

ROMANIA ECONOMY REPORT

Q3 2020

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MACROECONOMIC SNAPSHOT

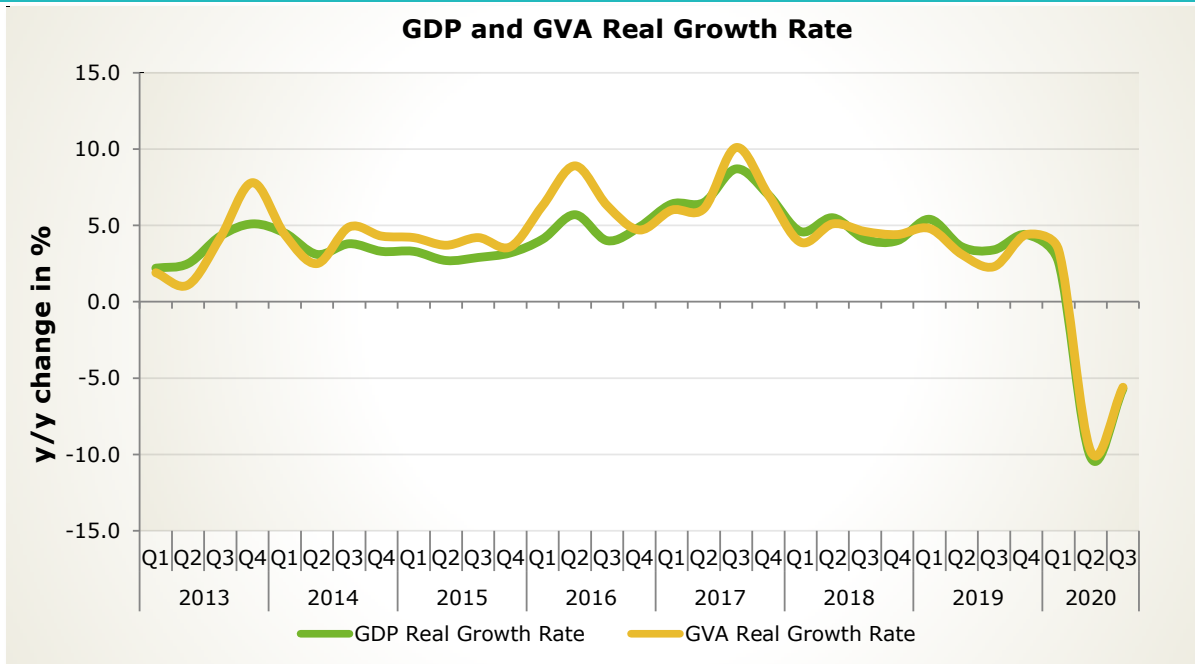
ROMANIA – MACROECONOMIC SNAPSHOT AS OF Q3 2020	
GDP Growth	-5.7% y/y
Business confidence indicator	88.8
Industrial output	-2.8% y/y
Industrial sales	-1.1% y/y
Wholesale	2.4% y/y
Retail sales	2.6% y/y
Average annual inflation	2.8%
Unemployment rate	5.2%
Number of building permits	6.3% y/y
Money supply growth	15.1% y/y
Household loans	5.4% y/y
Gross external debt	EUR 118.0 bln
Current account deficit	EUR 3.855 bln
FDI net inflow	EUR 1.588 bln
Foreign trade deficit	EUR 4.629 bln

1. NATIONAL ACCOUNTS

1.1. GROSS DOMESTIC PRODUCT

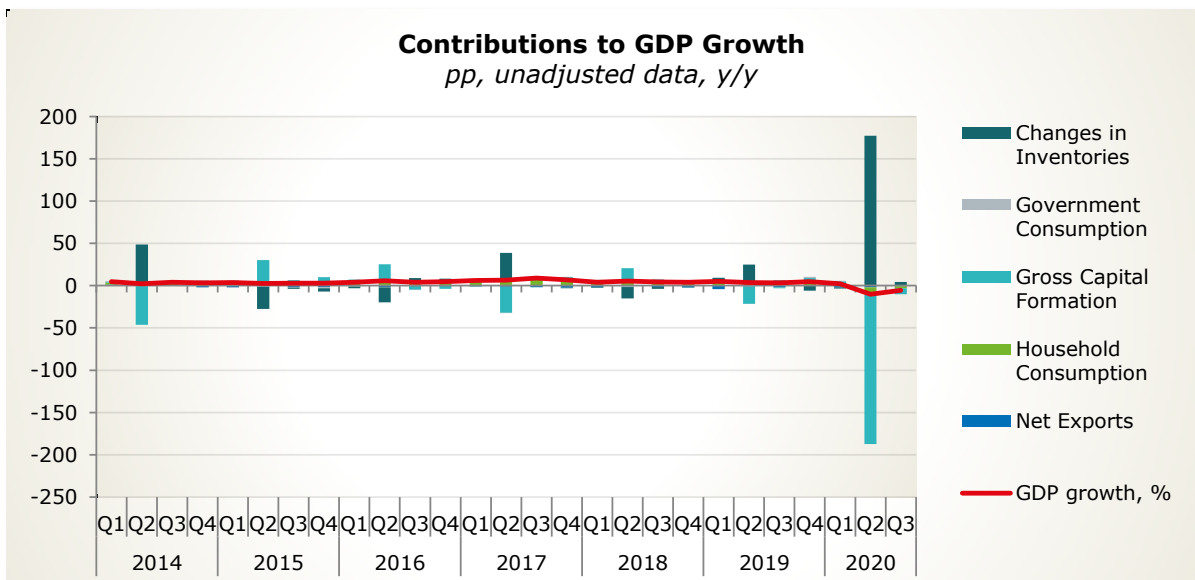
Real GDP down again in Q3 2020, by 5.7% y/y

Romania registered a negative annual real GDP growth rate of 5.7 y/y in Q3 2020, according to Eurostat. This was a slight improvement from the previous quarter, when the weakest seasonally and calendar adjusted growth rate value in the last 25 years was reported. Despite the global nature of the slowdown, Romania suffered comparatively more than its regional peers, registering a sharper drop than all SEE EU members but Croatia. The third quarter of 2020 featured the beginning of an upturn in the economy, according to estimates by the IMF. Due to the high level of uncertainty in the global economic conditions in a period of record surge of COVID-19 infection numbers throughout Europe since October, forecasts and perspectives for recovery of the economic growth are further subject to revisions until the beginning of 2021.



Source: Eurostat

The main component contributing to the downtrend was gross capital formation, due to the global slowdown in investments, which took away 7.2 pp from the GDP growth in Q3 2020. Household consumption, which reacted to the coronavirus lockdown to the greatest extent, followed with a negative contribution of 2.5 pp, as did net exports with -0.4 pp. As a result from the increased public spending to combat the health and economic effects of the pandemic, government consumption reported a slight positive contribution, adding 0.6 pp to the real GDP growth.



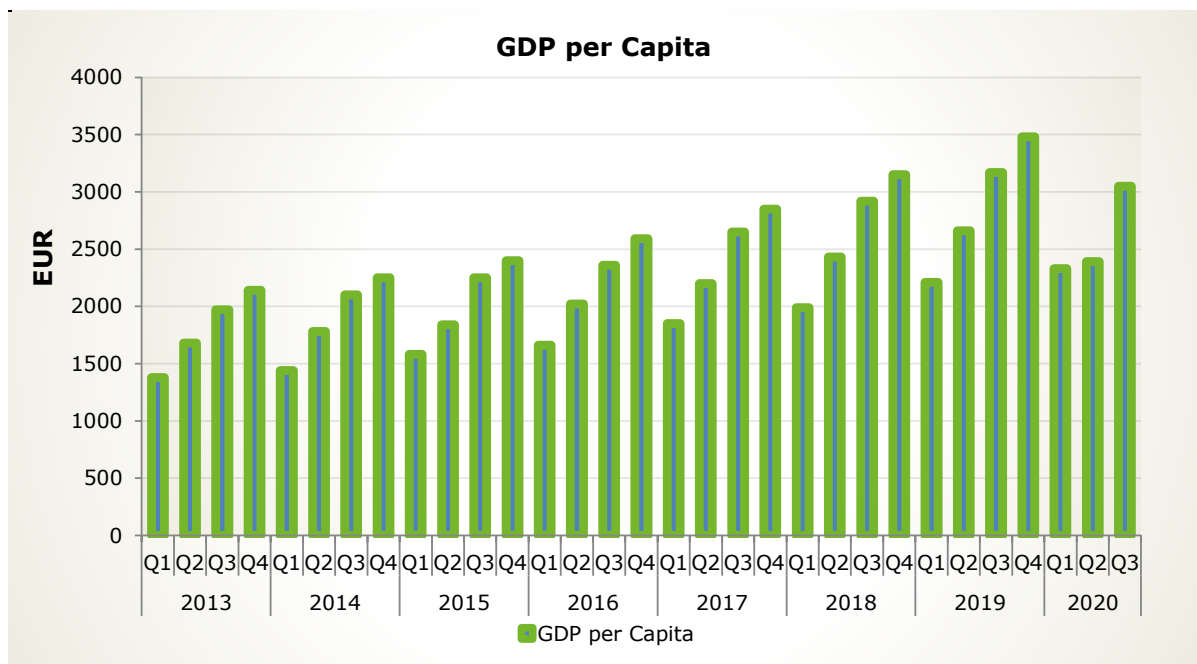
Source: SeeNews calculations; Eurostat

Note: Non-additive data due to direct chain-linking of GDP and its components. Contribution of changes in inventories has been derived as a residual.

1.2. GDP PER CAPITA

GDP per capita down by 3.8% in Q3 2020

GDP per capita stood at EUR 3,050 in Q3 2020, down by 3.8% from the corresponding quarter of the previous year. On a q/q basis, it rose by 27.6%, but this is a result of the base effect and the distinguished seasonality of the indicator.

