

**EMBASSY OF INDIA, BUCHAREST**  
**ROMANIA MONTHLY REPORT FOR THE**  
**MONTH OF APRIL, 2017**

**Economy**

**FDI into Romania edge down 0.9% in Jan-Feb**

Foreign direct investment (FDI) into Romania was down 0.9% on the year to 660.80 million euro at the end of February, 2017 as per data of central bank, BNR. During the period, equity investment amounted to 834 million euro and inter-company lending recorded a net negative value of 179 million euro. FDI into Romania increased 18% in 2016, reaching 4.08 billion euro - the highest value since 2008, when it totaled 9.5 billion euro. In 2009, FDI fell sharply to 3.49 billion euro due to the global economic crisis that affected the Romanian economy.

**Romania has 3 pct of GDP budget deficit in 2016**

Romania, alongside three other EU Member States, had a government deficit (calculated based on ESA methodology, the European Accounts system ) of 3 pct or more of the GDP, according to estimate released by Eurostat. In contrast, at the end of 2016, Romania was among the EU Member States with the lowest level of government debt against the Gross Domestic Product (37.6 pct).

Earlier this year, the European Commission estimated that in 2016 the budget deficit in ESA terms would rise to 3 pct of the GDP, the Maastricht Treaty limit. Last year's state budget was built on a deficit of 2.95 pct of the GDP. As far as the estimates for 2017 are concerned, the public deficit would reach 3.6 pct of the GDP as compared to 3.2 pct as estimated in autumn.

**Moody's changes the outlook on the Baa3 issuer rating of Romania to stable from positive, ratings affirmed**

Moody's Investors Service has changed the outlook on the ratings of the Government of Romania to stable from positive. At the same time, at the rating agency has affirmed the Baa3 long-term issuer rating and senior unsecured ratings, the (P) Baa3 MTN programme rating, as well as the Prime-3 (P-3) short term issuer rating of Romania.

The key drivers for changing the rating outlook to stable from positive are:

- (1) The expansionary fiscal policy of Romania that has resulted in a material widening of its fiscal deficit, and which is expected to lead to an upward trajectory in the government debt-to-GDP ratio.
- (2) The pro-cyclicality of macroeconomic policy, which has led to rapid wage growth, a deterioration in price competitiveness and a widening of the current account deficit.

These developments are contrary to the economic and fiscal trends anticipated at the time of Moody's decision to change the outlook to positive from stable in December 2015.

At the same time, Moody's has affirmed the Baa3 ratings of Romania based upon the underlying fundamentals of the economy and convergence trends regarding wealth and institutional strength under the aegis of EU membership. Although expected to weaken somewhat, the still relatively moderate debt levels relative to GDP and revenue, as well as strong debt affordability metrics, also support the current rating level. Finally, in our view, vigilance from the EU and the IMF are expected to support an anchoring of the economic and fiscal policies of Romania in spite of its fragmented political landscape.

The long-term country ceilings of Romania for local and foreign currency bonds and for local currency bank deposits remain unchanged at A3. Its long-term country ceiling for foreign currency bank deposits remains unchanged at Baa3. Its short-term country ceiling for foreign-currency bonds remains unchanged at Prime-2 (P-2), and its short-term country ceiling for foreign currency bank deposits remains unchanged at Prime-3 (P-3).

#### RATINGS RATIONALE

In December 2015, the positive outlook on the ratings of Romania were based upon the expectation that the improvement of fiscal and debt metrics would be sustained, and the vulnerability of the economy to external shocks would be reduced. Those assumptions are not supported by the economic and fiscal trends observed since then or by those expected going forward.

#### FIRST DRIVER: THE EXPANSIONARY FISCAL POLICIES OF THE GOVERNMENT OF ROMANIA

The first driver for moving the rating outlook to stable from positive is based upon the deterioration in the public finance and debt outlook for the Government of Romania. We forecast that its debt-to-GDP ratio will rise over the medium term, after having fallen slightly over the past two years. This is as a result of already implemented and forthcoming fiscal relaxation measures under the "Fiscal Code", that affect government revenue and expenditure.

The fiscal relaxation agenda of the government and the resulting rise in the government debt-to-GDP ratio from this year onwards indicates that Romania has not taken advantage of the favourable macroeconomic and financial market conditions to bring its public debt onto a clear downward trajectory and to restore the fiscal buffers it lost in the aftermath of the crisis.

After six years in which the fiscal deficit fell from more than 9% of GDP in 2009 to below 1% of GDP in 2015, the public finances of Romania have passed a turning point, and they are expected to continue to deteriorate over coming years as a result of the fiscal easing stance of the "Fiscal Code" and additional measures introduced by the government. The government debt burden and debt affordability metrics are set to deteriorate over the medium term and we expect government debt stock to be above 45% by 2021, as compared to 38.0% at the end of 2015 and 12.7% in 2007. Such a deterioration would leave Romania more susceptible to worsening external market conditions.

#### SECOND DRIVER: THE PRO-CYCLICAL FISCAL POLICIES OF THE GOVERNMENT OF ROMANIA AND RAPID WAGE GROWTH ERODE COMPETITIVENESS

Although near-term growth is robust, it is largely driven by an expansionary fiscal policy. Strong demand-driven growth is also threatening external price competitiveness. Although we expect a continuation of robust real GDP growth in the medium term (real GDP was 4.8% in 2016, and is forecast to be 4.0% in 2017 and 3.5% in 2018), the presently very favourable growth momentum is not sustainable and overstates Romanian long-term growth potential. Economic momentum has shifted away from an export-driven recovery to a domestic demand-driven recovery fuelled by fiscal stimulus.

With regard to the supply side of the economy, the long-term growth potential of Romania is slightly above 3% and remains far lower than before the crisis. More importantly, it remains constrained by the lack of structural economic reforms, remaining weaknesses in the institutional framework and institutional effectiveness, economic policies that hinder stronger private investment, a comparatively low labour participation rate, and emigration. Progress on structural economic reforms as well as improvements to infrastructure have been limited and slow.

Romanian price and non-price competitiveness remain constrained by delays in public investment (including the absence of long-term and strategic planning leading to an insufficient pipeline of projects), lack of prioritisation of investment projects and a low absorption rate for EU structural funds leading to under-utilisation of available external financial resources.

As a result of strong internal demand growth, the current account deficit of Romania doubled in 2016 to 2.3%, thereby continuing to reverse the trend of narrowing external deficits that occurred between 2007 and 2014. We expect the current account deficit to widen to around 3.0% of GDP in 2017 and to 3.1% of GDP in 2018 (from 0.7% in 2014). A widening current account deficit will prevent a further significant decline in net international investment position liability and external-debt-to-GDP ratios.

