

Industry**Construction****Overview**

The International Monetary Fund (IMF) forecasts Romania's economy will shrink by 4.1% in 2009 and remain flat in 2010. Romania's National Prognoses Commission also expects a contraction by 4.0% in 2009 and a thin growth of 0.1% in 2010.

After boosting growth rates of 9.3% and 9.2% in the second and the third quarters of 2008, respectively, the Romanian gross domestic product (GDP) was chilled by the global crisis to 2.9% in the fourth quarter of 2008. Romania's economy grew by 7.1% in 2008.

In the third quarter of 2008 Romania reported a record GDP of 9.1%, soaring from 8.2% in the first quarter of 2008. The higher than expected increase of GDP was attributed to buoyant domestic demand and bountiful harvest in agriculture.

In 2007 Romania's GDP, calculated in current prices, reached an estimated RON 404.7 bln, up by a real 6.0% from the previous year.

UK specialised magazine Building forecast stable growth of construction in 2009 due to government spending on infrastructure projects. The residential segment is expected to mark a decline as percentage of the overall volume of construction works. The magazine identifies bright perspectives for the infrastructure segment in case Romania gets additional funding by the EU.

The thriving in the recent years Romanian real estate market, mainly propelled by foreign investment, strong demand and high yields, took in the opposite direction in the beginning of 2009 under the combined effect of the global crisis and the Romanian central bank's restrictive lending rules.

Business consultancy KPMG, quoted by UK specialised magazine Building, forecasts Romania to spend some EUR 578 mln on transport infrastructure in 2008. Investment in the segment is to grow further to EUR 760 mln in 2012, propelled by the country's robust economic growth.

The Romanian construction market was projected to expand by 12% in 2008 and reach EUR 10 bln in 2010, according to UK specialized magazine Building.

Romanian construction market grew 55.6% year-on-year in the fourth quarter of 2008, backed by rising volume of civil engineering works.

The value of construction works in Romania rose 26.9% in real terms on year in the first eleven months of 2008.

Romanian construction industry grew by an average 39.75% on the year in the period from January to September 2008. The volume of non-residential construction works in the same period rose by an average 34.0%, compared to the corresponding period of 2007, followed by civil engineering with 27.9%, and residential building construction with an increase of 25.4% year-on-year.

In January 2008 the construction industry in the country registered a growth of 29.5% compared to the same period a year earlier. Civil engineering works increased by 31.5% on the year, non-residential building construction by 27.8% and residential construction expanded by 22.2%.

The construction sector posted an annual growth of 33.6% in 2007.

In May 2007 the construction works in the country registered an annual growth of 27.5%. The same upward trend was observed for all types of construction works: civil engineering grew by 30.60%, non-residential building construction by 25.10% and residential construction by 20.40%.

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Main Macroeconomic Indicators*					
	2008	Q4 2008	Q3 2008	Q2 2008	Q1 2008
GDP (EUR bln)	136,42	41,86	38,41	31,54	24,51
GDP growth rate (%)	7,1	2,9	9,2	9,3	8,2
Composition of GDP by sectors					
Agriculture: %	6,46	7,23	10,23	4,22	2,22
Industry: %	22,86	18,95	22,19	26,55	26,05
Construction: %	10,50	13,80	10,60	9,24	6,14
Services: %	49,45	50,16	46,57	48,64	53,62
Unemployment rate (%)	3,98	4,17	3,88	3,77	4,17
Inflation rate (average for the period in %)	7,9	7,3	7,8	6,7	8,6
Average gross monthly salary (EUR)	455,98	471,31	482,53	473,51	435,05

Source: Romanian National Institute of Statistics
 (*Editor's note: The figures for 2008 are preliminary.)

Main Macroeconomic Indicators			
	2007*	2006	2005
GDP (EUR bln)	112.10	101.88	78.37
GDP growth rate (%)	6,0	7,9	4,2
Composition of GDP by sectors			
Agriculture: %	6,6	7,8	8,4
Industry: %	23,4	24,2	24,6
Services: %	49,6	48,7	48,8
Unemployment rate (%)	4,1	5,2	5,9
Inflation rate (average for the period in %)	4,8	6,6	9,0
Average gross monthly salary (EUR)	388.23	326.29	266.62

Source: Romanian National Institute of Statistics
 (*Editor's note: The figures for 2007 are preliminary.)

Gross Domestic Product (mln RON)*					
	2008	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Agriculture, forestry and fishery	32 566	11 532	14,152	4,862	2,020
Industry	115 192	30 208	30,694	30,548	23,742
Construction	52 894	22 005	14,661	10,632	5,596
Services	117 224	36 650	29,831	27,607	23,138
Gross Value Added (total)	449 869	143 710	123 923	102,019	80,218
Net taxes on products	54 090	15 720	14,401	13,056	10,913
GDP	503 959	159 430	138 324	115 074	91 130

Source: Romanian National Institute of Statistics
 (*Editor's note: Preliminary data)

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Gross Domestic Product (mln RON)*				
	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Agriculture, forestry and fishery	8,615	12,664	3,657	1,929
Industry	27,611	24,977	23,186	19,197
Construction	16,892	9,507	6,803	3,674
Services	70,096	51,304	42,604	36,886
Gross Value Added (total)	123,214	98,452	76,249	61,686
Net taxes on products	14,554	12,583	10,815	7,155
GDP	137,769	111,035	87,064	68,842
Source: Romanian National Institute of Statistics				
(*Editor's note: Preliminary data)				

Gross Value Added*				
	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Agriculture, forestry and fishery	6,99%	13.88%	5.08%	2,77%
Industry	22,41%	24.54%	30.00%	30,49%
Construction	13,71%	12.06%	11.06%	7,07%
Services	56,89%	49.52%	53.86%	59,68%
(*Editor's note: The figures are preliminary.)				
Source: Romanian National Institute of Statistics				

Gross Value Added			
	2007*	2006	2005
Agriculture, forestry and fishery	7.47%	8.85%	9.54%
Industry	26.41%	27.49%	27.90%
Construction	10.25%	8.42%	7.26%
Services	55.86%	55.24%	55.30%
Source: Romanian National Institute of Statistics			
(*Editor's note: The figures for 2007 are preliminary.)			

Geography

Construction was most intensive in Romania's capital Bucharest, Cluj in northwestern Romania, Brasov in central Romania and Sibiu, central Romania, in 2007.

Major Developments

Regulations:

On June 3, 2009 Romania added new standards to its domestic version of the European Construction Standards.

The Romanian Government amended the Public Procurement Law in April 2006 and it came into effect on June 30, 2006. The amendments relate to the methods for calculating the value of a procurement contract and the procedures for awarding a contract. According to the new law once the price for the contract is determined no changes can be imposed at a later stage. The contracting authority should conclude the contract seven to fifteen days after the contractor has been selected. Contracts for providing services worth EUR 40,000 or less and contracts for public works worth or less than worth EUR 250,000 or less should be concluded within seven days. If the value of the contract exceeds EUR 40,000 and EUR 250,000 the period is 15 days. The turnover of bidders is taken into account when a contract is awarded. This hinders local companies from participating in public tenders because they face strong competition from international players with very high turnovers.

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Non-Romanian citizens and companies registered abroad were previously not allowed to acquire any property in Romania until 2003, when the Romanian constitution was amended. After the amendments foreign citizens may acquire only buildings or rights to use land under concession or leasing agreements. Companies with foreign capital, up to 100%, are allowed to buy land in Romania only if they are registered with the country's trade registry. The Romanian government approved a law in 2005 changing the regime on land acquisition by foreigners in Romania. The law was published in the Romanian official State Gazette on November 14, 2005 and came into force on January 1, 2007 when Romania acceded to the EU. According to the law EU citizens, EU domiciling stateless persons and Romanian domiciling stateless persons will be allowed to acquire agricultural and forest land seven years after the country's accession to the EU. Non-EU citizens will also be allowed to acquire land provided that their country of origin has an appropriate mutual recognition treaty with Romania. EU citizens will be allowed to buy land to establish businesses or representative offices in Romania five years after Romania's accession to the EU.

Notary authentication is compulsory for the validation of land transfer agreements. Each transaction should also be recorded in the Romanian Land Registry. Both Romanian and foreign legal entities are allowed to rent property in the country.

Companies:

Romanian state-owned power plant operator Nuclearelectrica disclosed it would extend EUR 220 mln to finance the construction of nuclear reactors 3 and 4 at Cernavoda power plant.