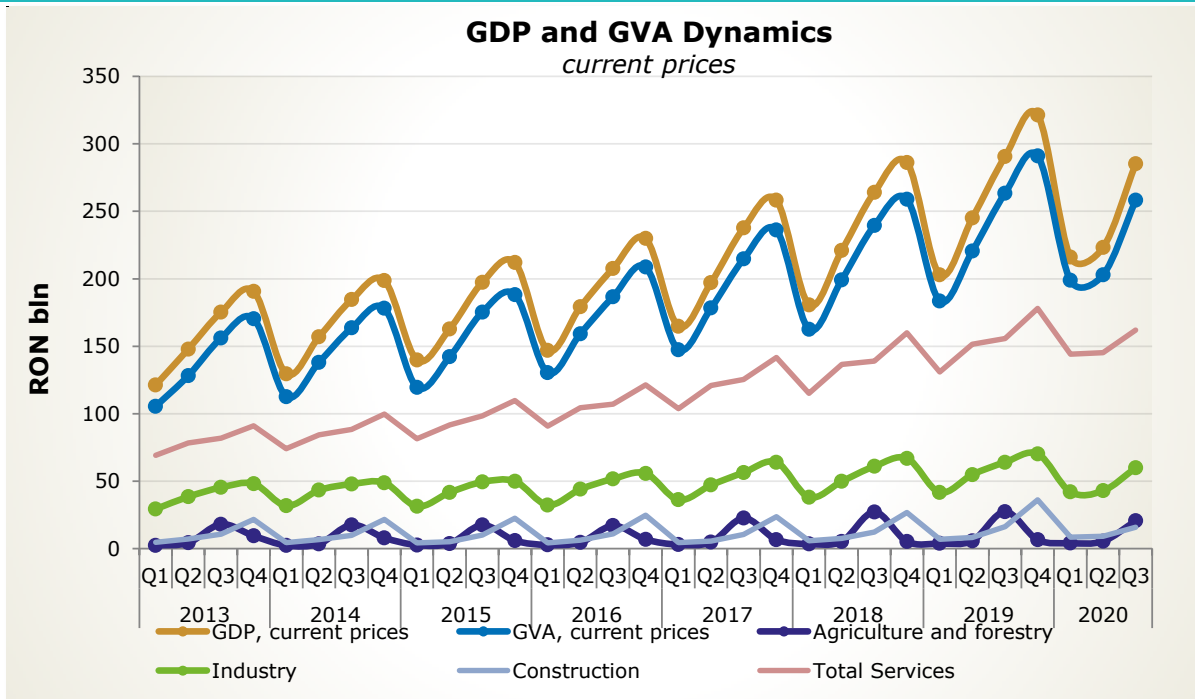


Source: Eurostat

1.3. GROSS VALUE ADDED

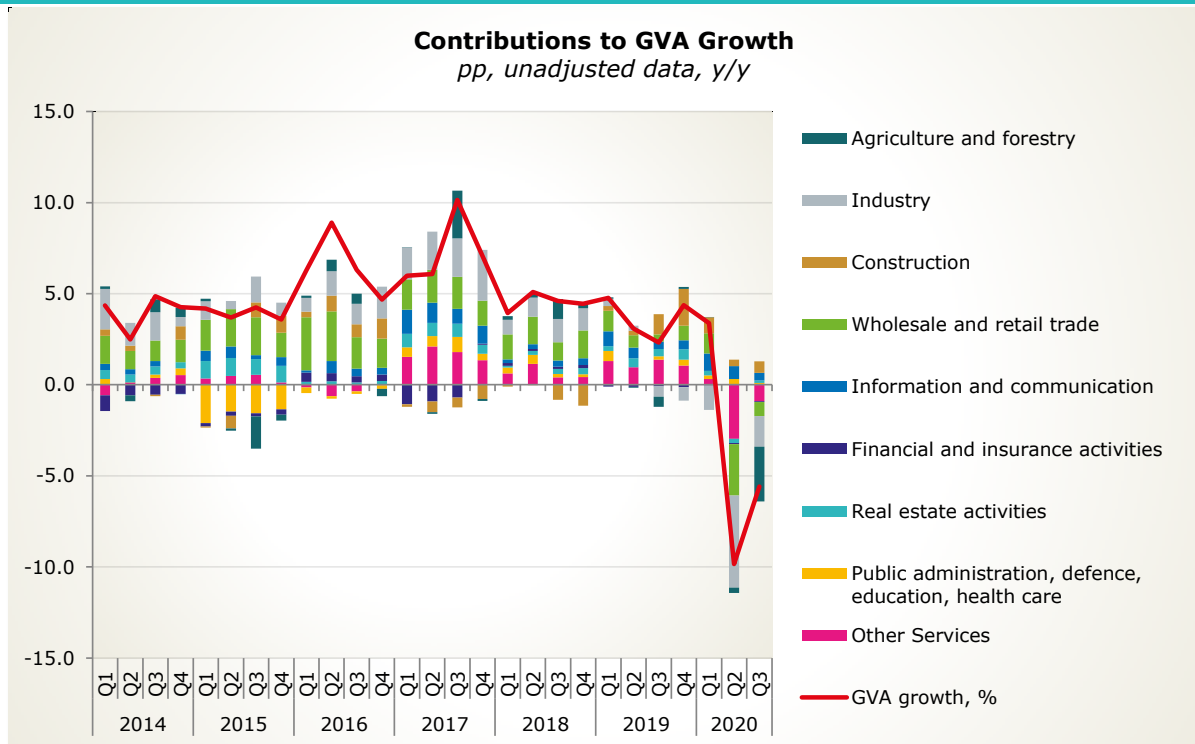
GVA down by 5.6% y/y, following slumps in almost all sectors

The unadjusted gross value added (GVA) generated by the national economy decreased by 5.6% y/y in real terms in Q3 2020 and totalled RON 258.218 bln in current prices. The services sector gained 4.0% y/y in current prices, but still was among the biggest negative contributors to annual GVA decline with -1.2 pp, second only to agriculture and industry.



Source: Eurostat

Information and communication grew at the fastest annual rate among the service subsectors, by 14.7% in current prices, and contributed positively with 0.4 pp to the real GVA in Q3 2020. The other two service subsectors to report positive annual contributions, of 0.1 pp, were real estate activities and public administration, defence, education and healthcare. All other segments dragged real GDP down, most notably the other services and wholesale and retail trade, by -0.9 pp and -0.8 pp, respectively. Construction narrowed in annual terms by 3.3% in current prices, but had positive contribution of 0.6 pp. Agriculture and forestry suffered a 24.7% decline on the year, but due to its negligible share of the national economy recorded a moderate negative contribution of -3.0 pp. Industry, which contracted by 6.4% y/y, took away 1.7 pp from the real GVA growth.



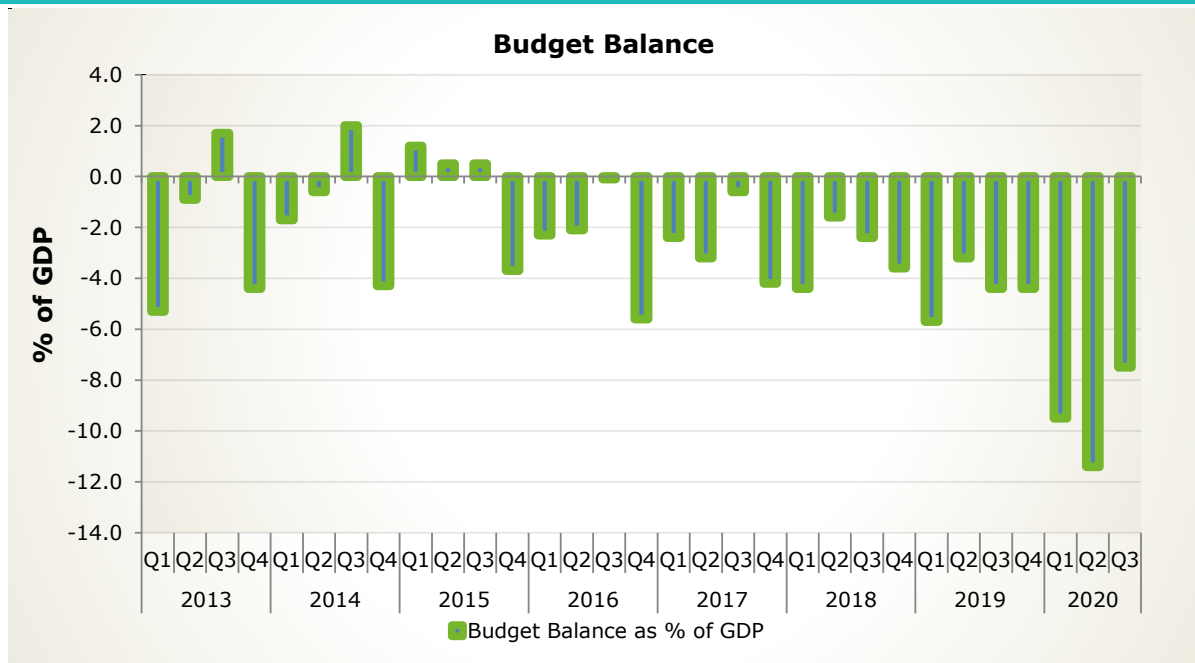
Source: SeeNews Calculations; Eurostat

Note: Non-additive data due to direct chain linking of GDP and its components.

1.4. BUDGET BALANCE

Budget deficit at 7.5% of GDP in Q3 2020

The budget balance of the Romanian government bounced back from its worst value in more than seven years in the previous quarter, by standing at 7.5% of GDP. Compared with the same quarter of the previous year, the gap has widened nearly two times – it stood at 4.4% of GDP in Q3 2019. Already being one of the largest among SEE economies and way above the EU average, the deficit is expected to remain high in the rest of the year, amidst the deepening COVID-19 global crisis. Diminishing tax revenues caused by lingering economic activity and prolonged deadlines for tax payments will be impossible to match constantly increasing government expenses in the form of packages of fiscal incentives and social payments.



