



EXAMPLES OF RECENT INVESTMENTS IN ROMANIA 2016

BUILDING MATERIALS

The producer of building materials Adeplast, owned by the Romanian businessman Marcel Barbut, will invest during the next two years 15 million EUR in a plant in Oradea (NW Romania). Adeplast has recorded sales of approximately 36 million EUR in the first semester of 2016, up by 17% compared to the same period of the previous year.

Skela Structures, the new brand of All Electrics' 95 company specialized in the production and installation of steel structures, recorded a 5% increase in turnover in the first six months of 2016 to about 1.2 million EUR. The company owns a factory of steel structures in Bucharest that has expanded constantly, reaching a current surface of over 7,000 square meters and an annual production capacity of 4,000 tons of metal structures and 2,000 tonnes of galvanized profiles. In the next period, the company is considering further investments in plant development in order to increase the production capacity.

The building materials producer specialised in aerated concrete blocks (BCA), Celco SA currently implements investments of over two million EUR in order to streamline production. The company will purchase an additional crusher with electric drive, to increase manufacturing capacity and productivity in the exploitation of limestone and will replace existing equipment with some electric motors to reduce their environmental impact. Also, the manufacturer invests in modernization of production of BCA.

Proinvest Group - Pascani, which specializes in steel processing, started in 2015 a greenfield investment project for the production of several types of sandwich panels valued at 10 million EUR. The first phase of the project, worth 3 million EUR, has been completed by the commissioning of the first line of production of sandwich panels with a core of mineral wool for roof and wall, with a production capacity of one million square meters per year. The second stage of the project is expected to be finalised in 2018. Proinvest Group has delivered panels to Kaufland and Dedeman stores and to Continental and Schweighofer plants.

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The manufacturer of ceramic blocks, Wienerberger Romania, acquired at the end of April 2016, the brick factory owned by the company Search Chemicals. Wienerberger will make significant investments in upgrading the factory in the coming months to bring it to the international standards.

AGRIBUSINESS AND MACHINERY

The trader of agricultural raw materials Nidera, controlled by the Chinese Group COFCO, has finalised in 2016 the construction works at a grain silo in the Corabia Port (Olt county). The investment is estimated at approximately 3 million EUR. The silo has the storage capacity of 18,000 tonnes and is able to integrate approximately 60,000 tonnes of cereals per commercial season.

IPSO Agricultură, the local John Deere machinery dealer for 20 years, has recently opened a new branch in Roman (NE Romania) worth 2 million EUR. The new IPSO branch is built on a total area of 15,000 square meters and includes an office building, a workshop, a warehouse of spare parts and a trade showroom.

The Rural Investments Funding Agency (AFIR) published on 9 August 2016 the final version of the Applicant's Guide for accessing state aid scheme GBER "Boosting regional development by making investments for processing and marketing agricultural products in order to obtain non-agricultural products "related sub-measure 4.2" Support for investments in processing / marketing of agricultural products. " by which can be accessed European Funds up to 2.5 million EUR per project.

Among the expenditures financed through GBER Scheme there are:

- The construction, expansion, modernization and equipping buildings processing units;
- The acquisition (including leasing) new machinery, plant, equipment and specialized transport vehicles to collect raw materials and / or marketing of agri-food products in the integrated supply chains;
- The expenses related to improving the quality of internal control and compliance with the new standards imposed by European legislation for the processing and marketing of agricultural and food products;

Chimpex, one of the main operators in the Constanta Port and part of the Ameropa Group, and Banca Comerciala Romana (BCR) have signed in March 2016 a financing agreement with the value of 27 million EUR for the construction of a new cereal terminal. Chimpex will construct a grain silo with the capacity of 200,000 tonnes in the Constanta Port. The silo will have the operation capacity of over 3.5 million tonnes of cereals per year (wheat, barley, corn, rapeseed, sunflower etc). The terminal will be fully automated.

SHOPPING CENTERS

The real estate developer Primavera Development will build the Festival Shopping Center in Sibiu (Central Romania), with an investment of 70 million EUR. Festival Shopping Center will have a rentable area of 44,000 sqm. Its inauguration is expected to take place in the second half of 2018.

The South-African investment fund New Europe Property Investments (NEPI) invests in the construction of a commercial center in Piatra Neamt (NE Romania). The Shopping City Piatra Neamt will be opened at the end of 2016, following investments of over 28 million EUR. It will have a leasable area of 28,000 sqm.

