC made was to support the Romanian Government in amending Labour legislation. The new draft of the Labour code incorporated the FIC's view in relation to greater flexibility in the market.

**BUSINESS ETHICS:** The FIC's attention was focused on advocating the adoption of good governance practices and Codes in both the private and the public sectors. Eliminating burdensome regulations, proper lobbying legislation and eliminating conflicts of interests in the public sector were at the core of the recommendations.

**PUBLIC SECTOR:** The FIC contributed to notable achievements in the area of pension reforms (a field present in the White Books since the beginning of the organization), the reform of labour legislation, and reform of fiscal legislation. But reform of the public sector was far from being complete.

**INFRASTRUCTURE:** as recommended by the FIC and other institutions, the Government created an Infrastructure Development Program and modernized the PPP law. Nevertheless, further measures were needed to properly coordinate the absorption of EU funds and the efficient use of PPPs.

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2012  The White Book advocated for the most important measures to build an attractive environment in a context of scarce resources.

## THE PACT FOR THE ECONOMY

The Foreign Investors Council calls for a strategic approach to improve Romania's growth prospects and concentrate on the state of the economy. The "Pact for the Economy" was launched in the context of significant challenges for the whole Romanian environment. "We believe the number one priority for Romania should be to ensure sustainable economic growth", the document stated, and "this priority transcends political considerations and can be endorsed by all". The main concern of the Foreign Investors Council was that, without decisive action, Romania's economy will not be able to catch-up with EU in terms of GDP per capita for the next 50 years. According to the IMF, the crisis has reduced Romania's growth potential rate by more than 2% per year until 2020. Three axes were, in FIC's view, fundamental for an ambitious reform agenda:

**LONG-TERM SECTORIAL STRATEGY.** Focusing investment in the areas with the most important potential for competitive advantage will create the greater possible impact for the economy. Beyond any short-term agenda and punctual interest, this long-term strategy should be supported by all political parties and designed with the participation of the public, as well as the private sector.

**IMPROVING THE LEGISLATIVE ENVIRONMENT.** In a very difficult investment environment, Romania could maximize its chances of attracting capital by ensuring a stable legislative framework. It could also build trust

among local and foreign investors by creating a comprehensive consultation framework to be respected prior to any change. The quality of the regulations, together with an efficient and transparent judiciary system and law enforcement are also critical areas.

**ADAPTING SKILLS AND EDUCATION** to business needs. Especially in the area of medium and high-educated people, Romania has an important deficit. This is an issue not only for the business environment, but also for the country as a whole, taking into consideration the close relationship between skilled labor, trade flows and competitiveness. A continuous partnership between authorities and business regarding priorities for a modern education system is critical. In line with the "Pact for the Economy", FIC issued a working paper dedicated at the "Short and Long Term Measures for Sustainable Economic Growth". The document dealt with critical measures for the next 12 months and the next three to five years in the most important sectors for the Romanian economy, such as infrastructure, energy, environment, healthcare, labour, public administration's management, technology and innovation, taxation, agriculture. The central idea in FIC's work for both documents was that Romania has important competitive assets that could be leveraged to increase the growth rate should the public and the private sectors commit to work together and focus on a common objective. "FIC strongly believes that a more positive future is possible", the document concluded.

25

MEMBERS IN 1997

123

MEMBERS IN 2013

## 123 WAYS OF CONNECTING

Back in 1997, the Foreign Investors Council was born following an idea a few people had during a dinner conversation.

Gilbert Wood, one of the founding members and Managing Director of Hall Dickler, recalls that moment: “We founded the FIC on the idea that we needed to have a group, so that we bring the most important issues to the Government for action. Originally, we had 25 members and it was very difficult to find them, because nobody understood what we were trying to accomplish.” It was, in Mr. Wood’s own words, “a rocky start”.

What made the idea stick, grow and develop into one of the most respected organizations, is to be found in the way the FIC stood by the principles it had from its inception until today: a transparent agenda, advocating the idea of equal treatment for all the investors, local or foreign, advancement of recommendations that could improve the conditions for everybody and advocacy for the rule of law.

Today, the FIC has more than 120 members and it is the leading organization for companies represented in Romania. Some of the members have a history of more than 15 years with the FIC and some joined it this year. But all of them are dedicated at making a contribution for a better business environment and the development of the Romanian economy.

The most important asset the organization has is the personal involvement of its members - country managers, CEOs and presidents of major companies - in drawing, supporting and advocating for key legislation and fundamental principles for a better economy.

The member companies have a total investment on over 35 billion euros in Romania; some of them were here for more than 100 years and some first invested just a few years ago; they come from various fields of activity and have established offices, production facilities and networks all over the country. But they are all believers in the potential of the local economy.

# ALPHA BANK ROMANIA

**FIC MEMBER SINCE 2000**



**Presence in Romania** since 1994  
**Country of origin:** Greece  
**Industry:** Financial institution  
**Headquarters:** Bucharest, nationwide coverage with 150 units

Alpha Bank Romania is the first foreign bank to have been set up in Romania after 1989. The Bank is part of the Greek-based Alpha Bank Group,

with a history of more than 130 years. In Romania, the Group is also represented by Alpha Finance, Alpha Leasing and Alpha Insurance Brokers. Placed among the top ten banks in the country, Alpha Bank Romania stands for excellence in services, innovative experience, and a reliable team, a top Bank, with a complete range of products and services, for both corporate and retail segments.

*„In 1994 Alpha Bank became the first foreign bank to enter the Romanian market, long before local banking industry grew into becoming a fundamental sector of the economy. The development was a gradual one, achieved through systematic investment of resources and organic growth over the last 19 years. We are confident about the FIC’s role in improving the climate for investment and stimulating the development of the local economy.”*

**Sergiu Opreescu, Executive President**

## ALRO

**FIC MEMBER SINCE 2012**



**Vimetco has been present in Romania** since 2002

**Country of origin:** Switzerland  
**Industry:** Non-ferrous metallurgy  
**Investment in Romania:** 600 million USD  
Vimetco N.V. is a global, vertically integrated producer of primary and processed aluminium products with production assets in China, Romania and Sierra Leone, and with a hold-

ing company in the Netherlands. Vimetco NV controls annual production capacities of up to 1.1 million tons of electrolytic aluminium, 340,000 tons of processed aluminium products, 600,000 tons of alumina, 1.7 million tons of bauxite, 2.25 million tons of coal, 7.9 million MWh of electricity and 318,000 tones of baked anodes per year. Vimetco’s global depository receipts are listed on the London Stock Exchange.

*„Romania provided and still provides a steady, yet promising platform to build upon for further growth. Through Alro, Vimetco operates the largest primary aluminium production facility in Central and Eastern Europe, with a strong position both on the local and on the regional market. **Marian Năstase, President of the Board of Directors***

**FIC MEMBER SINCE 2003**

A&D Pharma is the largest and most dynamic pharmaceutical group in Romania, with more than 2,700 employees throughout the country.

Founded in 1994, the group includes the pharmaceutical distribution market leader - Mediplus Exim - and the largest network of pharmacies in Romania - Sensiblu.

A&D Pharma makes a valuable contribution to the improvement of the Romanian health sec-

tor promoting products as well as services of a remarkable quality for patients, pharmacies and hospitals.

A&D Pharma aims to strengthen its leadership position on the pharmaceutical wholesale and retail markets, by leveraging its strong values and unique expertise.

Our Group is actively involved in many social projects and is a good citizen of the community we serve and support.



## ADUCCO MANAGEMENT

**FIC MEMBER SINCE 2009**



## ALISON HAYES

**FIC MEMBER SINCE 2006**



## ARCELOR MITTAL STEEL

**FIC MEMBER SINCE 2006**

# AMGEN

FIC MEMBER SINCE 2011



**Present in Romania** since 2011

**Country of origin:** Hungary

**Industry:** Biotechnology

**Located in** Bucharest

Amgen discovers, develops, and delivers innovative human therapeutics. A biotechnology pioneer since 1980, Amgen therapeutics has changed the practice of medicine, helping millions of people in the fight against serious illnesses. Amgen

operates manufacturing facilities in California, Colorado, Ireland, Puerto Rico, Rhode Island, and the Netherlands. Amgen inspires and prepares the scientists of tomorrow through several signature science education programs. Today, as a Fortune 500 company serving millions of patients, Amgen continues to be an entrepreneurial, science-driven enterprise. The company currently has 17,000 employees and a total revenue of 15 billion USD.

*"After three years of solid growth, Amgen Romania reached a maturity which translates into a better focus on patients and doctors needs, proving better access to innovative biotechnologies. We are looking forward to bringing closer to Romanian patients the innovative products that we have already successfully launched in other markets and also the great products we have on the pipeline."* **Gábor Sztaniszláv, General Manager**

# ARCTIC

FIC MEMBER SINCE 2003



**Arcelik has been present in Romania** since 2002

**Country of origin:** Turkey

**Industry:** Home appliances and consumer electronics.

**Sales and marketing** operations located in Bucharest. Production facility located in Găești, Dâmbovița

**Investment in Romania:** 77 million euros

Arctic is the leader of Romanian home appliances market, with 36% market share, a 273 million euros turnover in 2012 and 2,500 em-

ployees. Moreover, Arctic is one of the most competitive refrigerator producers in CEE and one of the main exporters in Romania - over 80% of the Arctic Găești plant's production is exported.

Since takeover in 2002, Arçelik has invested 77 million euros in Arctic, in production capacity, new products development, infrastructure and people development. In 2013, Arctic will extend its production capacity by 30%, thus consolidating its position on the market.

*"Arçelik Group is the third player in the European white goods market and one of the largest industrial corporations in Turkey. Arctic's positive brand image and inherited capital of trust, the favourable geographical position and its qualified work force ensured a solid basis for future development and recommended Arctic as a trustworthy investment for the Arçelik Group. For us, FIC provides a highly professional framework for dialogue with the business community and government institutions, which can lead to a better business environment in Romania."* **Monica Iavorschi, CEO**

# ATHÉNÉE PALACE – HILTON



**FIC MEMBER SINCE 2000**



**Hilton has been present in Romania** since 1998

**Country of origin:** United States of America

**Industry:** Tourism

**Located in** Bucharest

Athenee Palace Hilton Bucharest, one of the city's most sophisticated and prestigious

landmarks, is a five star hotel located in the heart of the city, with uninterrupted view of the most important sites. Built in 1914, the hotel has 272 rooms, Roberto's Restaurant for pure Italian cuisine, Café Athenee – where the city comes to meet, the English Bar and 13 conference rooms, including the prestigious Le Diplomate Ballroom.

*“Romania provides significant opportunities for Hilton Worldwide to partner with investors and open hotels within our award-winning portfolio. We currently feature 11 hotels, either trading or under development, in multiple locations. FIC provides a platform for further stimulating the development of the Romanian economy, through engagement between policy makers and the foreign investment community and ensuring that the priorities of the foreign investment community are kept in the spotlight.”* **Linda Griffin, General Manager**

## AZOMURES

**FIC MEMBER SINCE 2004**



The Nitrogenous Fertilizer Plant Tîrgu-Mureș – known today as AZOMUREȘ – was founded in 1962 as a producer of nitrogenous fertilizers. The Nitrogenous Fertilizer Plant Tîrgu-Mureș consisted of three main producing plants (ammonia, nitric acid and ammonium nitrate) and five auxiliary units necessary for providing the plant with cooling water, demineralized water, steam, electric power, spare parts and equipment.

Over the years it has developed in several stages.

Together with the increase of the price of the energy, several high energy consumers from the older installations had been shut down. The only installations to continue operations were the following: Ammonia III, Ammonia IV, Nitric Acid II, III and IV, Urea, Melamine, NPK, CET I and II and Ammonium Nitrate I, II and III. After 1990, AZOMURES had gone through several periods of restructuring, a privatization in the late 90's, and in 2012 the property was transferred to the Ameropa company.

**Mihai Aniței, CEO**

# BANCA ROMANEASCA

FIC MEMBER SINCE 2010

**NBG Group is present in Romania** since 2003

**Country of origin** Greece

**Industry:** Banking

**Head Office in** Bucharest, 121 branches and 5 business centers around the country  
In 2003, the National Bank of Greece acquired an 81.65% stake in Banca Romaneasca. Following the acquisition, Banca Romaneasca developed rapidly, and today the bank ranks 12th in the Romanian

banking system, with a 1.9% market share in terms of total assets. Banca Romaneasca provides excellent career opportunities for 1300 highly skilled employees and serves more than 250 thousand clients, offering a wide range of financial services. The National Bank of Greece Group has further consolidated its presence in Romania by developing a number of subsidiaries such as Garanta Insurance, NBG Leasing IFN, and NBG Securities.



*"The decision of NBG Group to expand into Romania, which was later followed by the decision to acquire Banca Romaneasca, was taken in the context of the wider Group's strategy to claim a leading role in the emerging markets of South Eastern Europe. Our Group was attracted by the positive prospects of the Romanian economy, the friendly environment for foreign investments, the close proximity to Greece as well as by the historical ties between Greece and Romania. We are proud to be a member of FIC, which has proven throughout these 15 years to be a good partner in representing our interests in discussions with state institutions and authorities and in supporting investors."*

**Marinis Stratopoulos, CEO and Deputy Chairman of the Board of Directors**

# BANCPOST

FIC MEMBER SINCE 2010

**Bancpost was established in** 1991

**Country of origin of the main shareholder**

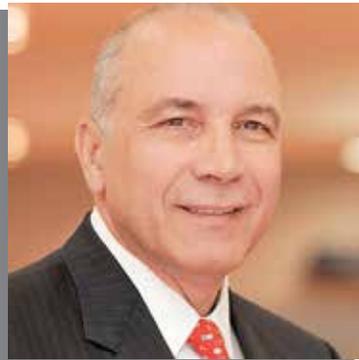
**(Eurobank):** Greece

**Industry:** Banking

**Head Office in** Bucharest, countrywide network of 240 branches.

Bancpost is a Top 10 bank in Romania with more than 22 years of experience on the local market and the 5th brand in terms of public awareness within the Romanian banking sector. The Bank has 3,000 employees

and provides a wide range of banking and financial solutions to more than one million clients in the retail, corporate or institutional sectors. Bancpost supports its customers' daily efforts and encourages them to pursue their goals in life or business by providing reliable, affordable and accessible financial solutions. Through its banking relationships with regional corporate clients, Bancpost promotes and facilitates foreign investment in Romania.