Source: Eurostat

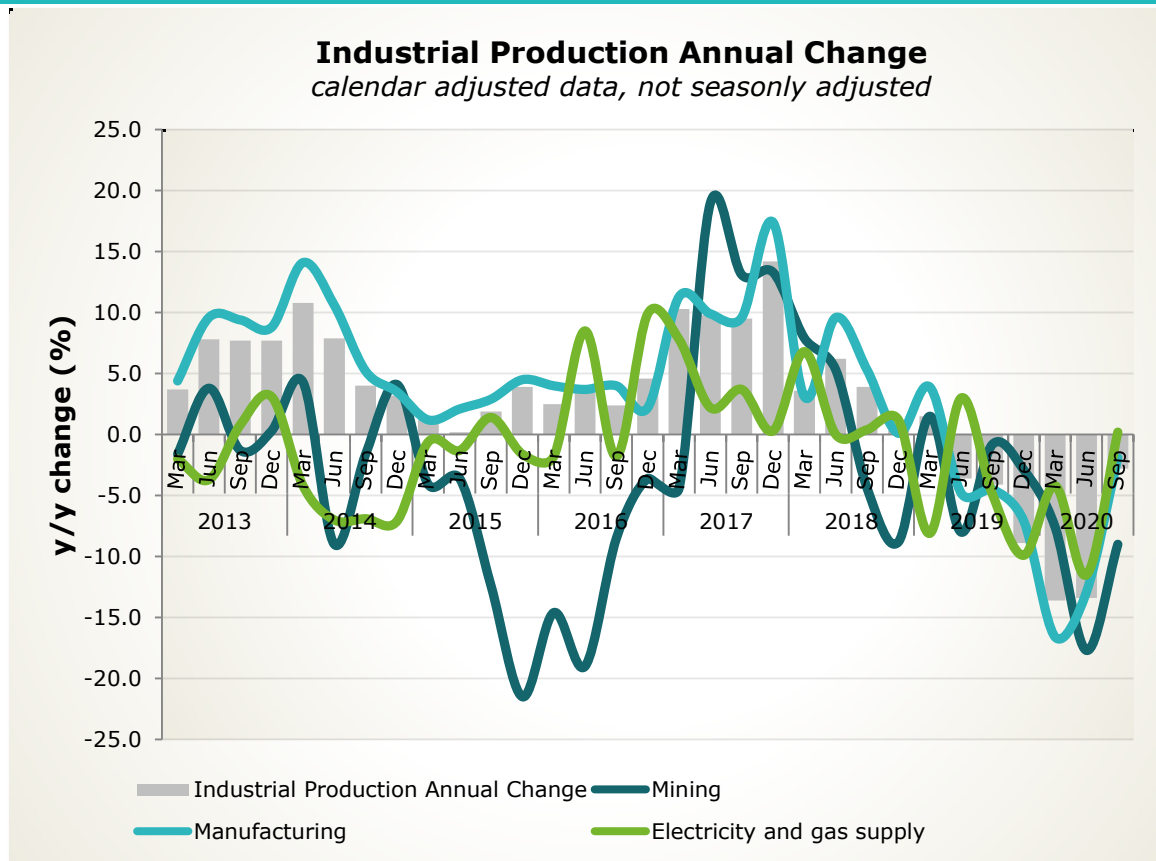
2. OUTPUT AND CONSUMPTION

2.1. INDUSTRIAL PRODUCTION

Industrial production down by 2.8% annually in September 2020

In September 2020, industrial production in Romania narrowed by 2.8% annually, according to Eurostat. The coronavirus-induced furlough, which ended in the previous quarter, sharply pushed the output of the industrial sector down. The automotive industry, especially important in the country, was one of the first to stop operations in March and resumed them partially two months later, but the negative impact persisted to a lesser extent in Q3 2020. The downward trend in industrial production is not caused solely by the COVID-19 crisis, but is rather a cyclical issue, starting in the first half of 2019.

Two of the three major sectors registered annual decrease in September. Mining suffered the most and slumped by 9.0%, compared with the corresponding month of the previous year. Manufacturing lost 1.9% of its year-ago output, while electricity and gas supply were the most sustainable during the COVID-19 crisis and despite weaker demand even inched up by 0.2%.



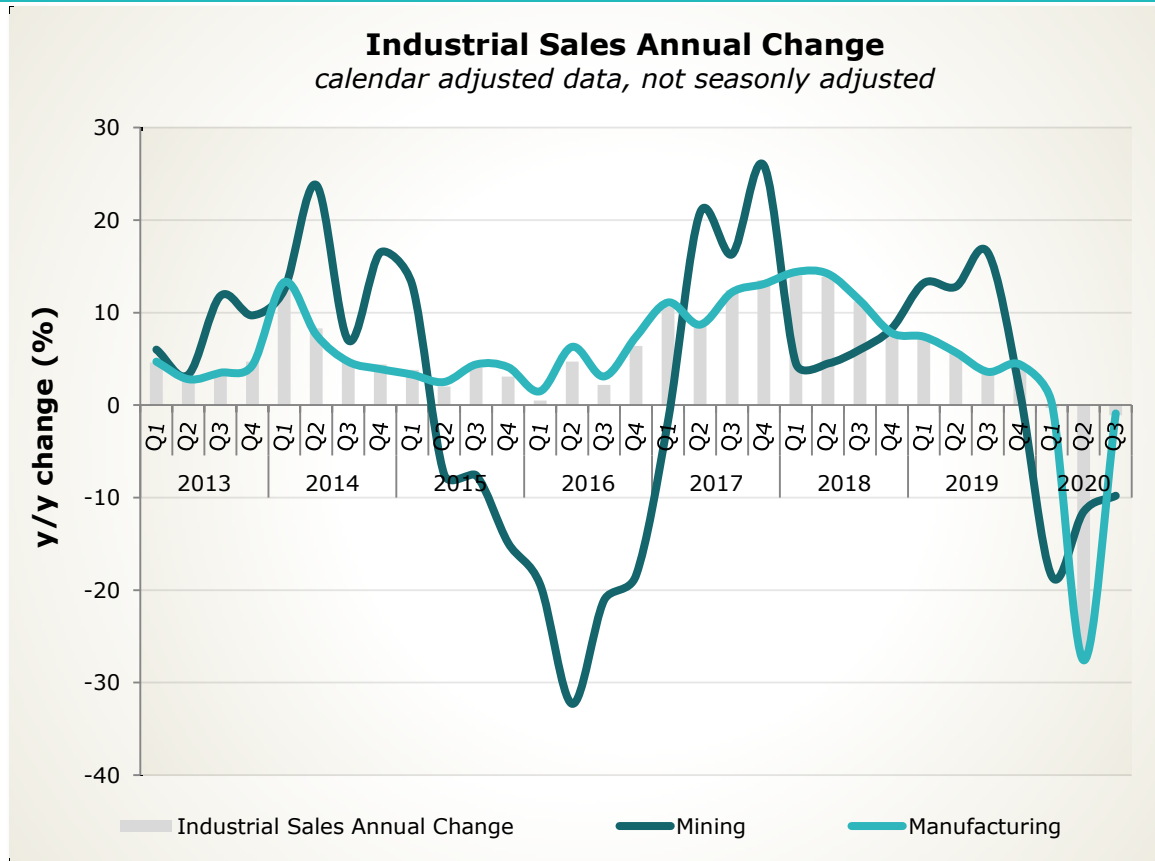
Source: Eurostat

2.2. INDUSTRIAL SALES

Industrial sales down by 1.1% y/y in Q3 2020

Industrial sales notched down by 1.1% y/y in the third quarter of 2020, according to Eurostat. Although it picked up after the bottom reached in the first outbreak of COVID-19, the decline reflected the still weaker economic activity in the country. Romania's industrial sales declined more moderately than the EU average of -7.8% y/y and were the second best performing in the SEE region after those in Serbia.

In terms of structure by sectors, the decline in Q3 2020 was predominantly due to the 9.8% annual drop in mining and quarrying. Manufacturing sales lost 0.9%, a considerably lower rate than the one reported in the second quarter of the year. This slowdown is expected to have shown the true extent of the impact of the global coronavirus crisis and be the bottom of the Romanian industrial sales curve, which gradually started to recover from Q3 onwards.



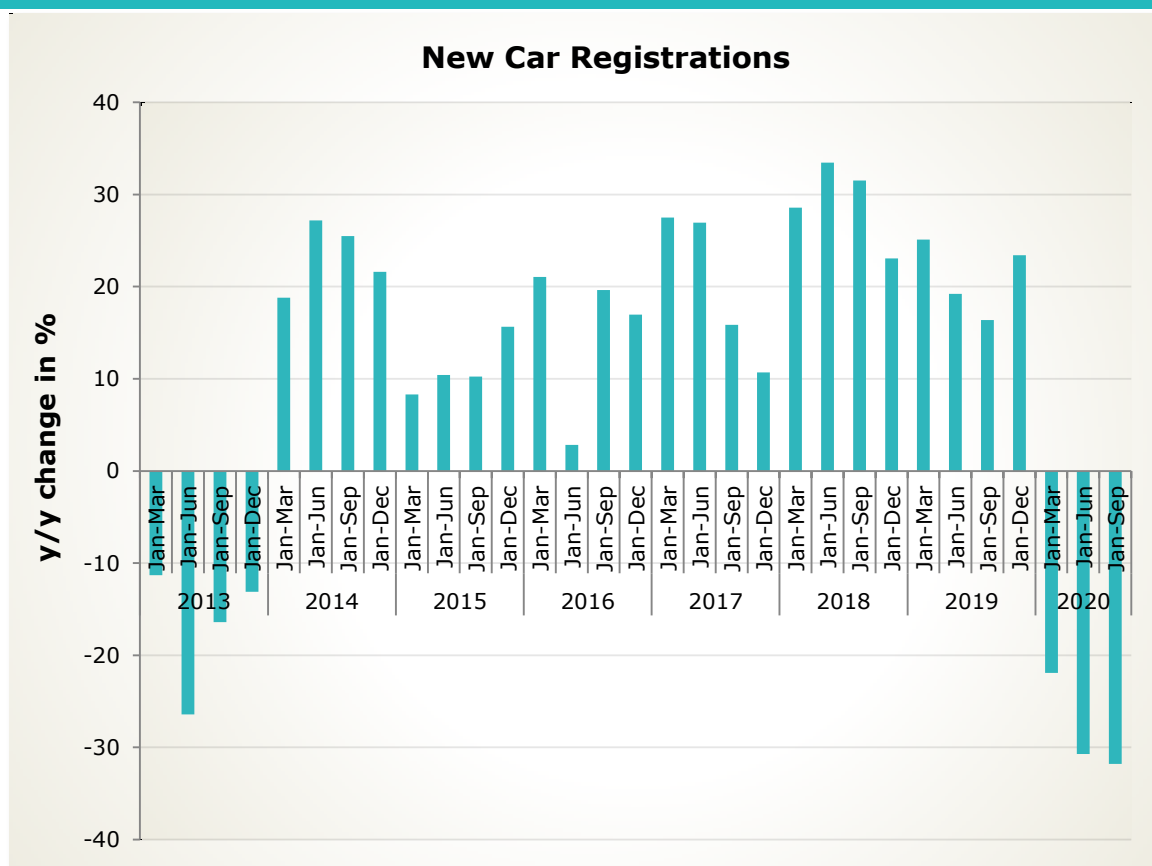
Source: Eurostat

2.3. NEW CAR REGISTRATIONS

New car registrations down by 31.8% y/y in Jan-Sept 2020

In the first nine months of 2020 the number of new car registrations in Romania dropped by 31.8% y/y, ACEA data shows. Romania registered the second smallest decline among the four EU members in SEE, after Slovenia. Romania's drop in car sales was above the EU average of 28.8%. In September 2020 alone, Romania was the country with the strongest y/y growth in the entire EU, of 79.9%, which speaks for the beginning of an intensive, but probably short-lived, recovery of the car market.