#### WHAT COULD RESULT IN AN UPGRADE

Upward pressure upon the rating might be exerted by evidence of more balanced and, hence, sustainable real GDP growth, improvements in the institutional framework and effectiveness and a prolonged improvement in government and external debt ratios.

#### WHAT COULD RESULT IN A DOWNGRADE

Downward pressure upon the rating might arise from evidence of a further significant deterioration in public finances leading to an additional significant rise in the government debt ratio and sovereign borrowing requirements, a further significant decline in external competitiveness, or an increasing deterioration in its balance of payments and international investment position.

Moody's last reviewed Romania's rating in December 2015, when it improved the outlook on the country's Baa3 rating to positive from stable.

#### RATINGS BY OTHERS

Earlier in April, Standard & Poor's maintained Romania's rating at BBB-/A-3, with a stable outlook, and said that the country's deficit will widen due to the government's loose fiscal policy. In March, Japan Credit Rating Agency

(JCRA) has affirmed the outlook on Romania's long-term government debt in foreign currency and local currency to BBB/BBB+ stable. In January, Fitch Ratings affirmed Romania's long-term foreign and local currency issuer default ratings (IDR) at 'BBB-', with stable outlooks.

In March, IMF mission chief in Romania Reza Baqir cautioned that without further measures to address the impact of tax cuts and wage and pension hikes, the country's budget deficit will increase to 3.8% of GDP in 2018. He added that in IMF's view the way forward to bring flexibility into the budget is for the government to realize that there is no room left for tax cuts.

Among the fiscal easing measures that have entered into force since the beginning of the year is a law doing away with health and social insurance contributions paid by pensioners and scrapping income tax on pensions under 2,000 lei (\$469/443 euro), a bill eliminating 102 fees and charges, and a hike of the minimum wage by 16% to 1,450 lei. Romania also reduced its VAT rate from 20% to 19% as of January 1. This cut follows a reduction in the VAT rate from 24% to 20% in 2016. IMF stated that Romania's real GDP growth is projected to reach 4.2% in 2017 before it decelerates to 3.4% in 2018. However, Romania's 2017 budget is based on projections for 5.2% economic growth and envisages a deficit equivalent to 2.99% of GDP under the European System of Accounts (ESA) standards. Romania's economy expanded by 4.8% year-on-year in 2016 compared to a revised growth rate of 3.9% in 2015, as per data from the country's statistical board, INS.

#### **Trade: Exports and imports increased by 9.2% and by 10.9%, respectively in January and February 2017**

- *In the period Jan-Feb 2017, the FOB exports amounted to 9749.9 million euro and the CIF imports amounted to 11008.9 million euro.*
- *In the same period, the FOB/CIF commercial deficit was at 1259 million euro, 267.5 million euro more than in the period in 2016.*
- *In February 2017, the FOB exports were of 5071.6 million euro and the CIF imports were valued at 5723.2 million euro, a commercial deficit of 651.6 million euro*
- *Compared to February 2016, the exports increased by 5.4% and the imports increased by 5.5% in February 2017.*

The value of the intracommunity trade of goods (Intra-EU28) was EUR 7.406 billion for the shipments and EUR 8.324 billion introductions, representing 76 percent of total exports and 75.6 percent of total imports. The value of the extracommunity trade of goods (Extra-EU28) in the period was EUR 2.34 billion in exports and EUR 2.68 billion in imports, representing 24 percent of total exports and 24.4 percent of total imports. In Jan-Feb 2017, significant weights in the structure of exports and imports were accounted by the following groups of products: vehicles and transport equipment (48 percent for export and 37 percent for import) and other manufactured goods (33.4 percent for export and 30.4 percent for import).

#### **BNR: foreign currency reserves increased in March by 0.57 pct**

The National Bank of Romania (BNR)'s foreign currency reserves increased in March by 0.57 pct to 34.695 billion euro, as compared to February level. In March, there were inflows of 853 million euro that represent the change in the foreign currency minimum reserves set up by credit institutions, the inflow into the Ministry of Public Finance's accounts (including the amount resulting

from the bonds issue on the domestic market in nominal value of 240 million euro), the inflow into the European Commission's account and more. There were also outflows of 653 million euro, representing changes in the foreign currency minimum reserve requirements of credit institutions, payments of installments and interest on public debt denominated in foreign currency and others.

The gold reserve stood at 103.7 tonnes. Given the evolution of international prices, its value maintained at 3.877 billion euro. Romania's international reserves (foreign currencies and gold) were 38.572 billion euro on March 31, 2017, in comparison with 38.435 billion euro on February 28, 2017. Payments due in April 2017 on behalf of the public debt denominated in foreign currencies, direct or guaranteed by the Ministry of Public Finance, amounts to about 198 million euro.

### **Romania to pay over 39 million euro in April to EU**

Romania has to pay over 39 million euro in April to the European Union, from the stand-by loan contracted in 2009, the entire amount representing interests and fees, according to data released by the Ministry of Finance. In March, the state paid the World Bank interests and commissions worth 2.3 million euro. In 2017, Romania has to pay an overall amount of 1.26 billion euro to the European Union and the World Bank. Of this amount, 1.15 billion euro represent capital ratios, and the rest, interests and commissions. Over 1.25 billion euros are to be repaid to the EU and 9 million euro to the World Bank.

In 2016, Romania paid 113 million euro to the EU and the World Bank. Most of the amount was reimbursed to the European Union, namely 104 million euro. The World Bank was paid back 9.1 million euro. In 2015, the state reimbursed more than 1.83 billion euro to the International Monetary Fund, the European Union and the World Bank. 2015 was also the year in which the IMF loan was paid. Romania repaid this institution a total of over 2.49 billion euro.

Romania paid the EU in 2015 over 1.651 billion euro, of which 1.5 billion were capital ratios and the rest, interests and commissions. The World Bank was paid 9.5 million euro (interests and fees). Between 2009 - 2016 the total amount reimbursed to the three institutions exceeded 4.9 billion euro. Romania still has to pay, by 2023, more than 4.7 billion euro to the World Bank and the EU. The largest amount will go to the EU, at 3.71 billion euro. 2015 was the peak of payment for the loan, at is 1.8 billion euro, but there are still three large payments in 2017, 2018 and 2019. In 2017, Romania has to pay more than 1.2 billion euro, in 2018 - 1.4 billion and in 2019 - 1 billion euro.