Low-cost airline operator Wizz Air announced plans to inaugurate its 10th operating base in Timisoara, western Romania in March 2009. The company expects investment in the project to exceed EUR 100 mln.

In March 2008 Hungarian construction and real estate company TriGranit announced its EUR 3.0 bln investment plan for Romania for the period 2008 to 2015. The company will build two malls, worth a total EUR 320 mln, in Brasov and Constanta, by mid-2009. It will also construct two office buildings, estimated at EUR 200 mln, to be located in Cluj.

The company's biggest project in Romania will be the construction of the EUR 1.0 bln Esplanada City Center in Bucharest, for which TriGranit won a tender in 2004, but it is still negotiating with the authorities on the terms of the contract.

Italian heavy construction group Astaldi SpA won a contract to carry out the third stage of the development and modernization of the international airport of Bucharest for a total of EUR 76 mln. The company also won another project for construction works on the Bucharest - Constanta railway.

Local construction company South Pacific Group will start the construction of the first Grand Prix circuit in Romania, near Snagov, in the summer of 2008. The track will be 3.8 km long and the adjoining infrastructure will include shopping centres, showrooms, restaurants and a four-star hotel.

Romanian real estate company River Invest started in April 2006 the construction of a EUR 700 mln business park in the capital Bucharest. The Sema Parc will be completed in 2015 and will include office and commercial areas as well as 1,200 apartments. Sema Parc is located in the west central part of Bucharest. It will have 660,000 sq m of floor space and another 450,000 sq m of underground usable space. The offices will cover 363,000 sq m, while the commercial area will span on 173,000 sq m. The apartments will have an area of 122,000 sq m. By 2010 a total 50% of the offices will be completed as well as 100% of the residential and commercial area.

In October 2005 the Romanian Government awarded a contract for the construction of a 36-km stretch of the motorway linking Bucharest to Brasov in central Romania to French construction company VINCI Construction Grands Projets. Construction will cost EUR 379.3 mln. The contract covers the design, construction, financing, operation and maintenance of the motorway section between Comarnic and Predeal. The partnership will last 30 years, including five years for engineering and construction works, and 25 years for operation of the highway. Construction works are scheduled for completion in 2009.

In May 2006 a Dutch-Greek consortium won a EUR 6.0 mln contract to supervise the construction of the Deva-Orastie by-pass motorway in western Romania. The consortium, which includes Dutch DHV Consultants and Greek Athens Development Office will also provide a technical review of the project, worth EUR 131 mln. Romania received EUR 114 mln under the EU's Instrument for Structural Policies for Pre-Accession (ISPA) programme to finance the project.

Other

In June 2009 Romania's Ministry of Development, Public Works and Housing signed two infrastructure and cultural heritage restoration projects under the Regional Operative Programme for a total of RON 23.4 mln.

In May 2009 Ministry of Regional Development and Housing agreed to finance the project Rehabilitation DJ 151 km 45 +810 - km 126 +712, Mures, central Romania - Bistrita, northern Romania road section.

In November 2008 the Managing Authority for the Regional Operational Program within the Ministry of Development, Public Works and Housing approved two contracts the rehabilitation and modernisation of two county roads in northeastern Romania. The contracts are for a total of RON 110 mln.

The first contract, estimated at RON 51 mln, is for the rehabilitation of DF 208 road in the section Neamt-Iasi-Suceava. The construction works will be carried out within 29 months. The second contract is for the modernisation of the county road DJ 248 Iasi - Vaslui. The project, to be completed within 18 months, was estimated at RON 59 mln.

Both projects are co-financed under the Regio - the Regional Operational Program, Axis 2, Improving the regional and local transport infrastructure.

In November 2008 the Romanian Ministry of Development, Public Works and Housing signed a contract for non-reimbursable financing of EUR 1.0 mln under the project Rehabilitation of treatment plant in Campulung Muscel Municipality, in order to improve environmental quality and protection, part of Phare CES 2006 Investment scheme to support the public sector's initiatives in priority environment sectors. The project involves the rehabilitation of the mud treatment line, the aeration pools and the blower station in the biological treatment plant. Campulung Muscel Municipality will contribute EUR 266,848 for the implementation of the project.

In August 2008 Romania's Ministry of Development, Public Works and Housing announced the launch of the National Priority Programme, which will support projects for the revamp of locations with cultural importance with up to RON 3.0 mln.

The Ministry of Development, Public Works and Housing contracted the funding of two infrastructure projects under the Sectoral Operational Programme Transport (SOPT) in August 2008. The first project, estimated at RON 85.6 mln, is for the rehabilitation of the road Ciucea-Crasna-Virsolt, all in northwestern Romania. The second is for infrastructure upgrades along the stretch Rachitele-Prislop-Ic Ponor, central Romania.

In July 2008 Romania's and Bulgaria's Transport Ministries discussed the construction of bridges over the Danube at Vidin, northwestern Bulgaria and Calafat, southwestern Romania, Oriahovo, northwestern Bulgaria and Bechet, southern Romania, and at Silistra, northeastern Bulgaria and Calarasi, southeastern Romania.

The Romanian government disclosed in May 2008 that EU will allocate some EUR 4.0 bln for infrastructure projects in Romania over the following five years.

Romania will receive a total of EUR 2.8 bln in EU funds, in order to complete construction of the three priority transit segments of the pan-European transport corridors, to be completed by 2013. The roads, which will be built, are: Nadlac, western Romania - Sibiu, central Romania, a part of Road Corridor IV; Danube river, Corridor VII and Cutici, western Croatia - Arad, western Romania - Barsova, central Romania, railways transport Corridor.

The mayor of the Romanian city Calarasi, southeastern Romania, Nicolae Dragu announced that the construction of the new bridge over the Danube will start in 2008. The project, estimated at EUR 160 mln, will be financed by two private companies from Portugal and Oman. The bridge will connect Calarasi with the northeastern Bulgarian city Silistra. The documentation for the project was approved by the governments of the two countries.

The Romanian Government and the capital Bucharest announced a plan to invest EUR 120 mln in the construction of a new national stadium, meeting the standards of the international sports federations.

Italian Astaldi and German construction company JV Max Boegl will build the new stadium, which will have 55,000 seats and is scheduled for completion by May 2010.

In 2007 the authorities of Braila County, eastern Romania, announced a project for the construction of a EUR 300 mln airport in Braila. Dunarea de Jos airport will be one of the biggest in Central and Eastern Europe, to spread on a total 1,300 ha. The land, where the airport will be located, will be leased for a period of 49 years and the winner of the tender will be engaged in funding, construction and operation of the airport. The bidders must show strong financial background and experience in airport management.

Romania will start building a second pair of reactors at its sole nuclear power plant of Cernavoda in the second half of 2009. The estimated cost of the two new reactors will be a combined EUR 2.2 bln.

Nuclearelectrica, in partnership with private investors, will set up the project company, which will build and operate the two new reactors. The power plant can host five CANDU 6-type reactors, designed and built by Atomic Energy of Canada Ltd.

In November 2007, Romania shortlisted six candidates to build a second pair of reactors - Belgium's Electric power generation company Electrabel, electric and gas utilities companies Enel, Italy; Iberdrola, Spain; CEZ, Czech Republic and German-based RWE, as well as Luxembourg-based steel producer Arcelor Mittal.

The launch of the third and the fourth reactors at Cernavoda is scheduled for 2014 and 2015, respectively.

The European Bank for Reconstruction and Development (EBRD) announced in July 2007 that it had lent EUR 80 mln to Polish property developer Globe Trade Centre S.A. (GTC) and Israeli holding company Aura Investments to finance the construction of retail centres in regional cities in Romania.

The 12-year loan will be used to finance the development, construction, letting and management of retail outlets in Romanian regional cities, helping to bridge the gap in real estate development between Bucharest and the regions.

Three of the planned commercial centres will be built in Buzau, Piatra Neamt and Suceva, to the north of Bucharest.

The total loan will consist of EUR 35 mln A loan for the EBRD's own account and EUR 45 mln B loan which will be fully syndicated to Raiffeisen Zentralbank Osterreich. The loan has a two-year grace period. The loan's interest rate was not disclosed.

The EBRD is one of the largest investors in Romania, having invested EUR 3.5 bln in 230 projects so far and helped mobilise additional EUR 6.4 bln from other sources.

The Japan Bank for International Cooperation (JBIC) planned to extend to Romania a long-term loan of some USD 700 mln to build an underground rail link between the centre of the capital Bucharest and the international airport Henri Coanda.