The crisis on the new cars market in Romania will continue in the medium term, caused by the simultaneous effect of record low demand due to partial movement regulatory restrictions and drop in production volumes due to global supply chain issues.



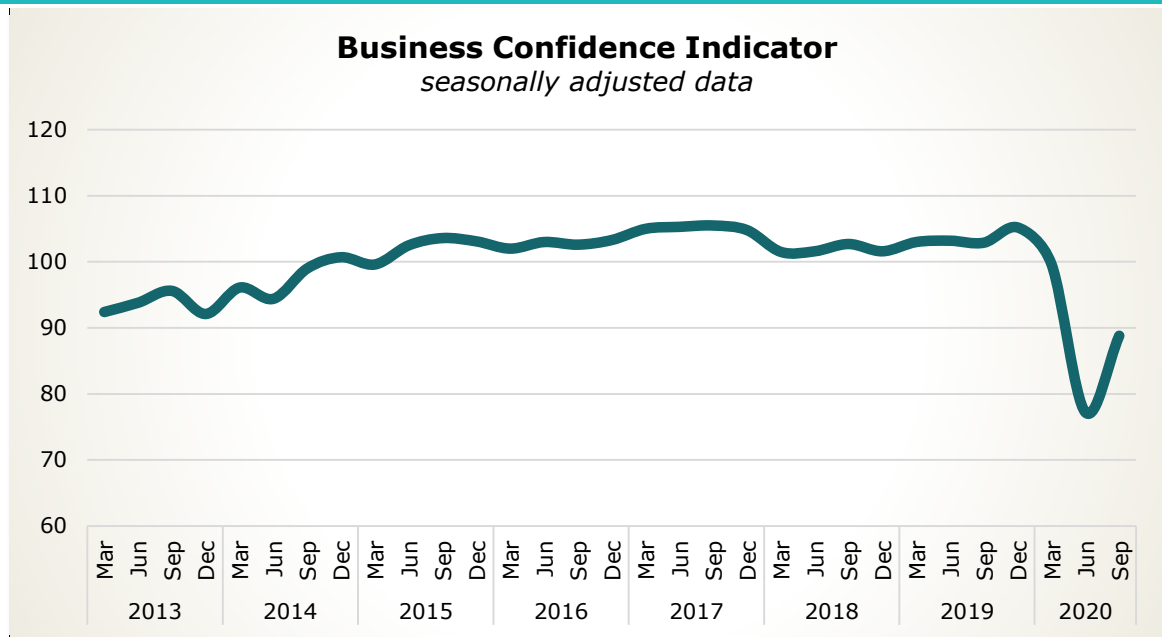
Source: ACEA

2.4. BUSINESS CONFIDENCE INDICATOR

Business confidence indicator slightly up q/q, but still below 100 points

The movement of the business confidence indicator in Romania provided a timely indicator of the onset of the global coronavirus crisis. In March 2020 business confidence reached its lowest level in five years, followed by the record slump in the second quarter, when the coronavirus related lockdown was at its peak, and a weak improvement in September 2020 in line with the relaxation of restrictions and the return of slight optimism. The value of the Economic Sentiment Index by the European Commission was 88.8 in September 2020, slightly up from 77.2 in June 2020, but below the 102.9 in the corresponding month of the previous year.

Compared with the other SEE countries, the economic sentiment in Romania in the end of Q3 2020 was in the middle of the ranking, behind Serbia, Croatia and Slovenia, but well ahead of Bulgaria, Montenegro, North Macedonia and Albania. Romania was close to the bottom of the business confidence ranking in the region even before the coronavirus outbreak, due to its larger exposure to the Eurozone economy and the slowdown there, which had begun in 2019.



Source: Eurostat

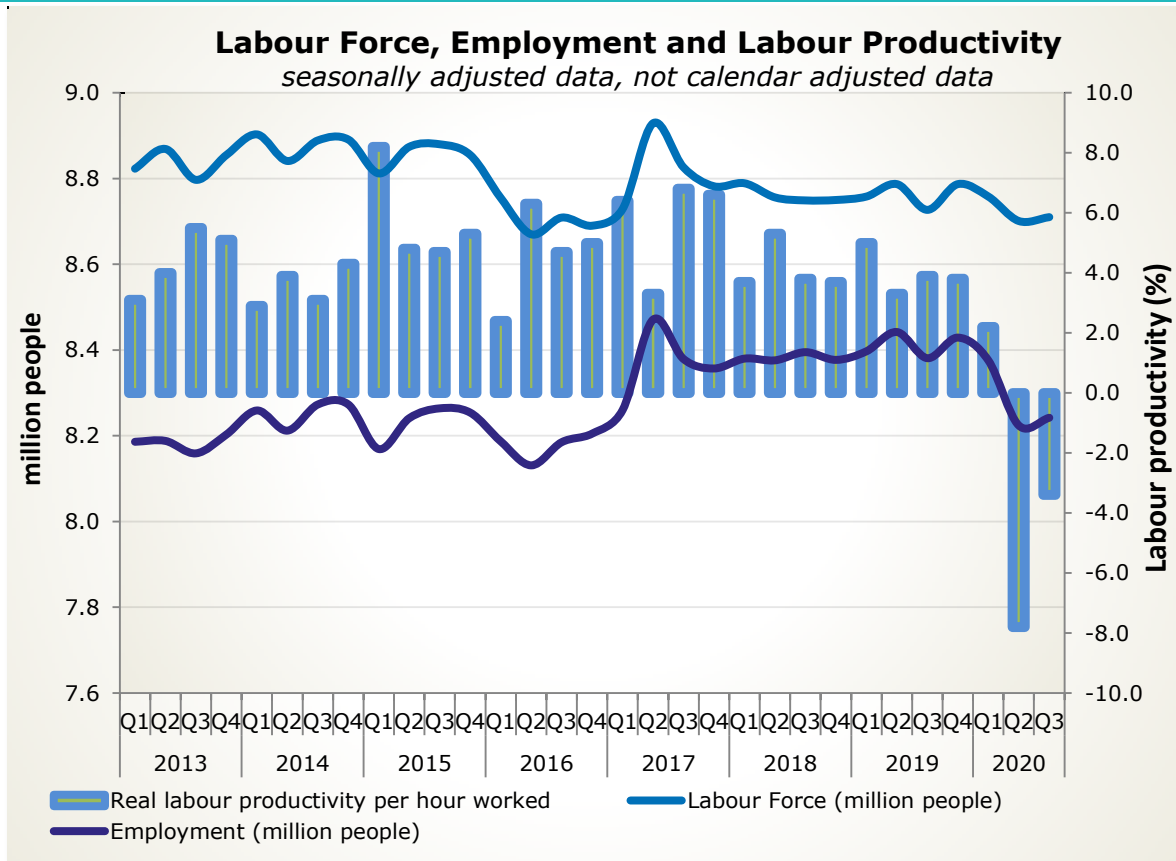
3. LABOUR MARKET

3.1. LABOUR FORCE, EMPLOYMENT AND REAL LABOUR PRODUCTIVITY

Labour force narrowed by 0.2% in Q3 2020, real labour productivity growth negative again

The labour force in Romania amounted to 8.710 million people in Q3 2020, down by 0.2% y/y, according to Eurostat. The employed population aged 15 years and older was 8.242 million, also down, by 1.7%, compared to the corresponding period of the previous year. Employment shrank at a faster rate between July and September 2020 due to the increase in redundancies in most service sectors, which began in the end of the previous quarter with the onset of the pandemic.

Real labour productivity per hour worked in Romania deteriorated for second consecutive quarter according to Eurostat by an annual rate of 3.4% in Q3 2020. This is a significant slowdown in comparison to 2019, when productivity grew by an annual average of 4.0. In European context Romania performed way below the EU average of -0.4% y/y, while among the other SEE countries only Croatia and Bulgaria reported a worse drop of productivity for the period.