In May 4, 2009, the IMF Executive Board approved Romania's request to conclude a stand-by arrangement for a two-year period, amounting to 11.4 billion SDR (about 12.9 billion euro or 17.1 billion US dollars) and the release of the first installment amounting to 4.37 billion SDR (about 4.9 billion euro or 6.6 billion US dollars). Romania has been a member of the International Monetary Fund (IMF) since 1972, currently holding 1030.2 billion Special Drawing Rights (0.43 pct of total share).

## **Romania facing manpower skill shortage as per a survey report.**

Over 80 percent of Chief Human Resources Officer struggle due to a talent shortage – finding and hiring the right professionals, particularly in the industry, services and trade sectors, thereby are triggering the need for outsourcing. 33 percent of Chief Financial Officer face difficulties complying with group and local authority reporting standards. This is an increase from the 26 percent who indicated the same difficulties in 2015. 30 percent cited the lack of a proper communication interface with local authorities.

Both the HR and Finance managers surveyed said they looked to use outsourced business services to support departments including HR, payroll and accounting to: increase their adaptability to legislative changes (doubled in comparison to 2015 results, reaching 60 percent), improve tax compliance (over 60 percent); mitigate their risk of penalties for non-compliance with VAT and social contributions regulations (59 percent).

63 percent of survey respondents have outsourced at least one business function, and 75 percent reported an increase in revenue in 2016. 31 percent placed accounting and financial reporting in their top preferences for outsourced services, an increase of 11 percent compared to 2015.

Corporate secretarial services rank second for outsourcing preferences (28 percent), followed by HR and payroll (25 percent) which registered 15 percent lower with survey respondents compared to 2015. The survey results also indicate that 44 percent of CHOs and CFOs have additional outsourcing needs. 18 percent would approach management to seek external support for the corporate secretarial functions of the business.

## **EY: Romanian M&A market down 3 % to USD 3.54 bln in 2016**

The Romanian market for mergers & acquisitions dropped by 3 % in 2016 compared with 2015 to USD 3.54 billion, according to a report by EY. The number of transactions also decreased from 123 in 2015 to 113 in 2016. Only three countries from Central and South Eastern (CSE) region registered a growth in 2016 in the number of transactions: Czech Republic, Croatia and Greece.

The most valuable transactions was in food sector in 2016, as the Japanese group Asahi acquired several Est-European beer brands (such as Ursus, Ciuc and Timisoreana), reaching EUR 7.8 billion. The total value of the transaction from Eastern and South-Eastern Europe was USD 47.7 billion, up 10.7 percent compared to 2015. The difference is due mainly to the increase in the average value of the transactions of over USD 100 million. In 2015, the average value of the transactions on this segment amounted to USD 361 million, going up to USD 385 million in 2016.

After the transactions' value, the most active sector in Romania was the industrial sector, while the IT sector was attractive in Poland, Czech Republic, Bulgaria and Turkey. At CSE level, IT sector attracted the highest number of transactions (189). In Romania, 81 percent of the acquisitions were made by the strategic investors. The internal investments represented 41 percent of the transactions number and the ones made by the foreign investors represented 56 percent. Only 3 percent of the acquisitions were represented by the Romanian investments in foreign countries.

2016 brought important transactions in Romania and in the region, showing a higher and higher trust level of the global investors. Only the two big trans-boarders transactions, the sell of SABMiller Romania to Asahi and the sale of the majority stake to KMG International to CEFC China Energy exceeded EUR 1 billion on the local market. In 2017 the financial sector will consolidate and the consume goods area will still be active and the number of technology transactions number. In Romania the most active buyers were from Germany, France and Poland.

## Sectors

### Transport

#### Road freight up 8.8 pct, rail freight down 4.9 pct in 2016

Romania's road freight increased 8.8 pct in volume YoY, with a total of 216,085 million tons transported in 2016, 80 pct of which was handled by national transport, as per data by the National Institute of Statistics (INS). The domestic freight increased 3.3 percent compared to 2015. The road freight routes were 23.5 percent longer from the previous year, with the length of domestic freight routes having advanced by 8.9 percent. Rail freight stood at 52.617 million tons, down 4.9 percent compared to 2015. Domestic transport accounted for 79.4 pct of the total. Sea freight amounted to 46.288 million tons, of which 46.281 million tons in international transport. The total freight was 4.1 pct higher compared to 2015.

Goods shipped via inland waterways in 2016 totaled 30.484 million tons, of which national transport accounts for 48.2 pct. The volume of goods increased 1.5 pct from the previous year, the length of the routes was 0.1 pct shorter. Oil pipeline transport stood at 6.825 million tons, and air freight was 40,100 tons, up 16.9 pct compared to 2015, with international freight accounting for 98.5 pct of the figure.

A share of 63.2 pct of last year's national road freight travelled on short distances between 1 – 49 km; 20.7 pct travelled on a distance between 50 – 149 km; and 14.3 pct on distances between 150 and 499 km. As regards the national inland waterway transport, 57.5 pct of the goods travelled over distances ranging from 150 to 299 km.

The goods accounting for the highest shares in road freight were metal ores and other mining and quarrying products, peat, uranium and thorium (28.7 pct), other non-metallic mineral products (19.9 pct), while in rail transport, coal and lignite, crude oil and natural gas accounted for the highest share (31.1 pct), followed by coke, refined petroleum products (31 pct).

In maritime freight, agricultural, hunting and forestry products, fish and other fishing products accounted for the highest share (36.7 pct), followed by coal and lignite, crude oil and natural gas (19.2 pct); in inland waterway freight, metal ores, other mining and quarrying products, peat, uranium and thorium top the list with 46.2 pct, followed by agricultural, hunting and forestry products, fish and other fishing products (30.1 pct).

In 2016, 56.2 pct of the total road freight were own-account transported goods, whereas by destination, 20 pct of the total were international shipments (including transport among third states and cabotage). Of the total international road freight of 43.128 million tons, transportation between third

countries accounted for 48.9 pct, cabotage – for 23.9 pct, 13.9 pct of the shipments were loaded goods and the rest – unloaded goods.

In the international road freight 93.3 pct of the total of unloaded goods came from EU member states, while 91.6 pct of total loaded goods were bound for EU member states. The largest amounts of goods came from Germany (21.7 pct), Italy (14.4 pct) and Hungary (10.1 pct), while 21.2 pct of the loaded goods had Germany as a destination, 11.7 pct were bound for Italy and 11.2 pct for Hungary.