The underground line will help further increase passenger traffic at the airport. Passenger traffic through Henri Coanda international airport rose by 16% to 3.5 million in 2006.

The airport completed in September 2006 a new EUR 19 mln runway, raising its capacity to 4.5 million passengers a year.

Romania's Government approved in April 2006 the borrowing of EUR 140 mln from the Council of Europe Development Bank (CEB) to finance the construction of housing projects. The funds were to be used in 2006 and 2007 for the construction of more than 9,000 homes. The total cost of the project is EUR 210 mln, with Romania covering the remaining EUR 70 mln. The loan matures in 20 years, including a five-year grace period.

In March 2006 Romania's Government approved the borrowing of EUR 300 mln from the European Investment Bank (EIB) to finance the upgrade of a railway section that is part of a key EU-defined transport corridor. The loan would be used for the modernisation of a 185 km long railway section between the towns of Curtici and Simeria in western Romania, part of the pan-European transport corridor IV, the government's press office said in a statement. The loan matures in 25 years, including a five-year grace period.

Leading Companies

Construction Works			
	Company	Turnover (EUR)	Year
1	Delta Antrepriza de Constructii si Montaj 93 SRL	145 000 000	2007
2	Comnord SA	73 003 609	2007
3	Ozer Construction SA	25 442 283	2007
4	Remco Romania SRL	10 000 000	2007
5	Petromservice SA	331 445 936	2006
6	Hidroconstructia SA	227 675 652	2006
7	Comnord SA	55 876 892	2006
8	Vega 93 SRL	54 383 197	2006
9	Euro Construct Trading 98 SRL	51 026 455	2006
10	Comingo SA	50 919 513	2006
11	Energoconstructia SA	50 583 653	2006
12	Alpine SA	49 615 166	2006
13	Imsat SA	48 367 479	2006
14	Euroconstruct SA	47 390 000	2006
15	Amarad SA	43 864 892	2006
16	Bogart SRL	42 519 124	2006
17	Conarg SA	40 461 691	2006
18	Strabag SRL	39 175 523	2006
19	ACMS SA	39 140 463	2006
20	Con-a SRL	38 000 000	2006
21	Apasco SA	37 278 609	2006
22	Baumeister SRL	36 471 719	2006
23	Heberger Construcji SRL	32 000 000	2006
24	Summa Romana SA	31 479 000	2006

Source: Major Companies in Romania (www.mcir.doingbusiness.ro)

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Infrastructure Project Developers			
	Company	Turnover (EUR)	Year
1	Consis Proiect SRL	5 517 287	2007
2	Spedition UMB SRL	86 905 377	2006
3	Electromontaj SA	58 965 319	2006
4	Vega 93 SRL	54 383 197	2006
5	Euro Construct Trading 98 SRL	51 026 455	2006
6	Enenrgoconstructia SA	50 583 653	2006
7	AlpineSA	49 615 166	2006
8	Conarg SA	40 461 691	2006
9	Strabag SRL	39 175 523	2006
10	ACMS SA	39 140 463	2006
11	Apolodor Com Impex SRL	35 072 278	2006

Source: Major Companies in Romania (www.mcir.doingbusiness.ro)

Employment

Average Number of Employees Under Labour Contract

	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Construction	385 900	415 070	422 570	420 800	410 200
National total	4 694 460	4 784 966	4 832 230	4 825 530	4 781 430
% Share in national total	8.22%	8.67%	8.74%	8.72%	8.58%

Source: Romanian National Institute of Statistics

Average Number of Employees Under Labour Contract

	2007	2006	2005	2004	2003
Construction	389 500	352 500	343 050	323 000	325 000
National total	4 717 200	4 575 000	4 536 530	4 469 000	4 591 000
% Share in national total	8.26%	7.70%	7.56%	7.23%	7.08%

Source: Romanian National Institute of Statistics

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Average Gross Monthly Salary (RON)					
	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Construction	1 469	1 544	1,495	1,435	1,290
National average	1 839	1 795	1,749	1,731	1,601
% of national average	79,88%	86,04%	85.48%	82.90%	80,62%

Source: Romanian National Institute of Statistics

Average Gross Monthly Salary (RON)				
	2007	2006	2005	2004
Construction	1,411	833	614	503
National average	1,730	1,099	738	596
% of national average	81.56%	75.80%	83.24%	84.47%

Source: Romanian National Institute of Statistics

Supply

1. Construction
 - Site preparation
 - Building construction & civil engineering
 - Building refurbishment
 - Building completion
 - Heavy construction
 - Special trade contractors

Construction of Buildings

In the first three months of 2009 Romanian authorities issued 17,195 building permits, of which 15,368 for residential buildings, to cover 3.13 million sq m.

The number of issued residential building permits in the fourth quarter of 2008 stood at 26,478, of which 24,131 were for the construction of residential buildings. The issued building permits covered 4.76 million sq m.

In the fourth quarter of 2008 the number of completed homes rose 57.8% on the year to 27,751. Again as in the beginning of the year, most of the homes were delivered in rural areas, while 12,810 homes were located in urban areas.

In the third quarter of 2008 the number of completed homes increased 26.7% on the year to 14,410. The trend from the first and the second quarters of the year, when most dwellings were delivered in rural areas, changed and in the third quarter of 2008 over 7,000 dwellings were completed in urban areas.

Local authorities issued 28,073 residential building permits, to cover almost 3.7 million sq m, in the third quarter of 2008.

In the first quarter of 2008 the number of completed homes rose 50% on the year to 10,901, of which 94.6% was built by private investors. More than half of the dwellings were delivered in the rural areas which ran counter to the trend a year ago. A total of 131,620 homes, including 50,960 in the final stages, were under construction in the first quarter of 2008.

Local authorities issued 30,391 residential building permits, to cover 3.7 million sq m, in the first three months of 2008.

In 2007 a total of 45,867 dwellings were completed, up from 38,178 in 2006. A total of 92.3% of the units completed in 2007 were financed by private investors. Construction of residential units is most active in northeastern Romania, accounting for 17.8% of total, followed by the southeastern part of the country with 14.6% of the overall. About 14.7% of the new homes were delivered in the Bucharest-Ilfov region and 13.5% in the South-Muntenia region.

The number of housing units under construction totalled 120,570 at the end of 2007, including 38,611 in the final stages. More than 90% of the construction works were financed by the property owners.

The number of building permits for residential construction issued in 2007 totalled 56,956, up 11.21% year-on-year. The permits covered a total of 12,480,300 sq m.

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Number of Issued Building Permits					
	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Residential buildings	15 368	24 131	28,073	36,046	30,391
Administrative buildings	67	62	73	79	48
Other types of buildings	1 760	2 285	2,465	2,573	1,841
Total	17 195	26 478	30,611	38,698	32,280

Source: Romanian National Institute of Statistics

Issued Building Permits (sq m)					
	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
For residential buildings	1 987 500	2 877 600	3 669 000	4 589 500	3 704 400
For administrative buildings	131 100	175 600	117 500	79 300	58 900
For other types of buildings	1 015 300	1 708 200	1 271 400	1 590 900	1 340 200
Total	3 133 900	4 761 400	5 057 900	6 259 700	5 103 500

Source: Romanian National Institute of Statistics

Number of Issued Building Permits			
	2007	2006	2005
Residential buildings	56,956	51,215	43,542
Administrative buildings	426	297	298
Other types of buildings	10,803	11,093	10,287
Total	68,185	62,605	54,127

Source: Romanian National Institute of Statistics

Issued Building Permits (sq m)			
	2007	2006	2005
For residential buildings	12 480 300	9 825 700	7 293 200
For administrative buildings	424 100	220 500	302 700
For other types of buildings	6 522 800	4 817 400	3 448 500
Total	19 427 200	14 863 600	11 044 400

Source: Romanian National Institute of Statistics

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Number of Completed Dwellings					
	Year	Q1	Q2	Q3	Q4
Total	2004	3,436	6,272	7,776	12,643
	2005	4,161	5,838	8,187	14,682
	2006	4,924	6,990	8,816	17,448
	2007	7,238	9,724	11,323	17,582
	2008*	10,901	11,352	14,410	27,751
Urban areas	2004	2,021	3,655	4,222	5,976
	2005	2,515	2,925	4,373	6,806
	2006	2,881	3,345	4,446	7,322
	2007	4,042	4,802	5,357	8,605
	2008*	5,136	5,357	7,362	12,810
Rural areas	2004	1,415	2,617	3,554	6,667
	2005	1,646	2,913	3,814	7,876
	2006	2,043	3,645	4,370	10,126
	2007	3,196	4,922	5,966	8,977
	2008*	5,765	5,995	7,048	14,941

*Provisional data

Source: Romanian National Institute of Statistics

Transport and Infrastructure

Romanian National Company of Motorways and National Roads SA launched an invitation for the construction of the Sibiu motorway by-pass - Section 2 and the rehabilitation of national road DJ 106B in May 2009. The construction works, estimated at EUR 18 mln, should be completed within 14 month.