Source: Eurostat

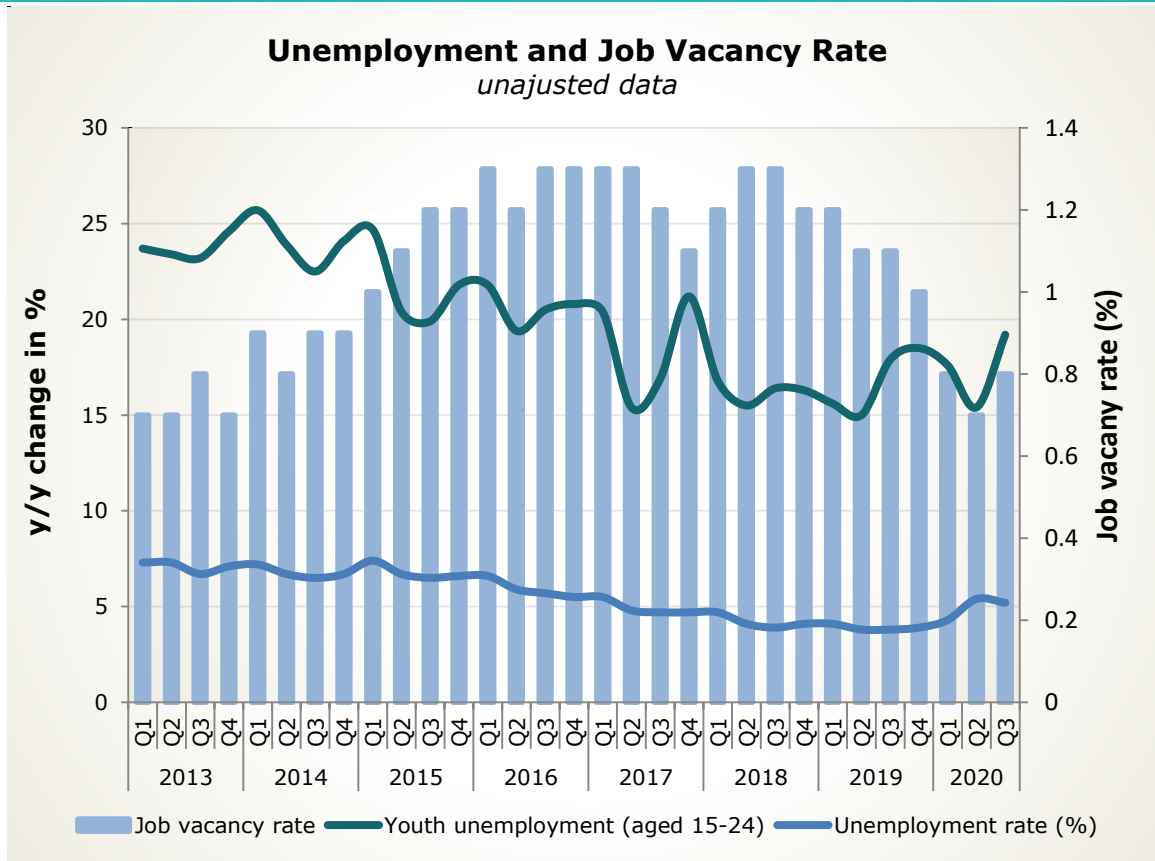
3.2. UNEMPLOYMENT RATE AND JOB VACANCIES

Unemployment rate climbed to 5.2% due to COVID-19, job vacancy rate again below 1.0%

The unemployment rate in Romania in Q3 2020 stood at 5.2%, up from 3.8% in the same quarter of the previous year, but slightly calmed down from the 5.4% in Q2 2020. The reason for the rise of the unemployment rate on annual basis was the waning but still distinctly felt impact of the restrictions to prevent distribution of the COVID-19 which were in place until the end of the previous quarter.

Youth (population aged 15-24) unemployment rate also went up to 19.2%, compared to 17.9% in Q3 2019. On quarterly basis, it also increased, from 15.4% in Q2 2020, due to the end of government support schemes launched at the onset of the pandemic.

The job vacancy rate in Q3 2020 stood at 0.8%, down from 1.1% in the corresponding quarter of the previous year, but up from 0.7% in the previous quarter.



Source: Eurostat

3.3 AVERAGE MONTHLY SALARY

Average gross monthly salary up by 7.3% in Q3 2020

The average gross monthly salary in Q3 2020 grew by 7.3% y/y to RON 5,406, according to INSSE data. Employees in information and communication were the highest paid with average gross monthly salary of RON 10,220, followed by financial and insurance activities with RON 9,225 and public administration and defence with RON 8,616. At the other end of the ranking stood an industry with average gross monthly salaries under RON 3,000 - accommodation and food service activities.

Salaries in electricity, gas, steam and air conditioning supply marked the highest annual growth in Q3 2020, of 11.0%, followed by information and communication with 10.7% and education with 9.9%. The most heavily hit by the coronavirus lockdown industry, accommodation and food services, was the only one to suffer a decline in average salaries compared to the third quarter of 2019 – with 7.0%.



Source: INSSE

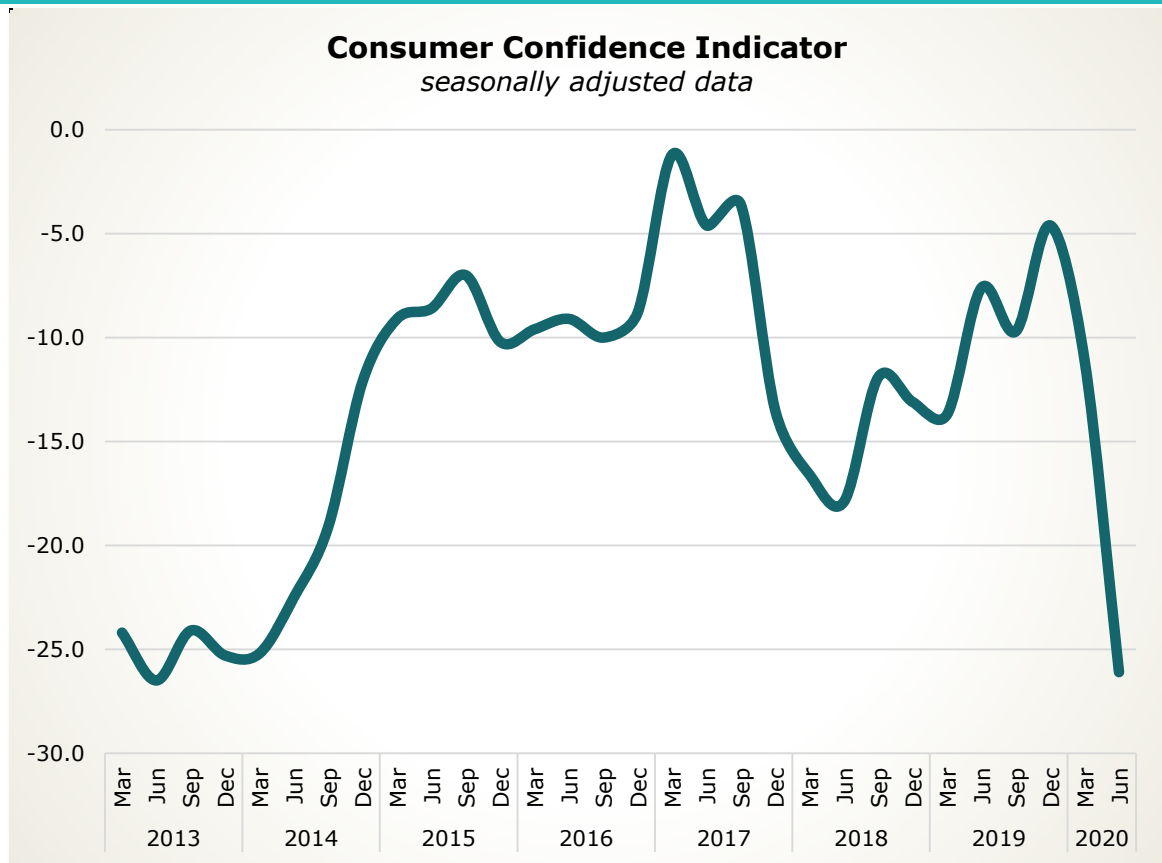
4. HOUSEHOLDS

4.1. CONSUMER CONFIDENCE INDICATOR

Consumer confidence indicator negative in April 2020, at -26.1 points

The European Commission's consumer confidence indicator for Romania was available until April 2020 and went down, compared to the same month of the previous year – to -26.1 points from -12.6 in April 2019. On a monthly basis, consumers were also less optimistic, since in March 2020 at the onset of the pandemic the index stood at -11.1 points.

The consumer sentiment in Romania in April 2020 was among the lowest in SEE, better only than Bulgaria, Slovenia and Croatia. This sustainable pessimistic trend was only aggravated, but not brought about, by the coronavirus-related restrictions in Romania, implemented from mid-March onwards. Slowdown in GDP growth, decline of industrial output and less new jobs created are among the leading indicators causing the permanently negative consumer sentiment.



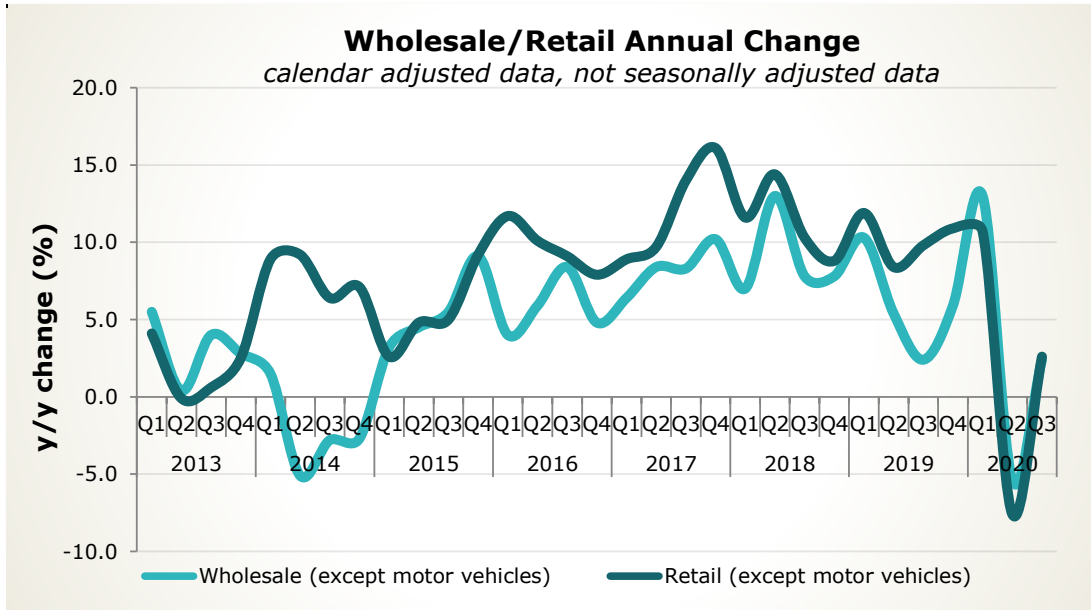
Source: European Commission

4.2. WHOLESALE AND RETAIL

Wholesale and retail sales increased again y/y in Q3 2020

In the third quarter of 2020, wholesale and retail sales registered a 2.7% annual increase, Eurostat data shows, thus immediately recovering from the first quarter with a drop in the last eight years.

Retail sales, except motor vehicles, expanded by 2.6% y/y, while wholesale advanced by 2.4% y/y. Wholesale, retail and repair of motor vehicles was the sector to report the strongest recovery, by 4.8%, as it had experienced to the largest extent the impact of the lockdown in the first half of the quarter, when car sales, both new and second-hand, were practically non-existent.