*"Our Group came to Romania due to the strategic importance of the country for our development plans. Romania is and will continue to be an attractive investment destination, given the market size and potential and its skilled work force. Our presence here is a long-term commitment. We joined the FIC because of the joint desire of both organizations to stimulate a climate for investment that will further generate sustainable growth."*

**Anthony C. Hassiotis, Country CEO and CEO Bancpost**

# BERGENBIER



FIC MEMBER SINCE 2013

**Bergenbier SA was founded in 1994 and part Molson Coors Brewing since 2011**

**Industry:** Beer

**Production facility:** Ploiești

**Investment in Romania:** 250 million euros  
Bergenbier SA's history starts in 1994, when the company was founded, while the main brand - Bergenbier - was first brewed in 1995. Bergenbier was the first mainstream beer brand to be distributed nationwide.

Today, Bergenbier SA is part of Molson Coors Brewing Company, one of the world's leading brewers. In Romania, Bergenbier SA is among the top 3 beer producers, has 600 employees, a modern production plant in Ploiești and a national distribution network. The company invests constantly in modernizing production, reducing waste and energy consumption, products traceability, environment protection and work safety programs.



*„Bergenbier's affiliation with the Foreign Investors Council is a natural move as our company is part of Molson Coors Brewing Company, a world-wide corporation. Bergenbier has been, for the last 18 years, one of the most important foreign owned companies in Romania, and has provided thousands of jobs and more than 200 million euros in investments. Molson Coors Brewing Company feels that Central and Eastern Europe, and Romania in particular, is a place to expand, to grow, to build and we will continue to develop people, strong partnership and leading brands in Romania“* **Lucian Ghinea, President Bergenbier**

# BRD-GROUPE SOCIETE GENERALE

FIC MEMBER SINCE 2001

**Societe Generale has been present in Romania since 1979**

**Country of origin:** France

**Industry:** Banking

BRD - Groupe Societe Generale is the second Romanian bank in terms of assets and market share and the fourth largest capitalization at the Bucharest Stock Exchange. BRD has succeeded in creating a financial group that offers expertise in investment banking operations,

asset management, life insurance, operational leasing and consumer loans. BRD is also present, through its specialized subsidiary, in the private pension funds market. BRD is part of Societe Generale Group, one of the most important banking groups in the Euro zone. The bank has more than 2.3 million customers, its activities being oriented on three core businesses: retail and SME's, large corporations and investment banking.



*„Societe Generale Group has always seen Romania as a market with big opportunities, which also has a strong historical and cultural affinity to France. The country is one of the most important markets in Central Europe, with a well-trained workforce and important financing needs, especially for infrastructure and agriculture. We are optimistic about Romania's future and that is why we must be a part of Romania's European destiny. I consider FIC is a valuable think tank and a facilitator for Romania's big development projects.“* **Philippe Lhotte, President and CEO**

# BRITISH AMERICAN TOBACCO

FIC MEMBER SINCE 1997



**Present in Romania since 1994**

**Industry:** FMCG

**Headquarters:** Bucharest

**Manufacturing facility:** Ploiești

British American Tobacco Romania is the leader of the local tobacco market. It took the third place in the 2012 classification of best performing companies and is the second biggest taxpayer. Present in Romania since 1994, through

a representative office, BAT Romania was established in 1996 as a local commercial entity and started production in September 1997 in its factory in Ploiești. At present we manufacture a variety of cigarette brands for both the internal and international market, comprising world-known names such as Kent - the best sold cigarette in Romania - Lucky Strike, Pall Mall, Dunhill, Vogue, Viceroy and Rothmans

*"British American Tobacco chose Romania 15 years ago, and has invested over 125 million euros so far. We continue to see Romania as having big growth potential for us, which is also supported by the amazing pool of brands we are selling here."*

**Gemma Webb, General Manager**

# BURSA DE VALORI BUCUREȘTI

FIC MEMBER SINCE 2012



In its 18 years of trading, the Bucharest Stock Exchange (BVB) has continuously and constantly developed as one of the central institutions of the Romanian capital market. BVB,

as market and system operator, administrates two regulated markets, spot and derivatives, an alternative trading system, as well as the Rasdaq market.



## CAMERON COOPER

FIC MEMBER SINCE 2007



## CMS CAMERON MCKENNA

FIC MEMBER SINCE 2010

# CARREFOUR



**FIC MEMBER SINCE 2005**

**Present in Romania since 2001**

**Country of origin:** France

**Industry:** Retail

**Headquarters:** Bucharest, present in 38 cities all over the country

With over 9,990 stores in 33 countries, Carrefour Group is the second biggest international retailer and the biggest retailer in Europe. For over fifty years, it has been a partner in the day-

to-day lives of more than 25 million customers in Europe, Asia and Latin America. The Group combines different store formats - hypermarkets, supermarkets, convenience stores and cash & carry outlets - constantly adapting to its customers' consumption patterns. In Romania, Carrefour Group currently has 111 stores out of which 24 are hypermarkets, 67 Market supermarkets, and 20 are Express proximity stores.



*"Back in 2001, the Romanian retail market was still young and Romanians needed a store that could save them shopping time and money. Carrefour addressed these issues by bringing the first hypermarket to Romania. Our main purpose is to make the life of our clients better and easier. This is why we are now focusing on expanding our supermarkets and proximity stores within the main cities of Romania, bringing the quality and professionalism our clients are used to closer to their homes."* **Francois-Melchior de Polignac, CEO**

# CAN-PACK ROMANIA

**FIC MEMBER SINCE 2008**

**Present in Romania since 2002**

**Country of origin:** Poland

**Industry:** Aluminum packaging

**Located in** Bucharest

**Investment in Romania:** around 45 million euros

The only aluminum beverage can producer in Romania owned by Can-Pack Group from Poland. The total investment of Can Pack Group

in Romania amounts to 45 million euros being the biggest Polish investment in Romania. The green-field investment covers an area of 22.000 sqm and enjoys the most advanced technological line in the southeast of Europe. Through this investment, 160 workplaces were created. The most important clients of our company are the multinational beer production companies.



*"Can Pack Romania was established in 2002, based on the high trust the shareholders showed towards the growth of Romania in general, and of the beer industry in particular. The bet on the local beverage industry proved to be a winner - today, Romania has the sixth highest beer consumption in Europe. Soft drinks are also becoming more and more important for our business, the consumption of cans in this industry growing every year by 10-15 %. We decided to join FIC because we consider it as being the most relevant "voice" of the private investment sector in discussions with the authorities."*

**Cristian Cornea, President of the Board, Executive General Manager**

# CARPATCEMENT – HEIDELBERGCEMENT GROUP

**FIC MEMBER SINCE 1999**



**Present in Romania since 1998**

**Country of origin:** Germany

**Industry:** Building materials

**Headquarters in** Bucharest, plants in Deva, Fieni, Bicaz

**Investment in Romania:** over 450 million euros Carpatcement Holding, the local subsidiary of HeidelbergCement group, is one of the Romanian cement market leaders. HeidelbergCement

is the global market leader in aggregates and a prominent player in the fields of cement, concrete and other downstream activities, making it one of the world's largest manufacturers of building materials. The company employs about 52,500 people at 2,500 locations in more than 40 countries. Eastern Europe - Central Asia is one of the most dynamic and successful regions in HeidelbergCement Group's global network.

*"Romania is one of countries with the highest economic growth potential in Eastern Europe, due to its powerful resources, both human and natural. I believe that Romania has the potential to become the economic hub of the Eastern Europe region in the next 15 years. In my opinion, the FIC plays a very important role in the Romanian economic landscape. It is essential to ensure dialogue between the foreign investors and the policy makers. This dialogue will assist the further development of the Romanian economy."* **Florin Aldea, President-General Manager**

## CHEVRON

**FIC MEMBER SINCE 2012**



**Present in Romania since 2011**

**Country of origin:** United States of America

**Industry:** Energy

**Offices in** Bucharest and Constanța

Chevron began exploring for natural gas from shale rock in Romania in 2010.

That year, Chevron was awarded three onshore blocks in the Dobrogea area in southeast Romania. In March 2012, Chevron

obtained concessions for these blocks, which we operate. A program to collect 2D seismic information is planned for 2013. In February 2011, Chevron acquired the onshore EV-2 Barlad concession, which it also operates. In 2011, Chevron completed a 248-mile (400-km) 2D seismic acquisition program. The collected data is being used to plan an exploration drilling campaign expected to begin in 2013.

*"Chevron is proud of its emerging business in Romania, an EU and NATO emerging market with a 150 year tradition in oil and gas. With a wide range of available industry services, large energy resource potential, strong oil and gas educational institutions and a positive economic outlook, Romania represents a great opportunity for our company. FIC has represented an excellent forum in which to partner with key local industry players in exchanging and implementing best practices and smoothing market imperfections."* **Thomas Holst, Country Manager**

# COCA COLA



**FIC MEMBER SINCE 1997**



## **Present in Romania since 1991**

**Country of origin:** Coca-Cola HBC Romania is part of the Coca-Cola Hellenic Group

**Industry:** FMCG

**Headquarters in** Bucharest

Coca-Cola HBC Romania, a member of Coca-Cola Hellenic Group, is the largest non-alcoholic beverage company in Romania and a franchised bottler of Coca-Cola Company.

Coca-Cola HBC Romania bottles a wide portfolio of Coca Cola products. Coca-Cola HBC Romania is headquartered in Voluntari and has three bottling plants in the country, located in Ploiești, Timișoara and Vatra Dornei. Coca-Cola Hellenic Group is one of the largest bottlers of Coca-Cola products in the world and the largest in Europe. It covers 28 countries, serving over 560 million people.

*"Romania is an important territory for the Coca-Cola Hellenic Group. Facing the new business environment that 2013 will bring in Romania, we thrive to keep our focus on the main strengths that brought us here and that drive our competitive advantage in the market: building strategic partnerships with our customers, investing in our people and giving them the opportunity to act and develop as true leaders and leveraging our performance in addressing environmental and sustainability issues. The strategic partnership that we have established with FIC is essential to the success of our efforts."* **Stephane Batoux, General Manager**



# COSMOTE

**FIC MEMBER SINCE 2010**

COSMOTE Romania, member of COSMOTE Group, launched commercial operations in December 2005, with the aim of making mobile telephony accessible to all. In record time, the company upgraded and expanded its telecommunications network to offer over 99% population coverage. At end-December, COSMOTE Romania was offering mobile broadband download speeds of up to 43.2 Mbps in 74 main

cities. Moreover, customers could enjoy speeds of up to 21.6 Mbps in 147 cities across the country. Overall, 3G services cover more than 73% of the Romanian population. In December 2012, COSMOTE reached 6.3 million customers and a market share of app. 24.5%. COSMOTE Romania is constantly investing in developing its national sales distribution channel, which includes app. 550 points of sale.



# CLIFFORD CHANCE

**FIC MEMBER SINCE 2006**



# DANONE

**FIC MEMBER SINCE 1999**

# DALKIA

FIC MEMBER SINCE 2009

**Present in Romania since 1992**

**Country of origin:** France

**Industry:** energy efficiency services

**Present in** Bucharest, Ilfov, Tulcea, Ploiești, Iași

**Investment in Romania:** over 30 million euros

The commitment assumed by Dalkia in all the countries where it operates, i.e. to answer the expectations of its customers in the energy sector, has led to the development of a wide range of

services whose main objective is to improve customers' equipment and property. As a supplier of integrated energy services (urban heating, energy efficiency services for facilities, industrial utilities), we have the ambition to become the benchmark operator in energy savings on a regional scale. In Romania, we are present in Bucharest, Ilfov, Tulcea, Ploiești and Iași, with a turnover of 100 million euros in 2012, obtained with 1,000 employees.



*„Dalkia operates more than 800 heat and cold networks in 35 countries worldwide, in which it supplies hot water and heat to 4.5 million apartments. The Romanian DH Market is the second largest market in Europe and the DH Concession Model is very attractive for us, as investors. The market for energy efficiency services is still emerging in Romania. We have the know-how and experience required to be successful in Romania: we believe in energy efficiency and will be a major actor promoting it.”* **Gilles Humbert, President of the Supervisory Council**

# DEFI ROMANIA

FIC MEMBER SINCE 2011

**Present in Romania since 2012 by taking over the local business of Clear Channel.**

**Country of origin:** France

**Industry:** Advertising/Outdoor Advertising

**City:** Bucharest

Defi Romania is a subsidiary of Defi, the world's leading company of spectacular outdoor advertising. Defi Romania offers to its clients outdoor advertising solutions to promote their name, products or services within the

largest network of large premium sites. With an experience of 21 years, Defi Romania gains the position of the Romanian market leader in spectacular outdoor advertising and enjoys the prestige of a reliable partner to provide innovative and unique sites and solutions due to its capacity to select and obtain the best sites - not only the biggest, not only the tallest, but the right site at the right place for the right client.



*„The story of Defi's entry on to the Romanian market is relatively long: the company first became interested in this country eight years ago. However, Romania could not be left out the map of the countries where Defi developed its operations. As any investor, we felt the need to improve the business environment in Romania. FIC is the only professional association that has managed to bring together the leading investors and is among the few associations that has succeeded in developing a real dialogue with the authorities and policy makers.”*

**Mihai G. Mihai, Partner&CEO**

# DELPHI



**FIC MEMBER SINCE 2006**



**Present in Romania since 1997**

**Country of origin:** United States of America

**Industry:** Automotive

**Manufacturing sites in** Sânnicolau Mare, Ineu and Moldova Nouă

**Engineering Technical Center in** Arad

**Investment in Romania:** over 160 million euros  
Delphi started its business in Romania with Electrical and Electronic Distribution Systems

(E/EDS) production to support leading vehicle manufacturers across Europe. The company has been operating in the country for more than 15 years already. In Romania, Delphi employs more than 11,000 people at four manufacturing plants: three Electrical/ Electronic Architecture and one Diesel Systems. In the past decade, Delphi in Romania has continuously expanded its presence to meet an increasing demand.

*“Romania offers a good business environment for manufacturing high-tech components. Delphi’s investment criteria for Romania, as for all new regions, was to follow our customers, obtain a skilled workforce, use the existing infrastructure and obtain local government support. Over the past decade, Delphi continued to build important links with the local communities to be perceived as valuable business partner and a good citizen.”*

**Cristian Gulicska, Regional Director Romania East**

# DELOITTE ROMANIA

**FIC MEMBER SINCE 2009**



**Present in Romania since 1992**

**Country of origin:** United Kingdom

**Industry:** Professional services

**City:** Bucharest, Cluj and Timișoara

Deloitte Romania is a member firm of Deloitte International that employs 200,000 people with annual revenues exceeding USD 30 billion. In Romania, Deloitte operates through three offices (Bucharest, Cluj and Timișoara) and is currently one

of the leading professional services organizations in the country, employing around 400 professional and support staff. Services are provided by Deloitte Audit, Deloitte Tax, Deloitte Consultanta and Reff & Associates, jointly referred to as Deloitte Romania. The Firm has a total of 13 Partners serving clients in different industries and provides a full range of services: Audit & Risk Services, Tax & Legal, Financial Advisory and Management Consulting.

