



CCE-R Newsletter

(No.08 / September 2005)

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Editorial of the month

A Swiss - Romanian week-end

We, *Swisspor SA*, are a Swiss company building and developing our business in Romania, where people work together as a team.

A few days ago, we found out that we would be visited by very important persons from Switzerland: Mr. Cristophe Blocher, the Swiss Federal Counsellor, Chief of the Federal Department for Justice and Police- and his wife; Mr. Georg Alpstag owner of *Swisspor Holding*, accompanied by high representatives of Swiss Embassy in Bucharest: His Excellency Mr. Jean Claude Richard -the Ambassador, and Mrs. Dominique Petter - Counsellor.

Mr. C. Blocher was invited in Romania on the occasion of signing of the Romanian-Swiss Agreement against organized crime, scheduled for Monday, September 19th, 2005. The high-official expressed his wish to get acquainted with the Romanian way of life, to meet people, see places, and, of course, to have an insight in a Swiss company doing business in Romania.

Our company was chosen by his Excellency the Ambassador, Mr. J.C. Richard, as an "objective" in the delegation programme, and we were very honored by this decision.

Highly motivated and anxious to show and promote our achievements, we started to prepare ourselves for the high-officials visit by organizing the schedule, combining the activities, trying to make our distinguished guests feel excellent.

Our business profile is in construction field and we are the leader company in Romania on the insulation products market; we like to reflect our image as accurate as possible, and considering the event, we planned a "trip" at the company head-quarters in Ploiesti, where are also the two factories. Therefore, we welcome our guests warmly and presented to them some of our most representative products: polystyrene, hydro-insulation membranes, mineral wool and also the flow of technological process.

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By using non-conventional means of display, such as boards of white polystyrene blocks, we tried to make the presentation interesting, and then the visit of the two fully automatic factories looking like advertising pictures, completed the “journey” through our small but high-tech Romanian - Swiss universe.

We believe we made quite an impression on our visitors, as almost everything in our company corresponds to the highest standards of technology in the branch.

As we are hospitable, as well as we are hard-working, together hosts and guests left the production site and traveled to Casa Seciu, a glorious picturesque place nearby, situated on vineyard-covered hills; this out-of-town area, full of nature's flavors is a heaven-corner where Romanian country-side tradition meets modernism. Large vineyard areas, orchards, sparkling pastries weave a magnificent landscape: from top, one can stand and see the panorama of the *Swisspor* industrial platform, nature and technology so close together.

We sat down and enjoyed a delightful traditional Romanian lunch, also tasted some of the best sorts of regional wines; the soft folk musical background warmed-up the atmosphere, making us need to know each other better and learn more about the culture and traditions of the two countries. It is always most intriguing to discover how many things are common and other different, and still how similar we are despite diversity.

Hoping everybody enjoyed the “trip” into the present way of life and work of a Swiss company in Romania (where Swiss accuracy meets Romanian ingenuity) we invite you all, the readers of this column, to meet us and discover the new progress we'll make both in our activity and relationships.

*Jürg Hasler
General Manager
Swisspor Romania*

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The CCE-R Board informs

CCE-R Board Meeting – August 30, 2005

The previous CCE-R Board meetings took place on August 30 and on September 29, at CCE-R's head-office in Bucharest. The meetings were chaired by Paul Nuber, CCE-R President.

The Board discussed details on the Chamber's stand at TIB 2005 the design of which has been approved and amended.

The dates of the future events organized by the Chamber have been also settled.

✚ **The next CCE-R Board Meeting will take place on October 20, 2005, 17:00, at the Chamber's office.**

CCE-R Business Club – August 30, 2005



The CCE-R Business Club in August was kindly organized by *Heidi Chocolats Suisse* in its premises in 87, Biruintei Bd., com. Pantelimon, Bucharest, on August 20, 2005, at 19:00.

The members of the *Swiss Association* were present in this event together with the CCE-R members.

Konrad Hafner, the General Manager of *Heidi*, made a presentation of the company and accompanied the guests in a visit of the factory. The whole production processed was explained to the guests who tasted the freshly made delicious chocolate.

The visit was followed by a picnic in the courtyard kindly offered by Mr. Hafner.

- ✚ **The next CCE-R Business Club will take place on October 05, 2005, 19:00, at the Crowne Plaza Hotel and it will be organized by the Swiss Embassy.**
- ✚ **On October 20, 19:00, the second event of the month will be organized by the Chamber in co-operation with CB Richard Ellis, at the CBRE showroom in 5, C.A. Rosetti Str.**

News

Starting with September 12, 2005, the new member of the Chamber of Commerce Switzerland – Romania is **S.C. Amerom Television S.R.L. – Prima TV** represented Mr. Chrstoph Buerge, Chief Operating Officer.

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SIPPO consultant will visit Romanian producers of medicinal plants and derived products. During October 10-13, Klaus Dürbeck, a SIPPO consultant for biological products, will visit Romanian companies located in Transilvania. His visit will be organized by the Chamber of Commerce Switzerland – Romania, SIPPO's representative in Romania.



Inter-Spitzen AG will celebrate 20 years of activity and will officially open its new plant in Lugoj (47, Tapiei Str.), on September 24, 10:00.