Eurostat

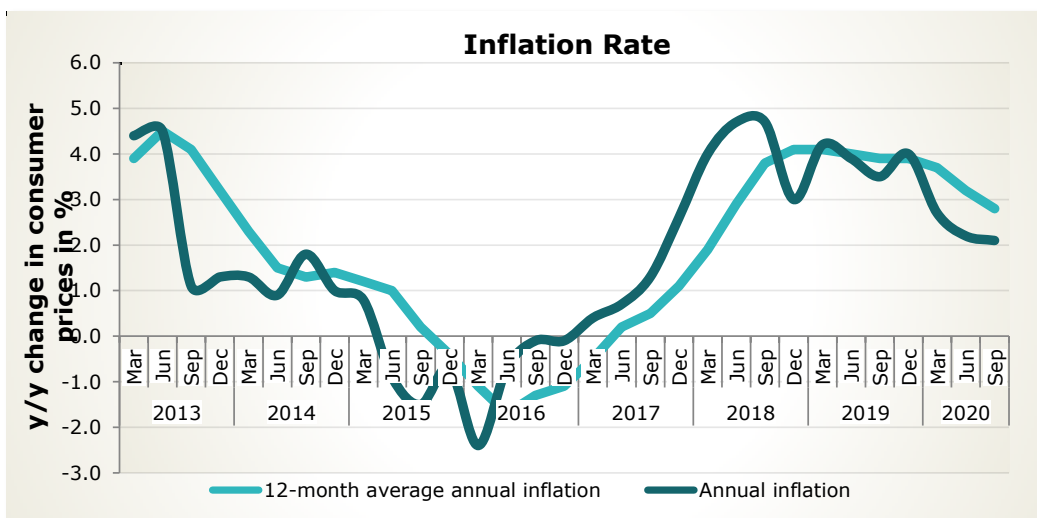
Source:

5. PRICES

5.1. INFLATION

Inflation slowed down in Q3 2020 to 2.8%

In Q3 2020, the moving twelve-month average inflation in Romania stood at 2.8%, according to Eurostat, down from 3.9% in the corresponding quarter of the previous year. In regional aspect, Romania had the by far highest moving twelve-month average inflation in SEE, followed by Bulgaria and Serbia. Annual inflation also slowed down to 2.1% y/y, compared to 3.5% in Q3 2019. The slump in consumer expenditures, caused by prioritisation of spending and pessimistic short-term expectations among consumers, who changed their spending pattern in strong favour of essential purchases, will push inflation further down in the short term.



Eurostat

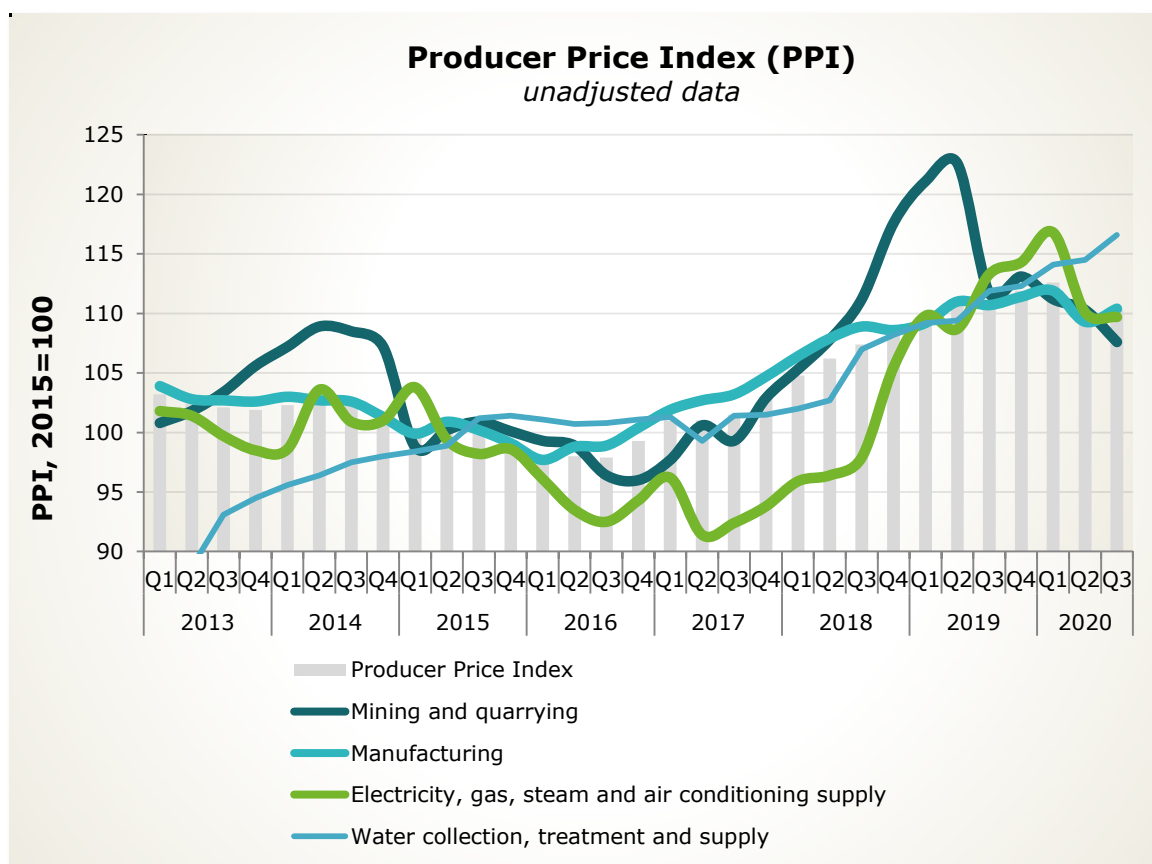
Source:

5.2. PRODUCER PRICE INDEX

Producer price index at 110.3 points in Q3 2020

Eurostat's unadjusted producer price index in Romania dropped to 110.3 points in Q3 2020, down from 111.1 in Q3 2019 and up from 109.5 points in the previous quarter.

The producer price index in water collection, treatment and supply increased the most compared with the corresponding quarter of 2019, rising by 4.7 pp y/y. All other sectors registered annual declines, ranging from 4.1 pp in the case of mining and quarrying to 0.3 pp in industry.



Source: Eurostat

6. CONSTRUCTION AND REAL ESTATE

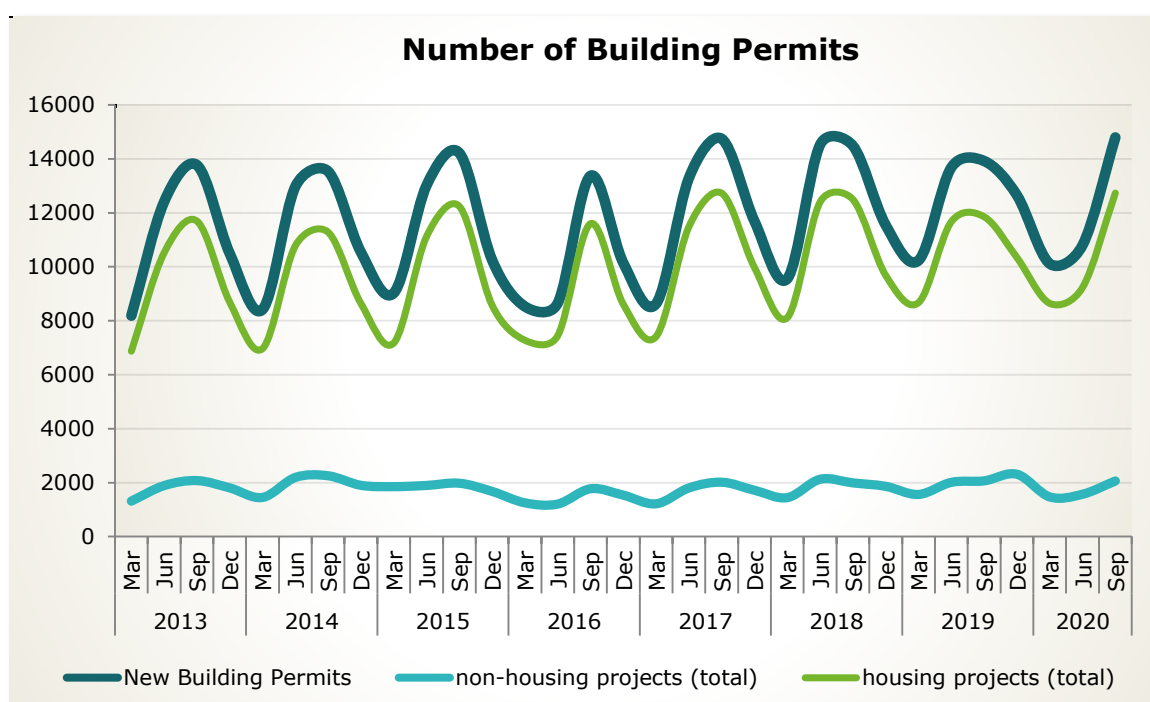
6.1. NEW BUILDING PERMITS

New building permits up by 6.3% y/y in Q3 2020

The number of building permits issued in Romania in the third quarter of 2020 expanded by 6.3% y/y and totalled 14,796, according to INSSE. Non-housing projects narrowed by 0.2% y/y, while permits for housing buildings saw a rise of 7.4% y/y to 12,734.

The total built-up area of both residential and non-residential units went up on an annual basis in Q3 2020. The built-up area covered by new non-residential permits increased by 4.1% to 940,498 sq m, while the total built-up area of the residential space climbed by 10.3% to 3,266,174 sq m.

In the light of the unpredictability caused by the pandemic, construction activity in Romania is expected to slow down, especially in the office segment, until economic activity, consumer confidence and work from offices are on the rise again, which will not happen earlier than 2021.