*“We started our operations in Romania in 1992. Since then, the economic landscape of Romania has gone through a number of challenges and, at the same time, has seen a fair amount of progress in several areas as well. The strong membership of FIC makes it one of the most notable voluntary organizations that strives to add value to the businesses and economic climate in Romania, eventually leading also to a positive impact on society at large. We appreciate that a number of proposals put forward by members on various areas through the bi-annual White Book have been taken note of, providing further proof of quality input for policy makers.”* **Ahmed Hassan, Managing Partner, Deloitte Romania and Moldova**

# DUCTIL-AIRLIQUIDE

**FIC MEMBER SINCE 2000**

**FRO SRL Italia, the main shareholder, has been present in Romania since 1999.**

**Country of origin** France

**Industry:** Metalurgy

**Headquarters in** Buzău

Ductil - Air Liquide Welding, leader on the Romanian welding and cutting market, manufactures coated electrodes for the welding of metals and commercializes the entire range of supplies,

equipment and accessories for welding and cutting. Ductil was established in 1964. In 1999, Ductil became a fully private capital company after FRO SRL Italia purchased the majority shareholding. FRO is part of the French Group Air Liquide. Together with its integration into the Air Liquide Welding Group, Ductil transformed itself from a manufacturer of welding electrodes into a provider of global solutions in the welding field.



*„Romania was chosen due to the potential of the internal market and its strategic presence in the Balkans, but in particular due to the potential for development of production based on quality human resources, given both by the high level of training of people and the entrepreneurship and desire for personal and team development. Participation in the FIC was the result of the desire to be part of an organization supporting the development of foreign investment in Romania in a balanced manner and considering all perspectives.”*

**Răzvan Bătrînu, General Manager**



# DHL INTERNATIONAL

**FIC MEMBER SINCE 1997**



# DZ CONSULTING

**FIC MEMBER SINCE 2008**

DZ Consulting Group specializes in advising world-wide companies for their strategic development in Romania. The company has been involved in over sixty major financial transactions, including high profile privatizations in Romania (Lafarge, British American Tobacco, Gaz de France - Distrigaz, Electrica), mergers and acquisitions (Suez Lyonnaise des Eaux, Servier, Cargill, Saint-Gobain), greenfield development (Saint-Gobain, EGGER, Soufflet),

financing (Airbus, ATR, World Trade Center Bucharest, Credit Agricole, CCF-HSBC, BNP Paribas, Finicredito).

Main services include: financial consulting, mergers & acquisitions, privatization, consulting for large industrial greenfields, consulting for structural EU funds, market studies, financial engineering, banking and stock exchange operations, assistance in the creation of joint ventures.

# EBRD

## FIC MEMBER SINCE 1997



**Investment in Romania:** 6 billion euros  
The European Bank for Reconstruction and Development (EBRD) is an international financial institution owned by 64 countries and two intergovernmental institutions. It fosters transition to market economies in countries from Central and Eastern Europe to central Asia and the southern and eastern Mediterranean, including Romania.

The EBRD has an office in Bucharest and, since the beginning of its operations, the EBRD has invested over 6 billion euros in Romania in over 330 projects in the financial, corporate, infrastructure and energy sectors, mobilizing additional investment of about 11 billion euros. About 75% of the EBRD's investments in Romania are in the private sector and almost 15% is equity and the rest is debt.

*"I have been on the board of FIC for four years and have been living in Romania for the last five years. The EBRD joined FIC in 1997, given we have many similar aims, including the promotion of investment, economic growth and corporate governance in Romania. The EBRD is an International Financial Institution which supports investors in Romania (with both debt and equity) and many of the companies we have helped are also FIC members."*

**Claudia Pendred - Director, Romania**

# ENEL

## FIC MEMBER SINCE 2007

**Present in Romanian since 2005**

**Country of origin:** Italy

**Industry:** Energy.

**Headquarters in** Bucharest, regional offices in Timișoara and Constanța.

**Investment in Romania:** close to 850 million euros plus one billion euros in acquisitions. Active on the Romanian market since 2005, Enel is currently the country's largest private investor in electricity, with operations in power distribution and supply as well as renewable

energy production. The company has some 4,000 employees and provides services to 2.6 million customers in three key areas of the country: Muntenia Sud (including Bucharest), Banat and Dobrogea, accounting for one third of the electricity distribution market in Romania. Enel has put in place a massive investment program, aimed at securing a proper service to end users, enhancing the quality and security of the network as well as complying with Enel's environmental standards.



*"Romania is one of the first foreign markets where the Enel Group chose to expand. This, I believe, speaks for itself. Back then, Romania was an exciting opportunity for our business. Today, after the prolonged economic crisis affecting all of Europe, Romania still looks well positioned to resume growth at a higher pace than many of its peers. Of course, there are significant challenges all around us and that is exactly where having a partner like the Foreign Investors Council proves to be crucial. The FIC managed to aggregate the voice of foreign investors in Romania in their common goal of building a fertile business environment."*

**Luca D'Agnes, CEO**

# E.ON

FIC MEMBER SINCE 2010

**Present in Romania since 2005**

**Country of origin:** Germany

**Industry:** Energy

**Located in** Târgu Mureș, Bucharest and Iași

**Investment in Romania:** about 1 billion euros

E.ON has been present on the Romanian market since 2005, following the takeover of the majority shareholdings of the state owned companies Distrigaz Nord and Electrica Moldova. Between 2005 -2012, E.ON

has rehabilitated and upgraded approximately 4,840 km of gas network, more than the total length of Romania's borders. Investments in electricity distribution have focused on modernization works in over 110 transformation stations and replacement of over 1,260 km of power lines. Last year, investments exceeded 85 million euros. The investments targeted this year are around 87 million euros.



*"For sure, in the calculation the E.ON Group made in 2005, one of the elements which weighted heavily for the decision to make the investment was the outstanding potential of the Romanian market, especially of its energy sector. In order to maintain these advantages, especially in such difficult times, Romania must ensure compliance with its assumed commitments, for example by creating an attractive business environment, ensuring legislative predictability and stability. Through our presence in FIC, we want to make a contribution to a constant and seminal dialogue with representatives of the authorities, so as to find together solutions that will enhance Romania's attractiveness, develop the economy and create new jobs."* **Frank Hajdinjak, CEO**

# ERNST&YOUNG

FIC MEMBER SINCE 1997

**Present in Romania since 1993**

**Country of origin:** United States of America

**Industry:** Professional services

**Located in** Bucharest

Ernst & Young Romania, a market leader in professional services since 1992, employs the highest standards of integrity, quality and professionalism in providing services and solutions to its clients. With a staff of over 450, comprising

local and expatriate personnel, Ernst & Young Romania consistently delivers superior value in assurance, business advisory, tax and transaction advisory. The firm serves a wide range of clients, including public and private companies, partnerships, non-profit organizations, mutual funds, public works and public bodies. Ernst & Young Romania is part of Ernst & Young Global with 167,000 professionals across 140 countries.



*"The Foreign Investors Council has been a crucial business catalyst for the Romanian economy in the past 15 years. This professional body has played an essential role, by facilitating the institutional dialogue needed to push forward key policies and reforms. At Ernst & Young Romania, we feel honoured to be part to the efforts FIC has continuously undertaken in order to stimulate positive change in the local business environment. The Council is, without a doubt, one of the important players that have contributed to our economic construction."* **Bogdan Ion, Country Managing Partner**



# EMERSON

FIC MEMBER SINCE 2010



# ERSTE BANK GROUP BCR

FIC MEMBER SINCE 2007



# ERICSSON TELECOMMUNICATIONS

FIC MEMBER SINCE 2011



# FLEXTRONICS

FIC MEMBER SINCE 2005



# GENERALCOM/ CENTROFARM

FIC MEMBER SINCE 2004

# FCC CONSTRUCTION

FIC MEMBER SINCE 2009



**Present in Romania since 2004**

**Country of origin:** Spain

**Industry:** Construction

FCC Construcción is a brand within the Spanish FCC Group that performs construction activity on both the local (Spanish) and foreign market. It is a leader in infrastructure and civil works. In Romania, after having opened to traffic more than 150 km of National Road rehabilitated to European standards in

2010, FCC stood out again in 2011 with the inauguration of other emblematic works such as Basarab Overpass in Bucharest, the largest suspension bridge built in the history of the country. FCC Romania had an average turnover of 110 million euros in the last few years and employs around 1,500 people. Aiming to consolidate even more its presence in Romania, FCC is diversifying its activity into airports, water, energy and buildings.

*"FCC Construcción has always seen in the Romanian market a geographic area for developing its activity. This potential has been justified on one hand by the deficiency of modern transport structures and, on the other hand, by a country's culture similar to the culture of our country. Romania still needs to modernize its laws in order to be more efficient in the absorption of EU funds. This could be achieved through a simplification of the administrative procedures in the country and by some changes in public procurement legislation."* **Sebastien Picaut, General Manager**

# FRANKLIN TEMPLETON INVESTMENTS

FIC MEMBER SINCE 2010



**Present in Romania since 2010**

**Country of origin:** United States of America

**Industry:** Asset management

**Located in** Bucharest

Franklin Resources, Inc. is a global investment management organization operating as Franklin Templeton Investments. A CA-based company, it has more than 65 years of investment experience and over 813 billion USD in assets under

management, as at 28 February 2013. Franklin Templeton established an office in Bucharest in May 2010, with a team of 27 employees, including six locally based investment professionals, who are further supported by the wider Templeton Emerging Markets team. In September 2010, Franklin Templeton Investments officially took over as investment manager and sole administrator of Fondul Proprietatea.

*"We decided to open an office in Bucharest in 2010, when we were entrusted with the management of Fondul Proprietatea. We are equally excited about the Fund's and the country's prospects as we see great potential for growth in both. The Foreign Investors Council has been one of our key allies since our arrival, as we believe we share the same values and goals. We strongly believe that the activity of the Council is essential for the country's development."* **Greg Konieczny, Executive Vice President and Portfolio Manager**

# GARANTI BANK



**FIC MEMBER SINCE 2011**

**Present in Romania since 1998**

**Country of origin:** Turkey

**Industry:** Banking

**Headquarters in** Bucharest, 78 branches in the country

**Investment in Romania:** 247.5 million euros

Garanti Bank is owned by Turkiye Garanti Bankasi, Turkey's second largest private bank, with consolidated total assets of 77.5 billion euros. In addition to corporate banking, in 2007, Garanti Bank Romania started

its retail and SME banking business lines, also launching the cards business with the flagship product Bonus Card. 2010 was in all aspects a milestone year, as Garanti started to operate as a local bank, but to also further grow as a financial group in Romania, by taking over three non-banking financial institutions: Garanti Leasing, Garanti Consumer Finance, and Garanti Mortgage. In 2012, Garanti Bank's loan portfolio rose to one billion euros, a 10% increase from 2011.



*"Our experience shows that Romania has a lot of potential for growth. In addition to this potential, Romania is one of the most attractive countries in Eastern Europe, with its dynamic population of 19 million and openness to innovative new technologies. Furthermore, Romania is an important trade partner for Turkey. Becoming a member of FIC was just a natural thing for us, given the reputation of the Council and its high level of representation - we found in FIC a true partner, which promotes efficiently the interests of the international business community in Romania."* **Ufuk Tandogan, CEO**

# GDF SUEZ ENERGY

**FIC MEMBER SINCE 2010**

**Present in Romania since 2005**

**Country of origin:** France

**Industry:** Energy

**Located in** Bucharest

**Investment in Romania:** 800 million euros

One of the top global energy players, GDF SUEZ is present on the entire energy chain, in the electricity and natural gas sectors as well as in energy and environmental services. GDF SUEZ has been active in Romania since 2005

when it took over the former state-owned company Distrigaz Sud.

The main subsidiary of the Group, GDF SUEZ Energy Romania, supplies natural gas and electricity, distributes natural gas, offers energy related services to all market segments and also produces electricity. GDF SUEZ Energy Romania serves more than 1.4 million customers, operates 17,000 km of networks, owns and operates a 48 MW wind farm and employs around 3,700 people.



*"GDF SUEZ decided to invest in Romania eight years ago because of the market's growth potential and the opportunities offered by the country. This remains true today and the Group's Romanian affiliate managed in the meantime to enhance its position as a major market player. The company joined the Foreign Investors Council because it shares the organization's values and supports its efforts to promote economic growth and to advocate predictability, stability and transparency."* **Eric Stab, Chairman and CEO**

# GEBRÜDER WEISS

**FIC MEMBER SINCE 2011**



**Present in Romania since 1995**

**Country of origin:** Austria

**Industry:** Transport and logistics

**Headquarters in** Giurgiu

**Investment in Romania:** 22 million euros

Gebrüder Weiss (GW) has more than 5,000 employees in 158 locations worldwide. The main services provided by GW are integrated logistics solutions, road and rail transportation, air and sea freight. The road transportation

service is based on the national infrastructure of Gebrüder Weiss in Romania through its own logistics platform with six cross-docking logistics terminals located in key regions in Bucharest, Arad, Oradea, Sibiu, Cluj, Bacău and Craiova. Over the past four years, approximately 22 million euros has been invested to build a large logistics terminal in Bucharest, establish several locations and acquire building sites for future projects.

*"I find The Foreign Investors Council has a valuable role in attracting investors to the Romanian market and encouraging business development. Through its actions and effort, FIC provides constructive input to policy makers for making our country a more attractive place for doing business."* **Viorel Leca, Managing Director**

# GIDE LOYRETTE NOUËL

**FIC MEMBER SINCE 2003**



**Present in Romania since 1998**

**Country of origin:** France

**Industry:** Law

**Located in** Bucharest

Since its opening in 1998, Gide Loyrette Nouel Bucharest has been involved in the most important transactions in Romania. Working with high-profile clients, it is now one of the leading firms on the Romanian legal market. Its team of

highly regarded lawyers assists international investors in Romania as well as companies wishing to establish themselves locally. It provides them with comprehensive legal services in all areas of finance and business law and is able to facilitate their contacts with the Romanian authorities. GLN is specialized in practices such as M&As, real estate, public procurement, competition, energy, and banking and finance.

