



# CCE-R Newsletter

## (No. 8 / September 2004)

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#### Become a CCE-R member

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### Editorial of the month

Dear Members,

I cannot believe it is almost 5 years that I have stayed permanently in Romania and 4 years since, under the leadership of Serge Gonvers, we have revitalized our Chamber.

I came here with the vision to create the most respected and attractive company of the construction materials industry and I am very proud to say that today we are very much advanced towards this ambitious goal. The basis to this success lies in my people who have skills and the passion for performance that is needed.

As your President and together with my colleagues from the Board, we have the vision to develop our Chamber in the direction of "quality before quantity", to motivate all our members to be active and to create a stimulating and informative environment. Our monthly business clubs, the newsletter, the economic missions in the country and very soon our webpage are clear signs of offering such an environment to you. However, the Chamber's success still depends on your active contribution and proposals for improvement!

With my appointment to the position of General Manager for Holcim Eastern Europe with location in Vienna, it is time for me to say good bye. My successor at Holcim (Romania), Markus Wirth, has already taken over one month ago. I am sure that after being accommodated in his new function he will take an active role in the Chamber as well. My successor as President of CCE-R will be presented to you soon!

You might ask yourself what I will take with me when leaving the country. First of all I will not leave for good since I am still responsible for Romania and I will be in the country on a regular basis. I am convinced about the future economic development and I have learned about all the beautiful places in this country. I had the luck of achieving my company's turnaround, to develop and make it profitable. But most of all: Romania for me is about people! I have made very good experiences with young people we hired, individuals who want to develop themselves and their surroundings. I have been able to meet good colleagues and to make friends, and that is what really counts.

I wish you good luck and success for your business and private life. See you around!

Kurt Habersatter  
President CCE-R

## The CCE-R Board informs

### CCE-R Board Meetings – September 14, 2004 and September 29, 2004


In September 2004, two CCE-R Board Meetings took place: on September 14, at *RINGIER*'s printing house "Evenimentul Zilei" and on September 29, at CCE-R's office. Both meetings were chaired by Kurt Habersatter, CCE-R President.

The Board discussed in detail the Chamber's participation at TIB 2004. They approved the enlargement of the stand with 10 m<sup>2</sup> up to a total of 28 m<sup>2</sup>. Advertising possibilities for the members were offered as follows: 100 EUR/m<sup>2</sup> for the back wall of the stand, 75 EUR/m<sup>2</sup> for the left wall and 50 EUR/m<sup>2</sup> for the right wall, the price being set depending on the visibility.

The Board approved also the new invoicing system at the Chamber that will be in force starting January 2005 and will be based on the calendar year. The calculation of the remaining fee to be paid by each member for 2004 will be based on the entry date of each company.

Five new members were accepted by the Board to enter the Chamber. Please see below information on these companies.

The Board discussed also the working stage of the CCE-R website that will be launched until the end of 2004.

 **The next CCE-R Board Meeting will take place on October 28, 2004, 08:30, at CCE-R's office.**

### TIB 2004

The Chamber of Commerce Switzerland - Romania will be present at TIB 2004 together with the Chamber of Commerce Switzerland - Central Europe (SEC).

We kindly invite you to visit us in the stand no. 06 of the hall no. 20, at *Romexpo*, during October 05 – 10, 2004.

Next to our stand, the Swiss company *SUNNEN AG* will be present with a 12 m<sup>2</sup> stand, organized by CCE-R in co-operation with SEC.

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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, September 14, 2004



On September 14, 2004, *RINGIER ROMANIA* organized the CCE-R Business Club in the premises of the "Evenimentul Zilei" printing house, in 4, Rusetu Str.

Many members of the Chamber came, attracted by the interesting story of how to make a newspaper. This story and many other useful information, was presented to us by our host, Mr. Thomas Landolt, the General Manager of *Ringier*. He presented the history of the company and its performances

together with its development in the Central and Eastern Europe.

After the presentation, everybody was invited in the printing areas where we could see live how the newspapers were printed, checked and packed to be distributed during that very night to the public.

The cocktail afterwards was an excellent opportunity for the Chamber's members to network and to meet potential new members.

We thank *Ringier* for this warm event.

✚ The next Business Club will be hosted by *Helvetansa*, on October 05, 2004, in the Foyer Hall of the Central University Library, 88, Calea Victoriei, Bucharest, at 19:00.