Source: INSSE

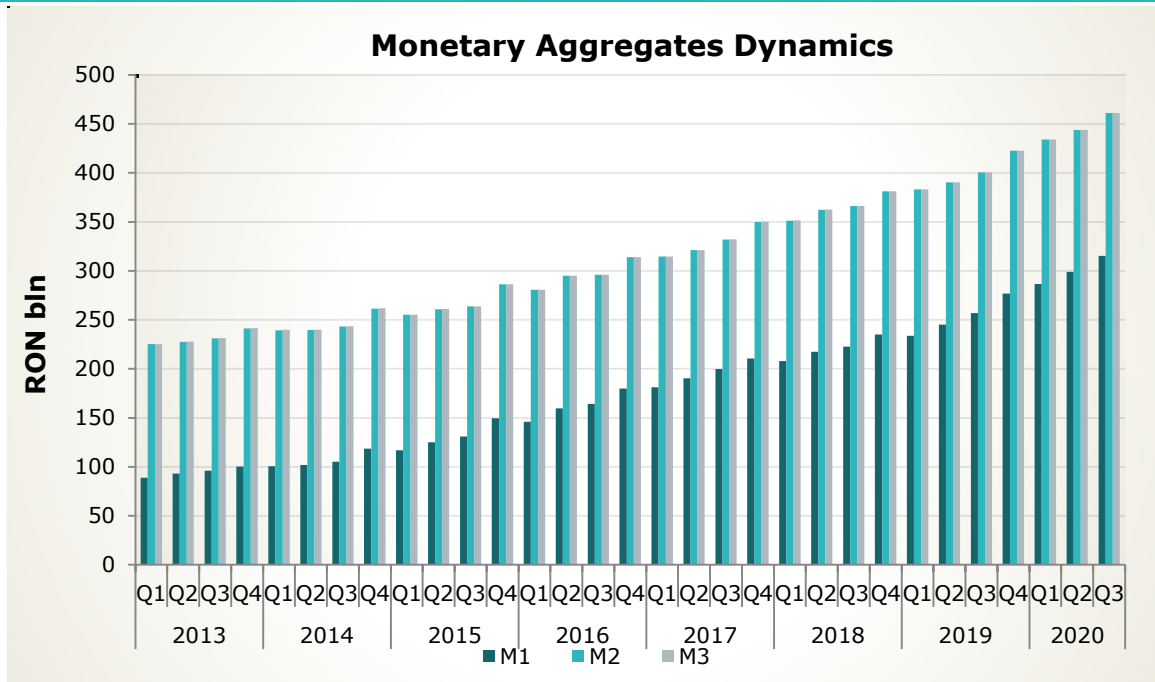
7. MONEY

7.1. MONETARY AGGREGATES

Money supply expanded by 15.1% y/y in Q3 2020, narrow money jumped by 22.7%

In Q3 2020 the broad monetary aggregate M3 increased by 15.1% on an annual basis and reached RON 461.0 bln, up from RON 400.4 bln in the corresponding quarter of the previous year.

The M2 money supply equalled the M3 money supply, thus also growing by 15.1% y/y. The monetary aggregate M1, or narrow money, jumped by 22.7% to RON 315.3 bln.

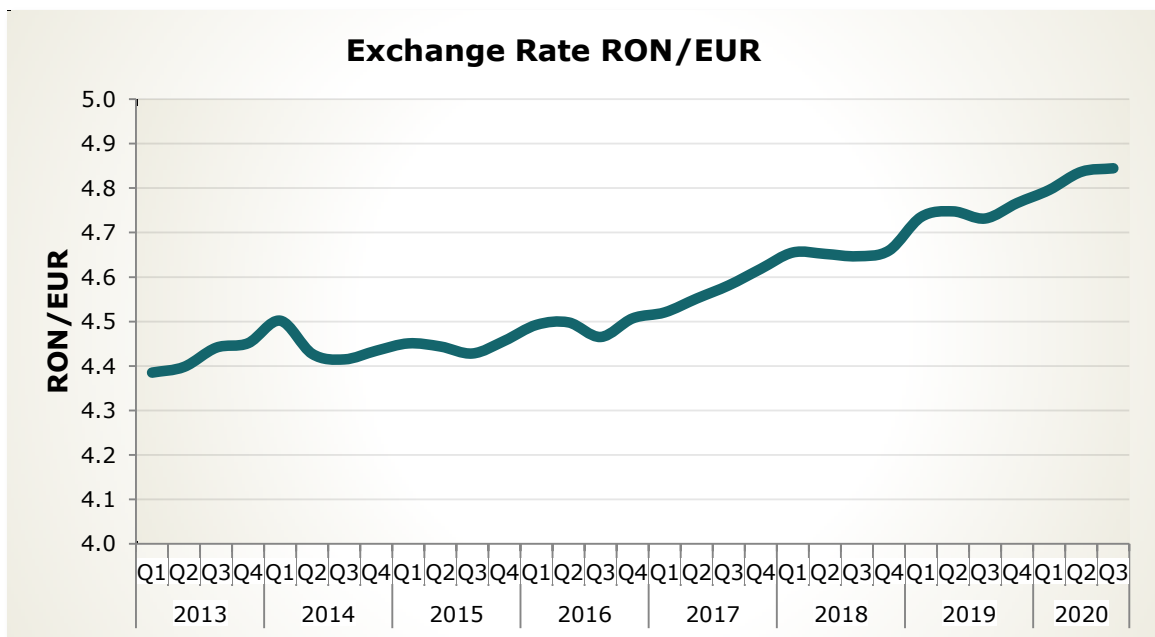


Source: NBR

7.2. EXCHANGE RATE

Romanian leu (RON) reached its lowest point against the euro in the last eight years

The RON depreciated against the euro in Q3 2020 on an annual basis by 2.4% and reached an average quarterly rate of RON 4.8446 per euro. Foreign exchange intervention has been undertaken by the central bank to smooth the excessive volatility of the exchange rate in order to protect financial stability.



Source: NBR

7.3. BANKS' CAPITAL RATIOS

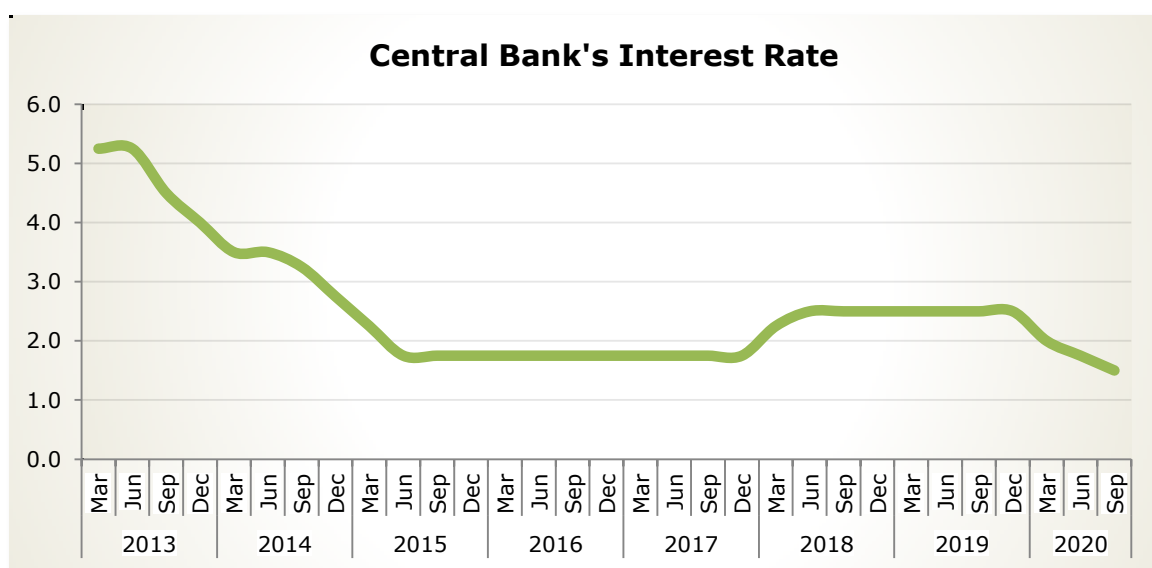
The banking system remained stable in Q3 2020

As of end-September 2020, the banking system's capital ratios improved compared to the previous quarter, according to NBR data, and remained securely above the regulatory requirements. The capital adequacy ratio stood at 23.2%, its highest value within the last twelve months. The regulatory minimum for this ratio in Romania is 8.0%.

7.4. CENTRAL BANK'S INTEREST RATE

NBR base interest rate down in Q3 2020

In Q3 2020 NBR lowered the base interest rate for the third time this year after a pause of nearly two years without intervention, to 1.50% from 1.75%, as an immediate response to the crisis in the economy caused by the outbreak of the COVID-19 pandemic. This intervention indicates the determination of Romania's central bank to stimulate investment and consumer spending in order to boost economic activity as a counter measure to the global slowdown. Further downward movements of the base interest rate are expected until the end of 2020.



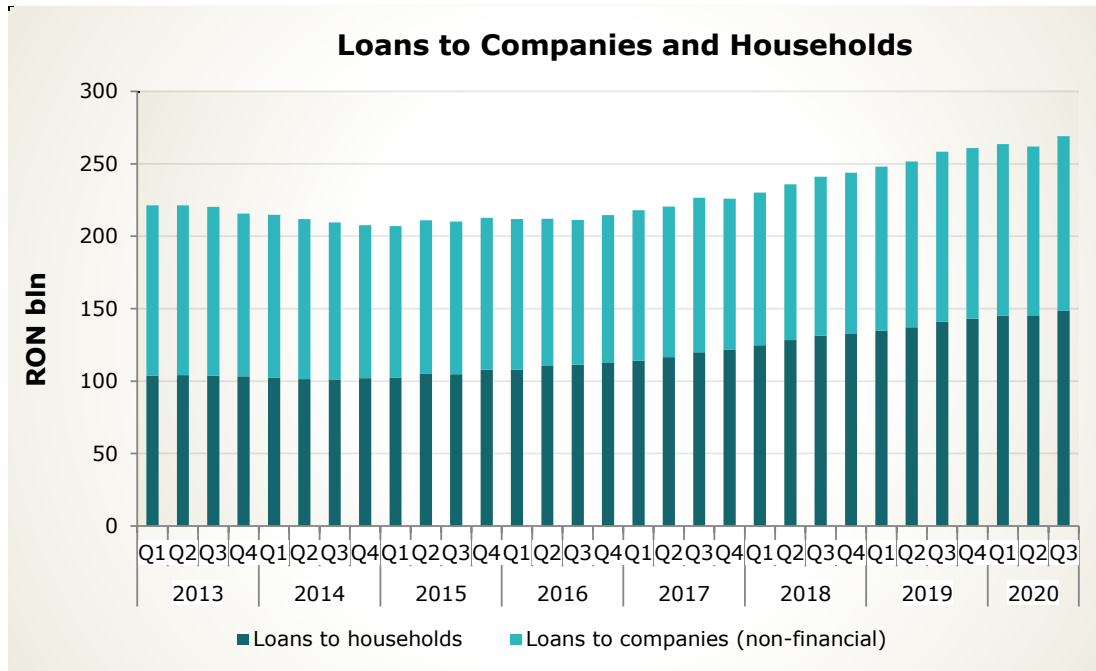
Source: NBR

7.5. LOANS TO COMPANIES AND HOUSEHOLDS

Loans to companies up by 2.8% y/y, household loans expanded by 5.4% y/y in Q3 2020

In September 2020 the loans to non-financial corporations increased by 2.8% y/y to RON 120.6 bln. The annual growth rate of loans to households amounted to 5.4% and they totalled RON 148.6 bln. The rise was driven mainly by mortgage loans, which grew at a rate significantly higher than the average for all loans. Loans for house purchase increased by 10.1% while consumer loans were almost equal to those a year ago, losing 1.0%. Corporate and consumer loans are expected to slow down their growth in the rest of 2020 to reflect the

stagnating economic activity and changed spending patterns in favour of savings by individual consumers.