*"Following the nineties, upon entering the transition period to the market economy, Romania has grown to be, as is well known, the most attractive country in Eastern Europe for foreign investments, a country with an impressive spectrum of both material and human resources. GLN was one of the first foreign law firms to make a significant impact in the Romanian market, assisting Renault Group during the Dacia privatization process. It is in these circumstances that FIC has become a reliable tool for the newcomers in the Romanian business field."* **Bruno Leroy, Resident Partner**

## FIC MEMBER SINCE 1999



GlaxoSmithKline (GSK) is one of the world's leading research-based pharmaceutical and healthcare companies, with strong roots of over 20 years in Romania, more than 1,100 employees, total sales for the group of USD 676 million

in 2011 and continuous local investments of over USD 141 million since 1998. GSK is committed to improving access to innovative medicine for Romanians and will remain a responsible member of the community through our CSR activities.

*„Romania is an attractive place for pharmaceutical companies to invest, due to long term growth potential with lots of unmet needs and opportunities to add value. At GSK, we strive, day by day, to become a trusted and preferred local partner, growing our business dedicated to increasing Romanians' life expectancy, which is currently the lowest in Europe, and improving the quality of healthcare for all. Better healthcare boosts growth in all business sectors. I am confident that GSK can offer the FIC the specific healthcare industry insight and expertise that it needs to take on a leading role in Romania's efforts to reform its healthcare sector for the benefit of our entire community.”* **Pascal Prigent, CEO**

# HALL, DICKLER

## FIC MEMBER SINCE 1997



**Present in Romania:** since 1992

**Country of origin:** United States of America

**Industry:** Law

**Located in:** Bucharest

Hall Dickler Kent Friedman & Wood LLP was the first Western law firm to open permanent offices in Romania. After being present as early as 1990, Hall, Dickler (Romania) SRL was formed as a separate legal entity in 1992, and together with the Wood & Associates law firm, they have represented some of the most important multinational

investors and FDI transactions in Romania. Our firms also have extensive expertise in financial markets, especially banking, risk, compliance, securitization and workout. Our knowledge garnered over 21 years under the same management in privatization, investment, judicial issues and Romania's complex administrative procedures, enable us to act authoritatively on behalf of our clients. Gilbert, together with two others, established the concept and was instrumental in the establishment of the Foreign Investors Council.

*“The FIC's development over the past 15 years has been phenomenal. In fact, the OECD stated that the FIC is the best government consulting organization in Central and Eastern Europe. Our successful “style” includes confidentiality and cooperation when we meet with the authorities. The FIC does not grandstand in the media.”*

**Gilbert Wood, CEO and Managing Director**

# HEINEKEN

**FIC MEMBER SINCE 2001**



**Present in Romania since 2008**

**Headquarters in** Bucharest

**Breweries in** Constanța, Craiova, Miercurea-Ciuc and Târgu Mureș

Heineken is the world's 3rd biggest brewer and Europe's largest brewer by volume.

The Company operates in over 70 countries through 165 breweries and its flagship brand, Heineken®, is the world's most international

premium beer, available in more than 170 markets.

Respect for people, environment and communities is at the core of all our operations, including Romania. Our 1,100 employees all over the country are committed to bringing our "Brewing a Better Future" agenda to life, with the global ambition of becoming the World's Greenest Brewer by 2020.

*"We highly value our affiliation to the Foreign Investors Council, as we share the same interest: to contribute to the development of the Romanian economy, by ensuring a positive climate for investment. This is fully in line with our long term vision and commitment; we are in Romania to stay, to further invest in our business: from our people and brands, to permanently upgrade our operations, while improving the efficiency of our activity through our "Brewing a Better Future" sustainability agenda."* **Onno Rombouts, Managing Director**

# HENKEL ROMANIA

**FIC MEMBER SINCE 1997**



**Present in Romania since 1994**

**Industry:** FMCG

**Head office in** Bucharest

**Production units:** Pantelimon (near Bucharest), Câmpia Turzii (Cluj county) and Roznov (Neamț county)

**Investment in Romania:** over 45 million euros  
Henkel Romania SRL is part of Henkel company which operates globally with brands and technologies grouped into three business units: Adhesive

Technologies, Laundry & Home Care and Beauty Care. Henkel Romania was established in 1994 as a subsidiary of Henkel Central Eastern Europe and employs currently approximately 550 people. Henkel owns three production units in Romania, all for craftsmen adhesives, in Pantelimon (near Bucharest), in Câmpia Turzii (Cluj county) and the third one in Roznov (Neamț county) will be opened officially at the end of April 2013.

**Nicolae Olteanu**

**President Henkel Romania & CFO Romania and Bulgaria**

# HEWLETT-PACKARD ROMANIA



**FIC MEMBER SINCE 2006**

**Present in Romania since 1998**

**Country of origin:** United States of America  
**Industry:** Information Technology & Business Services

**Offices in** Bucharest, Cluj-Napoca, Braşov, Sibiu, Timișoara, Târgu-Mureş, Suceava, Bacău  
Hewlett-Packard's presence in Romania facilitates the distribution of the company's highly innovative portfolio of products, solutions and services, spanning from industry-leading servers, storage and networking equipment

and solutions, to software and applications, PCs and printing devices, as well as enterprise services. The company has a software research and development center in Cluj-Napoca, which cooperates with HP programming professionals all over the world to create some of the best software solutions in the industry. Hewlett-Packard's Global eBusiness Operations Centre, the company's shared services center in Bucharest, employs over 3,200 of the best professionals in the country.



*"Hewlett-Packard Romania is proud and honored to be a member of the Foreign Investors Council, as Romania is an important investment market for the United States of America in general and a trustworthy and valuable market for Hewlett-Packard in particular. We are also confident that the Council's invaluable contribution to the development of the local economic environment will successfully maintain a productive climate for foreign investors and we reaffirm our full support to all its initiatives and activities."* **Radu Enache, Managing Director**

## HOLCIM

**FIC MEMBER SINCE 2000**

**Present in Romania since 1997**

**Country of origin:** Switzerland  
**Industry:** Building materials

**Investment in Romania:** 700 million euros  
Holcim Romania is a member of Holcim Group, one of the world's leading producers and suppliers of cement, ready-mixed concrete and aggregates and a wide range of related services. The company owns production facilities in different cities and two cement

terminals in Turda and Bucharest. Through its subsidiary ecovalor, Holcim Romania has also expanded into waste management activities, with the aim of replacing natural resources by fuels and materials which are derived from defined waste streams. Today, ecovalor operates two waste pre-treatment platforms serving the needs of the two cement plants. Holcim Romania employs approximately 1,000 people.



*"Holcim invested in Romania due to its significant needs for infrastructure, as well as residential and non-residential construction, which implies a significant need for our products. Our decision proved to be a good one: we not only found a good market, but also skilled and motivated staff and our success justified continued investments and business expansions over the years. Holcim Romania is one of the founding members of the Foreign Investment Council. We believe that a continuous dialogue between policy makers and private companies lies at the very heart of improving the climate for investment and stimulating the development of the Romanian economy."* **Daniel Bach, General Director**



# HONEYWELL GARRETT

FIC MEMBER SINCE 1999



# HUAWEI TECHNOLOGIES

FIC MEMBER SINCE 2013

Huawei is a leading global information and communications technology (ICT) solutions provider. Huawei has established end-to-end advantages in telecom networks, devices and cloud computing, due to its customer-centric philosophy and approach to innovation and technology. Huawei's products and solutions are deployed in over 140 countries, supporting the communications needs of one-third of the world's population.

Since it established its operations in Europe

in 2000, Huawei has continuously invested in local markets and built a capable and professional team to ensure sustainable business development. Huawei has enjoyed rapid growth in Europe since it first came to the region. Huawei's Romania Office was established in Bucharest in 2004. In 2012, Huawei became the only Chinese company to enter the Romanian TOP50 ICT Company. Huawei has become the most trusted supplier of Romanian operators.

# HORVÁTH&PARTNERS MANAGEMENT CONSULTING

FIC MEMBER SINCE 2010

**Present in Romania since 2004**

**Country of origin:** Germany

**Industry:** Management Consulting

Horváth&Partners are independent, international management consultants with over 400 highly qualified employees. Founded in 1981 and headquartered in Stuttgart, Germany, we have offices at locations in Germany, Austria, Hungary, Romania, Switzerland and the United Arab Emir-

ates. Moreover, our membership of the international consulting network "Highland Worldwide" strengthens our ability to undertake consulting projects in important economic regions of the world. Our core competences lie in the fields of Corporate Performance Management and Performance. Horváth&Partners stand for project results that create sustainable benefit, which is why we accompany our clients through the entire process.



*Being part of FIC has been a great privilege for Horváth&Partners and an extraordinary chance to actively take part in the most challenging initiatives of the business community in Romania. We are certain that together we can help provide a balanced and sustainable environment from all points of view: economic, social and political. On this special occasion, we would like to thank all FIC members for sharing valuable experiences, networking and opportunities and wish them success in the years to come!" Kurt Weber, Managing Director*

# ICME ECAB/STEELMET



**FIC MEMBER SINCE 2001**

**Present in Romania since 1999**

**Country of origin:** Greece

**Industry:** Cables

**Investment in Romania:** over 50 million euros  
In 1999, Hellenic Cables acquired the majority of shares of ICME - ECAB and in 2002 it acquired almost full control of its share capital (98.6%). The Hellenic Cables Group of Companies is the largest cable industry company in South Eastern Europe. With production facilities in Greece

and Romania, employing over 1,200 employees, it exports to more than 50 countries, with a total turnover of over 400 million euros in 2012. In Romania, ICME-ECAB employs about 570 people and had a total turnover of 150 million euros in 2012. In Romania, the company also has a R&D Department equipped with state-of-the-art machinery and well trained personnel, which contributes to the ongoing efforts to improve the quality and cost of its products.



*„We chose Romania mainly because it has the second largest domestic market in Central Europe. It is a country with an excellent geographical position and allows access to over 200 million consumers within a 1,000 kilometre radius. Romania is also an attractive investment destination for its skilled labour force, well trained particularly in technology and engineering, for its low priced energy and for its low taxation. We decided to participate in FIC, since it was the only credible organization of foreign investors capable of assisting and supporting us in the demanding Romanian business environment.”* **Konstantinos Laios, Chairman of the Board**

# ING ASIGURĂRI DE VIAȚĂ

**FIC MEMBER SINCE 2010**

**Present in Romania since 1997**

**Country of origin:** The Netherlands

**Industry:** Life insurance and private pensions

**Headquarters in** Bucharest

ING was the first international company on the life insurance market. Started as a greenfield in only six months, ING Life Insurance had become the market leader after only two years from its startup, and has consolidated this position ever since. Following the pension system

reform, the company also added two voluntary pension funds to its portfolio. Currently, ING administrates financial assets of over RON 2.5 billion for its life insurance and voluntary pension clients and has a 30.2% share of the life insurance market and a 40% market share participants of the Third Pillar market. With over 300 employees and a sales force of 1,500 financial consultants, ING is one of the biggest employers in the Romanian insurance market.



*“ING entered the Romanian market in 1997, as the first multinational investor in the life insurance industry, because we strongly believed in the huge potential of this market; therefore we permanently invested for its development, setting standards of performance, transparency and customer benefits. Joining the Foreign Investors Council, we found a partner advocating for the same values, positive business attitude and long term commitment for the Romanian market we believe in. Moreover, we also benefit from being part of a constructive dialogue between foreign investors, the authorities and politicians.”* **Bram Boon, CEO**

# ING BANK

**FIC MEMBER SINCE 1997**



ING Bank Romania is part of ING Group, a global financial services institution of Dutch origin, which provides a wide array of banking, insurance and asset management services to over 85 million clients, companies and institutions in 50 countries. In 1994, ING Bank was the first international

financial institution to set up a local office in Romania, after 1989. As a universal bank, it presently offers a complete range of products and services, to all categories of clients: individuals, small and medium size enterprises, large corporations and financial institutions.

**Michal Szczurek**  
CEO

# INTESA SANPAOLO BANK

**FIC MEMBER SINCE 2010**



**Present in Romania since 1996**

**Country of origin:** Italy

**Industry:** Banking and financial services

**Headquarters in** Arad and Bucharest, 82 branches all over the country

Intesa Sanpaolo Bank is part of Intesa Sanpaolo Group, a financial institution with more than 400 years of history. Intesa Sanpaolo Bank Romania acts on the local market as a universal bank with products and services targeting retail, SMEs and

the corporate sector. The Group is among the top banking groups in the euro zone and aims to become the benchmark for value creation in the European banking system. It is the leader in Italy in all business areas. Intesa Sanpaolo Group has a selected presence in Central and Eastern Europe as well as in the Middle East and North Africa. Moreover, an international network of specialists in support of corporate customers spreads across 29 countries.

*„Despite the recent challenges, in our opinion Romania has considerable potential for growth: renewable energies, infrastructures, agriculture and, in general, industrial activities are still very attractive. Historically, Romania has been an attractive country for a lot of Italian investors, especially SMEs. So Intesa Sanpaolo Group aims to follow them in their international activities and has great expectations here. I strongly believe that together with all the organizations in FIC we can make a positive impact on this market.“*

**Enzo Pellegrino, Deputy General Manager and Chief Lending Officer**

# JTI ROMANIA



**FIC MEMBER SINCE 2001**

## **Present in Romania since 1993**

**Country of origin:** Multinational

**Industry and locations:** Tobacco/nationwide  
JTI Romania is a subsidiary of JTI (the international division of Japan Tobacco Inc.), headquartered in Geneva-Switzerland, with over 25,000 employees and operations in 120 countries. JTI Romania started operating in 1993, as RJR. In 2012 we completed an investment

of 25 million euros in the modernization of our production facilities, creating new jobs. We currently have about 1,000 employees. Since 2010, JTI Romania has been responsible for the coordination of activity in the Republic of Moldova and, since 2012, also for the activity in Bulgaria. JTI Romania is a pioneer in CSR, conducting social, cultural, educational and disaster relief programs.