ParkLake, the newest mall in Bucharest, will be launched in September 2016. The real estate developers Sonae Sierra and Caelum Development have invested 180 million EUR in the project. ParkLake will host over 200 stores.

The Mercur Shopping Center in Craiova (SW Romania) has been reopened in June 2016 after a modernisation process requiring an investment of over 12 million EUR. Mercur Center, controlled by the local investment fund SIF Oltenia, has been closed for modernisation works in September 2015.

Belgian investor in retail centers Mitiska Reim will invest 105 million euros in Romania and two other countries in the region.

RETAIL

The Swedish fashion retailer H&M will open a store in the Iulius Mall in Iasi (NE Romania) in the fall of 2016. It will be the retailer's second unit in Iasi, after the one inaugurated in 2012 in the Palas Mall. The new store will cover 1,500 sqm on two floors. H&M has entered the Romanian market in 2011 and has at present 46 stores on the domestic market, being one of the top fashion retailers. H&M has recorded sales of 150 million EUR in 2015 in Romania.

Teren Management Europe, the regional franchise partner of the American fashion chain Forever 21 for Central and Eastern Europe, will open the first Forever 21 store in Romania in September 2016. The store will be located in the ParkLake Mall in Bucharest and will have a total retail surface of 1,600 sqm on two floors. Its assortment will include affordable fashion, accessories and shoes for women, men and children.

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Casa Rusu, the retail division of the Romanian furniture producer Rus Savitar, has inaugurated in July 2016 its largest store in Bucharest under the Super Store concept, following an investment of 1.5 million EUR. The store covers a surface of 6,000 sqm. By the end of 2017, Casa Rusu plans to open other three new large stores in Timisoara, Brasov and Cluj Napoca.

The German retailer Kaufland has opened in June 2016 a hypermarket in the Ferentari area in Bucharest. The hypermarket has a sales area of over 2,900 sqm. Kaufland has a network of 110 hypermarkets in Romania, out of which 12 in Bucharest. Kaufland has recorded in Romania a net turnover of over 2 billion EUR in 2015, up by approximately 15% compared to the previous year.

DIY

Dedeman, the leader of the Romanian DIY market, has opened in July 2016 a new store, following an investment of 11 million EUR. The store is located in Satu Mare (NW Romania) and covers over 12,700 sqm. With this new opening, Dedeman has a network of 43 stores and plans to continue its expansion process and reach a number of 50 units in Romania. Dedeman, owned by two Romanian entrepreneurs, has recorded a net turnover of 981 million EUR in 2015.

The DIY retailer Praktiker, owned by the Turkish businessman Omer Susli, has invested 400,000 EUR in modernising its store in the Vitan area in Bucharest. The store has been reopened in July 2016 after the modernisation works started in March 2016 have been completed. Praktiker intends to modernise ten stores in 2016, with a budget of 4 million EUR. In the first quarter of 2016, the retailer has recorded a sales growth of 9% compared to the similar period of 2015.

The French DIY retailer Leroy Merlin has opened a store in Iasi (NE Romania) in June 2016. The store covers an area of 13,000 sqm and includes a drive-in space of 4,000 sqm. Currently, Leroy Merlin has 15 stores in Romania, out of which three in Bucharest.

INDUSTRIAL MANUFACTURING

The Turkish Group Yildiz Entegre invests approximately 150 million EUR in a new plant in its wood board production facility located in Oarja, Arges county (Southern Romania). The new factory will produce MDF (medium-density fibreboard) and HDF (high-density fibreboard) for the furniture industry. The new unit is expected to be launched at the beginning of 2017. It will cover the surface of some 46 hectares and will create approximately 470 jobs.

The Italian cable producer Prysmian invests 22 million EUR in order to expand its facility located in Slatina (SW Romania). At present, the facility has the production capacity of 4.5 million fiber

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kilometers (fkm) of cables per year. Following the investment in expansion, the plant is expected to have a capacity of 8 million fkm of cables per year.

The Romanian state-owned electricity producer Hidroelectrica intends to invest over 70 million EUR in order to modernize its power plant in Mariselu, Cluj county (NW Romania). The works are expected to be completed in 36 months.

The German manufacturer Miele plans to expand its electronic component plant in Brasov (Central Romania) with investments estimated at 10 million EUR in the next two years. Miele has started its activity on the domestic market in 2007 and has invested approximately 30 million EUR in Romania so far.