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**We are pleased to welcome our new members:**

### **GeCAD NET S.R.L.**

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223, Mihai Bravu Str., RO-030301 Bucharest  
Tel. / Fax: +40 21 321 78 03

[www.gecad.ro](http://www.gecad.ro)  
[office@gecad.ro](mailto:office@gecad.ro)

✚ Field of activity : IT security solutions, hardware and software distribution

### **MARMANDIU & PARTNERS CONSULTING FILIALA PLOIESTI S.R.L.**

Gabriela Marmandiu, Managing Partner  
Vasile Stan, Managing Director  
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Fax : +40 244 407 788

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✚ Field of activity : business and management consulting

## **MATTIG-SUTER UND PARTNER SCHWIZ**

Barbu Mihaescu. Representative in Romania

28, Bahnhofstrasse

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Tel.: +41 41 819 54 00

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[www.mattig.ch](http://www.mattig.ch)

[info@mattig.ch](mailto:info@mattig.ch)

✚ Field of activity : auditing, finance and accounting, tax and legal, economic consultancy and mediation

## **RESTAURANT „MICA ELVETIE“**

Jakob Hausmann, Managing Partner

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[www.micaelvetie.ro](http://www.micaelvetie.ro)

[micaelvetie@voxline.ro](mailto:micaelvetie@voxline.ro)

✚ Field of activity : restaurant

## **SYNERGY INTERNATIONAL S.RL.**

Mirela Pitu, Executive Director

95-97, Calea Victoriei, 6<sup>th</sup> floor, Apt. 22, RO-010068, Bucharest

Tel. : +40 21 222 64 30

Fax : +40 21 313 97 89

[www.synergy.ro](http://www.synergy.ro)

✚ Field of activity : consultancy in communications and public relations

## **U.C.M. RESITA S.A.**

Adrian Chebutiu, President &CEO

1, Golului Str., RO-320053 Resita

Tel.: +40 255 217 111

Fax: +40 255 223 082

[www.ucmr.ro](http://www.ucmr.ro)

✚ Field of activity : machine building ; main activity – engine and turbine manufacturing

**CCE-R member companies total number at the end of September 2004: 55**

## 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 [cceer@pcnet.ro](mailto:cceer@pcnet.ro).**



Swiss  
International  
Air Lines

**SWISS INTERNATIONAL  
AIR LINES**

We are the airline of Switzerland connecting Switzerland with the world. We are ambassadors of the Swiss spirit, which stands for quality, reliability and hospitality. In a fast changing market we have to act smart, responsive and customer driven. Tickets for air travel have also become considerably more affordable than before, fares become considerably more varied, too, depending when, where and how our passengers are booking their travel.

SWISS - carried a total of 4.6 million passengers in the first half of 2004. Cumulative seat load factor for the period amounted to 73.4 per cent, a 4.7 percentage - point improvement on the prior - year result. Seat load factors were increased on both the Intercontinental and European network. We are proud to announce that SWISS Bucharest was No.1 in Europe, in August 2004, with a seat load factor of 90.0%. Praise goes to our passengers and cargo customers and to our team: Laura Morareasa, Mihaela Iliescu, Bianca Pavel, Maria Diaconescu, Anca Mihaila, Suzana Ionita and our handling agent GlobeGround at International Airport "Henri Coanda".

SWISS etravel - we always strive to offer new, faster and more convenient ways of booking tickets, obtaining boarding cards and generally making travel smoother and more flexible. E-travel is a major development in this respect, providing passengers with tailor-made, technologically sophisticated solutions. In addition, our [swiss.com](http://swiss.com) website also offers a choice of two SWISS-branded electronic greeting cards that can be sent to friends and relatives.

SWISS News - Coinciding ideally with the inauguration of the new Airside Center, SWISS's refurbished lounges in Zurich Airport's Terminal 1 have reopened for business. The new-look lounges offer customers even more comfort, calm and practical working facilities than before.

## SWISS to / from Bucharest

### Winter Timetable 2004-2005; 31 October 2004 - 26 March 2005

Daily		Daily
LX 1885 Airbus / A-319		LX 1884 Airbus / A-319
14:50	↓	13:05
16:15		09:50
	<b>Bucharest</b>	
	<b>Zürich</b>	

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All local times

## Legal&Financial issues

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

### Legal Focus September 2004

As already known, a year ago the Government Ordinance No. 15/2003 was adopted, which regulated amendments with respect to reservation and use of company names. Although even at that moment, the law required a new company to authorize the use of a name referring to or including words as “**Romanian**”, “**institute**” or “**national**”, company names, such as “XXX Romania SRL”, were not subject to any authorization, contrary to some publications in the press. With the afore-mentioned regulation not being applicable, the incorporation of new companies with names including the word “Romania” was performed by the competent Trade Registries until the end of August 2004 without requiring any authorization in this respect.