*"JTI has been present in Romania for 20 years, and was the first tobacco multinational to produce locally. Our objective is to become the most successful and respectful tobacco company in the world. Therefore, we will continue to invest in our brands, our people and the community in which we operate, always advocating a stable and predictable environment. The Foreign Investors Council is a credible and powerful voice in shaping the business climate, creating opportunities for growth for both Romania and investors."*

**Charlie Cunningham-Reid, General Manager Romania, Bulgaria and Moldova, VP**

# KPMG

**FIC MEMBER SINCE 1997**

## **Present in Romania since 1994**

**Industry:** Audit, Tax and Advisory Services

**Located in** Bucharest

KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We operate in 156 countries and have over 152,000 people working in member firms around the world. KPMG in Romania provides Audit, Tax and Advisory Services, employing more than 650 peo-

ple in Bucharest, Timișoara, Cluj, Iasi, Constanța and Chisinau (Republic of Moldova). Audit creates transparency and trust inherent to good corporate governance, while Tax and Advisory Services are for successful and integrated business solutions. We have continued to grow in spite of the challenges of the current economic climate, increasing our turnover to 35.2 million euros for the financial year ended 30 September 2012.



*"Through innovation, a high performance culture, integrity and a mission of "Cutting through Complexity," KPMG in Romania is ready for what we face in today's and tomorrow's challenging world. We began our operations in 1994 and we continue to see many opportunities for developing our business here. While the country has sometimes made rather slow progress in certain areas, overall Romania is on the right track. We are a member of the FIC because we can bring skills, knowledge and commitment to our community. FIC offers us opportunities to combine with other leading companies in a constructive dialogue with the authorities to improve the business environment."*

**Șerban Toader, Senior Partner**

# LAFARGE

**FIC MEMBER SINCE 1998**

**Present in Romania since 1997**

**Country of origin:** France

**Industry:** Building materials

**Offices in** Bucharest, production sites in 25 counties

In Romania, Lafarge has produced building materials for 16 years and operates the following business lines: cement, aggregates, concretes. It has nationwide coverage through

its 40 industrial sites, with over 1,000 employees/partners. In 2011, Lafarge Romania had a turnover of over 893 million RON, excluding gypsum activities. The vision of the management team is to lead the way towards sustainable cities and country infrastructure networks, innovating for products, solutions and services which aim to better serve the quick and successful development of Romania.



*"Romania's cement industry privatization through an international bid was an opportunity for Lafarge Group to follow its strategic regional development in Central and Eastern Europe, starting 1990. Established in 1997, Lafarge's business in Romania has benefited, since the very beginning, from its position as one of the first FIC's members. Lafarge actively contributed to the setting up of the FIC in its early stages, and to its becoming the most credible voice and partner in the private business sector for the Romanian administration."*  
**Sonia Artinian, Country CEO**

# LOWE & PARTNERS

**FIC MEMBER SINCE 1997**

**Lowe was established in 1993**

**Country of origin:** United States of America/Germany

**Industry:** Communication

Lowe is one of the leading marketing and communication powerhouses in the Romanian market.

Established 20 years ago, with the launch of Lowe & Partners, one of the first advertising agencies in Romania, today Lowe means seven

operating companies, each covering one marketing specialization: BPN (media), GolinHarris (public relations), Initiative (media), Lowe & Partners (advertising), Medic One (healthcare communication), Mobile Works (mobile marketing), Senior Hyperactive (digital advertising). The companies work in pursuit of seamlessly integrated campaigns, either independently as specialists in their own disciplines, or in any necessary combination.



*"Lowe & Partners was launched twenty years ago, identifying a new industry with great potential for development. After only one year, it began a partnership with Interpublic, one of the largest worldwide communication groups, becoming one of Romania's leaders in integrated communication solutions. We believe that the Foreign Investors Council is one of the key drivers for reform in Romania. We are proud to be one of its members, improving the Romanian business landscape with our shared experience."*  
**Veronica Savanciuc, CEO**



# KRAFT FOODS ROMANIA

FIC MEMBER SINCE 1997



# MCKINSEY & COMPANY

FIC MEMBER SINCE 2011

# MARSH

FIC MEMBER SINCE 2001

**Present in Romania since 1995**

**Country of origin:** United States of America

**Industry:** Insurance brokerage and risk consulting

**Offices in** Bucharest, Cluj and Timișoara.

Marsh Romania is the Romanian subsidiary of Marsh Inc., New York, worldwide risk specialist and insurance broker.

• Leader of the insurance brokerage and risk consulting market in Romania.

- 80 employees, specialized on industries and insurance lines.
- Over 500 clients, 50% multinational companies.
- Constant investment in people, services, knowledge and tools that promote a more mature approach to risk and insurance.
- Founding member of UNSICAR - Romanian National Association of Insurance Brokers and Consultants.



*"Marsh opened its operation in Romania in 1995, as the company saw the opportunity to invest in a developing economy. We see ourselves as market makers and pioneers and we invested and continue to do so in innovation and top quality services. Through our thought leadership we believe to have boosted the maturity level of the Romanian insurance market and we are proud to say we have some of the best people working in this industry. Marsh chose to be an active member of the FIC because we believe it is the right environment to bring the positive change any foreign investor is looking for in Romania."*

**Cristian Fugaciu, General Manager**

# MAZARS

FIC MEMBER SINCE 2000

**Present in Romania since 1995**

**Country of origin:** France

**Industry:** Audit, Accounting & Payroll, Tax & Legal Advisory

**Located in** Bucharest.

Mazars is an international, integrated and independent organization specializing in audit, outsourcing (accounting & payroll), tax&legal advisory services. Mazars has its own offices in 71 countries across all continents, relying on

the skills of over 13,500 professionals.

Mazars Romania is a fully integrated member of Mazars Group, which has operated in Bucharest since 1995. In April 2007, Mazars and RSM Hemmelrath joined forces to create one strong team and, since then, Mazars has been considered the 6th largest audit and consultancy firm on the Romanian market, with an annual turnover 4.3 million euros and employing more than 120 professionals.



*"I strongly believe in the concept of "corporate citizenship" and in the moral obligation to contribute something to the community in exchange for what we get from it. Romania has allowed us to build successful businesses, we have to help it to develop and to grow. Having said that, I support without any reservation FIC's orientation to become an employers' organization, because I think that the specificity of being "Foreign" is less and less relevant in an EU integrated Romania."* **Jean Pierre Vigroux, Managing Partner**

# MERCK SHARP & DOHME ROMANIA

FIC MEMBER SINCE 2010

**Present in Romania since 1994**

**Country of origin:** United States of America

**Industry:** Pharmaceutical

**Located in** Bucharest

At Merck/MSD, our values and standards have always formed the basis of our business. They inspire trust and confidence on the part of the medical community, government officials, regulatory agencies, financial markets, our cus-

tomers, consumers and patients—all of whom are essential to our success.

The past few years have brought great change to the way we conduct our business. However, no matter how we change and grow, the core of who we are will always remain the same—providing innovative, distinctive products and services that save and improve lives.



*„Merck/MSD is a global healthcare leader whose core values are driven by the desire to improve life through its products, to achieve scientific excellence, operating with the highest standards of integrity. We entered the Romanian market with a desire to offer the possibility to Romanian patients to improve their quality of life through the innovative products developed by our company. As a Foreign Investors Council's member, we believe that this structure provides a great framework for discussions between local authorities and the investor community, in order to contribute to the economic development of Romania."*

**Almin Adzovic, Managing Director**

# METRO CASH&CARRY ROMANIA



**FIC MEMBER SINCE 2005**

**Present in Romania since 1996**

**Country of origin:** Germany.

**Industry:** Wholesale, Cash&Carry system.

**Headquarters in** Bucharest, stores throughout the country.

Metro Cash&Carry Romania offers its professional customers complete business solutions, being the first company on the Romanian market to introduce the cash&carry system. In 2008, the company opened the Gastronomy Competence Center

and the Traders Competence Center. A new store format, Metro Punct, was launched in 2010, and in 2012 Metro Office Direct was opened, the first online store in the cash&carry field in Romania. In 2012, the company launched the "La Doi Pași" project, a customer support program, reaching 500 functional stores at the end of 2012. As of May 31st, 2012, Metro launched the "De-ale noastre" Program, which consisted of support for local vegetables producers.



*„As the first cash&carry company to enter Romania, Metro Cash & Carry has risen in a very dynamic market. Romania is a very interesting area for investors. To us, it offered the unique opportunity not only to develop a new field (that of modern trade commerce), but also to educate consumers and business partners about the cash&carry concept. The Foreign Investors Council has been a valuable partner for the past 8 years. We especially valued the immense opportunities for dialogue with leaders of other industries, as well as with the professional partners of the retail industry. This helped us foresee new challenges and find creative business solutions.”* **Dusan Wilms, Managing Director**

# MICHELIN ROMANIA

**FIC MEMBER SINCE 2002**

**Present in Romania since 2001**

**Country of origin:** France

**Industry:** Tire

**Headquarters in** Bucharest

**Investment in Romania:** over 300 million euros  
Michelin is dedicated to sustainably improving the mobility of goods and people by manufacturing and marketing tires for every type of vehicle, including airplanes, automobiles, bicycles/

motorcycles, earthmovers, farm equipment and trucks. It also offers electronic mobility support services on ViaMichelin.com and publishes travel guides, hotel and restaurant guides, maps and road atlases. Currently, the Michelin Group has around 3,000 employees in Romania, three plants (two in Zalău and one in Florești) and a commercial network. Romania has become the regional center for the operations of the Group.



*„Michelin has continuously increased its presence in Romania, investing over 300 million euros in developing its three industrial production sites. Romania represents an important pillar for the Michelin Group in Europe and contributes to its industrial and operational excellence. We are a member of the Foreign Investors Council because we believe in the importance of an open and constructive partnership between public decision makers and the investor community. We hereby express our confidence in the strategic role of the FIC towards the sustainable development of the Romanian business environment.”* **Eric Faidy, President**

# MOL ROMANIA

**FIC MEMBER SINCE 2003**



**Present in Romania since 1995**

**Country of origin:** Hungary

**Industry:** Oil&Gas

**Located in** Bucharest and Cluj

**Investment in Romania:** over 200 million euros

MOL Romania is a subsidiary of MOL Group, an international oil and gas company, present in 40 countries and employing over 30,000 people worldwide. MOL Romania is one of the

major players on the retail fuel distribution market and has begun to diversify its operations, including in the upstream sector. MOL Romania has a customer centric long-term approach and it is one of the most dynamic companies on the Romanian market. Since the beginning of our operations in Romania, we have been investing over 200 million euros and continue to pursue our growth strategy in order to tap the full potential of the Romanian market.

*"MOL is committed to long term development in Romania, both in the downstream and upstream sectors. This is a promising market and we are prepared to address stakeholders' needs with a high-end product and services portfolio. We have joined the FIC because we believe that companies should cooperate to improve the business environment and advocate a stable and transparent regulatory framework, to the benefit of Romania and its communities."* **Kinga Daradics, Country Chairman**

# NESTOR NESTOR DICULESCU KINGSTON PETERSEN

**FIC MEMBER SINCE 2008**



Founded in the early 1990s, NNDKP has evolved from a law partnership between highly respected Romanian lawyers and Harvard educated attorneys, to a leading provider of integrated legal and tax services. With a team of widely acknowledged specialized lawyers and consultants, the firm is valued for its insight and understanding of local practices, global standards and unwavering commitment to client satisfaction.

NNDKP's performance is recognized internationally, with awards such as "Law Firm of the Year in Romania" (Chambers Europe - 2009, 2012), "Best firm in Romania" in terms of gender diversity (Euromoney Legal Media Group - 2011, 2012) and exclusive membership in the most prestigious legal alliances worldwide (Lex Mundi, World Services Group, SEE Legal, ISFIN) standing as testimony in this respect.

*"Through its efforts towards turning the challenges of the Romanian economic landscape into opportunities and capitalizing on the attractive aspects of the market, FIC stands out as a strong pillar for fostering the country's credibility before foreign investors. We highly value its ability to promote constructive dialogue between the business community, state authorities and strategic investors, in a joint effort to reduce the negative effects of the aftermath of the recession and rebuild the premises of a stable economic framework."* **Ion Nestor, Co-Managing Partner**

# NOERR



FIC MEMBER SINCE 2012

**Noerr has been present in Romania since 1998**

**Country of origin:** Germany

**Industry:** Legal, Tax & Financial Services

**Located in** Bucharest

Noerr stands for outstanding knowledge of the economic and legal situation in Central and Eastern Europe. Our clients benefit not only from our expertise, but also from our profound knowledge of the local conditions and usages. Our Bucharest office is today one of the leading integrat-

ed advisory firms in Romania. Our attorneys, financial and tax consultants advise our clients in an integrated and comprehensive manner on: corporate & civil law, M&As, real estate & construction law, public procurement, banking & finance, insurance law, employment & pensions, competition, antitrust & regulatory, media & IP, IT & telecommunication, pharmaceutical law, energy & environment, dispute resolution & litigation, insolvency, financial & tax advisory, state aid.



*"The emerging economy in Romania in the early 90s offered a great deal of business possibilities for foreign investors. Noerr wanted to be here and professionally accompany such investments. From the beginning, it was hard to predict the economic development of the country and to open this kind of business represented an "act of courage". We had this courage and we received the assurance of our success year after year through the feedback of our clients. We chose FIC membership to be near to our clients and help them face their major challenges of rapidly adapting to the Romanian business environment."*

**Prof. Dr. Jörg K. Menzer, Managing Partner**

# OMV PETROM

FIC MEMBER SINCE 2005

**OMV has been present in Romania since 2004, when the state-owned company Petrom SA was privatized and taken over by OMV.**

**Country of origin:** Austria

**Industry:** Oil & Gas, Electricity

**OMV Petrom operates** throughout Romania as well as in Bulgaria, Serbia and the Republic of Moldova.

**Level of investment:** around 9 billion euros  
Petrom is the largest oil and gas group in Southeastern Europe, with activities in the Exploration and Production, Gas and Power as

well as Refining and Marketing business sectors. In 2012, the Group's turnover was 5,891 million euros, EBIT was 1,270 million euro. OMV, one of Austria's largest listed industrial companies holds a 51.01% share in OMV Petrom. The Ministry of Economy holds 20.64% of OMV Petrom shares, the Property Fund SA holds 20.11%, the European Bank for Reconstruction and Development 1.62% and 6.62% is free floated on the Bucharest Stock Exchange.