The aluminium producer Alro has an investment programme of over 53 million USD for 2016, focused on increasing the energy and equipment efficiency and on expanding portfolio, increasing competitiveness and product quality. The investment programme includes the expanding of the client portfolio by increasing the production capacity of the Processed Aluminium Division and the increase of the scrap processing capacity of Eco Cast House to reach a capacity of 90,000 tonnes per year. Alro exports its products to Hungary, Poland, Greece, Germany, USA etc.

The Romanian state-owned company Romgaz has completed in July 2016 an investment of 54 million EUR in a gas compression station in Sarmasel, Mures county (Central Romania). The new gas compression station helps Romgaz increase its storage capacity of the deposit in Sarmasel by almost 20%. Romgaz is the country's biggest natural gas producer.

Romgaz SA will invest about 281.3 million euros (without VAT) for the construction of a new thermoelectric plant with combined cycle with gas turbine unit located inside the fenced Electricity Production Subsidiary.

Pehart Tec Group has opened in June 2016 a new production plant for tissue paper and other paper products in Dej (NW Romania), following an investment of 20 million EUR. The investment has created 100 jobs.

In 2016, the oil & gas company OMV Petrom has invested 16.8 million EUR in the overhaul of the Petrobrazi refinery and 23.7 million EUR in order to modernise the unit. The Petrobrazi refinery has underwent a major modernising process during 2010 - 2014, when OMV Petrom has invested some 600 million EUR.

The PVC window producer Electric Plus has completed in April 2016 an investment of 7 million EUR in a new plant of insulating glass and a production hall for sectional residential and industrial doors. The units are located in Bacau (Eastern Romania). The insulating glass plant has a capacity of 1,500 units per day and the production hall of sectional doors has the capacity to produce 2,000 units per month.

The bicycle producer Atelierele Pegas has launched in March 2016 a new collection of bikes, following an investment of 3 million EUR. The collection comprises 13 new models. In the next three years, Atelierele Pegas plans to increase its sales of bikes and to reach 25,000 units annually.

AUTOMOTIVE

Faist Mekatronic will invest ten million EUR in its plant in Oradea (NW Romania) during 2016 - 2019. The investment will generate 150 new jobs and aims the development of the mould, assembly and tuning units. Faist Mekatronic manufactures in Oradea aluminium die casting for automotive and telecom industries. Faist Mekatronic has projects in the automotive sector for the following companies: Mahle, Borg Warner, Hella, Kahrein, Ina Schaeffler, Konsberg, Brose or Magna.

Ford will invest approximately 200 million EUR to start producing a new model in its plant in Craiova (SW Romania). Ford will start producing the EcoSport small SUV model in Romania in the fall of 2017. Ford has acquired the plant in Craiova in 2008 and has invested over 1 billion EUR in the past seven years. The plant currently produces the B-Max model and the 1-liter EcoBoost engine.

Draexlmaier has attracted a financing of 40 million EUR from the European Bank for Reconstruction and Development in June 2016. Draexlmaier will use the money to increase the production capacity in its plants in Romania, Serbia, Macedonia and Tunisia and to construct a new production unit in the Republic of Moldova. Draexlmaier has been operating on the Romanian market since 1993.

Continental invests 12 million EUR in a 7,000 sqm addition to its electric components production plant in Timisoara (Western Romania), reaching a total of 21,000 sqm by the end of 2016. The construction works have started in May 2016. During 1999 - 2015, Continental has invested 1.13 billion EUR in its Romanian activities, where all its five divisions are represented: Chassis & Safety, Interior, Powertrain, Tyres and ContiTech.

Federal Mogul has opened in April 2016 a production plant for automotive wiper components and assemblies in Ploiesti (Southern Romania), which is adjacent to the company's manufacturing unit for

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brakes. The new facility covers 12,000 sqm and has over 300 employees. The opening of the Ploiesti wipers plant is a significant step in the Federal Mogul's strategy to optimise its operations in Europe.

Star Transmission, part of Daimler Group, has started in April 2016 the production of the Mercedes-Benz 9G-Tronic nine-speed automatic transmissions in its plant in Sebes (Central Romania), following investments of over 300 million EUR. Star Transmission has been established in 2001.