## **Energy**

### **ANRE: Renewable energy accounted for 42.29 % of the national production of electricity in 2016**

Renewable energy ensured last year 42.29 % of the national production of electricity, the highest share being held by the hydro energy in 2016, according to a report of the National Regulatory Authority for Energy (ANRE). The hydro energy production stood at 29.88 percent of the country's overall electric energy production, the wind energy was 11.07 %, the photovoltaic energy 1.18 %, and 0.16 percent was produced of biomass.

The hydro energy represented the main source of producing energy on a national level, surpassing coal, which accounted for 24.37 % of the total. Nuclear sources represented 17.9%, gas contributed to 15.18 % of the production and crude oil to 0.26 % of the total. The national production of electricity in 2016 stood at 61.80 TWh, declining by 1.3 % compared to the previous year. The national consumption increased by 2.08 %, to 52.89 TWh.

### **Over 400 oil fields and over 13,000 active wells in Romania**

There are over 400 oil fields and over 13,000 active wells in Romania at present, according to data sent by the Romanian Association of Exploration and Oil Production Companies (ROPEPCA), which considers the crude extraction sector are an important contribution of the state budget, but depends directly on the way in which the state encourages long term investments. The Association called for significant investments and a stable, predictable fiscal framework to ensure constant production level of crude and gas. ROPEPCA members hold most accords of oil concession for onshore development and production blocs in Romania, representing cumulated investments of 650 million euros in 2016, a business figure of about 2.9 billion euros and 14,800 jobs.

### **Government investment to fund energy from biomass, biogas and geothermal resources**

The Romanian Government approved new state aid scheme to support investments for promoting energy production from less exploited renewable resources such as biomass, biogas, geothermal energy. The New Support Scheme is applicable until 2020 and has a total allocated budget of EUR 100,630,588 (85% ensured from the European fund for regional development and 15% ensured from the state budget). The state aid provider is the Ministry of Regional Development, Public Administration and European Funds in its capacity as Authority for Managing the Operational Programme - Large Infrastructure. The State Aid Provider will launch the call for applications,



establish the eligibility conditions and sign the contracts with the selected beneficiaries.

**Scope of the New Support Scheme.** Romania has seen a significant increase in energy production from renewable resources in the past years - however, this has been achieved mainly by investments in harnessing solar and wind power under the green certificates support scheme, which has been recently amended. The New Support Scheme aims to encourage the use of biomass, biogas, geothermal resources (which have not been exploited at their true potential) - it is estimated that the New Support Scheme will have approximately 40 beneficiaries and will generate an additional 60 MW of installed capacity of production of electricity and thermal energy from biomass, biogas and geothermal energy. Currently, the annual production of energy from renewable resources is approximately 6,550 ktoe (kilotons of oil equivalent). The technical potential remained unexploited is of approximately 8,000 ktoe, where biomass and biogas represents 47%, solar energy represents 19%, wind energy represents 19%, hydropower energy represents 14% and geothermal energy represents 2%.

**Financing.** The New Support Scheme will provide support in the form of non-refundable funds granted to beneficiaries to cover eligible expenses - the Government Decision no. 216/2017 does not list or detail which expenses are eligible, it only provides the condition that these expenses be generated by investments in development and/or refurbishment of production capacities from renewable resources. The financial support to be received by each beneficiary is capped at a maximum of EUR 15,000,000 and the non-refundable funds cannot exceed 45% from the total amount of the eligible expenses - the rest will be supported by the beneficiary from own resources or external sources that are not public aid. The financing received under the New Support Scheme cannot be cumulated with other state aids (including de minimis aid) for the same beneficiary and the same eligible expenses.

**Eligible Beneficiaries.** Potential beneficiaries are private small or medium sized undertakings (as defined in Annex I of the European Regulation no. 651/2014) or public municipalities (or their subdivisions or inter-community development associations), which carry out activities for production of electricity and/or thermal energy. In order to be eligible for the New Support Scheme, beneficiaries should have a sound financial and tax standing.

## **Pharmaceuticals**

### **Pharmaceutical market in Romania grew by 11% in 2016**

The pharmaceutical market in Romania recorded last year a 10.6% increase, to 2.9 billion euros, according to a report published by Antibiotice Iasi, the most important Romanian producer of generic medicines. In 2015, the value of the pharmaceutical market in Romania was 2.6 billion euros. The growth was backed by the increased consumption of medicines by 471 million units, from 11.2 billion units in 2015 to 11.27 billions in 2016.

With a sale value of 300 million lei, Antibiotice ranks 4th among producers of generic medicines with medical prescription and medicines those without medical prescription. Medicine sales through retail drug stores climbed by 3.7% last year, compared to 2015. Antibiotice Iasi exports were about 25.6 million dollars in 2016, on the rise by 11.6% compared to 2015.

The largest export deliveries were to Asian states (40%), to North America (24%), while the rest was exported to Europe (19%), Russia and CIS (7%), South America (6%), Africa (3%) and Australia (1%). Antibiotice Iasi has 140 generic medicines from 12 therapeutic areas in its portfolio.

The company recorded last year sales of 332.4 million lei, on the rise by 1% against 2015, and a net profit of 30.4 million lei, 12% higher. The company is listed with Bucharest Stock Exchange (BVB), with a capitalization of 377.3 million lei (83.1 million euros). The Health Ministry is majority shareholder with 53.01% of shares.

## **Automotives**

### **Ford recruits almost 1,000 employees in Romania**

American car maker Ford has kicked off a massive recruitment campaign in Romania with the creation of 976 new jobs at its plant in Craiova, southern Romania, where it manufactures the B-max model and the engine 1.0 EcoBoost. The company will make in Craiova the small-SUV model EcoSport, which required additional investments of EUR 200 million. The new generation of the EcoSport model that will be distributed in Europe. In total, Ford has invested EUR 1.2 billion in its Romanian plant. At present, Ford has 2,715 employees at its manufacturing unit in Craiova.

### **Continental Romania completes Timisoara plant expansion**

German automotive parts supplier Continental stated that it has completed an expansion of its electronic components plant in Timisoara county, western Romania, following a 12 million euro (\$12.7 million) investment. The expansion project, announced a year ago, has added 5,000 sq m of production and warehousing area and another 2,200 sq m of offices to the facility. The project was necessary as Continental plans to increase its output in the following years. The plant has produced over 60 million electronic components.