In May 2009 National Company of Motorways and National Roads SA called another tender for construction works at the Caransebes ring road. The project, worth EUR 38.99 mln, should be commissioned within 24 months.

Local authorities in Caransebes, western Romania, are opening a tender for the construction of the city's ring road in September 2008. The construction works, estimated at EUR 47.6 mln, are scheduled for completion within two years.

In May 2008 Romanian National Company of Motorways and National Roads SA launched a feasibility study for the construction of a motorway linking Sibiu, central Romania, and Pitesti, southern Romania. The section, part of the pan-European Corridor IV, stretches for 116 km.

In 1994 Romania started a national programme for roads repair and construction worth USD 7.49 bln. The programme includes repair of 63% of the country's road network and is partially financed by EU pre-accession funds ISPA and Phare, the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD), the International Bank for Reconstruction and Development (IBRD) and Japan Bank for International Cooperation (JBIC). It has 15 stages, of which 12 should be completed by the end of 2012. The first three stages focus on roads of the Trans-European Network, including the Pan-European corridors IV and IX. Romania had 228 km of motorway in 2005. The largest motorway construction project in progress is the Nadlac - Constanta motorway, which started in 2001. Construction of the Bucharest - Fundulea - Lehliu - Drajna sections were completed. Italian construction company Italstrade and Romanian construction company CCCF contractors built the 26.5 km long Bucharest -Fundulea section worth EUR 41 mln. Turkish contractor Yuksel Makimsan Ener built the 29.2 km long Fundulea-Lehliu section worth EUR 68 mln. Israeli construction companies Ashtrom and Roichman built the 41.6-km Lehliu-Drajna section, worth EUR 48.5 mln. Construction of two new sections of the Nadlac to Constanta motorway started in 2004. The 36-km, Drajna to Fetesti stretch, worth EUR 54.7 mln, constructed by Italian Astaldi, German Max Bogl and CCCF, and construction of the 18-km section between Fetesti and Cernavoda, worth EUR 37 mln, will also be built by Astaldi, Max Bogle and CCCF. The EU ISPA programme and the Romanian government financed the project. Both sections were expected to be completed in 2007.

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Planned Motorways in Romania through 2013

Motorway	Total Length (km)	Completed (km)	Under Construction (km)	To Start (km)
Corridor IV	855,3	0,0	333,3	259,0
Corridor IX	417,0	4,0	0,0	160,9
Ploesti-Brasov	111,3	0,0	0,0	111,3
Transilvania	415,0	118,0	192,0	105,0
Moldova	300,0	0,0	0,0	300,0
Total in 2008	2 099	122,0	525,3	936,2
Corridor IV	855,3	23,5	568,8	0
Corridor IX	417,0	0	160,9	0
Ploesti-Brasov	111,3	0	111,3	0
Transilvania	415,0	0	297	0
Moldova	300,0	0	300	0
Total in 2009	2 099	23,5	1438	0
Corridor IV	855,3	188	380,8	0
Corridor IX	417,0	62	98,9	0
Ploesti-Brasov	111,3	0	111,3	0
Transilvania	415,0	100	197	0
Moldova	300,0	0	300	0
Total in 2010	2 099	350	1088	0
Corridor IV	855,3	44	336,8	0
Corridor IX	417,0	0	98,9	0
Ploesti-Brasov	111,3	0	111,3	0
Transilvania	415,0	92	105	0
Moldova	300,0	0	300	0
Total in 2011	2 099	136	952	0
Corridor IV	855,3	216,8	120	0
Corridor IX	417,0	52,9	46	0
Ploesti-Brasov	111,3	0	111,3	0
Transilvania	415,0	0	105	0
Moldova	300,0	0	300	0
Total in 2012	2 099	269,7	682,3	0
Corridor IV	855,3	120	0	0
Corridor IX	417,0	108,1	0	155
Ploesti-Brasov	111,3	113,3	0	0
Transilvania	415,0	105	0	0
Moldova	300,0	300	0	0
Total in 2013	2 099	744,4	0	155

Source: Romanian Ministry of Transport

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National Programme for Roads Repair			
Stage	Length (km)	Cost (USD mln)	Period of Implementation
I	1,031	563	1994-2000
II	694	439	2001-2004
III	550	387	2001-2004
IV	661	704	2001-2004
V	770	543	2004-2008
VI	644	509	2004-2008
VII	825	655	2004-2008
VIII	528	497	2004-2008
IX	624	505	2009-2012
X	504	346	2009-2012
XI	543	395	2009-2012
XII	471	392	2009-2012
XIII	515	633	After 2012
XIV	568	421	After 2012
XV	472	501	After 2012

Source: National Company of Motorways and Roads in Romania

Infrastructure Projects under ISPA Programme					
Name	Description	Value (EUR)	ISPA Share	Romanian Government Share	Completion Date of the Contract
ISPA MEASURE 2000/RO/16/P/PT/002/03	Widening and rehabilitation of NR5 Adunatii Copaceni-Giurgiu sector, between km 23+200 and km 59+100	33,784,336	66%	34%	November 2006
ISPA MEASURE 2000/RO/16/P/PT/003/02	Construction of 36.6 km of road, sector IV Drajna – Fetesti	95,433,351	75%	25%	December 2007
ISPA MEASURE 2000/RO/16/P/PT/003/03	Rehabilitation of 17.58 km of road, on Fetesti – Cernavoda sector (between km 133 +900 and km 151+480)	40,408,131	75%	25%	September 2006
ISPA MEASURE 2000/RO/16/P/PT/004/03/01	Rehabilitation of 35.19 km of road, on Craiova - Filiasi sector, NR 6	40,470,511	75%	25%	November 2006
ISPA MEASURE 2000/RO/16/P/PT/004/03/02	Rehabilitation of 29.61 km of road, on the Filiasi- Ciochiuta sector, NR 6	21,484,391	75%	25%	June 2007
ISPA MEASURE 2000/RO/16/P/PT/004/03/03	Rehabilitation of 34.15 km of road, on the Ciochiuta - Drobeta Turnu Severin sector, NR 6	22,149,223	75%	25%	February 2006
ISPA MEASURE 2001/RO/16/P/PT/005/02	Construction of Sibiu by-pass, with a total length of 23.5 km	52,575,989	75%	25%	December 2008
ISPA MEASURE 2001/RO/16/P/PT/006	Rehabilitation of 30 km of road, on Bahna and Mehadia section, NR 6	18,471,988	75%	25%	May 2008
ISPA MEASURE 2001/RO/16/P/PT/006/04 (LOT 3)	Rehabilitation of 20.90 km of road, on Mehadia and Domasnea section, NR 6	8,495,013	75%	25%	May 2008
ISPA MEASURE 2001/RO/16/P/PT/006/05 (LOT 4)	Rehabilitation of 41.07 km of road, on Domasnea and Caransebes section, NR 6	23,380,160	75%	25%	May 2008

Source: National Company of Motorways and Roads in Romania

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Demand

Construction Price Indices (corresponding quarter of the previous year=100)					
	Year	Q1	Q2	Q3	Q4
Construction total	2009*	107,63	-	-	-
	2008	110,50	117,50	120,20	117,83
	2007	114.20	107.60	108.90	107.80
	2006	108.90	112.90	109.40	112.10
	2005	116.20	115.30	113.90	109.20
	2004	120.40	119.00	118.90	118.30
Residential buildings	2009*	106,7	-	-	-
	2008	112,20	118,00	121,10	112,80
	2007	114.10	108.90	109.20	107.90
	2006	108.70	111.80	109.5	112.20
	2005	115.20	115.30	112.80	108.40
	2004	120.40	119.00	118.90	118.30
Non-residential buildings	2009*	109,17	-	-	-
	2008	111,00	118,20	120,97	117,77
	2007	115.40	107.80	109.10	107.80
	2006	108.90	113.20	109.9	112.70
	2005	116.60	115.70	114.80	109.50
	2004	120.30	119.00	118.80	118.30
Civil engineering	2009*	107,37	-	-	-
	2008	109,90	117,00	119,50	120,03
	2007	113.80	107.10	108.70	107.80
	2006	108.90	112.80	109.20	111.70
	2005	116.20	115.10	113.90	109.60
	2004	120.40	119.10	118.90	118.20
* Provisional data					
Source: Romanian National Institute of Statistics					

Construction of Buildings

Romania's construction market was in strong demand for modern retail, office and industrial spaces in 2007 and in the first three months of 2008. That was especially valid for Bucharest where residential construction dominated, leaving fewer office and industrial spaces.