HEALTHCARE

The private healthcare provider Regina Maria, owned by Mid Europa Partners and Mr. Horia Ciorcila, will invest 15 million EUR in the construction of a private hospital in Cluj Napoca (NW Romania). The new hospital will provide a complex range of medical specialties and will cover 7,000 sqm. The hospital is expected to be launched in the first half of 2017.

The private healthcare provider Gral Medical has an investment programme of 3.5 million EUR for 2016. The investments target a second radiotherapy unit within the oncology hospital OncoFort and the increasing of the hospital's number of beds.

ProVita will inaugurate a hospital in Bucharest in September 2016, following an investment of 8.3 million EUR. The hospital will cover 2,000 sqm and will include several specialisations, including an Outpatient and Imaging Center. ProVita will thus have a network of three medical units, two of them specialised in minimally invasive spine surgery and pain therapy.

The Swedish healthcare operator Medicover has opened in July 2016 a new clinic in Cluj Napoca (NW Romania), following an investment of 300,000 EUR. It is the company's second clinic in Cluj Napoca and provides ten medical specialties. The healthcare operator has a network of 18 own clinics in Romania and a general hospital – the Medicover Hospital. The Group also owns the Synevo medical test laboratory network.

A modern Maternal-Fetal Care Unit has been inaugurated in March 2016 within the Polizu Obstetrics & Gynecology Hospital in Bucharest, following investments of over 12 million EUR. The unit has an amphitheatre with media devices for telemedicine.

PHARMA

The drug producer Zentiva, part of Sanofi Group, invests 2.3 million EUR in 2016 in modernising its production equipment. For 2016, Zentiva plans to increase its sales by 19% to approximately 95

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million EUR and to grow its profit by 16% to some 12 million EUR. Furthermore, Zentiva will continue transferring the production of certain drugs from Sanofi and will diversify its export markets.

The drug producer Antibiotice, controlled by the Romanian State, invests in 2016 over 12 million EUR in new production units, laboratories and licenses for new products. Antibiotice develops and produces generic drugs for infectious diseases, cardiovascular, dermatological, oncological, digestive and central nervous system related pathologies. The company's sales have increased by 9% in the first semester of 2016 compared to the similar period of 2015. Antibiotice is listed on the Bucharest Stock Exchange.

The manufacturer of capsules for the pharma industry Qualicaps has completed in August 2016 an investment of 10.4 million EUR in expanding its plant in Bucharest. The investment will generate a 45% growth in the manufacturer's annual production. The plant has been opened in 2008 and manufactures gelatine capsules for producers of generic and innovative drugs. Qualicaps has recorded a turnover of approximately 11 million EUR in 2015.

FOOD & DRINKS MANUFACTURING

The Greek Group Olympus plans to invest 15 - 20 million EUR in the next two years in its dairy plant in Halchiu, Brasov county (Central Romania). Olympus has invested over 70 million EUR since entering the Romanian market in 1999. Approximately 60% of the dairy plant's production is exported.

Transavia, owned by the Romanian businessman Ioan Popa, has an investment programme of some 15 million EUR for 2016 in its integrated business (poultry farms, meat processing plant and combined feed mill plant). The company has invested approximately 25 million EUR in 2015 in its integrated business, a double level compared to the investments in 2014.

Agricola Bacau, one of the biggest players on the Romanian poultry market, has completed in July 2016 an investment of 5 million EUR in the expansion of the production line of the raw-dried sausages. Agricola Bacau has recorded a turnover of approximately 77 million EUR in the first six months of 2016, up by some 13% compared to the similar period of the previous year. The turnover has increased due to higher poultry meat sales by almost 15% in volume.

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Aur'a Mineral Water has inaugurated in June 2016 a mineral water plant in Ocna de Fier, Caras Severin county (Western Romania), following an investment of 5 million EUR. The plant has the capacity of 2 million bottles per month. Approximately 80% of the plant's production is exported to countries such as Germany, the Czech Republic, Slovakia, Belgium, Austria, China etc.

IT&C

The telecom company UPC Romania, part of Liberty Global Group, invests over 50 million EUR in 2016 in order to launch new digital services and to develop its network. The company has recorded revenues of approximately 142 million EUR in 2015, up by 9% compared to 2014.

The telecom operator RCS & RDS, controlled by the Romanian investor Zoltan Teszari, invest over 150 million EUR in 2016 in the development of the fixed and mobile networks. RCS & RDS has recorded a turnover of over 600 million EUR in 2015, up by approximately 17% compared to the previous year.