Continental currently has 16,600 employees in Romania, of whom 1,000 were hired in 2016 - mostly university graduates and engineers with expertise in the automotive industry and software. Also in 2016, Continental invested 6 million euro into a new research and engineering centre in Brasov. Continental is present in Romania with all five divisions of the group and owns seven production units and three research and development centres located in Timisoara, Sibiu, Carei, Nadab, Brasov and Iasi. Continental is also a partner in a joint venture in Slatina and has a tyre distribution centre in Bucharest. The company estimates that it has invested 1.13 billion euro in Romania over the 1999-2015 period.

## **Textiles and Leather**

### **Romanian exported of clothes and accessories in 2016**

Romania exported last year clothes and accessories worth 2.838 billion euro, a value 0.9 percent higher than in 2015, according to the data centralised by the National Institute of Statistics (INS). Clothes and accessories imports amounted to 1.355 billion euro, being 24.9 percent higher than in the previous year, thus resulting in a 1.483 billion euro surplus on this segment. Last year, Romania's FOB exports totaled 57.386 billion euro and increased 5.1 percent

from the previous year, and the CIF imports totaled 67.344 million euro, up 7 percent. The FOB-CIF trade deficit stood at 9.958 billion euro, 1.592 billion euro higher than the one in 2015.

### **Footwear exports in 2016**

Romania's 2016 footwear exports stood at 1.307 billion euros, down 0.4 percent y-o-y, according to data with the National Statistics Institute (INS). Romania's footwear imports totaled 754.7 million euros, up 15 percent from the same period of the year before, which gave a 552.5-million-euro surplus.

### **Steel**

#### **Capacity increase in Michelin Group**

Michelin Zalau Steel-Cord was built as green-field investment by the company in 2003-2004. The factory provides steel cord, one of the most important components of the tire carcass for factories producing truck and passenger tires worldwide. Number of employees today: 350

The Michelin Group will be investing 60 million Euros in its Steel-Cord factory in Zalau to increase the production capacity by 50% by 2019. The proposal will result in creation of 140 new jobs and production will increase to reach 60.000 Tons of steel cord per year by 2019. The Michelin Steel-Cord factory in Zalau is a strategic unit for the Group producing wire rope and metal assemblies, all of them vital components in the production of tires. With more than 90% of the production of the steel cord being exported, the Michelin Steel-Cord factory in Zalau contributes to the production of tires in a wide variety of Michelin plants on 3 continents, Europe, America and Asia. The plant's mission is to produce innovative metal cables for Michelin's tires product line, ensuring quality products, in compliance with international standards at a competitive cost, contributing therefore to the Group's growth.

Michelin Group started its industrial activity in Romania in August 2001, investing more than 400 million euros over the years in plant modernisation. Currently, Michelin Romania has about 3,300 employees, three factories, two in Zalau and one in Florești, a commercial network and a Center of Excellence and Shared Services, which provides support services to various entities Michelin in Europe. Also, the commercial activities of the Group for Central and Eastern Europe are coordinated from Bucharest (12 countries).

### **Agriculture**

#### **Romania's cereal, pulse, oil plants and potato crops increased in 2016 from 2015**

Romania's cereal, pulse, oil plants and potato crops increased in 2016 from the year before, whereas the sugar beet and vegetable production was lower than in 2015 as per data of the National Institute of Statistics (INS). The cultivated surface was smaller for grain cereals, sugar beet, potatoes and vegetables, and was larger for pulse and oilseed crops. According to the source, the pulse production increased by 30.3 pct due to the + 31.1 pct growth of the cultivated surface compared to the previous year. The oil-bearing crops increased 19.7 pct due to a larger cultivated surface (+ 6.9 pct) and a better per hectare yield. Production increases were registered for rapeseed (+ 45.4 pct) and sunflower (+ 9.4 pct), while the soybean crop

kept in line with the previous year. There was a significant reduction of 8.1 pct in the production of vegetables due to the 3.4 pct decrease in cultivated areas and lower yields.

## External

### **Germany, France and Italy top three trading partners of Romania**

As many as 73,663 business groups were identified in Romania in 2015, of which 68,194 were multinationals as per data released by the National Institute of Statistics (INS). By the weight of the number of employees, most of the businesses in Romania are controlled from Germany, France and Italy. In 2015, out of the total of the multinational foreign business groups identified in Romania, 14,723 are controlled by foreign legal persons and 53,319 are controlled by foreign individuals. By the weight of the number of employees, on top of the ranking are businesses controlled by legal entities or individuals from Germany (18 percent), followed by France (10.5 percent) and Italy (10.5 percent).

The businesses controlled from Germany are mainly operating in the processing industry (9.1 percent), wholesale and retail trade (2.6 percent), financial brokerage and insurance (1.8 percent) and in agriculture (1.1 percent). The resident business groups preponderantly activate in the wholesale and retail trade, vehicles and motorcycles' repairing - 20 percent, other services - 17 percent, professional, scientific and technical activities - 12 percent, the processing industry - 10 percent and in the constructions - 10 percent. In 2015, 34 percent of the overall business groups were operating in wholesale and retail trade, vehicles and motorcycles' repairing, 11 percent in the constructions, 11 percent in the processing industry, 9 percent in the professional, scientific and technical activities, 8 percent in the real estate trading.

### **Record levels of bilateral trade with UK in 2016**

The volume of bilateral trade exchanges between Romanian and the UK reached a new record level in 2016 valued at 4.028 billion euros, the growth compared to 2015 stood at 2.06 %, and the trade surplus was 946 million euros. 2016 was also defined by a growing trend of Romanian export on the British market, with a growth of +4.6% compared to 2015. The overall value of Romania's exports on the UK market accounted to 2.487 billion euros, ranking 5<sup>th</sup> among UK import destinations.

Romania mainly exported machines and devices, electric equipment and spare parts, textile products and fabric, vehicles, aircraft, ships and auxiliary transport equipment. Romania's imports from the United Kingdom of Great Britain and Northern Ireland recorded 1.541 billion euros in 2016, having a share of 2.29 percent of the total of Romanian imports. The UK is ranked on the 16th position in the general ranking in terms of imports, respectively the 13th position among EU states.