Several large office projects, delivering some 200,000 sq m, were completed in the first six months of 2008.

In 2006 Bucharest was seen as the city with the biggest potential in Romania. Building developers focused not only on the suburbs of Bucharest but on villages and cities near the capital.

The Bucharest office market was under supplied in terms of Class-A offices. Approximately 700,000 sq m of office space was available in July 2005, of which about 245,000 sq m was Class A office space.

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Major Residential Construction Projects in Bucharest (and the surroundings)							
Project	Developer	Contractor	Are (sq m)*	Number of residential units	Value (mln EUR)	Start Year	Completion Year
Baneasa Project	Baneasa Investments	N/A	1,000,000	3,000	1,200	June 2005	2015
Project 5000	Impact	Impact	600,000	5,033	500	Q3 2005	2009 - 2010
Green Field	Impact	Impact		1,025	86	Q3 2005	Q3 2009
Central Park	Central Park	N/A	69,000	431	15 - 20	2005	Q3 2007
Domnesti	N/A	Meca Comexim	N/A	110	15	2005	2007 - 2008
Mogosoia - Martha Bibesc	N/A	Casa Ta 2003 Construct	N/A	70	10	Q2 2005	2007
Washington Residenc	Sirius International	Comnord	40 - 50,000	90	N/A	2005	Q2 2006
American Village	N/A	N/A	N/A	161	N/A	2004	Q2 2006
Ibiza Golf	Ibiza Construct 2000	Fast Construct Reanissance Danube	N/A	38	6.5	2004	Q4 2005
Sydney Residence	South Pacific	N/A	10,000	104	10	2006	N/A
MApN Baneasa Straulest	South Pacific	Rotary	30,000	241	8.5	2005	Q2 2007
Politehnica	Trend Imobiliar	N/A	40,000**	400**	41***	Q4 2005	2007
* - total covered area							
** - information refers only to phase one of the project							
*** - total project value							

Transport and Infrastructure

Transport Services Turnover (RON bln)				
	Q4 2008*	Q3 2008	Q2 2008	Q1 2008
Rail transport	1,129	1,216	1,148	1,032
Road transport	6,432	6,255	5,856	4,723
Water transport	0,371	0,475	0,355	0,322
Air transport	0,528	0,593	0,473	0,422

Source: Romanian National Institute of Statistics

Transport Services Turnover (RON bln)			
	2007	2006	2005
Rail transport	4,311	4,681	5,388
Road transport	23,020	11,849	9,213
Water transport	0,740	0,553	0,509
Air transport	1,626	1,367	1,094

Source: Romanian National Institute of Statistics

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Volume of New Construction Orders (RON bln)				
	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Residential buildings	2,085	1,777	1,830	0,685
Non-residential buildings	3,323	3,601	3,062	1,591
Civil engineering	8,365	7,390	6,229	5,945
Total	13,773	12,768	11,121	8,221
Source: Romanian National Institute of Statistics				

Volume of New Construction Orders (RON bln)								
	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Residential buildings	1,027	1,407	1,099	1,089	0,958	1,191	1,014	0,683
Non-residential buildings	1,681	3,555	3,746	2,590	1,974	1,748	1,306	0,991
Civil engineering	6,144	6,903	7,599	5,425	5,152	5,015	4,014	2,570
Total	8,852	11,865	12,444	9,104	8,084	7,954	6,334	4,244
* Provisional data								
Source: Romanian National Institute of Statistics								

Investments

According to research by local business daily Ziarul Financiar, Romania will retain its investment attractiveness over the next four years. The daily forecast that investment in large-scale projects in Romania will total some EUR 2.0 bln by 2012. The projects, focused on the automotive industry and construction, will open 16,000 jobs. Foreign investors inject most in Romania's automotive industry, with production plants in Titu, Pitesti and Craiova, all in southern Romania.

The Romanian Agency for Foreign Investments (ARIS) disclosed in the first three month of 2009 the foreign direct investment (FDI) totalled EUR 1.46 bln.

According to a report by the National Bank of Romania, the country attracted EUR 9.03 bln of FDI in 2008, up 28% year-on-year.

Romania's Ministry of Finance expects FDI at EUR 10 bln in 2008, up from EUR 7.05 bln in 2007.

ARIS announced that FDI in the first eleven months of 2008 totalled some EUR 8.4 bln, up 19.25% compared to the same period of 2007.

In January 2008 the country's FDI stood at EUR 394 bln, up 76% year-on-year. According to the online edition of local newspaper Ziarul Financiar, in 2008 FDI in Romania will total between EUR 6.0 bln and EUR 8.0 bln, whereas in 2007 FDI amounted to over EUR 7.0 bln.

The Romanian Government set aside EUR 7.1 bln, equal to 6.6% of GDP, to invest in 2007. A total EUR 2.5 mln was to be spent on infrastructure, education and healthcare projects, including EUR 400 mln on constructing motorways. Funds for repairing the railway network and modernising the road network were estimated at EUR 480 mln and EUR 680 mln, respectively. The state budget also allocated EUR 90 mln for home construction.

FDI in Romania totalled EUR 9.06 bln in 2006, up 74% year-on-year.

Indices of Investment in National Economy by Structure Elements				
	Q4 2008*	Q3 2008*	Q2 2008	Q1 2008
Equipment	103,6	114,4	123,9	134,7
Construction works	107,3	127,8	134,8	132,5
Other	78,9	136,3	149,9	146,7
Total	102,3	123,2	130,2	134,3
* Provisional data				
Source: Romanian National Institute of Statistics				

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Indices of Investment in National Economy by Structure Elements								
	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Equipment	126.4	138.9	132.8	127.9	118.7	120.2	111.6	123.5
Construction works	132.1	125.3	122.7	119.0	112.4	106.2	120.8	102.6
Other	129.8	124.3	148.5	120.3	155.8	154.7	90.4	104.8
Total	129.5	131.9	128.3	122.8	118.4	115.8	115.1	110.8
* Provisional data								
Source: Romanian National Institute of Statistics								

Foreign Direct Investment by Type of Activity (RON mln)					
	2007*	2006*	2005	2004	2003
Construction	3 329	2,200	179	166	212
Total	42 770	34,512	21,885	15,040	9,662
% share of total investments	7.80%	6.37%	0.82%	1.10%	2.19%
Source: National Bank of Romania					
*Data for 2006 and 2007 consists of construction and real estate					

No restrictions are imposed on foreign ownership or participation in joint ventures and in Romanian companies. Foreign entities can acquire 100% of any Romanian company. Industrial sectors in which additional governmental approval is necessary for investors are defence, state monopolies and national security. Local as well as foreign companies are allowed to acquire and hold rights over movable assets in Romania. The companies which invest more than USD 1.0 mln can benefit from a number of incentives including customs duty exemption for certain tangible/intangible assets, an investment allowance of 20% of the value of the investment and utilisation of accelerated depreciation for fixed assets, except for buildings. Investors have to register their investments in the Romanian Agency for Foreign Investment in order to benefit from these incentives.

Construction of Buildings

In March 2009 Immorent, a leasing and real estate unit of Austria's Erste Bank, received EUR 100 mln from the European Investment Bank (EIB) for projects in central and eastern Europe (CEE), including Romania, Bulgaria and Slovenia.

Earlier in March 2009 Romania's Continental Hotels disclosed intentions to invest between EUR 40 mln and EUR 45 mln in the construction of two hotels and a conference centre in Bucharest. Continental will also earmark another EUR 30 mln for the construction of its sole five-star hotel, the Grand Hotel Continental, in Bucharest, and to open the Ibis Hotel in Sibiu, central Romania, in June 2009.

French hotel chain Accor planned investment of USD 28 mln in the construction of two hotels in Timisoara, western Romania. The chain announced in March 2009 it will open two hotels in Timisoara, Novotel and Etap.