A group of Romanian and Belgian investors, specialised in e-commerce and IT development, have invested 500,000 EUR in a new real estate platform: Wizmo.ro. The new platform targets property owners, real estate agencies, property developers, individuals and companies looking for property or land for rent or sale. Launched in June 2016, the platform aims to reach 100,000 listings in the first three months, on the residential, commercial, office, industrial and agriculture segments.

The provider of telecom services based on infrastructure GTS Telecom has opened in March 2016 a data centre in Cluj Napoca (NW Romania), with an investment of 500,000 EUR. Subsequently, GTS Telecom has invested 200,000 EUR in a cloud platform in Cluj Napoca. This is the second cloud platform owned by GTS Telecom in Romania after the one in Bucharest. GTS Telecom, owned by Deutsche Telekom, has recorded a turnover of approximately 18 million EUR in 2015, up by some 2% compared to the previous year.

HORECA

The ANA Hotels Group will invest 20 million EUR in the next three years in order to modernise and expand the Athenee Palace Hilton Hotel in Bucharest. The project will include the modernisation of the hotel's guest rooms and the building of a new wing of the hotel with 70 rooms and a 900 seat conference room. The investment aims to consolidate the Athenee Palace Hilton's brand on the Romanian hospitality market.

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The restaurant chain Brioche Doree intends to open approximately 15 new restaurants and 15 mobile units in the next three years in Romania, with planned investments of 3 million EUR per year. Brioche Doree Romania estimates a turnover of 2 - 2.5 million EUR in 2016, compared to approximately 1.5 million EUR in 2015.

Hilton has opened in July 2016 a hotel in the medieval city of Sighisoara (Central Romania). The hotel is operated under the DoubleTree by Hilton brand. The hotel has 74 rooms, two restaurants, a multipurpose space for meetings or receptions, a spa and indoor swimming pool. At present, Hilton has six hotels in Romania: the five-star hotel Athenee Palace Hilton in Bucharest, Hilton Sibiu, Hampton by Hilton Cluj Napoca, Doubletree by Hilton Oradea, Doubletree by Hilton Bucharest and DoubleTree by Hilton in Sighisoara. Hilton will open a new unit, located in Bucharest's Old Town, under the Hilton Garden Inn brand in 2017.

Two Italian entrepreneurs - Mr. Gianfranco Toniolo and Mr. Alessandro Toniolo - have opened in July 2016 their second gelateria in Bucharest, under the brand Gran Gelato Artigianale. In 2013, they have opened their first gelateria in Bucharest which has quickly become popular and now has some 500 - 600 clients per day and over 1,000 clients during weekends, in the summer months. The Gran Gelato recipe book includes over 40 ice cream recipes and the menu is different every day. The most popular are Fior di Latte, Vaniglia, Pistacchio, Frutti di Bosco and Limone.

Pizza Hut has opened in June 2016 a restaurant in the Arena Mall in Bacau (Eastern Romania), with an investment of 420,000 EUR. The restaurant covers 300 sqm and has a capacity of 96 seats. Pizza Hut has entered the domestic market in 1994 and currently has 20 restaurants in Romania, out of which ten in Bucharest.

The Panait family, who owns the Red Angus steakhouse and The Beef Club fine dining restaurant in Bucharest, have opened in June 2016 the Casa Hrisicos Restaurant, located in a historic building in Constanta (SE Romania). The Panait family has bought the building and renovated it with 2.7 million EUR and has invested another 500,000 EUR in setting up the restaurant. Casa Hrisicos has 70 seats inside and 40 on the terrace and the owners expect it to generate revenues of around 720,000 EUR in the first year of operation.

The Polish Group Orbis and its local development partner FAB Industry have started in June 2016 the construction works at an ibis Styles Hotel in Arad (Western Romania). The hotel is forecasted to be launched in the second quarter of 2017. The new ibis Styles Arad will be a 3-star hotel with 72 guest rooms, a restaurant, a lobby bar, three meeting rooms and a multi-purpose room for conferences and events.

REAL ESTATE

The real estate developer Iulius Group, owned by the Romanian businessman Iulian Dascalu, develops a new office building in Timisoara (Western Romania) with the surface of 13,000 sqm, expected to be completed in the spring of 2017. It is part of the mixed real estate project Openville Timisoara, which will require investments of over 220 million EUR.

