



# CCE-R Newsletter

## (No. 10 / November 2004)

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### Editorial of the month



Dear Members of the Chamber of Commerce,  
Dear Readers,

As you may know I have arrived here in Romania at the beginning of November. Since then, I have had the opportunity to talk to some of you, but most of the contacts still have to be established. I am looking forward to meeting more members of your Chamber soon.

Even though I have only been here for a few weeks I have already learned that the Chamber is one of the most important partners of the Swiss Embassy in Romania. I want of course to maintain the good working relationship that you

had with my predecessor, François Chappuis. So let me assure you of the continuing support of the embassy and its team.

I also have to thank you for the work that you are doing, for your presence here, as you exemplify the good bilateral relations between Switzerland and Romania. Especially in the economic field relations have become closer in the last few years. When I met with the specialists in Bern for my pre-departure briefing, I heard that the exports from Romania to Switzerland and especially the imports from Switzerland are increasing steadily.

There are many reasons to be optimistic about Romania's future - and thus for the positive development of the relations between our two countries. There are of course also problems with which all of us are familiar. I am convinced that Romania could attract more Swiss businesses and investments if the administrative reforms progressed quicker and the justice system became more reliable. You will certainly agree with me that the economic potential exists, and that it is considerable.

Let me conclude this first greeting by wishing you and your families all the best for the coming Christmas season.

The Ambassador of Switzerland

Jean-Claude Richard

## The CCE-R Board informs

### CCE-R Board Meeting – October 28, 2004

The Board meeting in October 2004 took place on the 28<sup>th</sup>, at the CCE-R's office. The meeting was chaired by Kurt Habersatter, CCE-R President.

As you all know, **Kurt Habersatter**, the CCE-R President, will leave Romania soon for having been appointed the **Regional General Manager for the Eastern Europe of Holcim**. The election of the new President will be done according to the CCE-R Statutes and the Romanian law for associations. To this purpose, the **CCE-R General Assembly** is scheduled to take place on December 07, 2004.

During this meeting, the Board looked at the situation of some members who have not paid their membership fees for quite a long time. They will be contacted once more in order to clarify their position.


The CCE-R website is expected to be launched by the end of the year.

### CCE-R General Assembly

**The General Assembly of the Chamber of Commerce Switzerland – Romania** will take place on **Tuesday, December 07, 2004, at 18:00**, at the **Swiss Embassy, in 16-20, Grigore Alexandrescu Str., Bucharest. All members are invited to elect the new President of the Board of Directors and of the CCE-R.**

The Board of Directors nominates **Paul Nuber, General Manager of Nestlé**, for the election as President of the Board of Directors and of the CCE-R.

Should you have any further proposals for the office of President, please send them to the CCE-R headquarters in Str. Drobeta, Nr. 4-10, Ap. 1, Sector 2, RO-020521 Bucharest, in writing by registered letter or fax, until December 5, 2004.

 **The next CCE-R Board Meeting will take place on December 07, 2004, at 17:00, at the Swiss Embassy.**

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## CCE-R Business Club

Each month, the CCE-R organizes a monthly meeting of its members, giving them the opportunity to receive more information on each other. These monthly meetings have been traditionally known as the “CCE-R Business Clubs”.

### CCE-R Business Club, November 2<sup>nd</sup>, 2004



This time, the CCE-R Business Club was hosted by our member, **FIDEXPERT SRL**, on November 2<sup>nd</sup>, 2004, at 19:00.


Ms. Irina Bolomey, CEO of the company, kindly received the guests at the company's headquarters in 2, Traian Str., Bl. F1, Sc. 4, Ap. 18, Bucharest.

The topic of the evening was a hot subject in the accountancy: “The adoption, starting the 1st of January 2005, of the international accounting standards by listed company and major companies in UE, Switzerland and Romania for the presentation of their financial statements at the year end. Specific problems arising in Romania for the management of a firm under this obligation”.

The members present in the event found out useful and keen information on this topic. Ms. Bolomey even offered to organize a seminar for those eager to learn in-depth information on the new rules.

An elegant cocktail – excellent occasion for networking – took place after the presentation.

We thank Ms. Irina Bolomey for this warm event.