## Bilateral

### **18<sup>th</sup> India-Romania Joint Economic Committee Meeting**

Romanian delegation led by Mr Christian Dima, Secretary of State in the Romanian Ministry of Business Environment, Commerce and

Entrepreneurship for the 18<sup>th</sup> round of India-Romania JEC in New Delhi met with Indian minister for commerce and industry Ms Nirmala Sitharaman requested the Romanian authorities to facilitate access for the Indian investors in Romania, taking into account the presence of IT majors in the local market, as it has a strategic position and may be used as entry gate for goods and services from India for the European market. They discussed the engagement of the two countries in important sectors such as energy, SMEs, IT, Textiles etc. The Romanian companies were invited to use the programme 'Made in India' launched to change India into a centre of production at world level. Dima pointed that it is necessary to intensify the traditional relations with India, taking into consideration as priority the increase of the volume of commercial exchanges which could reach 1 billion dollars in the next five years.

Romania and India could cooperate in the future for projects in domains of common interest, such as oil and natural gas, SMEs, transports, agriculture, renewable energy, IT, tourism, banking sector and exports, civil aviation and mining. These were outlined in the Joint Protocol signed by Commerce Secretary, Ms Tita Teatonia from the Indian side and Mr Christian Dima, Secretary of State, Ministry of Business Environment, Commerce and Entrepreneurship from the Romanian side in New Delhi at the end of the meetings of the 18<sup>th</sup> JEC on 07<sup>th</sup> April 2017.

### **The ambassador of India to Bucharest met Mayor of Bacau**

The ambassador of India to Bucharest Ramesh Chandra welcomed the collaboration his country has with M/s Aerostar Bacau during a meeting with the mayor of Bacau Cosmin Necula with whom he discussed about the development of cooperation and the expansion of the bilateral economic exchanges. In an interaction with the media, Ambassador Chandra expressed his appreciation of the excellent facilities of M/s Aerostar and said he looked forward to greater cooperation between the two entities. He indicated that he will explore other areas of cooperation alongwith an Indian delegation of businessmen at a later date. The mayor of Bacau mentioned that the City was open to cooperation and the support of collaboration in the economic domain as well as in the domain of culture and education. In Bacau there are two universities, and a kineto-therapy unit and the cultural diversity opens it to have a strong intercultural with other countries.

## **Trends in global trade - Romania and India:**

### **Romania –**

In the period Jan-April 2017, the exports and imports increased by 9.0% and by 10.5%, respectively, compared to the same period in 2016. The FOB exports amounted to 20234.8 million euro and the CIF imports amounted to 23602.2 million euro. The FOB-CIF commercial deficit was of 3367.4 million euro, 568.2 million euro more than in the same period in 2016. In April 2017, the FOB exports were of 4774.6 million euro and the CIF imports were of 5823.7 million euro, a commercial deficit of 1049.1 million euro being registered. Compared to April 2016, the exports increased by 1.5% and the imports increased by 5.0% in April 2017.

In the period Jan-April 2017, the Intra-community trade of goods (Intra-EU28) amounted to 15370.0 million euro for dispatches and to 17939.3 million euro for arrivals, representing 76.0% of both total exports and

imports. In the period 1.I-30.IV 2017, the Extra-community trade of goods (Extra-EU28) amounted to 4864.8 million euro for exports and to 5662.9 million euro for imports, representing 24.0% of both total exports and imports.

In the period Jan-April 2017, important weights in the structure of exports and imports are represented by the following groups of goods: machinery and transport equipment (47.6% for export and 37.0% for import) and other manufactured goods\*) (33.6% for export and 30.4% for import, respectively).

## **India -**

### **I. MERCHANDISE TRADE**

#### **EXPORTS (including re-exports)**

In continuation with the double digit growth exhibited by exports during March 2017, exports during April 2017 have shown growth of 19.77% in dollar terms valued at US\$ 24635.09 million as compared to US\$ 20568.85 million during April, 2016. Non-petroleum and Non Gems & Jewellery exports in April 2017 were valued at US\$ 17718.87 million against US\$ 15136.41 million in April 2016, an increase of 17.06 %. The growth in exports is positive for all major economies, USA (4.74%), EU (0.16%), Japan (13.30%) except for China (-1.56%) for February 2017 over the corresponding period of previous year as per latest WTO statistics.

#### **IMPORTS**

Imports during April 2017 were valued at US\$ 37884.28 million which was 49.07 % higher in Dollar terms over the level of imports valued at US\$ 25413.72 million in April, 2016.

#### **CRUDE OIL AND NON-OIL IMPORTS:**

Oil imports during April, 2017 were valued at US\$ 7359.27 million which was 30.12 percent higher than oil imports valued at US\$ 5655.92 million in April 2016. In this connection it is mentioned that the global Brent prices (\$/bbl) have increased by 25.40% in April 2017 vis-à-vis April 2016 as per World Bank commodity price data. Non-oil imports during April, 2017 were estimated at US\$ 30525.01 million which was 54.50 per cent higher than non-oil imports of US\$ 19757.80 million in April, 2016.

### **II. TRADE IN SERVICES (for March, 2017, as per the RBI Release)**

#### **EXPORTS (Receipts)**

Exports during March 2017 were valued at US\$ 14179 Million registering a positive growth of 8.57 % in dollar terms as compared to negative growth of 3.76 % during February 2017.

#### **IMPORTS (Payments)**

Imports during March 2017 were valued at US\$ 8267 Million registering a positive growth of 14.26% in dollar terms as compared to negative growth of 13.96 per cent during February 2017.

### **III. TRADE BALANCE**

**MERCHANDISE:** The trade deficit for April 2017 was estimated at US\$ 13249.19 million which was 173.47% higher than the deficit of US\$ 4844.87 million during April 2016.

**SERVICES:** As per RBI's data, the trade balance in Services (i.e. net export of Services) for March, 2017 was estimated at US\$ 5912 million. The net export of services for April- March, 2016-17 was estimated at US\$ 65214 million which is lower than net export of services of US\$ 69419million during April-March, 2015-16.

**OVERALL TRADE BALANCE:** Overall the trade balance has improved. Taking merchandise and services together, overall trade deficit for April-March 2016-17 is estimated at US\$ 40980.00million which is 16.87 % lower in Dollar terms than the level of US\$ 49297.53million during April-March 2015-16.