*"With a balanced mix of resources, less import dependency and opportunities for an increase in energy production, Romania can become an important energy centre in Europe and a regional energy hub. Romania's advantages must however be viewed in conjunction with what needs to be done to make best use of them - significant investments, diversification of energy suppliers, management of resources that get depleted, medium-long term strategy for the sector, as well as a predictable and stable fiscal and regulatory regime. Why FIC? It represents a body with professional standards, with a balanced and objective approach, which we strongly support."* **Mariana Gheorghe, CEO**

# ORANGE

**FIC MEMBER SINCE 1997**

Orange is the leader of the Romanian mobile telecommunications market, with 10.283 million customers and is part of France Telecom-Orange Group, one of the world's leading telecommunications companies, with over 230 million customers on five continents. Orange Romania's revenues were 913 million euros in 2012. In order to be close to its customers, Orange has developed a widespread distribution network, which currently comprises 96 of its own shops, 219 franchised stores and approximately 400 partner shops across the country. In September 2012, Orange participated in the license auction and earned the spectrum license for the following 15 years, reaffirming

its commitment to continue its long-term investments in Romania. Orange Romania is continuously investing in network development (approx. 100 million euros per year) and, alongside its investment in cutting-edge mobile data technologies, the company has launched a series of innovative products and services on the Romanian market, such as HD Voice and brought the concept of assistance to a higher level. Orange means much more than technology, mobile telephony or GSM networks, it is a brand created to make human communication simpler and to bring value to the communities where it operates.



*„The decision to invest in Romania came naturally, considering the immense market potential and the traditional bilateral relationships between Romania and France. Throughout the years, the mobile telecom sector has had a tremendous development, propelled by Romanian customers' appetite for the latest innovations in this field. In 1997, Orange Romania joined the Foreign Investors Council, seeing it as a strong organization to support economic growth, to develop a good and constructive relationship with the political and business environment and to attract more investors on to the market.“* **Jean-François Fallacher, CEO**



# NESTLÉ

**FIC MEMBER SINCE 1997**



# PARMALAT

**FIC MEMBER SINCE 2005**

# PHILIP MORRIS



## FIC MEMBER SINCE 1997

Philip Morris started its business in the Romanian market in 1997, with the first local production one year after. Philip Morris Romania is an affiliate of Philip Morris International Inc. Philip Morris International Inc. (PMI) is the leading international tobacco company, with seven of the world's top 15 international brands,

including Marlboro, the number one cigarette brand worldwide. PMI's products are sold in more than 180 countries. In 2012, the company held an estimated 16.3% share of the total international cigarette market outside of the United States, or 28.8% excluding the People's Republic of China and the United States.



*With 16 years of history in Romania behind us, we are even more able to understand and recognize the role that the FIC has taken and appreciate its efforts. The Council gathers major international companies that have not only expressed a strong commitment to the local market, but also made a significant contribution to the improvement of the overall business environment, sharing best practices, advocating, and placing significant issues on the public agenda. We are sure that the Council will continue to be one of the most important voices in the Romanian business community for at least another 15 years and continue in its mission to develop the local economy via supporting global investment.*

**Sergey Slipchenko, Managing Director, Romania and Bulgaria**

# PHILIPS

# PHILIPS

## FIC MEMBER SINCE 1997

Royal Philips Electronics is a diversified health and well-being company, focused on improving people's lives through meaningful innovation in the areas of Healthcare, Consumer Lifestyle and Lighting. Headquartered in the Netherlands, Philips posted 2012 sales of EUR 24.8 billion and employs approximately 118,000 employees with sales and services in more than 100 countries. The company is a leader in cardiac care, acute care and home healthcare, energy efficient lighting solutions and new lighting applications, as well as male shaving and grooming, home and portable entertainment and oral healthcare. As per 1st of March 2013, Robin van Rozen

took the lead of Philips Romania, as well as undertaking the commercial operations of Philips Consumer Lifestyle in the South-Eastern European countries.

As the Country Manager of Philips Romania and the Commercial Leader of South East Europe for Philips Consumer Lifestyle, Robin van Rozen will coordinate the Consumer Lifestyle sector: Domestic appliances, Saeco, Personal Care, Mother and Child Care (AVENT), Lifestyle Entertainment. In Romania, Philips serves professional and consumer markets through three overlapping sectors: Healthcare, Lighting and Consumer Lifestyle.

# PIRELLI ROMANIA

**FIC MEMBER SINCE 2008**

## **Present in Romania since 2006**

**Industry:** Automotive

**Location:** Slatina, Olt

**Investment in Romania:** more than 550 million euros

Pirelli has announced its new investment plan in Romania for the next five years, 2013 – 2017, with a value of 105 million euros, of which 35 million euros are provided by the Romanian Government. The investment aim is to increase the tires production capacity for automobiles,

the premium segment from the Slatina Industrial Pole. This new investment will increase the surface of the Slatina Factory from 180,000 square meters to cca. 200,000 square meters, and will also develop the production capacity inside the tires factory to 13 million pieces per year in 2017. The actual capacity is cca. 8.5 million pieces per year, and by the end of 2013 this will reach 10 million. At the same time, by 2017 the new investment will create 500 new jobs. In 2017, Pirelli Romania will have 3,500 employees.



*“Romania , where from 2006 we started both our industrial activities and CSR projects, is a key presence for the growth of Pirelli Group at worldwide level. The tires plant and the steelcord unit located in Slatina represent one of the strongest points for the industrial strategy of the group. We are continuously growing and investing in Romania, confirming once again the high potential, capability and efficiency of Romanian teams.”*

**Giuseppe Cangelosi, CEO**

# PWC ROMANIA

**FIC MEMBER SINCE 1997**

## **Present in Romania since 1991**

**PwC operates in** Romania and Moldova

**Offices in** Bucharest, Timișoara, Cluj-Napoca, Constanța and Chișinău.

Every day, more than 180,000 people in 158 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice. We provide industry-focused assurance, tax and advisory services to build public trust and enhance

value for clients and their stakeholders. PwC Romania is part of the network of member firms of PricewaterhouseCoopers International Limited. It currently employs over 650 people, overseen by sixteen partners. It is the largest and the leading professional services organization in Romania. Based on in-depth knowledge of the local business environment, we provide the highest level of professional services to a wide array of clients.



*„As a professional services firm, we are at the intersection of several stakeholders' interests: businesses, shareholders, public authorities and regulators, NGOs and the general public. Therefore, we are always seeking the best platforms to consult and represent all these different interests. The Foreign Investors Council has been one of the most outstanding platforms of the private sector. In its 15 years of activity in Romania, the FIC has been instrumental in fostering a dialogue between businesses and the public authorities and promoting key legislative initiatives meant to improve Romania's business climate.”*

**Vasile Iuga, Country Managing Partner**

# PROVIDENT FINANCIAL ROMANIA



**FIC MEMBER SINCE 2010**

**Present in Romania since 2006**

**Country of origin:** United Kingdom

**Industry:** Financial services

**Head office in** Bucharest, offices in 65 cities across the country

**Investment in Romania:** over 160 million euros  
Provident Financial Romania is part of the British group International Personal Finance (IPF), a leading international consumer credit business serving 2.4 million customers in six countries: Poland, the Czech Republic, Slovakia, Hungary, Mexico and Romania. With over 6,300 employees and 28,500 self-employed agents IPF is the second largest British employer in Central and Eastern Europe.

The company specializes in small amount, short-term unsecured loans with transparent

costs. By providing credit in a responsible, well-managed way, we aim to make life easier for a wide range of customers, including those who might otherwise be excluded from credit products. Provident now serves more than 260,000 customers in Romania (as at December 2012), has over 750 employees and works with over 3,800 self-employed agents in 65 cities across the country. In 2009, Provident Financial Romania ranked second in a classification of large companies operating in Romania, with the highest levels of staff engagement and motivation, according to an independent study carried out by Hewitt Associates on over 50 large companies in Romania hiring over 13,000 employees.



*"Provident Financial Romania began its activity in 2006, following a rigorous process to evaluate the country's opportunities. Our business proposition has been well received by Romanians and we have already built a successful company, having served nearly 600,000 customers over the past six years. We are confident Romania will become one of the main engines for development for our parent company, the IPF group. Why did we choose FIC? To deliver long-term value, we clearly need to establish and maintain sustainable relationships with all our stakeholders and being part of FIC has helped us to promote our responsible business agenda, share best practice and learn from others."* **Ivo Kalik, Managing Director**



## PIRAEUS BANK

**FIC MEMBER SINCE 2004**



## QUADRANT - PEPSICOLA

**FIC MEMBER SINCE 2006**

# RAIFFEISEN BANK

**FIC MEMBER SINCE 2003**

**Present in Romania since 1998**

**Country of origin:** Austria

**Industry:** Banking

**Headquarters in** Bucharest, 525 branches

At the end of 2012, Raiffeisen Bank recorded a profit after tax of 88 million euros, making it one of the most profitable banks in Romania. Last year marked an improvement in the bank's efficiency through efforts invested in streamlining processes and activities, at the same time

further improving customer care standards. In 2012, Raiffeisen Bank also increased its customer base by 60,000, which reflects both the market trust and the success of its strategy focused on home banking. By the end of 2012, the bank reached approximately two million individuals, 105,000 SMEs and 7,500 companies. In the last few years, Raiffeisen Bank has received several prestigious international awards from Global Finance, the Banker, EMEA Finance etc.



*"I have been a President and CEO of Raiffeisen Bank for 11 years and I have been living in Romania for more than 15 years. This is enough time to understand the challenges and the potential for conducting a business in this country. Beginning in 2003, Raiffeisen Bank joined the business community FIC represents. This affiliation has been beneficial for both my company and the environment we operate in because FIC is one of the most important business organizations, which has successfully built substantial bridges through constructive communication between the government, the private sector and the rest of the community, thus being capable of leading change and development in the country."*

**Steven van Groningen, President and CEO**

# RADISSON BLU HOTEL

**FIC MEMBER SINCE 2009**

**Present in Romania since 2008**

**Country of origin:** Belgium

**Industry:** Hospitality

**Located in** Bucharest

**Level of investment:** around 70 million euros

Located in the heart of the city, Radisson Blu Hotel, Bucharest is the biggest five star hotel in Romania, with a capacity of 718 rooms, including long stay apartments. With four restaurants and four bars, as well as the Bali Spa and World

Class Health Academy, Radisson Blu Hotel Bucharest meets the most varied and demanding expectations. It offers the perfect facilities to host an event of any size, from large banquets to intimate boardroom meetings. Radisson Blu Hotel, Bucharest is part of the Rezidor Hotel Group, one of the fastest growing hotel companies in the world, that features a portfolio of more than 430 hotels in operation and under development with 95,000 rooms in 70 countries.



*"Romania is a key market in reaching our group's business growth goals in the region. Romania is not only a strategic location from the geographical point of view, but it is one of the main industrial centers and transportation hubs of Eastern Europe. Ever since 2010, when it became a FIC member, Radisson Blu Hotel, Bucharest has gained the benefit of a more comprehensive overview of Romania's investment climate and has not only received valuable information but also had the chance, as member, to contribute to the improvement of the business environment."* **Yilmaz Yildirimlar, General Manager**

# RENAULT



**FIC MEMBER SINCE 1999**

**Present in Romania since 1999**

**Country of origin:** France

**Industry:** Automotive

**Main subsidiaries in** Mioveni, Bucharest, Titu, Pitești and Oarja

**Investment in Romania:** over two billion euros

Main Renault entities in Romania:

- Dacia plants (car assembly and mechanical).
- Renault Technologie Roumanie (engineering center).
- Renault Commercial Roumanie (commercial division selling Dacia, Renault and Nissan brands).
- RCI bank.



*"Renault chose Romania because we already had a common history. In the beginning, in the 1960s, Dacia used Renault licenses for Renault 10 and Renault 12 cars and Renault know-how for the factory. In 1999, Dacia had an industrial site, the know-how and a network of suppliers that allowed us to develop our activities. In the last 12 years we have invested over two billion euros to transform Dacia and make Romania the 2nd country of the Renault world. We chose FIC for its multicultural approach and for the important business orientation. FIC acts as a unified voice of the business environment in discussions with the Romanian authorities, focused on development."* **Jérôme Olive, CEO**

# REPOWER ROMANIA

**FIC MEMBER SINCE 2011**

**Present in Romania since 2007**

**Country of origin:** Switzerland

**Industry:** Utilities

**Location:** Bucharest

Repower is an international energy company based in Switzerland. It operates along the entire value chain, from generation, trading, transmission and distribution, to sales. In Italy, Repower is also involved in the gas business. The group employs around 730 people. The

group has its own generation assets in Switzerland (hydropower), Italy (combined-cycle gas power plant and wind power) and Germany (wind power). Following an initial investment of up to 15 million euros in Romania, Repower is pursuing a sustainable growth strategy, in line with the strategic and financial objectives of the group. The strategy of the Romanian country organization has three objectives: business development, sales and asset optimization.



*"In 2009, Repower selected Romania as a key market for implementing the vertically-integrated business model. The rationale for the strong commitment Repower has taken in expanding operations in this country was largely based on the business opportunities the market has given and its increasing potential. Both size and regional positioning, coupled with the good prospects in terms of power generation capabilities, consumption, as well as its role as energy hub between CEE and SEE countries, acted as the main drivers for Repower to start, operate, maintain and commit to investing, developing and growing in Romania."* **Ambrogio Cassini, Country Manager**

# RÖDL&PARTNER

**FIC MEMBER SINCE 2012**

**Present in Romania since 1998**

**Country of origin:** Germany

**Industry:** Services - Accounting, Audit, Business Advisory, Legal, Tax

**Offices in Bucharest, Cluj Napoca, Timișoara**  
Rödl & Partner is a multi-disciplinary audit, legal and consulting firm, dedicated to helping clients grow their business locally and internationally. Belief in teamwork, quality and personal service lays at the foundation

of our corporate philosophy. Founded in 1977 in southern Germany, Rödl&Partner has expanded to 89 offices in 39 countries. Today, we have 111 partners worldwide and 3,200 employees. Rödl&Partner opened its office in Bucharest in 1998. As the company accumulated more experience in the Romanian market and saw a growing trend, new offices in Timișoara and Cluj-Napoca were opened as well.



*"It was our continuous quest to excel in serving our client's global interest that brought us here, to Romania. As one of the few actually integrated global firms, we continue to grow our presence in all major destinations for foreign investment around the world, Romania is one of those destinations. The association between Rödl&Partner and the Foreign Investors Council was inevitable, both organizations aiming towards the same sustainable and long term goals."* **Anca Sucală, Partner**

# ROMPETROL GROUP

**FIC MEMBER SINCE 2011**

The Rompetrol Group N.V. is a multinational oil & gas company headquartered in Amsterdam, the Netherlands, operating in 12 countries and with the majority of its assets and operations based in Romania, France, Spain, and South-East Europe. The group is active primarily in refining, marketing and trading, with significant operations and more than 30 years of expertise in exploration and production and oil industry ser-

vices such as drilling, EPCM, and transportation. As of 2007, the shareholder of the Group is JSC NC KazMunayGas, the national Oil & Gas Company of Kazakhstan. Following the acquisition, an extensive investment plan of more than two billion USD has been implemented - the main project being the modernization of the Petro-midia Refinery, which currently has a processing capacity of five million tons of crude/year.