Israeli emerging market property developer Plaza Centers disclosed in February 2009 intentions to stick to its initial plans and complete the development of Plaza Centers. The company had secured some EUR 2.0 bln for investment projects in Romania. The projects are located in Bucharest and the cities of Constanta, Hunedoara, Iasi, Miercurea Ciuc, Slatina, Targu Mures and Timisoara

Estonian real estate investment fund IPC delayed the launch of two projects for a combined EUR 10 mln in Romania in February 2009. The company will return to the projects in 2010 if market conditions are favourable.

The first project is for 32 houses in Brasov, central Romania. The second one consists of a logistic centre and a production unit in Timisoara, western Romania.

IPC invested EUR 33 mln in Romania in the last three years, including EUR 20 mln in the acquisition of land plots.

In February 2009 Abu Dhabi-based property developer Bloom announced the cancellation of its EUR 450 mln mixed-use project in Romania, due to restricted lending and weak corporate demand.

Ten developers in Romania postponed a total of 120 real estate projects worth a combined EUR 10 bln in the first three months of 2009 due to the tough market conditions.

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UK-based real estate developer European Future Group (EFG) halted all ongoing projects, worth a combined EUR 1.5 bln, in Romania due to liquidity problems. The company was forced to the step after Austrian investment fund Immoeast's cancellation of their joint project, estimated at EUR 700 mln.

In January 2009 Romanian-based Axa Grup planned to invest EUR 6.2 mln in a residential project in the capital Bucharest. The project Ambra Residence, to comprise 33 luxurious apartments and 39 parking lots, is scheduled for start in March 2009 and is to be completed by end-2010.

In December 2008 the mayor of Bucharest announced plans to build 500 necessity homes, for which EUR 25 mln have to be approved by the local budget.

In October 2008 British-owned Real estate developer Copper Beech announced intentions to invest some EUR 2.5 bln in the construction of 17,000 houses.

Romanian real estate developer Impact Developer & Contractor announced in October 2008 it was to borrow EUR 12 mln from the local unit of Greece's Piraeus Bank to finance a EUR 500 mln housing project. The Lomb housing project, located in Cluj-Napoca, northwestern Romani, will accomodate 1,000 residential units.

In August 2008 Israeli developer Adama announced plans to invest some EUR 1.4 bln in Romanian real estate projects. The company prepared 27 projects to be carried out over the following few years.

UK company Westhill Development intended to spend EUR 550 mln on the building of four shopping malls and office and residential properties in Romania. Two of the malls will be located in Targoviste and Ploiesti, both in central Romania. Westhill would further invest EUR 100 mln in the construction of office and residential properties.

In July 2008 several foreign companies, including Germany's EnBW and Portugal's Riviera, disclosed their plans to bid for the construction of two heating plants in the county of Gorj, southwestern Romania.

Construction company Raptis-Kavouras CO purchased 1.63 ha in northern Bucharest for EUR 68 mln in July 2008. The company expects total investment at EUR 75 mln after the construction of a luxury apartment complex and a shopping gallery.

In June 2008 RREEF, a Deutsche Bank division, bought for EUR 340 mln a project in northern Bucharest. The company had previously acquired shares in the residential complexes Felicity and Rose Garden, for a combined EUR 270 mln.

International real estate developer Jupiter Group inaugurated the Jupiter City shopping mall in Pitesti, southern Romania, in June 2008. The company invested EUR 42 mln to build the 17 ha shopping mall.

In June 2008 the Romanian unit of French retail group Carrefour opened its 14th – IN ROMANIA? - yup! hypermarket in Pitesti, which took up some EUR 20 mln. The new Carrefour hypermarket, covering 7,400 sq m, is located on the premises of the Jupiter City shopping mall. The company also planned to inaugurate its 15th hypermarket Carrefour Vitanis in Bucharest at the beginning of July 2008.

In May 2008 Romanian diversified group RTC Holding planned to invest EUR 16 mln in a residential project in Bucharest. The residential complex, to comprise 135 apartments and 170 parking spaces, is expected to be delivered by end-2010.

Dutch property developer CTP Invest is to build a EUR 50 mln industrial park on a plot of 67 ha in Madaras, northwestern Romania.

In May 2008 Israel-based property developer Future Group intended to allocate some EUR 350 mln for the construction of 5,000 apartments in Romania.

Hungarian property management company Atrium Centers, a joint venture of UK financial group Dawney, Day Carpathian and private investors from central and eastern Europe, disclosed plans to pour EUR 900 mln on the Romanian real estate market in April 2008. Atrium Centers' first projects, to be located in four major northwestern Romanian cities, include four shopping centres, two hotels and an office building, worth a combined EUR 300 mln.

Romanian real estate developer Impact Developer & Contractor S.A. will start a EUR 700 mln residential project in Bucharest. It will build 3,000 flats, on a 585,000 sq m area. The construction works will start in August 2008 and are scheduled for completion in 2014. All environmental permits for the construction have already been received. The financing of the investment will be 40% covered by a bank loan and the remaining 60 % by own funds and clients' advance payments.

French-Romanian real estate developer Jules Verne Imobiliare plans to invest EUR 20 mln in a 200-flat residential project in Bucharest. The project will start in 2008 and will be carried out on a 3,000 sq m land plot. The first project of the company is a 76-flat building, located in Alba Iulia, northwestern Romania, worth EUR 10 mln. It is scheduled for completion in July 2008.

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Several new residential complexes, with around 12,000 housing units were launched in Cluj-Napoca, central Romania, totalling over EUR 500 mln. Polus Real Estate, which is a part of the group of Hungarian real estate developer TriGranit, in partnership with Cluj municipality, launched the biggest housing project in the city, worth EUR 225 mln and including 5,800 housing units. Another investment, a joint programme between Cluj municipality and local Impact firm, will be carried out in the Dealul Lomb district. It will include 5,500 housing units, worth EUR 300 mln. A third project will be carried out by Errigal Triumph, a Romanian-Irish joint venture and local company Romagna Constructii. It was estimated at EUR 4.5 mln and will be built in the Buna Ziua district.

The Baneasa Project, started in May 2005, is the largest residential construction project in Romania so far. Baneasa Investments formed a strategic partnership with the owners of the land, the University of Agriculture and Veterinary Medicine in Bucharest and some private investors. The mini-town was expected to include 3,000 homes as well as stores, supermarkets, churches, schools, sports facilities, banks and other amenities. Baneasa Investments planned to build a business centre with 120,000 sq m of office space and a 170,000 sq m retail centre.

Romanian real estate developer and contractor Impact purchased a total 1.2 million sq m of land, with plots in every district of the Romanian capital Bucharest, in order to start Project 5000 in 2005. Under the project about 5,000 homes will be built by 2010.

Romanian-Italian real estate developer WellGrup will invest EUR 6.0 mln in the construction of a residential building at the Black Sea resort Olimp. The construction works on the project, called Cronos, were launched in the spring of 2007 and are to be completed by end-2008. The project includes 80 flats, a pool, a restaurant and commercial space.

The flats will have a floor space of between 70 sq m and 105 sq m, while the prices per sq m vary between EUR 1,200 and EUR 1,440, value added tax (VAT) included.

Another project of WellGrup was the Orion residential complex in Constanta, southeastern Romania, which was expected to be completed in the autumn of 2007, as well as an entertainment centre at the seaside resort Neptun.

Romanian construction company Andami will invest around EUR 55 mln in 2008 to carry out two residential projects, one in Bucharest and one in Corbeanca near the country's capital. The company will finance 90% of the value of the projects via bank loans.

The company will invest between EUR 45 mln and EUR 50 mln in the project in Bucharest, which will comprise between 800 and 1,000 apartments. Andami purchased two hectares of land in eastern Bucharest for the project, and said it would start the construction works in late 2008.

The Corbeanca residential project, estimated at between EUR 6.0 mln and EUR 7.0 mln, will comprise 50 villas to be built on a 3.5 ha area. Andami will launch the construction works in Corbeanca in the first half of 2008.