The legal provisions with respect to reservation and use of company names have been recently amended and newly regulated through the Government Ordinance No. 72/2004 published in the Romanian Official Gazette No. 791/27.08.2004 and the Norms for the application of the said Ordinance published in the Romanian Official Gazette No. 809/02.09.2004.

Through the above-mentioned regulations it has now been clearly stipulated, that company names, which include the word “**Romania**”, are not allowed any more without prior authorization. The scope of said Ordinance is to avoid the confusion between private companies and state or public institutions. This is also the reason for which company names which include words such as “university”, “school” and / or their derived words are forbidden.

Both the new companies and the companies, which are already registered with the Trade Registry, have the obligation to authorize their names. The competent authority for the granting of the authorization is the General Secretariat of the Government for all company names, which could generate confusion with a public institution of national interest, and the competent prefect for all company names, which could generate confusion with a public institution of local interest.

However, it is to be noted, that the procedure for the obtaining of the above-mentioned authorization is performed in fact by the Trade Registry, where to the application for the authorization of a new or existing company name, together with a number of documents regulated by law, must be filed to. The Trade Registry transfers the respective application to the competent authority, which has to decide with respect to the granting / refusal of the authorization within 10 days from filing of the application and has to inform the competent Trade Registry in this respect. In case of refusal of granting the authorization, the applicant has to change his existing company name within 3 months.

**NÖRR STIEFENHOFER LUTZ**  
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The term, until the already existing companies, representative offices, as well as other legal forms without legal personality, must obtain the new authorization for the use of their names is 28.2.2005. In case that the authorization is not obtained, a fine of ROL 25 millions can be applied to said entities. A further negative consequence, which must be considered, is the dissolution and liquidation of the company from the Trade Registry.

Taking in consideration the hereby presented new regulations with respect to reservation and use of company names, it is recommended, especially for the companies already incorporated, to verify the admissibility of their own name and if necessary, to obtain the required authorization.

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# The Tax Column

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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.

As previously announced, the Government Ordinance No. 83/2004 has now been published and will enter in force on January 1<sup>st</sup>, 2005.

The Ordinance includes all the approved modifications to the Romanian fiscal code in use since January 1<sup>st</sup>, 2004.

Some of the issues are quite complex, technically speaking, and we would only mention hereafter the main modifications:

- Profit tax
  - The corporate profit tax rate will be reduced from 25% to 19%;
  - Some additional provision for accounts receivable (bad debts) are accepted (but with still plenty of restrictions);
  - Deductibility of interest expenses and foreign exchange losses on loans is increasing: it is full for banks and leasing companies, it can be carried forward, if the debt to equity ratio is higher than one for 2005, respectively three from 2006;
  - In case of sale of either real estate in Romania or equity shares in a Romanian equity, profit is taxed at 10% (instead of 25%).
  
- Personal income tax
  - Tax brackets are modified and 3 new rates are introduced (instead of 5);
  - Dividends are subject to 10% tax (instead of 5% currently)
  
- Value Added Tax
  - VAT does not need to be paid on sales-purchases of land and/or buildings, but just accounted for (in case of a transaction between two registered VAT payers).
  
- Excise duties
  - The level of excise duties is reduced for some beer producers, sparkling wine and especially coffee.
  - We should make a special mention here about coffee for which our Chamber has been heavily supporting our most famous national NESTLE in its efforts to bring down this unjustified level of excise tax.
  - Tax warehousing status is modified and authorizations / registrations are updated as well.

As mentioned, many other changes and modifications are included in the Government Ordinance 83, but are quite specific and technical.

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

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## Business News

### **🚧 Holcim inaugurates environmentally friendly concrete plant**

Holcim (Romania) inaugurated the first Environmentally Friendly Concrete Plant in Bucharest, on September 22, 2004. The 1.5 million EUR plant is the company's eight countrywide.

Compared to standard concrete plants, the EFCP is characterized by low dust emissions and noise, as well as by its capacity to recycle fresh concrete. The plant in Chitila, Bucharest, has a capacity of 120 cubic meters per hour, is fully automated and functional throughout the year due to an air and water cooling system.