*"The Rompetrol Group has enjoyed the benefits of FIC membership since 2011, being involved in working groups which focus on specific areas of interest to our business. The Council provides a valuable platform for major companies, such as Rompetrol and its sole shareholder - KazMunayGas, in search of growth in trade, exchange of best practices and strengthening relations with stakeholders. We congratulate both FIC and its members for all their activity and look forward for many more years of sustainable businesses and partnerships."* **Zhanat Tussupbekov, CEO**



# ROMTELECOM



**FIC MEMBER SINCE 2010**

With an expertise of over 80 years on the Romanian telecoms market, Romtelecom is currently one of the most representative operators. The company has gone through major transformations during the past few years, from a classical fixed telephony operator, to a competitive player on the telecoms market, offering today a complex range of communication and entertainment services covering all the needs

of a household, with personalized packages including television, internet and voice. Moreover, Romtelecom is the market leader for fixed voice, fixed data and broadband internet services for companies, being the first choice for more than 1,000 large companies and tens of thousands of SMEs which rely on Romtelecom Business Solutions as their main IT and communications solutions provider.

## ROMANIAN-AMERICAN ENTERPRISE FUND

**FIC MEMBER SINCE 1998**

**Present in Romania since 1995**

**Country of origin:** United States of America

**Industry:** Private Equity Investment Fund, managed by Axxess Capital

**Located in** Bucharest

**Investment in Romania:** over 150 million USD  
RAEF was capitalized with 55 million USD by the U.S. Congress to support the development of the private sector in Romania through direct equity investments and loans. By the time it started operations in 1995, RAEF was one of the firsts, even if not the first investment fund in Romania and has become a leading private equity institution in Romania. RAEF has invested to date more than 150 million USD in equity and quasi-equity transactions. Furthermore, the investee companies have been leveraged by attracting more than 300 million USD in bank

debt. RAEF's portfolio included a large range of private equity investments: privatizations and restructurings (Policolor, Rolast, Marmosim, Banca Agricolă), expansion capital investments into private companies (Banca Românească, DOMO Retail, TitanMar, Logic Telecom, Patria Credit), Joint Ventures and start-ups (Motoractive, Domenia Credit, Ralfi, Connecticut Manufacturing Company etc.). Identifying the potential of Romania in energy services, RAEF invested in a start-up company that has today become one of the two most important and reputable companies active in CHP services in Romania. As is normal for a PE fund, RAEF has exited to date 20 out of its 24 private equity investments. Patria Credit IFN, the leading micro-lending company, currently represents the largest investment in the Fund's portfolio.



*"We have joined the Foreign Investors Council almost from the beginning of its activity in Romania by considering it the best place for sharing experience in private sector investments and management and for supporting the improvement of the business environment in the country. Through FIC, the voice of leading foreign investors has been heard, and in its 15 years of active presence the association has proved successful in promoting dialogue and communication at the highest level of decision makers in Romania."*

**Horia Manda, Senior Vice-President and CIO**

# ROMANIAN INTERNATIONAL BANK

FIC MEMBER SINCE 2012

**The bank was set up in 1998 and was acquired by the Roberts in May 2002.**

**Country of origin:** United States of America

**Industry:** Banking and Finance Sector

**Headquarters in** Bucharest, 34 branches  
The Romanian International Bank ("RIB"), headquartered in Bucharest, is a dynamic commercial bank, serving the Romanian market with 34 branches throughout the country, focused on "high touch" service given to each individual client. RIB offers a solid portfolio

of products and services for both Retail and Corporate customers and aims at building a dynamic and quality partnership with its customers, based on:

- Continuous diversification of the product offer;
- Granting an efficient support for business development;
- Flexibility, adaptability and responsibility in business relationships;
- Profitability for both partners in the bank - customer relationship.



*„In implementing our strategy, the FIC is our best partner, as a much-needed liaison between the Romanian environment and its regulators and the key players in the business community. Through its task forces, the FIC ensures exchange of know-how between economic sectors and sharing of proven business models. We see the added value and the synergies between foreign investors and policy makers as a source for improving the business climate in order to attract and sustain foreign investment that will lead to sustainable business development in Romania.”* **Mioara Popescu, Executive Vice President**

# ROȘIA MONTANĂ GOLD CORPORATION

FIC MEMBER SINCE 2006

**Present in Romania since 1997**

**Country of origin:** The main shareholder is Gabriel Resources (Jersey) Ltd, a Canadian company

**Industry:** Gold mining industry

**Located in** Roșia Montană, Alba County  
Roșia Montană Gold Corporation is a company established in 1997 in Alba County, whose shareholders are the state-owned mining company Minvest Deva (19.31%) and Gabriel Resources (80.69%). RMGC will develop the most modern mine in

Romania, bringing major benefits to the Romanian economy. As a model mine, the Roșia Montană Project will set a new standard for responsible gold mining, both in the EU and worldwide. The Roșia Montană Mining Project brings 6.2 billion USD to the Romanian economy, as a direct contribution. The Project will generate thousands of jobs, complying with Romanian and EU environmental standards, while helping to preserve and promote the country's cultural heritage.



*“Romania is blessed with natural resources which can ensure the long-term development of its communities. Roșia Montană Gold Corporation is here to show that modern mining can provide a boost to the local economy, create much-needed jobs and bring state-of-the-art technology in the traditional mining areas of the Apuseni Mountains. We are proud to work with the Foreign Investors Council, a forum of expertise which helps us cooperate with relevant state and private actors”* **Dragoș Tănase, Managing Director**

# RSM SCOT

**FIC MEMBER SINCE 2009**



RSM Scot was founded in 1994 as Scot & Company Consulting and, since then, has been providing the full range of professional audit, accounting and tax consulting services, assisting clients in a complex, emerging market and advising them each step of the way as they develop their businesses. Since 2011, RSM Scot has been a member of RSM International,

the global network of independent accounting firms, united by the common aim of providing the highest quality services to their clients. RSM International spans the globe, with more than 700 offices in over 100 countries worldwide, and member firms in North and South America the whole of Europe, Africa, the Middle East, and throughout the Asia Pacific region.

*Dan Schwartz  
Managing Partner*

# RBS ROMANIA

**FIC MEMBER SINCE 1997**



**RBS has been present in Romania since 1995**

**Country of origin:** United Kingdom

**Industry:** Banking.

**Headquarters in** Bucharest

RBS Bank Romania is part of the Royal Bank of Scotland Group Plc. The bank's strategy is to solely focus on serving larger local and

international network corporate and institutional clients through providing lending, cash management, trade finance, risk management and treasury products and services. Over the years, the bank has built a reputation as a reliable, solid and professional partner and a leader in product innovation and service quality.

*„The bank entered the local market in 1995 and in 2013 we will remain committed to Romania as we have consistently been over the last 18 years.“*

***Henk Paardekooper, President and Country Executive***



# RWE POWER ROMANIA

**FIC MEMBER SINCE 2010**

# SAINT-GOBAIN

FIC MEMBER SINCE 2005



**Present in Romania since 1999**

**Country of origin:** France

**Industry:** Glass, Innovative materials and Construction products

**Offices in** Bucharest

**Production locations in:** Călărași, Satu-Mare, Turda, Ploiești, Brănești, Suceava, Brașov and Tulcea.

**Investment in Romania:** over 260 million euros

Saint-Gobain designs, manufactures and

distributes building materials, providing innovative solutions to meet the growing demands of emerging economies for energy efficiency and environmental protection. The Group employs 195,000 people in more than 60 countries all over the world and in 2012 achieved a turnover of 43 billion euros. In Romania, the company operates eight business units, with 1,110 people and sales of 150 million euros in 2012.

*“In 1999, C-ie de Saint Gobain decided to enter Romania, taking into consideration the opportunities the country would have to offer us: a relatively large country, a significant population and a relatively obsolete economic infrastructure, so a promising market potential, plus an environment needing strong, dynamic and complex developing and investing processes. FIC was for Saint-Gobain the best opportunity to express its concerns and ideas on how Romania should progress and the best vehicle for proposing alternatives and solutions helping the achievement of sustainable development of the country.”* **Constantin Hariton, Deputy General Delegate**

# SCHOENHERR SI ASOCIATII

FIC MEMBER SINCE 2011



**Present in Romania since 1996**

**Country of origin:** Austria

**Industry:** Legal

**Office in** Bucharest

Schoenherr's Bucharest office is one of the most experienced international firms on the Romanian market. The 50-lawyer team advises mainly foreign investors on the complete range of corporate and commercial

legal issues, with an emphasis on sophisticated corporate, finance and real estate transactional work. The Bucharest office has built an impressive track record in renewable energy, oil and gas retail, insurance, banking, pharmaceutical, construction, and real estate development. Its dispute resolution practice has expanded significantly in the last few years.

*„Back in 1996, Schoenherr followed its clients in their expansion to Eastern Europe. The Romanian operation started by serving Austrian companies, but later on it assisted multinational firms of various origins. When, just like our clients, we wanted to have a positive impact on the Romanian business environment, FIC seemed the right team to join.”*

**Sebastian Guțiu, Managing Partner**

# SIKA

FIC MEMBER SINCE 2009



## Present in Romania since 2002

**Country of origin:** Switzerland

**Industry:** Construction materials and industrial chemicals

**Headquarters in** Braşov

In over 10 years of presence in the Romanian market, Sika has invested about 2.5 million euros in the production unit, based in Braşov, in its headquarters and the related warehouse, in the research and development laboratories and in the skills center which will serve other subsidiaries in Central

and Eastern Europe. Another important step was the expansion to Moldova, in 2011. Sika Romania currently focuses on seven main target markets: concrete, waterproofing, sealing and bonding, refurbishment, roofing, flooring, and industry. Sika AG is a globally active specialty chemicals company. The Group is a leader in processing materials used in sealing, bonding, damping, reinforcing and protecting load-bearing structures. Worldwide, is present in 80 countries, has 15,200 employees and generated annual sales of 4,829 million CHF in 2012.



*„Romania represented a very attractive investment location, due to its position, natural resources and the educational background of the potential employees. Sika AG established a subsidiary in Romania, following its ethical philosophy: to grow stronger and to be, at the same time, a reliable partner for society. Sika Romania joined FIC to sustain the organization's general measures aiming at sustainable economic growth and, in particular, to support the solid development of the infrastructure and industrial projects.“*

**Ileana Nicolae, General Manager**

# SODEXO PASS

FIC MEMBER SINCE 2003

## Present in Romania since 1998

**Country of origin:** France

**Industry:** Quality of Life Services

**Located in** Bucharest

Founded in 1966, Sodexo is now the worldwide leader in Quality of Life Services. Sodexo has developed a unique expertise, backed by nearly 420,000 employees in 80 countries across the globe. It is the only company to integrate a complete offer of innovative services, based on over 100 professions. Sodexo develops, manages and delivers a unique array

of On-site Services, Benefits & Rewards Services and Personal and Home Services for all clients to improve the Quality of Life.

Sodexo is present in Romania with two of its divisions: Benefits & Rewards Services, developing a wide range of motivation solutions for employees and business partners and On-site Services, providing companies and institutions with solutions for: food services, support services, facility management. Listed among the Most Admired companies (Fortune), Sodexo continues to be the 20th employer in the world.



*„Sodexo is a company that, for the last 40 years, has been offering services needed to boost companies' performance, by improving the quality of life. Sodexo has chosen to be present in Romania too, because it is a country having great development potential and very talented people. We trust that Sodexo's partnership with the Foreign Investors' Council will contribute to create policies needed to support the development of the private sector in Romania.“*

**Jean Istasse, General Manager of Sodexo Benefits & Rewards Services Romania**

# SOUFFLET-MALT

FIC MEMBER SINCE 2007



**Present in Romania since 1998.**

**Country of origin:** France

**Industry:** Malt

**Production facilities in** Buzău, silos in Brăila and Tândărei

Malteries Soufflet is located on the best barley-growing land in Europe and the CIS. The synergy with Soufflet Agriculture created by the Malting Division gives us total control over the entire process, from the selection of seed varieties

and upstream agronomical accompaniment for farmers, to selecting brewing barley with the best quality parameters for malt production plants, enabling us to meet the most demanding product specifications of our customers. The plant in Buzău is equipped with the latest technology for storing and cleaning the barley, for processing it into malt, for monitoring production and delivering the malt to the Romanian brewers. Annual production is 106,000 tons of Pilsen malt.

*"Soufflet Malt Romania is the largest malt producer in Romania. From the point of view of our business's sustainability, it is critical for us to use only barley grown in Romania and the Soufflet Group is involved in promoting the agriculture and food industry of the country. We participate in defending local production in Romania and we are sure that the FIC is a fair partner in the sustainable development of this noble product - which is malting barley."*

**Francois-Xavier D'Hollander, Executive Director**

# SIEMENS

FIC MEMBER SINCE 2013



**Present in Romania since 1905**

**Country of origin:** Germany

**Industry:** Complete solutions for the Energy, Industry, Healthcare and Infrastructure & Cities sectors.

**Headquarters in** Bucharest

**Offices in** Braşov, Cluj, Galaţi, Iaşi, Ploieşti, Sibiu, Târgu Mureş and Timişoara.

From its very first presence in Romania, Siemens has stood for technical achievements, innovation, quality and reliability. The company structure is divided into four sectors. Both as service provider and manufacturer, the Industry Sector covers a wide range of integrated solutions to increase

companies' productivity in all industries. Siemens's Healthcare Sector plays an important and active role in the scientific research field and delivers state-of-the-art medical equipment to both private and public institutions. For many years, Siemens's Energy portfolio for efficient solutions and environmental friendly compatible technologies has given the company the opportunity to deliver significant contributions to the energy market in Romania. Through the portfolio of the Infrastructure & Cities sector, Siemens offers the broadest and most comprehensive portfolio for urban infrastructures on the Romanian market.

