

Event Report

Is Romania good for your business? Come and meet the experts

**21 October 2008, 3.30pm - 7.00pm, organised by the London Chamber of Commerce & Industry
with support from the British Romanian Chamber of Commerce**

London, 21st October 2008, at the London Chamber of Commerce, 33 Queen Street, London, EC4R 1AP – the London Chamber of Commerce and Industry together with the British Romanian Chamber of Commerce have organised a seminar reflecting the opportunities and challenges of doing business in Romania. The event offered delegates the opportunity to hear and meet experts on the Romanian market and hear the latest update on business opportunities for UK companies and to listen to in depth case studies of companies already successfully trading with Romania.

Romania, strategically located in Central and Eastern Europe, with a population of approximately 22M people, is the 2nd largest market in the region. Romania is the UK's 4 largest export market and the UK is the 7th largest investor in Romania with more than 3600 companies present. With a Government committed to improving the business environment, the highest FDI destination in Europe, the promise of incoming EU structural funds of over 30BN Euros between now and 2013, the economy is said to be vibrant, fast developing with a predicted growth rate of around 8% by the end of this year.

The opportunities available in Romania are reflected by the fact that the country's information-technology companies are partners with industry leaders such as Microsoft and Google, while consumer-goods groups export products that can be found in IKEA and all leading high street fashion outlets. Both Nokia and Ford have recently developed manufacturing bases in Romania and we have seen the first British Bank launch in the market in the last few weeks, with the takeover of ABN Amro by the Royal Bank of Scotland.

Upcoming opportunities with significant profit potential include privatisations in the communications, logistics and transport sectors. In addition, Romania's property markets rank as among Europe's fastest-growing and most profitable.

Key sectors with high growth and investment potential highlighted by all speakers include telecoms and internet, roads, rail, waterways and water supply, airports, retail, automotive and the energy sector.

Environmental project management is one of the key areas where UK business can assist as well as the much needed expertise in development of human resources and staff retention.

Speakers included a combination of both Government and private sector representatives with expertise in key areas of the Romanian business environment.

Richard Beams, First Secretary Trade Development, British Embassy Bucharest presented the opportunities for UK companies in doing business with Romania. Raymond Breden, Director for Taxation Services at KPMG Romania SRL opened an interactive discussion on the availability of EU funding and state aid for the SME sector as well as the legal framework for doing business in Romania and the key case study was presented by Brian Davies, President and co-owner of Romfilms srl, Arad. . Septimiu Stoica of Salans LLP was available to answer questions in respect of establishing companies and partnerships in key jurisdictions,

the issue and Transfer of Securities in key Jurisdictions and the use of warranties in International Acquisitions

A presentation was given by Edward Ricketts, of Enterprise Europe Network at the LCCI which provides practical information and support for SMEs seeking funding, help with expanding their business, or assistance in developing partnerships with other companies Europe wide.

The event was hosted by the LCCI and chaired by Anne-Marie Martin, CEO of the BRCC.

The event was followed by a networking reception, with Romanian wines, kindly provided by the Embassy of Romania in the UK.



Delegates



Richard Beams, British Embassy



Brian Davies



Anne-Marie Martin



Raymond Breden