The Chamber of Commerce Switzerland – Romania will be present at **TIB 2005** during October 4-8, Romexpo Exhibition Centre, Hall no. 21, Stand no.13

The Business Trip to **LaDorna** dairies in Vatra Dornei, scheduled for October 14-16, 2005, was postponed for the end of May 2006 at the request of our members.

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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@ccer.ro.**



A leading distribution company

Top Brands Distribution is one of the most experienced Romanian companies in distribution of fast moving consumer goods, being the main distributor of Philip Morris and Kraft Food Romania. Since 1998, Top Brands Distribution has constantly developed, becoming a leading soft goods distribution company, which has a sales force of 200 people who meet the requirements of about 9,000 clients from Bucharest Municipality and seven Romanian counties.

Main activity and structure:

- In August 1998, Top Brands Distribution started with 2 branches covering Bucharest, Ilfov and Dambovita;
- In June 2002, Top Brands Distribution extended to 5 new areas: Valcea, Teleorman, Giurgiu, Ialomita and Calarasi;
- In February 2003, Top Brands Distribution started the distribution for Kraft Food Romania.

Company profile:

- 300 employees, out of whom 200 represent the sales force;
- Car fleet of 215 vehicles, out of which 200 are used by the Sales Department;
- IT network of 20 servers, 110 computers and 10 printers, which support a daily based reporting system;
- Turnover on 2004: 117,581,041 USD (a growth of 37% related to the previous year).

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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.

Legal Focus

by “Zsolt Karl Radnocy - NÖRR STIEFENHOFER LUTZ“

Restriction in loan granting in hard currency

On the Romanian credit market, the number of loans granted by the credit institutions in hard currency has strongly risen during the last years due to the fact that these have been preferred by the bank customers owing to the low interest rates.

Due to the fact that this rapid growth could lead to considerable disturbances with regard to the currency policy and the exchange rate, the National Bank of Romania pulled the emergency brake and correspondingly took the necessary measures.

According to the Norm No. 11/2005 of the National Bank of Romania (Official Gazette No. 840 from 16th of September 2005), the granting of loans by the credit institutions in hard currency has been restricted. According to the afore mentioned Norm, any credit institution is allowed to use up to 300% of its own capital for loan granting in hard currency in case the credit institution is a Romanian legal person. The bank branches of the foreign credit institutions have to use up to 300% of their start capital for credit granting in hard currency according to the afore mentioned Norm. Should the afore mentioned credit institutions exceed the threshold imposed by the National Bank of Romania, the credit institutions undertake to deduct the loans granted in hard currency from their own capital.

Furthermore the credit institutions have to draft monthly reports to the National Bank of Romania in order to present their loan operations in hard currency. The credit institutions also undertake to possess the proper IT and rating systems of the bank customers in order to carry out adequate loan operations in hard currency.

Zsolt Karl Radnocy - NÖRR STIEFENHOFER LUTZ

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Tax Column by Serge 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.

At the beginning of July, amendments to the norms on implementation of the fiscal code were published (G.O. 610 / 2005). They give some useful precisions on a large number of issues, mostly details such as (the list is not exhaustive):

- Recalculation of useful life of fixed assets, for profit tax, when entry 20% deduction was taken into account;
- Appliance of the 10% withholding tax for interests revenues derived by non-residents;
- Appliance of the reference rate for individual income tax on deposits;
- Confirmation of taxation of prizes and gaming;
- Precision regarding the taxation for individuals on capital gains (evidence kept by the intermediaries) and on real estate gains (definitions of terms, of 3 years delay, of assessment of taxation by notaries, etc.);
- VAT for cable services operations;
- Excise duties due in case of leasing after and before April 1st, 2005, in case of electricity supplies, for cigarettes trade reporting, etc.

Within the dialogue various business associations are trying to open and maintain with the governmental authorities and especially the finance ministry, both AmCham and FIC have recently reinforced the basic principles required by their members, and for the sake of the Romanian economy as well:

- Stability and predictability of the fiscal policies;
- Consultation of the business community and the business associations;
- Inclusion in the fiscal code of the modern principles of fiscality: neutrality (versus the categories of tax payers), economical efficiency (not to create major distortions in the economy), taxation of the beneficiary, respect of the economical growth, adequation between state expenses and state revenues, stability, simplicity, tax administration cost reduction.

In addition to these official statements, a very detailed list of proposed amendments to the latest version of the fiscal code has been prepared, together with explanations and justifications, and has been forwarded shortly to the concerned authorities.

Dialogue has already well started with the newly appointed finance Minister Vladescu who declared his willingness for cooperation and consultation.

Several press conferences presented some key issues for taxation in 2006, but nothing has been issued, voted or published yet. Among these key issues are: no VAT change, drastic increase of excise on cigarettes, reduction of social charges.

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The CCE-R Events Calendar

Events to be organized by the Chamber of Commerce Switzerland – Romania in Summer 2005

| Month | Day | Action | Place |
|--------------|---------------------|--|----------------------------|
| October 2004 | October 4-8 | CCE-R participation at TIB 2005 | ROMEXPO |
| | October 5 19:00 | Cocktail organized by the SWISS EMBASSY | Crowne Plaza Bucharest |
| | October 20 17:00 | Board Meeting | CCE-R office Bucharest |
| | October 20 19:00 | Business Club: CB RICHARD ELLIS | CBRE Showroom 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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