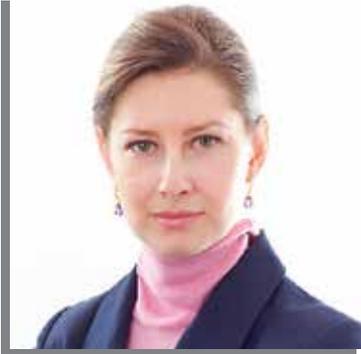
*"We have been present in Romania for more than 108 years, during which we have been an important investor within the local community and a significant player for the development of the country. Now, as a Foreign Investors Council member, our position within the local business environment has become stronger - we have the chance to contribute even more to the industrial and economic development of the country."* **George Cătălin Costache, CEO**

# STERLING/MIDIA RESOURCES

**FIC MEMBER SINCE 2009**

## TAXHOUSE-TAXAND ROMANIA

**FIC MEMBER SINCE 2006**



**Taxhouse was established in 2006**

**Country of origin:** Luxembourg

**Industry:** Tax consultancy

**Office located in** Bucharest

Taxhouse-Taxand Romania is a high-end independent tax advisory firm, offering a comprehensive and integrated range of tax consul-

tancy and compliance services. Taxhouse is exclusively Taxand Romania. Taxand is the world's largest independent tax organization of tax advisors delivering quality tax advice globally. Taxhouse provides to its clients direct access to a local team of experts and to Taxand's worldwide team of over 2,000 expert tax advisors in nearly 50 countries.

*"We chose to be part of the FIC as, over time, it has proved to be a voice in addressing key aspects of making Romania a better place for business." **Angela Roșca, Managing Partner***

## TENARIS SILCOTUB

**FIC MEMBER SINCE 2005**

**Present in Romania since 2004**

**Country of origin:** Luxembourg

**Industry:** Metallurgy

**Located in** Zalău, Călărași, Câmpina, Ploiești, Bucharest

**Investment in Romania:** over 300 million USD

Tenaris is a leading supplier of tubes and related services for the world's energy industry and certain other industrial applications. From Romania, under the Tenaris Silcotub brand, we provide high added value products and services

to our customers, counting on a fully integrated manufacturing process, service centers and commercial offices and a team of 1,500 people. Our main facilities are in Zalău (Seamless tube mill), Călărași (Steel shop), Câmpina - (Sucker rods facility), Ploiești - (Customer Service Center) and Bucharest - (Commercial offices). Since 2005, Tenaris has invested more than 300 million USD in state-of-the-art equipment and technology, product development, safety and the environment.

*"Establishing a presence in Eastern Europe came as a natural step in Tenaris's business development and our choice was Romania, as it is a strategic point on the map of the energy industry and its geographical position allows us to serve regional markets - from Europe, to Russia, the Caspian Sea and the Middle East. In addition, the country's tradition in the tube & pipe industry, as well as well trained and dedicated people were factors that favored Romania in our decision. We joined FIC because it is a platform for dialogue between policy makers and the business community." **Michele Della Briotta, Business Unit Director Continental Europe, Russia & Caspian Sea***



# TIMKEN

## TIMKEN

FIC MEMBER SINCE 1999

**Timken has been present in Romania since 1997**

**Country of origin:** USA

**Industry:** Bearings

**Production facility in** Ploiești

**Investment in Romania:** over 98 million USD

Established in 1979 under the name of Rulmenți Grei, the plant in Ploiești was set up to support the large bearing needs of the Romanian domestic market. Starting from 1997, when The Timken Company acquired a major interest, the company became Timken Romania. The Timken Company is one of the world largest bearings

manufacturers, established in 1899. US based, the company has been listed on the New York stock exchange since 1922. With sales of five billion USD in 2012 and approximately 20,000 people operating from 30 countries, Timken makes the world more productive by improving the efficiency and reliability of the machinery that keeps the industry in motion. The Timken Romania Engineering Resource Centre is meant to become the primary center of expertise in the design, manufacture and application of large bore bearing solutions.



## TNG NOVA TRADE

FIC MEMBER SINCE 2010

## UNICREDIT LEASING

FIC MEMBER SINCE 2004

**Present in Romania since 2002**

**Country of origin:** Italy

**Industry:** Financial Services – Leasing

**Headquarters:** Bucharest

UniCredit Leasing is part of UniCredit's international leasing network, which leads the leasing industry in Europe. UniCredit Group is active in 22 countries, with more than 162,000 employees and roughly 9,600 branches. It enjoys one of the region's highest market shares as a result of its strong strategic position in Central and Eastern Europe. In 2007, UniCredit

Leasing Corporation became the leader of the Romanian leasing market. With an expanding national network, which currently includes 16 branches, UniCredit Leasing Corporation provides financing solutions through financial and operating leasing agreements for industrial equipment, cars, real estate, sale and lease back and public leasing. Apart from the services relating to these major leasing fields, UniCredit Leasing Corporation also provides insurance brokerage, operating leasing solutions as well as vehicle fleet management.



*„As part of Unicredit Group, one of the largest banking and financial services organizations in Europe, we are committed to staying close to the the main economic sectors and to the business environment and the communities in which we live and generating great value for our customers. Our group decided to invest in Romania as a natural consequence of CEE market expansion and we rely on our partnership with the FIC in order to further contribute to the improvement of the local market”* **Antoaneta Curteanu, CEO**

# UNICREDIT ȚIRIAC BANK



**FIC MEMBER SINCE 2004**

**UniCredit Țiriac Bank was formed in 2007, as the result of the merger between HVB Țiriac Bank and UniCredit Romania**

**Country of origin:** headquarters in Italy

**Industry:** Banking

**Headquarters in** Bucharest, over 200 branches in Romania

UniCredit Țiriac Bank is a truly universal bank, providing financial solutions for all types of clients: corporations, companies, SMEs and individuals. The Bank is committed to generating value

for its customers, consistently striving to be easy to deal with and dedicated to the development of the communities in which it operates. In Romania, the Group offers a wide range of specialized products and services to 591,000 clients, with the help of its partners: UniCredit Leasing Corporation, UniCredit Insurance Broker, Pioneer Asset Management, UniCredit Consumer Financing (UCFin) and UniCredit Business Integrated Solutions (UBIS). At the end of 2012, UniCredit Țiriac Bank total assets of 5.7 billion euros.



*"UniCredit is a leading European bank with a strong commitment to the Romanian market and solid trust in the long term potential of the country. This involvement is confirmed by the constantly growing lending portfolio of UniCredit Țiriac Bank and our dedication to position ourselves as trustworthy partners for our clients. As a member of the FIC, UniCredit Țiriac Bank firmly believes in the role of a constructive dialogue between policy makers and the investors' community in building a transparent, attractive business environment."* **Răsvan Radu, CEO**

## UNITED ROMANIAN BREWERIES-TUBORG

**FIC MEMBER SINCE 1999**

**Present in Romania since 1996**

**Country of origin:** Denmark (Carlsberg Group)

**Industry:** FMCG / Beverage production and distribution

**Brewery located in** Pantelimon, Ilfov.

Tuborg Romania is one of the leading companies in the Romanian beverage industry, being present in the beer market, soft drinks and, starting 2010, also in the water market. The com-

pany portfolio has exclusively premium brands - Tuborg, Carlsberg, Skol, Holsten, Guinness, Kilkenny, Granini and Bilbor mineral water. Ever since we started our business in Romania, innovation has been one of our trademarks. Our beer factory and also the water factory from Bilbor were greenfield projects, and we have used only local resources. Tuborg employs 700 people and indirectly supports over 4,000 further jobs.



*"Romania is a country with many advantages for foreign investors, like the large population, geographical positioning and EU membership. When our investors chose Romania as an investment destination, all those factors contributed, but an important factor was our shareholders' vision and sustainable and long-term business approach. FIC is the organization that supports the business environment in its dialogue with policy makers and is highly valuable for the development of a positive climate for business and economic growth."* **Hezy Ovadia, President**

# URSUS BREWERIES

FIC MEMBER SINCE 1998



**Present in Romania since 1996**

**Country of origin:** South Africa (SABMiller plc)

**Industry:** Beer

**Headquarters in** Bucharest, breweries in Buzău, Braşov and Timișoara and a mini-brewery in Cluj-Napoca

Ursus Breweries is one of the largest brewers in Romania and it is part of SABMiller plc group. Its portfolio consists of balanced beer brands, made of authentic Romanian beers

and international prestigious ones: URSUS, Timișoreana, Ciucaș, Peroni Nastro Azzurro, Grolsch, Azuga, Redd's, Stejar Strong and Pilsner Urquell. Ursus Breweries is one of the biggest contributors to the Romanian economy. More than 10,000 jobs are created indirectly by the company due to its supply chain. In 2011, 226 million euros of government revenue was due to the production and sale of Ursus Breweries' beer.

*"Romania has growth potential and the members of the Foreign Investors Council can have an important contribution to realizing that potential and developing the local business environment. Together we strive to innovate and help Romania develop its economy. We need an organization that can represent the international business community, so that everyone can operate in a stable economic environment and I think that FIC can rise to this challenge."* **Andrew Highcock, President**

# VALVIS HOLDING

FIC MEMBER SINCE 2009



The guiding principle of VALVIS Holding is "environmentally friendly business". Being a staunch supporter of green farming, Valvis Holding has set as a target to turn the Carpathians into an ecological center and it has reached its goal.

The Group's core businesses, covered by the same "green" concept, are the following:

- AQUA Carpatica - Naturally sparkling natural mineral water, premium brand, targeting the Romanian, as well as the international market.

- Domeniile Sâmburești - In 2005, Valvis Holding started to invest in Viti-Pomicola Sâmburești. With an investment program of more than 14.5 million euros, the Sâmburești wine has come back to life.

- Dorna Agri - Organic cereal farming under the LaDORNA brand name.

- AgroElectrica - One of the Group's current goals is the development of a renewable energy integrated project.

*"During the 20 years since I have been living in this country, I have observed a post-communist Romania with a mixed economy, a wild capitalism and a democracy with a semi-regulated economic growth, the FIC being here a «European island». I hope that soon Romania will become an economic environment so sound that the FIC will no longer be necessary."* **Jean Valvis, President - General Director**

# VIENNA ENERGY FORȚA NATURALĂ



**FIC MEMBER SINCE 2010**

**Present in Romania since 2008**

**Country of origin:** Austria

**Industry:** Production of electricity

**Present in** Bucharest and other 31 locations across the country

**Investment in Romania:** 50 million euros  
Wien Energie is Austria's largest energy service provider and is a reliable partner for approximately two million people, 230,000 businesses and industries and 4,500 farms. Wien Energie is also involved in waste recycling,

facility management, telecommunications, energy advice and energy services. With a turnover of 2,040 million euros (2010/11), Wien Energie can be counted among Austria's top 30 companies in terms of turnover. In Romania, Wien Energie GmbH acquired 31 small-scale hydropower plants with a total installed power of 21 MW, which have been gradually modernized. As an energy provider, we currently supply around 20,000 households in Romania with green electricity.



*"As part of our strategy, called „The Road to Renewable Energy,” launched in 2007, Wien Energie considered Romania an important step in investing abroad. The business environment and high potential of renewable resources projects led us to make a major investment in Romania, worth 50 million euros. We strongly believe that one common voice of dialog in the relationship with the Romanian authorities is the most successful way to promote a positive business environment, which will attract investments for long term activities in Romania."*

**Dan Prodan, Managing Director**

# VODAFONE ROMANIA

**FIC MEMBER SINCE 1998**

**Present in Romania since 1997**

**Country of origin:** Great Britain

**Industry:** Telecoms

**Investment in Romania:** over 2.8 billion euros  
Vodafone Romania was the first telecom company to launch a GSM network in Romania, on April 15th 1997, and also the first operator to introduce 3G services and to launch 4G services in Romania. On the 31st of December 2012, Vodafone had 8,122,067 registered

clients. At the same time, Vodafone is the leader in the business market in Romania, with a market share of approximately 50%. Vodafone has been involved in the local community in Romania through the Vodafone Foundation and corporate responsibility programs since 1998. During the 14 years of its existence, the Vodafone Foundation has financed over 600 social programs, with a total investment of over 13 million euros.



*"Romania is one of the European markets with high growth potential, for most businesses. At the same time, Romania has a greatly talented and skillful workforce, which makes it attractive for any type of investor. Seven years ago, when Vodafone chose to invest in Romania, the company committed to sustaining its investment and to creating one of the best performing telecom networks. Since then, we have been bringing continuously leading-edge technologies and made mobile communications more affordable and more exciting."* **Inaki Berroeta, President and CEO**



# UNILEVER

FIC MEMBER SINCE 1997



# WESTERN UNION

FIC MEMBER SINCE 2012

The Western Union Company is a leader in global payment services. Together with its Vigo, Orlandi Valuta, Pago Facil and Western Union Business Solutions branded payment services, Western Union provides consumers and businesses with fast, reliable and convenient ways to send and receive money around the world, to send payments and to purchase money orders. As of June

30, 2012, the Western Union, Vigo and Orlandi Valuta branded services were offered through a combined network of approximately 510,000 agent locations in 200 countries and territories. In 2011, The Western Union Company completed 226 million consumer-to-consumer transactions worldwide, moving USD 81 billion of principal between consumers, and 425 million business payments.



# WRIGLEY

FIC MEMBER SINCE 1997

# WIENERBERGER

FIC MEMBER SINCE 2004

**Present in Romania since 1998**

**Country of origin:** Austria

**Industry:** Construction materials

**Headquarters in** Bucharest

**Production Facilities in** Gura Ocniței (Dâmbovița), Sibiu, Tritteni (Cluj)

**Investment in Romania:** 75 million euros  
Wienerberger entered the Romanian market in 1998, starting by importing and promoting Porotherm clay blocks. In 2004, Wienerberger officially opened the first production unit

in Romania, the biggest modern clay bricks factory, in Gura Ocniței, Dâmbovița County. In the same year, the second production unit was acquired in Sibiu. The third factory - a green-field project - was opened in 2008 in Tritteni, Cluj County. Wienerberger Sisteme de Cărmizi Romania has over 200 employees, most of them working in these three factories. Wienerberger AG is also represented in Romania by the companies Semmelrock, PipeLife and Tondach.



*„The perspectives of an emerging economy, with a large population and a limited stock of new residential units, made Romania an attractive location for Wienerberger AG. Today, we want to build more awareness of the need for creating a rental housing market in Romania, in order to meet the younger generation’s needs for quality accessible housing. We believe that FIC is one of the most representative associations of the business community in Romania and we support the FIC initiatives that bring improvements to the economy.”*

**Corneliu Fecioru, Member of the Board Sales&Marketing**



**FOREIGN INVESTORS COUNCIL**  
**CONSILIUL INVESTITORILOR STRĂINI**

**The Foreign Investors Council**  
**Telephone: + 40-21-222-1931, Fax: + 40-21-222-1931,**  
**11 Str. Ion Campineanu,**  
**010031 Bucharest, ROMANIA**  
**Website: <http://www.fic.ro>, E-mail: [office@fic.ro](mailto:office@fic.ro)**