 **The next Business Club will be hosted by the *Swiss Embassy*, on December 07, 2004, in 16-20, Grigore Alexandrescu Str., 4<sup>th</sup> floor, Bucharest, at 19:00.**

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## This month's member / News and Company Profile

This column gives our members the possibility to present themselves to the other companies and to highlight important aspects of their activity. Our initiative goes together with the invitation for subscribing to this facility: **if you want to present your company to the other members in one of the next issues of the Newsletter, please contact us at [ccer@pcnet.ro](mailto:ccer@pcnet.ro).**



**Marmandiu & Partners Consulting** is a Swiss business consulting company that chose to establish an agency in Romania with the aim of supporting Swiss and other foreign entities to adapt faster to a dynamic and fluctuant economic environment as the Romanian one is today and to exploit the opportunities that occur every single moment in Romania, a country in full process of development.

Our firm offers consultancy services in the following fields:

- Legal
- Accounting and fiscal
- Marketing research
- Real estate
- Management coaching

We put in the service of our clients, 24 hours a day, 7 days a week, a dynamic staff with solid experience in all the fields that we cover.

We are involved mostly in the Prahova county business environment and, in a rather short period of time, we have among our clients important companies as *Aquila Part Prod Com*, *Maxigel* and *Grerom International*.

We are also involved in foreign investment projects in the area, with companies from Spain (*Emdep*) and Germany (*Kjellberg*).

**Marmandiu & Partners Consulting** is a member of the Chamber of Commerce Switzerland-Romania and of the Chamber of Commerce and Industry Prahova and we are devoted to the scope of bringing our contribution to the continuous development of the business environment in Romania.

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**Marmandiu & Partners Consulting** benefits of juridical, fiscal and commercial first class specialists who are at your disposal anywhere and anytime we need them. Our services comprise business consultancy in all fields: legal, accounting and fiscal, real estate, marketing, personnel recruitment and training.

We put in your service an impressive team of experts, 24 hours a day, 7 days a week. They are young, dedicated people, a dynamic staff able to urgently solve any of your juridical, fiscal or commercial problems.

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## Legal&Financial issues

All CCE-R members acting in the legal and financial fields are invited to contribute to this column.

### The Tax Column

by S.R. Gonvers, Senior Partner, Audiconsult Srl

**The purpose of this "tax column" is not only to highlight major recent changes in the field of taxation, but, as well, to give some updated trends and opinions prevailing in the business community.**

Several interesting decisions and precisions were published lately:

1. The law 494/2004 amending the fiscal code was approved by Parliament. The law was amended versus the previous Governmental Ordinance (See previous Tax Column). Main amendments relate to

- Transfer of ownership of fixed assets and non listed shares has to be notified to the tax authorities 60 days in advance (Practical issues are already raised);
- Interest expense shall be fully deductible if the debt to equity ratio is not exceeding 3:1 (Currently, only 1:1);
- Sales-purchases of land and buildings between two VAT payers do not require anymore the effective payment of the VAT, but just the registering.

2. The O.G. 70/2004 modifying the accounting law 82/1991 specifies the filing deadlines for the 2004 year-end financial statements, as well as its certification/signature requirements. Basically, an additional month for filing, versus previous years is granted (May end for companies submitted to OMF 94/2001, and April end for smaller companies submitted to Order 306/2002).

3. Governmental Decision 44/2004 approving the methodology on the law 571/2003 on the fiscal code has been amended by governmental decision 1840/2004. Main amendments are related to

- Long awaited norms on transfer pricing are issued;
- Categories of expenses and revenues, as well as some criteria for deductibility are redefined for profit tax calculation;
- For withholding tax, some additional definition are introduced, as well as precisions related to the provision of a tax certificate by the foreign counterpart;
- Several clarifications relate to VAT, including reduced rates application and VAT representatives appointment;
- Some excise duties regimes are modified, especially the purchase of foreign cars under leasing agreement, where the excise duties are now due on the full purchase price (and not the residual value anymore).

4. Last but not least, a project of ordinance related to the change of national currency from July 1<sup>st</sup>, 2005 from ROL to RON were published, especially as how to present official financial statements.

