

# InvestRomania Newsletter



## Macroeconomic outlook

### IMF improves 2020-2021 economic forecast for Romania

- The International Monetary Fund (IMF) has improved its estimates for Romania's GDP evolution this year and in 2021 ([Read more](#))
- Romania's automobile production hits new record in September ([Read more](#))
- Romania, the only country in EU with a two figure increase in construction work in August ([Read more](#))
- Eurostat: Romania, among EU states with industry representing most significant economic activity ([Read more](#))
- Romania's estimated 2018 GDP 4.5% higher compared to 2017 ([Read more](#))
- Romania's FinMin drafts ordinance on more fiscal facilities ([Read more](#))
- Biggest 100 companies in Romania generate a quarter of the country's business - full list ([Read more](#))
- Agricultural services add 2% to Romania's agricultural production value nationwide in 2019 ([Read more](#))

### Macroeconomic indicators, October 2020

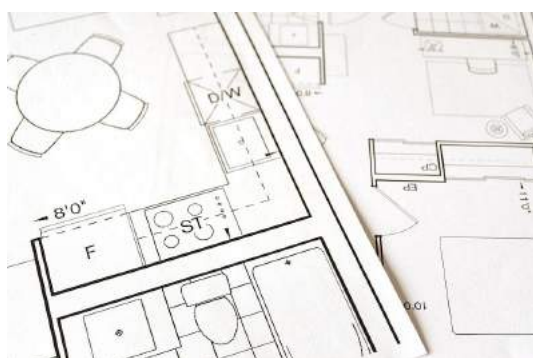
Macroeconomic indicators	Value	Period
GDP growth* (%)	-10.2	Q2 2020/Q2 2019
	-11.9	Q2 2020/Q1 2020
	4,5	2018/2017
Annual inflation rate* (%)	2.1	Sep 2020
Number of unemployed (thousand persons)	479	Aug 2020
Unemployment rate (%)	5.3	Aug 2020
Average monthly gross earnings/employee	5 337 RON (€1 103)	Aug 2020
Average monthly net earnings/employee	3 275 RON (€677)	Aug 2020
Average exchange rate (lei/€)	4.8586	Sep 2020
FDI flows (€ million) <sup>e</sup>	1 396	Jan-Aug 2020
FDI stock (€ million) <sup>e</sup>	85 779	Jun 2020
Industrial production* (%)	-3.4	Aug 2020/Aug 2019
	+3.9	Aug 2020/Jul 2020

\* seasonally adjusted series

<sup>e</sup> estimate



Source: NIS, Eurostat, NBR



## Foreign Investment News

**Greek investor to build EUR 9 mill industrial pumps plant in Romania ([Read more](#))**

### Selection

- Germany acknowledged as the biggest foreign investor in Romania ([Read more](#))
- Generix to set up engineering competence centre in Romania's Cluj ([Read more](#))
- German investor pours EUR 11 mill in joinery plant in RO ([Read more](#))
- Czech-born cyber security giant Avast opens office in Romania ([Read more](#))
- Christophe Chamboncel, Accor: Romania has unlimited prospects for growing the hospitality industry ([Read more](#))

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## Infrastructure/Energy

**Romania - cheapest fuel market in EU, after Bulgaria ([Read more](#))**



### *Selection*

- Romania and USA agree to cooperate in nuclear projects ([Read more](#))
- French Orano to join \$8bn nuclear power plant expansion project in Romania ([Read more](#))
- U.S. announces massive infrastructure project to link Baltic Sea to Black Sea ([Read more](#))
- Macquarie infrastructure and real assets agrees to acquire CEZ Group assets in Romania ([Read more](#))
- Study: Offshore wind farms may help Romania achieve decarbonisation targets ([Read more](#))



## Life in Romania. Events & Achievements

**Who is Romania: British historian spotlights RO personalities in series streaming online ([Read more](#))**

### *Selection*

- Read Romania's best contemporary writers in a special issue of literature magazine The Riveter ([Read more](#))
- Ford launches off-road version of its EcoSport SUV made in Romania ([Read more](#))
- Rare sighting of wolf pack in northeast Romania ([Read more](#))
- Route of wooden churches in Romania, launched by Economy Ministry ([Read more](#))

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**Focus on  
InvestRomania**



## **Events**

This October, InvestRomania continued the series of webinars designed to promote Romania's investment opportunities and to attract foreign investments to our shore, with six more events this month.