Residential Construction						
Project	Developer	Area (sq m)*	Number of residential units	Value (EUR mln)	Project Launch	Completion Year
Corbeanca Forest	Marr Capital	7 540 000	100 villas	25	Q3 2006	2007
Baneasa Project	Baneasa Investments	1 000 000	3 000	1 200	Q2 2005	2015
Project 5000	Impact	600 000	5 033	500	Q3 2005	2009 - 2010
Central Park	Central Park	69 000	431	15 - 20	2005	Q3 2007
Politehnica	Trend Imobiliar	40,000**	400**	41***	Q4 2005	2007
MApN Baneasa Straulest	South Pacific	30 000	241	9	2005	Q2 2007
Northpoint Residence	Standpoint Invest	18 000	1 block and 20 villas	6	Q2 2006	Q3 2007
Quadra Place	Conarg Real Estate	15 447	343	32	Q2 2006	Q4 2007
Sydney Residence	South Pacific	10 000	104	10	2006	N/A
Green Field	Impact		1 025	86	Q3 2005	Q3 2007
Domnesti	N/A	N/A	110	15	2005	2007 - 2008
Mogosoia - Martha Bibesc	N/A	N/A	70	10	Q2 2005	2007
InCity Residences and Emerald Residences	Anchor Group and Summa	N/A	780	80	Q3 2006	H1 2008
* - total covered area						
** - information refers only to phase one of the project						
*** - total project value						

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Transport & Infrastructure

In May 2009 Romanian Ministry of Transport and Infrastructure was to contract a multinational consortium, led by two German companies, for the modernisation of 1,000 km of railways, part of European Corridor IV. The consortium pledged investments of EUR 10 bln and completion of rehabilitation works in five years.

Romania's Transport Ministry signed in March 2009 a EUR 66.9 mln contract with Spanish firms Azvi and Vimac for the construction of road and railway infrastructure, encompassing a future bridge over the Danube river. The European Commission committed to extend some EUR 33.8 mln of the necessary funding, while the rest is to be secured through the state budget.

French road builder Colas announced in March 2009 its Romanian unit was awarded a EUR 150 mln contract for the construction of a 20-kilometre section of a pan-European motorway linking Romania's capital Bucharest to the Black Sea. Construction works will begin in the summer of 2009 and are scheduled for completion within 24 months.

In December 2008 Spanish construction and service company Fomento de Construcciones y Contratas SA won a EUR 161.2 mln contract for the construction of a highway in Romania. The project, to be completed within 24 months, includes a 32.3 km section Timisoara-Arad, western Romania.

In November 2008 the Romanian Transport Ministry selected the winning bidders for the construction of the final three ring road sections, which will be completed in late 2010 .

The first ring road section, spanning over 10.6 km, was won by a consortium between Delta ACM 93/Tehnologica Radion /SIRD/ Pro Cons XXI with a bid of EUR 20.96 mln, VAT excluded.

The second ring road section with a length of 10 km will be designed by a consortium between Euroconstruct Trading/Romstrade/Consitrans, whose offer stood at EUR 26.86 million, VAT not included.

Construction works on the third ring road section, running for 10.5 km, will be completed in two years by a consortium led by Straco Grup/SCT Bucuresti/Genesis International/OJSC Mostobud/OJSC Altcom/Expert Proiect.

Romanian National Company of Motorways and National Roads SA (CNADNR) announced in November 2008 that provided they receive EUR 520 mln for the Transylvania Highway, the winning bidder Bechtel will commission the first 40-km section between Campia Turzii - Gilau, in the County of Cluj, in 2009.

In October 2008 Romania was selected as project coordinator in the construction of a high-speed rail line connecting Vienna, Budapest and Bucharest with Constanta as final station. The partnership contract is to be signed by February 2009, and Romania was appointed coordinator as the line runs 800 km through its territory, which is the longest section.

In October 2008 Arcadis international consultancy, design and engineering company announced that it started the design of Constanta's ring road, connecting the city to Bucharest. European Bank for Reconstruction and Development (EBRD) provided financial support for the project, worth some EUR 125 mln. The project, to be completed in 2011, includes a 22-km road section, 26 underpasses and bridges. A consortium between Spanish builder FCC and Italian Astaldi were selected to carry out the construction works on the basis of the Arcadius design. The motorway is part of Pan-European corridor IV.

In March 2008 Romanian National Company of Motorways and National Roads SA was extended a EUR 1.9 mln loan by EIB for the rehabilitation of a section of the Trans-European Transport Network. The stretch from Alexandria to Craiova, both in southern Romania totalled 126.25 km.

EU Funding for the Sectoral Operational Programme Transport 2007 – 2013 (EUR mln)

	2007	2008	2009	2010	2011	2012	2013
European Regional Development Fund	80	114	153	181	191	201	212
European Structural Funds	-	-	-	-	-	-	-
Cohesion Fund	209	295	389	458	483	509	535
Total	289	409	542	639	674	710	747

Source: Ministry of Transports, Constructions and Tourism

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Government Road Construction Programme (km)							
	2007	2008	2009	2010	2011	2012	2013
In Use	298	420	444	794	930	1,199	1,944
Under construction	264	525	1,438	1,088	952	682	-
In preparation	1,320	936	-	-	-	-	155

Source: Ministry of Transport, Constructions and Tourism

The Romanian Ministry of Transport announced plans for constructing 500 km of express roads for a total EUR 1.5 bln in the period 2008 to 2013. The construction companies will finance, build and afterwards operate the road for 25-30 years. The most important roads which will be constructed are Oradea, northwestern Romania – Arad, western Romania; Sebes, central Romania – Turda, northwestern Romania; Baia Mare, northwestern Romania - Satu Mare, northwestern Romania. A 70 kilometers section, which links Sibiu and Fagaras, central Romania, will be connected to Corridor IV.

Romania's Transport Minister Ludovic Orban said that the country will complete the Danube-Bucharest canal, which was abandoned in 1990. The investment is estimated at EUR 450 mln and the tender will be held in September 2008, after the feasibility study is updated. The canal will be 104 kilometers long and will intensify the country's river shipping, which is expected to develop Bucharest economy.

The Danube-Bucharest canal started in 1986, based on a project from 1982. In 1989 the project was 70% completed but it was abandoned after the events in 1989 and in 1994 was cancelled.

The Romanian Ministry of Transport presented the project for the second by-pass motorway around Bucharest, estimated at EUR 1.07 bln, to be completed in three years. The first section will be 53 km long, in the northern part of the city, between the highways to Pitesti and Constanta, and is estimated to cost EUR 551 mln, while the southern part will be 47 km long and will cost EUR 520 mln.

Romania's Transport Ministry received seven bids for the construction of the beltway of the city of Sibiu estimated to cost EUR 42 mln by the February 18, 2008 deadline.

The bidders were: Austrian construction and real estate company Strabag; Italian Societa Italiana per Condotte D'acqua, a consortium formed by German heavy constructor Swietelsky Baugesellschaft and Romanian construction company EuroConstruct Trading '98; Greek builder Mochlos; a joint venture made of Romanian construction companies Comtram, Boegl and Geiger, Israeli construction joint venture between Ashtrum International and Shapir Structures 1991 and construction company Colas Romania

The offers will be evaluated in March 2008 and the signing of the contract with the winning bidder is scheduled for March 31, 2008. The construction works are due to be completed in 18 months.

Romania plans to spend EUR 6.6 bln on the construction of 840 km of motorway by 2009. The projects include the construction of the Brasov to Bors, Bucharest to Constanta, Bucharest to Brasov and Pitesti to Nadlac motorways. To speed up construction, Romania allocated EUR 1.2 bln from the state budget for the projects slated for 2006. The country plans to spend EUR 2.7 bln in both 2007 and 2008, hoping to provide partial funding from the EU structural funds. In addition to building new motorways, Romania also plans to renovate 1,900 km of existing roads and 258 bridges throughout the country by 2009.

Romania will invest EUR 450 mln by 2020 in the expansion of the Henri Coanda international airport in the capital Bucharest. The funds will be used for the construction of two terminals at the airport. Each terminal will be able to handle five million passengers a year, Romania's Transport Ministry said in a statement in March 2006. The funds will come from the airport's own coffers, the state and from bank loans. The long-term development plan for Henri Coanda airport includes the construction of two more terminals with a capacity to handle five million passengers each, 80 boarding gates and several multi-level car parking lots with a total 20,000 parking spaces. Romania's Transport Ministry Gheorghe Dobre expected to handle 3.4 million passengers in 2006 and the traffic to rise to 4.5 million in 2007. The airport handled a record high 3.03 million passengers in 2005.

Romania will spend EUR 665 mln to upgrade a railway route linking the capital Bucharest with the Black Sea port of Constanta, part of the European railway transport corridor IV. The Japan Bank for International Cooperation will lend Romania EUR 183 mln for the project. The Romanian Government will contribute another EUR 250.5 mln. The remaining EUR 231.7 mln will come under the European Union's ISPA pre-accession programme. The Bucharest - Constanta line covers 225 km. The upgrade will raise the speed of the trains to 160 kilometres per hour and is to be completed by the end of 2009.