### Bilateral Trade

(US\$ million)

Product Groups	Export	Import	Total
Romania's Trade with India 2015-2016	309.30	255.76	565.06
Romania's Trade with India Apl 2016-March 2017	319.64	258.51	578.15

(Source conversion of euro to US\$: BNR at 30.06.2016 rate 1 Euro = 1.0516 USD)

(Source – M/Commerce & Industry, New Delhi and National Institute of Statistics, Romania)

### Top 6 items of Export by Romania to the World

S. No.	Commodity	Period (2017)	% Share in total Export
1.	Machinery and transport equipment	Jan-March	47.6
2.	Other manufactured products	Jan-March	33.6
3.	Food, beverages & tobacco	Jan-March	7.1
4.	Chemicals & similar items	Jan-March	4.6
5.	Mineral fuels, lubricants etc.	Jan-March	3.8
6.	Raw materials	Jan-March	3.3

(Source: Romania National Institute of Statistics)

### Top 6 items of Import from the World

S. No.	Commodity	Period (2017)	% Share in total Import
1.	Machinery and transport equipment	Jan-March	37.0
2.	Other manufactured products	Jan-March	30.4
3.	Chemicals & similar items	Jan-March	13.5
4.	Food, beverages & tobacco	Jan-March	9.0
5.	Mineral fuels, lubricants etc.	Jan-March	6.7
6.	Raw materials	Jan-March	3.4

(Source: Romania National Institute of Statistics)

**Top 10 items of Export to India  
Period – 2016-17 (April-March)**

(US\$. million)

S. No.	Commodity	Export Romania to India.
1.	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	110.62
2.	Electrical machinery and equipment	53.62
3	Inorganic chemicals; organic or inorganic compounds of precious metals	37.42
4.	Vehicles other than railway or tramway rolling stock and parts & accessories thereof	27.64
5	Organic Chemicals	19.72
6	Edible vegetables and certain roots and tubers	16.71
7	Ships, Boats & floating structures	7.25
8	Articles of Iron & Steel	6.48
9	Optical, photographic cinematographic measuring, checking precision, medical or surgical Inst. and Apparatus parts and accessories thereof	6.38
10	Iron & Steel	5.11

(Source: Ministry of Commerce & Industry, Government of India)

**Top 10 items of Import from India  
Period – 2016-17 (April-March)**

(US\$. million)

S. No.	Commodity	Imports Romania from India.
1.	Nuclear reactors, boilers, machinery and mechanical appliances	32.24
2	Vehicles other than rail way or tramway rolling stock and parts & accessories thereof	26.87
3	Iron & Steel	23.63
4.	Electrical Machinery and appliances	22.80
5	Pharmaceutical products	16.46
6	Plastic and articles thereof	15.61
7	Organic chemicals	13.54
8	Apparel and articles thereof	12.15
9	Ceramic Products	10.03
10	Rubber & articles thereof	8.97

(Source: Ministry of Commerce & Industry, Government of India)

**Important India related statements of commercial significance by political leaders, think tanks, chambers, associations etc:**



During the visit of Ambassador to Bacau County of Romania with the Indian Air Attache (resident in Ukraine), they visited the facilities of the Romanian Company M/s Aerostar, which has for decades been overhauling and repairing our MiG 21 aircraft engines and were conducted on a tour of the facilities. Ambassador met with the Mayor of \Bacau and the press report following the meeting highlighted the importance that India and Romania laid on improving bilateral relations in all sectors. Ambassador also visited Galati and the Damen Shipyard located there. He also later met the Mayor of Galati. Ambassador also travelled to Iasi County and met with the Mayor of the city there.

**Feedback from major Indian industries/ other commercial concerns set-up in that country and Indian trade visitors to that country**

S. No.	Name of business house	Activity sector	Trade barrier issues if any	General Feedback
1.				Feedback has generally been positive. However, for Indian businessmen to obtain visas for Romania is not easy and they are forced to obtain Schengen visas for other EU countries to travel to Romania. India has currently been placed in the Prior Reference Category list of countries which requires each visa for an Indian citizen to be approved centrally in Bucharest before issue in New Delhi or elsewhere. The matter is being taken up by the Embassy with the local Foreign Office at every opportunity at all levels, including the Romanian Minister of Foreign Affairs who have reiterated that they follow EU guidelines in the issue of their visas. However, it has also been stated that the Romanian visa regime is in the process of a revamp with a view to easing their regulations' and requirements. This is still awaited. In the meantime, this is an issue for businessmen to travel to this country.

**Feedback on major trade fairs / BSM including Indian participation (whether or not supported by MAI funds) :**

S. No.	Particulars of Trade Fair, dates etc.	Number of participants from India	List of large participants	Feedback received
1.				The Indian companies/delegation continues to participate in important trade fairs. The feedback has generally been positive. However, there is no record of any Indian company having participated in any Trade Fairs in Romania in March, 2017.

**Upcoming Trade Fairs in Romania:**

Further information please see website: [www.romexpo.ro](http://www.romexpo.ro)

**Feedback from local commercial visitors to trade fairs in India, including under BSM. Number of Business Visas issues:**

S. No.	Particulars of Trade Fair, dates etc.	Number of participants	List of large participants	Number of Business Visas issued	Feedback received
1.					Feedback has been encouraging and positive. A total of 69 business visas and 1 Conference Visas were issued by Embassy of India, Bucharest for

Romanian Nationals during April 2017.

### Investment

#### Details of activities conducted out of Trade Promotion budget till end April 2017 (in Indian Rupees)

BE for 2017-18	RE for 2015-16	Amount utilized	Details of Activity
8,30,000	--	Nil	---

### Indian Trade inquiries for the month of April 2017

**Trade enquiries:** In the month of April 2017 Embassy of India, Bucharest received **15** trade enquiries from India and NIL trade enquiry from Romania. All the enquiries were responded to within 2-3 days by providing the Indian companies with the list of National and Regional Chambers of Commerce of Romania, Moldova and Albania with their addresses and contact details. We also share Romanian Trade Portal , National Business Information System ([www.snia.ro](http://www.snia.ro)) with details of Romanian companies which can be accessed sector/product/commodity-wise, latest investment guide to Romania in their website ([www.investromania.gov.ro](http://www.investromania.gov.ro)) and also sector-specific associations with their details.