- **On 5th of October 2020**, we organized a web seminar before the French business community, in partnership with MEDEF International - The French Business Confederation and with the support of the Romanian Embassy in France, through the Commercial and Economic Office. Over 35 companies attended the event and addressed questions in various fields like energy - especially renewable energy, digital identity, public transport and smart cities. Among the speakers it's worth mentioning Emil-Răzvan Pîrjol - Secretary of State within the Ministry of Economy, Energy and Business Environment, Cristian Ilie - Deputy General Director of InvestRomania, László Borbély - State Counselor to the Prime Minister's Office, Head of the Department of Sustainable Development within the General Secretariat of the Government, Radu Tudor Toncea - Deputy Director of the General Directorate of Energy Policy within MEEMA, Alexandru Mitroi - Senior Advisor InvestRomania and Francois Coste - President of CCIFER (The Chamber of Commerce, Industry and Agriculture of France in Romania). The discussions were moderated by Stéphane Espinasse - President of MEDEF International Enterprises Council.
- **On 6th of October 2020**, InvestRomania has set up a webinar for the United Arab Emirates under the motto: "Romania, Your Passport for Successful Business", being supported by the General Consulate of Romania in Dubai, through the Promotion and Economic Cooperation Office. The event enjoyed the attendance of H.E. Abdullah Ahmed Al Saleh - Under-secretary for Foreign Commercial Affairs within the Ministry of Economy of the United Arab Emirates and Emil-Răzvan Pîrjol - Secretary of State within the Ministry of Economy, Energy and Business Environment who invited the UAE's business community to invest in Romania. Nearly 30 UAE's companies participated to the event and addressed questions in various fields like medical, energy or agriculture. Among the speakers it's worth mentioning Cristian Ilie - Deputy General Director of InvestRomania who offered relevant information on the country's economic climate, Radu Tudor Toncea - Deputy Director of the General Directorate of Energy Policy within MEEMA who presented the national objectives on the energy field, Andreea Agrigoroaei - Head of the Investment Measures Unit within the Managing Authority for Romanian RDP, Ministry of Agriculture and Rural Development, who gave insightful information on the funding opportunities through the National Strategic Plan post 2020 in the agriculture area and Alexandru Mitroi - Senior Advisor InvestRomania who offered a detailed presentation on the state aid granted by the Romanian government and the EU funding opportunities in our country.
- **On 7th of October 2020**, InvestRomania hosted the 3rd webinar in a week aiming to attract foreign investments to our country, promoting Romania's investment advantages and opportunities before the Swiss business community. The event was

made possible with the support of the Romanian Embassy in The Swiss Confederation and its Economic Office. Emil-Răzvan Pîrjol - State Secretary within the Ministry of Economy, Energy and Business Environment and Vlad Vasiliu, the Ambassador of Romania to Swiss Confederation and Principality of Liechtenstein opened the seminar, then living room for the speakers who gave comprehensive presentation on various fields: Cristian Ilie, Deputy General Director of InvestRomania who presented the country's economic climate, Adrian Curaj, General Director of the Executive Unit for the Financing of Higher Education, Research, Development and Innovation (UEFISCDI) who presented several key facts on the Romanian education system and on the RDI national strategy, Cristina Buzașu Enache, State Councillor for European Affairs to the Prime Minister who presented the state aid schemes offered by the Romanian government and the EU funding opportunities in our country, Andrei Baci, Secretary of State within the Ministry of Health, Irina Bolomey, the President of the Chamber of Commerce Switzerland – Romania, Daniel Hauri - Chairman Elbet Holding AG and Board Member of CCE-R who shared his experience as a Swiss investor in Romania operating a facility in Focsani. Furthermore, Eduard Costin, Director of Foreign Affairs Department within the Chamber of Commerce and Industry of Romania (CCIR) ensured Swiss companies of all the support to develop businesses in our country and Dan Drăgan - Secretary of State within the Ministry of Economy, Energy and Business Environment offered relevant information on the energy field.