The Lithuanian real estate developer Hanner Holding has acquired in July 2016 a land plot of 11,000 sqm on the site of the former Grivita beer factory in Bucharest and intends to develop a mixed real estate project. Hanner Holding has paid 5 million EUR for the plot and plans to modernise the buildings of the former factory and convert them into office spaces. Furthermore, Hanner Holding plans to develop new buildings on the respective plot.

The South-African investment fund New Europe Property Investments (NEPI) and the Romanian investor Ovidiu Sandor have started in February 2016 the works on the third stage of the office complex called The Office in Cluj Napoca (NW Romania). The new project stage will be completed in the summer of 2017. The Office will cover over 59,000 sqm.

FITNESS & LEISURE

World Class, the largest network of fitness centres in Romania, will open its 31st centre in September 2016, following an investment of one million EUR. This will cover over 1,800 sqm in the ParkLake Mall in Bucharest. The unit will have a pool, a fitness centre, a cycling and an aerobic studio. World Class is controlled by the Polish investment fund Resource Partners

The leisure complex Arsenal Park has inaugurated in June 2016 an Aqua Park in Orastie, Hunedoara county (Western Romania), following an investment of 2.7 million EUR. The project includes spa, sport centre, play area, tree climbing trails, bike trails, skate park and horseback riding centre. Arsenal Park is located on an 88-hectare plot and had 50,000 visitors in 2015. Its owners expect that the new Aqua Park will increase the number of visitors to 100,000 in 2016.

Divertiland, the biggest water park in Romania, has opened a new entertainment area in Bucharest in June 2016, with investments of some 3 million EUR. The new area covers 35,000 sqm and includes two heated water pools, an Olympic size pool for adults and a children's pool with slip tape.

TRANSPORT

The Romanian state-owned company CFR Calatori intends to invest approximately 3 million EUR in order to modernise 69 train cars and to install air conditioning. CFR Calatori is the country's biggest rail passenger carrier. It has transported around 55 million passengers in 2015.

The Romanian state-owned railway company CFR has awarded in June 2016 a contract of 580 million EUR (without VAT) for the rehabilitation of a railway section between Gurasada - Simeria in Hunedoara county (Western Romania) to a consortium made up of FCC (Spain), Astaldi (Italy) and Convensa (Spain). The execution period is 36 months. The 40.8-kilometer railway section is part of the Pan-European Corridor IV for trains with a top speed of 160 km per hour.

The courier firm FAN Courier, has inaugurated in June 2016 its regional hub in Brasov (Central Romania) following an investment of five million EUR. The main role of this hub is to handle almost a quarter of the national parcels. The hub in Brasov covers 34,000 sqm and employ approximately 300 persons.

The courier company Urgent Cargus has invested 2 million EUR in 2016 in IT equipment to improve its services and deliveries. The company has bought 1,500 Intermec scanners with photo capture capabilities. Urgent Cargus has a network of 72 centres and warehouses, 2,600 auto vehicles and over 2,900 employees and collaborators.

WASTE MANAGEMENT

A waste incinerator in Bucharest is forecasted to be launched by 2020, following estimated investments of some 230 million EUR. The project will be financed using EU funds. The incinerator will have the capacity of 300,000 - 350,000 tonnes per year.

Chemie-Tech DMCC from the United Arab Emirates will invest 56 million EUR in a plant that recycles the oil used in the automotive industry. The plant will be located in Oltenita, Calarasi county (Southern Romania). The plant will have the capacity to recycle 73,000 tonnes of used oil per year.

The recycling company GreenTech has completed in April 2016 a project of 2.3 million EUR to improve the recyclable waste collecting in 23 cities in Romania. The Norwegian Government has co-financed the project with 1 million EUR. The project aims to collect some 15,200 tonnes of recyclable waste per year from retailers, companies, HoReCa players, office buildings and individuals.

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Sources: Romania Insider, Ziarul Financiar, Capital, Adevarul, Economica, Agerpres, Wall Street, Bursa, Mediafax, Money, Business Magazin, Curierul National, Govnet, Nine O'Clock, Business Review, Profit, Income Magazine

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**FRD Center Market Entry Services
Bucharest ROMANIA; www.market-entry.ro
Contact: Jackie Bojor, Director; Tel: +4021 4111459
europa@frdcenter.ro**

FRD Center Market Entry Services: www.market-entry.ro