Holcim has so far invested over 270 million EUR in Romania and plans to invest 40 million more by 2006. (by Ziua, 23.09.2004)

### **🚧 Erste and Raiffeisen compete for Casa de Economii si Consemnatiuni**

War is set to break out between Erste Bank and Raiffeisen Bank for the takeover of Casa de Economii si Consemnatiuni (CEC), the Romanian Savings Bank. Two of Austria's top banks, with strong networks in the region, are now expressing clearly their keen interest in the largest network of banking offices in Romania, which is valued at 300-400 million euros.

"Erste Bank has a strong and very serious interest in entering the Romanian market, and we want to participate in CEC's privatisation. We've already started looking for promising young bankers to help them become familiar with the "Erste world" through a job rotation programme in Austria and Central European subsidiaries," Hana Cygonkova, Erste Bank's spokesperson for Central Europe, told Ziarul Financiar.

The management of the Austrian bank believes that "CEC fits very well with Erste Bank's structure." "Raiffeisen is ready to fight Erste Bank over CEC, and the expertise we acquired in streamlining Banca Agricola will help us in this," stated Herbert Stepic, Raiffeisen Zentral Bank (RZB) vice-president and president of Raiffeisen International, the entity that controls the group's subsidiaries in the region.

Representatives of both banks are eagerly awaiting official selection of the consultant who will prepare CEC for privatisation on behalf of the Romanian State. However, The Finance Ministry, the representative of the State as CEC's sole owner, did not receive yesterday the so-called 'no-objection' from the World Bank to the appointment of JP Morgan as winner of the bid for the position of consultant in one of the last major banking privatisations in the region.

Official sources say Herbert Stepic plans to discuss the CEC privatisation issue with Finance Minister Mihai Tanasescu during the autumn meeting of the IMF and World Bank members in Washington. Even Raiffeisen Centrobank analysts say Erste Bank is "obviously" willing to pay "a very competitive" price for the largest network of branches in the entire Romania.

"We're expecting a keen interest in this privatisation, since many banks, like OTP, Bank Austria, UniCredit, KBC or Intesa, are still under-represented in this high-potential market," a Raiffeisen analysis said.

Erste Bank's strategy takes into account that on entering the market, whether by taking over CEC or otherwise, it will have well-trained local human resources, accustomed to the style and working procedures of an 185 year-old institution.

Erste Bank is the oldest savings bank in Austria ('erste' means 'first' in German) and has retained its retail banking status, providing dedicated banking services to individual customers and small and medium-sized enterprises. As such, Erste Bank regards itself as a "bank for the middle classes."

"We have achieved real turnarounds in all the banks we have bought in countries neighbouring Austria. Our biggest acquisitions, Ceska Sporitelna, with 5.5 million customers, and Slovenska Sporitelna, with

2.5 million customers, are now the strongest banks in their respective markets, after having experienced big problems," says Hana Cygonkova. (by Ziarul Financiar, 30.09.2004)

#### **EC Delegation's Scheele makes shocking statement on Romanian economy**

Jonathan Scheele, head of The Delegation of The European Commission to Romania, recently said (approximate quote) "Romania has not had this year a functional market economy capable of withstanding European competition."

The much coveted recognition as "functional market economy" was mentioned in last year's EC report on Romania, but some commented that the choice of words was ambiguous and that it did not actually say "Romania is" but "Romania can be considered as a functioning market economy once the good progress made has continued decisively."

Romanian Finance Minister Mihai Tanasescu believes that Romania does have a functional market economy and that the respective country report does say so, but was not correctly translated by newspapers. (by Ziua, 21.09.2004)

#### **ABN Amro Romania opens first retail branch**

On September 21, 2004, ABN Amro Romania opened its first retail branch within a bid to diversify its offer and reach. However, President Henk Mulder said the bank did not have a strategy of expanding its network, as development was going to be based on the existing branches.

Individuals that want to bank with ABN Amro Romania need to have a monthly income of at least 300 EUR. If so, they may apply for a current account, a debit card with an overdraft limit equal to two salaries, or for a consumer loan of up to 10,000 EUR. (by Gardianul, 22.09.2004)


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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

Month	Day	Action	Place
October 2004	October 05 – 10, 2004	CCE-R participation at TIB 2004	ROMEXPO Hall no.20
	October 06	Business Club: Anniversary of HELVETANSA	HELVETANSA Bucharest
	October 28	Board Meeting	CCE-R Head-office
November 2004	To be determined	Board Meeting	CCE-R Head-office
	November 02	Business Club: Visit to FIDEXPERT	FIDEXPERT Bucharest

 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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