- **On 14th of October 2020**, we continued the series of events with the “Romania - New Investment Opportunities” webinar for the Austrian business community, with the support of the Romanian Embassy in the Republic of Austria, through the Economic and Commercial Promotion Office. Emil-Răzvan Pîrjol, Secretary of State within the Ministry of Economy, Energy and Business Environment and H.E. Bogdan Mazaru, the Ambassador of Romania in the Republic of Austria encouraged both countries to find new ways to do business, highlighting the energy or industry field as the main areas of Austrian investment in Romania, but also inviting the business community to find new areas of cooperation. Among the speakers it's worth mentioning Stelian Matei, Senior Adviser at the Department of Sustainable Development, General Secretariat of the Government who presented key facts on the sustainable development in our country, Tudor Andreescu and Alexandru Mitroi, Senior Advisers at InvestRomania, who offered information on Romania's economic climate and the state aid granted by the government, Radu Tudor Toncea - Deputy Director of the General Directorate of Energy Policy within MEEMA who covered the energy area, Octavian Arsene, Head of Investment, Forms and Tourist Destinations, MEEMA, who offered information on the tourism amenities in Romania, Doina Ciomag, Executive Director of the Foreign Investors Council and Gerd Bommer, Commercial Counsellor within the Embassy of Austria in Romania. The discussions were moderated by Cristian Ilie, Deputy General Director of InvestRomania.
- **On 22nd of October 2020**, InvestRomania hosted the web seminar for the Korean business community, with the support of the Romanian Embassy in the



Republic of Korea, through the Economic and Commercial Promotion Office, under the motto: “Romania, Your Passport for Successful Business”, focusing on three major sectors: energy, health and public transport. Their Excellencies Kim Yong Ho, the Ambassador of the Republic of Korea in Romania and Mihai Ciompec, the Romanian Ambassador in Korea opened the event welcoming the initiative of setting it up especially in the context of celebrating 30 years of diplomatic relations between the two countries and gave the floor to the speakers: Si Hyung Lee - Medical Director of HealiENCE Health Village and President of Serotonin Institute, Jinhak Hur - General Director of KOTRA (Korea Trade-Investment Promotion Agency), our colleagues Tudor Andreescu and Alexandru Mitroi who highlighted Romania’s investment opportunities and state aid schemes offered by the government, Radu Tudor Toncea - Deputy Director of the General Directorate of Energy Policy within MEEMA, who covered the energy area, Dragoş Damian - Executive Director of PRIMER (Association of Industrial Pharmaceutical Manufacturers) for the health area and Robert DOBRE - Director for Strategic Projects within the Ministry for Transport, Infrastructure and Communications who offered an overview on transport infrastructure. The discussions were moderated by Cristian Ilie - Deputy General Director of InvestRomania. Nearly 20 Korean companies attended the event and addressed questions on various fields like IT, energy or health.

- **On 27th of October 2020**, InvestRomania has set up the last webinar of the month, gathering under the same umbrella high officials and representatives from various fields to promote Romania’s advantages and opportunities before the Turkish business community. We enjoyed the support of the Romanian Embassy in Turkey, through the Promotion and Economic Cooperation Office as well as the support of DEIK and TIAD. Among the speakers it’s worth mentioning Emil-Răzvan Pîrjol, Secretary of State within the Ministry of Economy, Energy and Business Environment, Nail Olpak, President of DEIK, Their Excellencies Füsün Aramaz, the Ambassador of the Republic of Turkey to Romania and Gabriel Şopandă, the Romanian Ambassador in Turkey who mentioned the strategic partnership between the two countries, inviting Turkish businessmen to increase their footprint in Romania as Turkey is one of Romania’s largest trade partners outside EU and the two countries are the biggest economic partners in the Balkans. Cristina Cocîrlă, Head of Marketing Foreign Investment, InvestRomania, delivered a presentation on Romania’s investment opportunities, followed by detailed overviews on health, agriculture, state aid and transport infrastructure held by Dragoş Damian, Executive Director of PRIMER (Association of Industrial Pharmaceutical Manufacturers), Andreea Agrigoroaei, Head of the Investment Measures Unit within the Managing Authority for Romanian RDP, Ministry of Agriculture and Rural Development, Bogdan Hossu, State Aid Expert and Robert DOBRE, Director for Strategic Projects within the Ministry for Transport, Infrastructure and Communications. Ömer Süslü, Chairman of the Turkey-Romania Business Council (DEIK) stated that Romania is the best country to do business with in the region, recommending investment in infrastructure and health and Güven Güngör, President of TIAD (Turkish

Businessmen Association in Romania), presented TIAD's role in building economic bridges between the two countries. The discussions were moderated by Cristian Ilie - Deputy General Director of InvestRomania and enjoyed the attendance of 100 Turkish companies.

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