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Associated industries & Factors

In 2009 the World Travel and Tourism Council (WTTC) ranked the Romanian travel and tourism sector 54th in terms of absolute size worldwide and 149th by relative contribution to the national economy. According to a survey conducted by WTTC, the sector was expected to shrink by 2.4% in 2009 and grow by 5.8% annually in real terms by 2019. WTTC forecast the sector will generate USD 9.35 bln and contribute 5.7% to the GDP in 2009. WTTC experts projected that the travel and tourism sector would employ 582,000 people in 2009, accounting for 6.8% of the country's total employment. By 2019 the number of employed in the industry is estimated at 613,000 or 7.9% of the total. Tourism is expected to generate 4.6% of total exports in 2009.

In 2007 the country registered 7.722 million foreign tourist arrivals, up 27.9% year-on-year. Most of the visitors, or 94.4%, came from Europe, including 62.31% from the EU countries.

Foreign Tourist Arrivals by Country				
	2008	2007	2006	2005
Total number of visitors from EU countries. of which	5 566 097	4 811 091	2 803 285	2 868 714
Austria	210 143	217 965	61 522	129 173
France	183 361	184 515	129 518	109 976
Germany	521 675	473 431	342 675	353 621
Greece	117 901	104 507	64 073	61 362
Italy	433 167	397 592	277 916	270 864
The Netherlands	79 951	79 334	50 486	53 074
Poland	276 525	191 022	74 556	62 015
Britain	128 150	118 495	90 404	76 509
Hungary	1 950 383	1 743 093	1 366 686	1 522 166
Bulgaria	1 114 082	818 018	N/A	N/A
Total number of European visitors	8 410 598	7 289 319	5 689 726	5 521 523
Other	451 521	455 374	347 273	317 851
Total	8 862 119	7 721 741	6 036 999	5 839 374

Source: Romanian National Institute of Statistics

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General Import Taxes for Main Building Materials	
Product	Import Tax (%)
Cement	15.00%
Floor & Wall ceramic tiles	15.00%
Adhesives, grouts, plasters	10.00%
Paints and varnishes	10.00%
PVC profiles for float glass windows and doors	20.00%
Aluminum profiles for float glass windows and door	15.00%
Bricks	10.00%
AAC	10.00%
Plasterboards	25.00%
Lime	10.00%
Road bitumen	15.00%
Roofing ceramic tiles	10.00%
Marble and other stones for constructions	10.00%
Wood	30.00%
Wooden boards and similar products	10.00%

The Romanian cement market was expected to rise by 15% year-on-year in 2007 in terms of volume and to reach a value of EUR 600 mln. In 2007 the construction materials market was estimated to reach EUR 3.5 bln, due to the boom of the real estate projects in the country.

The domestic demand in the real estate sector in 2008 is forecast to retain the high levels of 2007, despite the global crisis on the credit markets. Over the past three years Romania was criticised for its loose credit policy, but in 2008 financing conditions are expected to become tighter, which could affect the volume of real estate transactions.

Experts forecast a slight decrease in the number of real estate deals in the second half of 2006 followed by a more dynamic period at the beginning of 2007.

Romania's real estate market developed actively in 2005 and the first nine months of 2006, on the back of rising foreign investment, strong demand and high yields.

Experts estimate the annual real estate market growth at around 25% for 2005, which was fuelled by the prospects for EU accession. The total value of real estate deals in Romania amounted to EUR 212 mln in the first half of 2006, which accounted for 5.4% of all property deals in central and eastern Europe, totalling EUR 3.9 bln. Transactions for office space accounted for 75% in the overall number of real estate transactions. Rising foreign investment pushed average yields in the office segment down to 7.8% in June 2006 compared to 8.5% at the end of 2005.

One of the biggest deals in the first half of 2006 was the purchase of Charles de Gaulle Plaza building in Bucharest by Accession Fund SICAV for EUR 80 mln.

Phoenix Real Estate sold Phoenix Business Park, located on the western ring road 2.0 km from the A1 highway, to the British Central European Industrial Fund (CEIF) for EUR 8.0 mln in March 2006. British Helios Properties acquired Mercury Logistic Park, located 22 km from Bucharest, for EUR 11 mln in February 2006.

Most property investors in Romania in the first six months of 2006 were British funds followed by Austrian and Irish companies.

The standard VAT rate in Romania is 19%. A reduced VAT rate of 9.0% applies to the following goods and services:

- admission to castles, museums, memorial houses, historical monuments, architectural and archaeological monuments, zoos, botanical gardens, fairs and exhibitions
- books, newspapers and magazines, school manuals (with the exception of those intended exclusively for publicity)
- any type of prostheses and accessories (with the exception of dental prostheses)
- orthopaedic products
- human and veterinary medicine
- hotel and other accommodation including land rental for camping purposes

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Taxes and Fees	
Corporate Tax	16%
VAT	19%
Property Gain Tax	16%
Transfer tax	10.5-2%
Property Tax	0.5-2%
Agent's Fees (Leasing)	8.33-12.5%
Agent's Fees (Sale)	2.5-3%
Source: CB Richard Ellis	

Projections & Expectations

The May issue of the National Bank of Romania on the business climate registered a positive outlook in the sector over the following period. Players in the sector expected the volume of new orders creeping upward, affected by seasonality of works. Despite worries over low demand rates, construction companies anticipate better financial performance with prices of materials staying flat and increasing need of workers.

A survey by the National Bank of Romania on the business climate in March 2009 registered slightly improving conditions for the construction sector. Difficulties with the diminishing volume of investments, job cuts and rising prices of building materials were identified as the major problems in the industry.

The December issue of the Romanian National Institute of Statistics on the economic trends in the country forecast a downturn in construction until February 2009 due to seasonality.

In September 2008 Romanian National Institute of Statistics projected stability in the sector over the following three months. The short term expectations were for an unchanged volume of contracts and number of employees, as well as for prices of construction works going up.

According to the Romanian National Institute of Statistics the construction sector is expected to retain the upward trend in the period from July to September 2008. The volume of production is projected to rise 29% compared to the previous period, whereas the volume of contracts and orders is to increase 24%.

In the third quarter of 2008 the employment in the sector is also expected to increase by 11% compared to the period March-June 2008.

Romania's National Prognoses Commission (CNP) projected that the country's economy will grow by 6.5% in 2008.

The Romanian construction market was forecast to rise to EUR 9.0 bln in 2007, from the estimated EUR 7.0 bln in 2006, of which infrastructure construction would account for 30%, and residential and industrial projects would make up the remainder. The construction industry's output was expected to increase by 15% in real terms and by 30% in nominal value in 2006, reaching EUR 7.8 bln in 2007. The industry's output was estimated to total EUR 10 bln annually by 2010. The increase in value was attributed to the rising construction costs, such as expenses for labour, fuel and building materials, as well as the rising purchasing power of the Romanians. Gross average monthly earnings in the construction industry will rise to EUR 500 by 2011 and employment will increase to between 450,000 and 500,000, according to expert estimates. The grey economy was estimated to account for 30% of the official figures.

About 40,000 new residential buildings and a total 100,000 sq m of office space, including 80,000 sq m of Class A offices, were scheduled for delivery in 2007, according to experts' expectations. Retail space in Bucharest was projected to increase by 750,000 sq m by the end of 2007 and 500,000 shopping malls to be delivered by 2010.

Industry references

Newspapers, Trade Journals & On-line Information Sources

Constructiv – magazine, 12 issues per year

www.infoconstruct.ro

www.constructor.ro

www.afacerionline.com

Trade associations

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Fairs & exhibitions

Expo Casa – October 1, 2008 – October 5, 2008
Organiser
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Construct Expo – Antreprenor – March 3, 2009 – March 7, 2009
Romenvirotec – Sep – April 1, 2009 – April 4, 2009
Construct Expo – Ambient – May 6, 2009 – May 10, 2009
Bucharest International Technical Fair – TIB – October 28, 2009 – October 31, 2009
Organiser
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Camex – national exhibition of construction & installations –
Cluj Napoca – September 4, 2008 – September 7, 2008
Timisoara – September 25, 2008 – September 28, 2008
Galati – October 16, 2008 – October 19, 2008
Suceava – October 30, 2008 – November 2, 2006
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