S. No.	Enquiry originator	Product
1.	Hansal International Office No.7, Dhruvraj Complex, Opp. Backbone Shopp. Center, Mayani Chowk, Rajkot (360004) Contact Person: Manoj Patel, Cell: +91-94298 72722 , +91-88498 33756 Email: <a href="mailto:info@hansalinternational.co.in">info@hansalinternational.co.in</a> Web: <a href="http://www.hansalinternational.co.in">www.hansalinternational.co.in</a>	Handicrafts, jewels
2.	LOTUS INTERNATIONAL 407, Mangaldeep Complex, Hira Baug, Varaccha Road, Surat – 395006, Gujarat (INDIA) Tel.: +91-261 2544160/61 Contact No.: +91 9727424393 E-mail: <a href="mailto:info@lotusintindia.com">info@lotusintindia.com</a> Skype ID: <a href="mailto:lotusintindia@hotmail.com">lotusintindia@hotmail.com</a> Web Page : <a href="http://www.lotusintindia.com">www.lotusintindia.com</a>	Onion, potato, garlic
3.	A.K. Mahajan, 9968316746 Revlerz Enterprises New Delhi-110070, India Tel: +91-11-26898983 / 32955573 E Mail: <a href="mailto:revlerz@gmail.com">revlerz@gmail.com</a>	Nuts and bolts
4.	Paradise Sanitary ware Pvt. Ltd. Mr Mayur Doshi (Managing Director) Mo.: +91 9825054559 Registered Office:	Sanitary

	<p>2nd Floor, Krish Business Planet  Dr Rajendra Prasad Road,  Rajkot – 360001 Gujarat. INDIA  Phone : +91 281 2228943 Fax : +91 281 2228942  www.paradisegold.in  Factory:  P.O. Box No. 18, On Jamwadi to  Kharkharvadi Road,  At: Kharkharvadi, Thangadh – 363530  Dist.: Surendranagar, Gujarat. INDIA</p>	
5.	<p>Ishan Shah  General Industrial Controls Private Limited,  T-107, MIDC, Bhosari,  Pune 411 026  Tel: +91(20)30680003  Mobile No.: +918888661793  Fax: +91(20)27122574  Email: <a href="mailto:export@gicindia.com">export@gicindia.com</a>  Website: <a href="http://www.gicindia.com">www.gicindia.com</a>  e-Catalogue:  <a href="https://www.dropbox.com/sh/1r9r4zf76b2ceqt/d6rSedlk3j">https://www.dropbox.com/sh/1r9r4zf76b2ceqt/d6rSedlk3j</a></p>	control and automation products
6.	<p>Rodney Alfred  Andy International  701 Sagar View, Malwani Church  Marve Road, Malad (W)  Mumbai 400095, India  M: 91-9869136133  E: <a href="mailto:rodneyalfred2958@gmail.com">rodneyalfred2958@gmail.com</a></p>	Rice
7.	<p>Harish Khachar  Surgi Safe  Office Number 105, Swati Chambers,  Gale Mandi Main Rd, Near Delhi Gate,  Mahidharpura,  Begampura, Surat, Gujarat 395003,  INDIA  E-mail:- <a href="mailto:surgisafeexport@gmail.com">surgisafeexport@gmail.com</a>  Skype ID :- surgisafeexport  Contact: - +91 98252 71133  <a href="https://www.indiamart.com/surgisafe">https://www.indiamart.com/surgisafe</a></p>	Orthopaedic and surgical implants
8.	<p>Pankaj B.Gathani  Director  Mukund Exports Pvt. Ltd.  2, Vardhman Complex ,  L.B.S Marg,  Vikhroli (W) Mumbai - 400 083  Tel:-022- 25785880 /25785115  Email Id:- <a href="mailto:info@kaypan.co">info@kaypan.co</a></p>	Fresh fruits and vegetables
9.	<p>Mayur Bhalodiya  Kishan Ceramics</p>	Ceramics

	Email : <a href="mailto:kishanceramic2015@gmail.com">kishanceramic2015@gmail.com</a> Cell/whats app : +91-9978954277	
10.	Prachi Sawant Export & Import Executive NARSIPUR CHEMICALS PVT LTD (An ISO 9001-2008 Certified Company) C-238, MIDC, Turbhe Navi Mumbai-400 705. India. Tel: 9892555629/7506946458/+91 22 65131320 E-mail: <a href="mailto:info@narsipur.co.in">info@narsipur.co.in</a> Website: <a href="http://www.narsipur.co.in">www.narsipur.co.in</a>	Veterinary products
11.	CHINTAN PATEL (Executive – International Marketing) ARYAVART EXPORT Zaveri chowck,street no.2,vibhapar,jamnagar GUJRAT,INDIA Direct # +91 8460062732 Email: <a href="mailto:aryavartexport1995@gmail.com">aryavartexport1995@gmail.com</a> <a href="mailto:aryavartexport@gmail.com">aryavartexport@gmail.com</a>	Spices
12.	<i>Eagle Industries</i> <i>7/2 New Bapu Nagar (Furniture Street),</i> <i>Near Jilla Garden, Rajkot - 360 002,</i> <i>Gujarat (INDIA)</i> <i>Phone: +91 281 2230081, 82, 83 (Ext. No.</i> <i>25)</i> <i>Smart Phone : +91 93277 10090</i> <i>Website: <a href="http://www.eaglesindia.com">www.eaglesindia.com</a></i> <i>WhatsApp:+91 9327710090</i> <i>SKYPE:eagleindustries Yahoo</i> <i>Messenger: <a href="mailto:eagleexports@yahoo.com">eagleexports@yahoo.com</a></i> <i>Google Hangouts: <a href="mailto:gaurav@eaglesindia.com">gaurav@eaglesindia.com</a></i>	Goldsmith Machinery and Tools
13.	ANCIENT EXPORTS IEC Number : 0414050568 Bank Name : INDIAN OVERSEAS Account Number : 274802000000127 Established Year : MARCH 2015 VAT / CST No. : 33746305218 / 1300060 Phone Number : +91 9551255600 Website : <a href="http://www.acplfoods.com">www.acplfoods.com</a>	Masala products and spices
14.	<i>Yatina</i> <b>TITAN BIOTECH LTD.</b> A-2/3, 303 - 305, 3rd FLOOR, LUSA TOWER, AZADPUR COMMERCIAL COMPLEX, DELHI-110033 (INDIA) CONTACT NO. +91-11-47020125 FAX +91-11-27674181 EMAIL ID: <a href="mailto:ex2@titanbiotechltd.com">ex2@titanbiotechltd.com</a> WEB: <a href="http://www.titanbiotechltd.com">www.titanbiotechltd.com</a> & <a href="http://www.tit">www.tit</a>	Fertilizers

	<a href="http://anmedia.in">anmedia.in</a>	
15.	Nilesh Chhajer Mutha Brothers Kolkata India +91 9594085623 Mail:- <a href="mailto:nilesh.chhajer82@gmail.com">nilesh.chhajer82@gmail.com</a> Website:- <a href="http://www.speedpens.com">www.speedpens.com</a>	Pens

**(Ravi Chandar)**  
***First Secretary***  
***Commercial Representative***