Any comments or questions are welcome at [serge.gonvers@audiconsult.ro](mailto:serge.gonvers@audiconsult.ro).

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## Business News

### **ABB delivers electrical station**

Swiss-Swedish group ABB delivered the 110/10 kV electrical distribution station in Cluj to Electrica earlier this week. Sources close to this business estimate the upgrade to have cost about 4 million euros.

The electrical station in Cluj worked on by ABB forms part of the contract with ABB Utilities signed in 2001 for the upgrading of six Electrica stations. The total contract is worth about 23 million euros.

The project for the new electrical station in Cluj included construction of a new 110/10 kV station, and the upgrading of the existing 110 kV station in Manastur, both of which were connected later, according to representatives of ABB Romania, the local branch of the international engineering, automation and energy group. (by Ziarul Financiar, 17.11.2004)

### **Carpatair bets on 51% turnover growth**

Carpatair airline expects \$48 million turnover this year, 51% more than in 2003, due to the increase in the number of passengers and of the routes operated. "We will transport some 290,000 passengers this year compared with 210,000 in 2003," stated Paula Ardelean, Carpatair's marketing and sales vice-president said.

The company will introduce new flights to Italy early in December, now that the holiday season is coming, and will also increase the number of flights for the destinations it already operates, in order to meet the rising demand at this time of the year.

Carpatair will introduce a new direct flight from Bacau to Turin and will reintroduce the Bacau-Rome route with three flights a week. At the same time, the frequency of flights from Romania to Rome or Ancona will increase from three to six per week. As for the flights to Bologna and Florence, there will be more such flights between December 6 - January 22, totalling six flights a week for each city.

"These increases in the number of flights anticipate the growth trend of the number of passengers in December and January," Ardelean added. Carpatair, whose hub is located in Timisoara, is currently operating flights from six Romanian cities to 13 destinations in Italy, Germany, Hungary and the Republic of Moldova. It expanded its fleet by five Saab 200 aircraft, which joined the six already existing Saab-340.

Carpatair is a Romanian-Swiss company and was established in 1999. Its turnover last year was, according to the Finance Ministry data, of more than 1,000bn ROL (over \$30.4 million if calculated at the average exchange rate announced by the National Bank of Romania). Its profit in 2003 stood at nearly 68bn ROL (more than \$2 million). Carpatair has business offices in Timisoara, Bacau, Cluj, Kishinev, Iasi, Oradea and Sibiu. (by Ziarul Financiar, 29.11.2004)

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## The CCE-R Events Calendar

**This calendar informs you on the next CCE-R events and is constantly up-dated.**

### **Events to be organized by the Chamber of Commerce Switzerland – Romania in 2004**

<b>Month</b>	<b>Day</b>	<b>Action</b>	<b>Place</b>
<b>December 2004</b>	<b>December 07</b>	Board Meeting	<i>Swiss Embassy</i>
	<b>December 07</b>	CCE-R General Assembly	<i>Swiss Embassy</i>
	<b>December 07</b>	Business Club: Visit to the <i>Swiss Embassy</i>	<i>Swiss Embassy</i>

 Board Meetings are only for the Board Members.

**This is a monthly Newsletter, released at the end of each month. Should you have any suggestions concerning it or should you want to contribute to its realization, please send us your proposals at:**

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## Become a CCE-R Member

If you want to help our Association grow, one of the best ways is to make it known and accessible. Invite interested companies to become members of CCE-R. They may fill in this form and return it to the head-office of the CCE-R.

### MEMBERSHIP APPLICATION FORM

*You are kindly requested to fill in the application form in block letters*

COMPANY DATA		
Full Name		
Scope of Activity		
Registered Address		
Mailing Address (if different from above)		
Phones	#1	#2
Fax	#1	#2
E-mail	Website	
Reg. Com. No.	Fiscal Code	
Bank		
Account No.		
REPRESENTATIVE OF THE COMPANY		
Full Name	<input type="checkbox"/> Mr.	<input type="checkbox"/> Mrs.
Position		
Direct Phone	Direct Fax	
Mobile Phone (optional)	E-mail	
ADDITIONAL INFORMATION (optional)		
Links with Switzerland		
Specific interests within the CCER		
Any other relevant information		

Signature and stamp

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