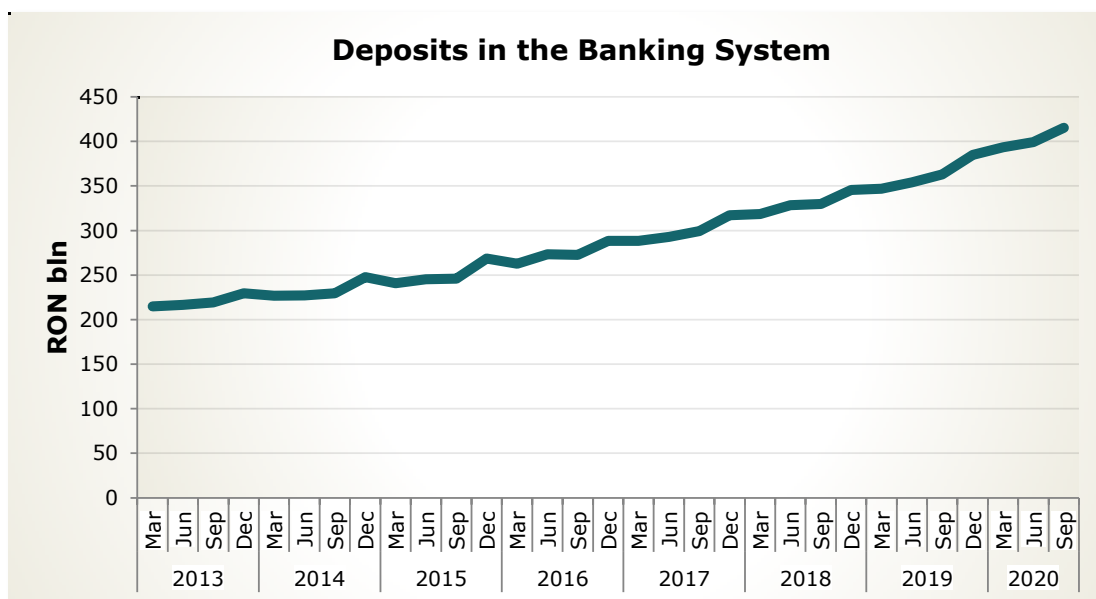


Source: NRB

7.6. DEPOSITS

Deposits increased by 14.5% y/y in Q3 2020

The total amount of deposits in the banking system, as of end-September 2020, advanced by 14.5% y/y to reach RON 415.3 bln, compared to RON 362.8 bln in the same month of the previous year. The growth is likely to remain in the double-digit area for the rest of 2020 as a result of the increased savings rates among the individual consumers.



Source: NBR

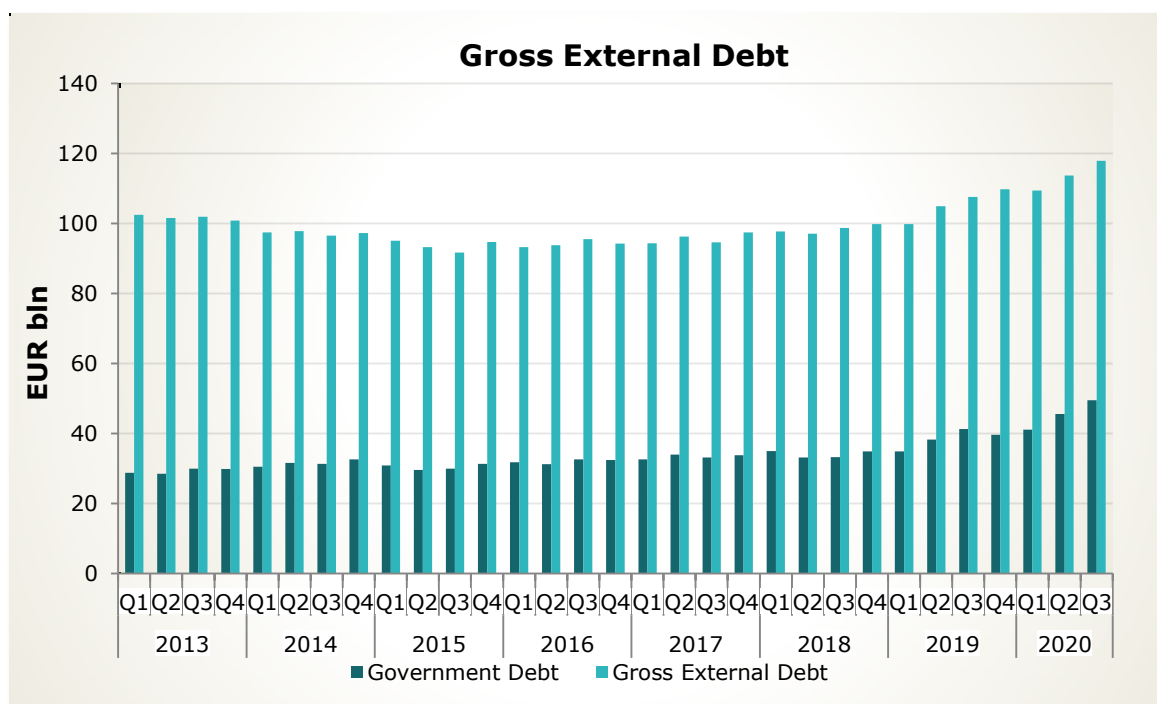
8. EXTERNAL SECTOR

8.1. DEBT

Gross external debt expanded by 9.6% y/y in Q3 2020

Romania's gross external debt went up by 9.6% y/y and stood at EUR 118.0 bln as of end-September 2020, according to NBR. The gross external debt accounted for 53.9% of the country's latest annual GDP. This puts Romania in the group of the best positioned countries in regional and global aspect in terms of risk for additional indebtedness caused by the government's fiscal packages to mitigate the impact of the COVID-19 pandemic on the economy.

Government debt registered a stronger growth on annual basis in Q3 2020, by 20.1% to EUR 49.5 bln at the end of the period. Long-term liabilities rose by 13.7% y/y and amounted to EUR 68.1 bln, or 57.7% of the total debt, and short-term liabilities totalled EUR 14.0 bln, following a 5.4% annual decline.



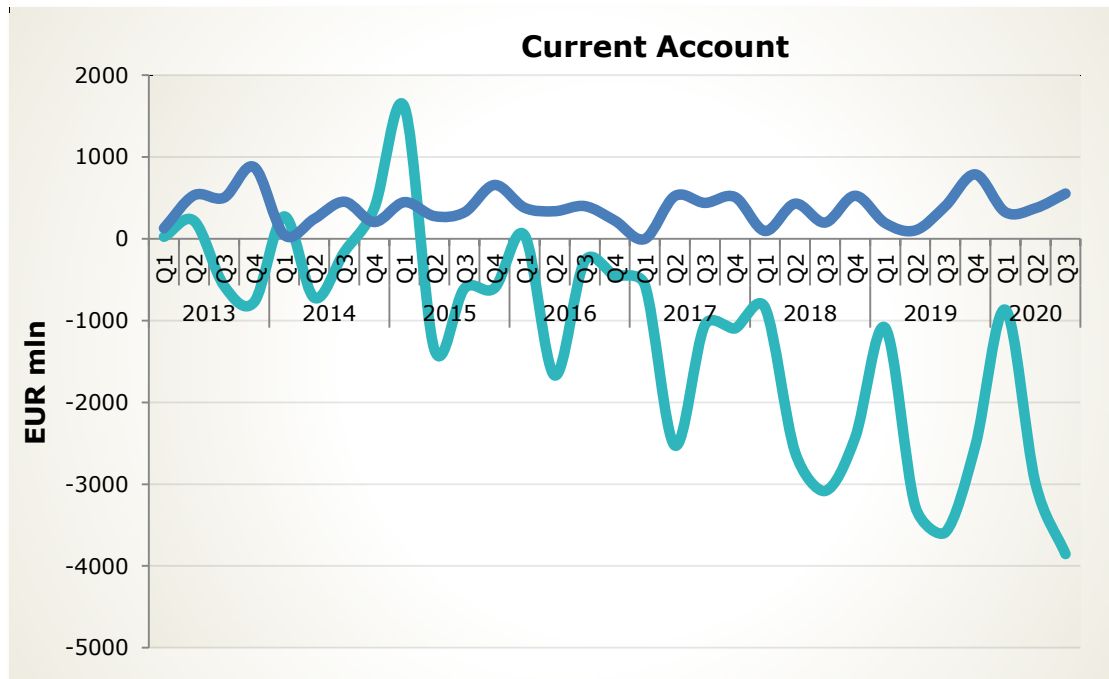
Source: NBR

8.2. CURRENT ACCOUNT

Current account deficit grew by 7.4% y/y in Q3 2020

The current account deficit in Romania totalled EUR 3.855 bln in Q3 2020, up by 7.4% y/y, according to Eurostat data. As a share of Romania's GDP, the current account expanded slightly, to 6.7%, compared to 5.8% in Q3 2019. Secondary income in Q3 2020 amounted to

EUR 553.3 mln, by 38.3% larger than that in the same quarter of the previous year, when it stood at EUR 400.1 mln.

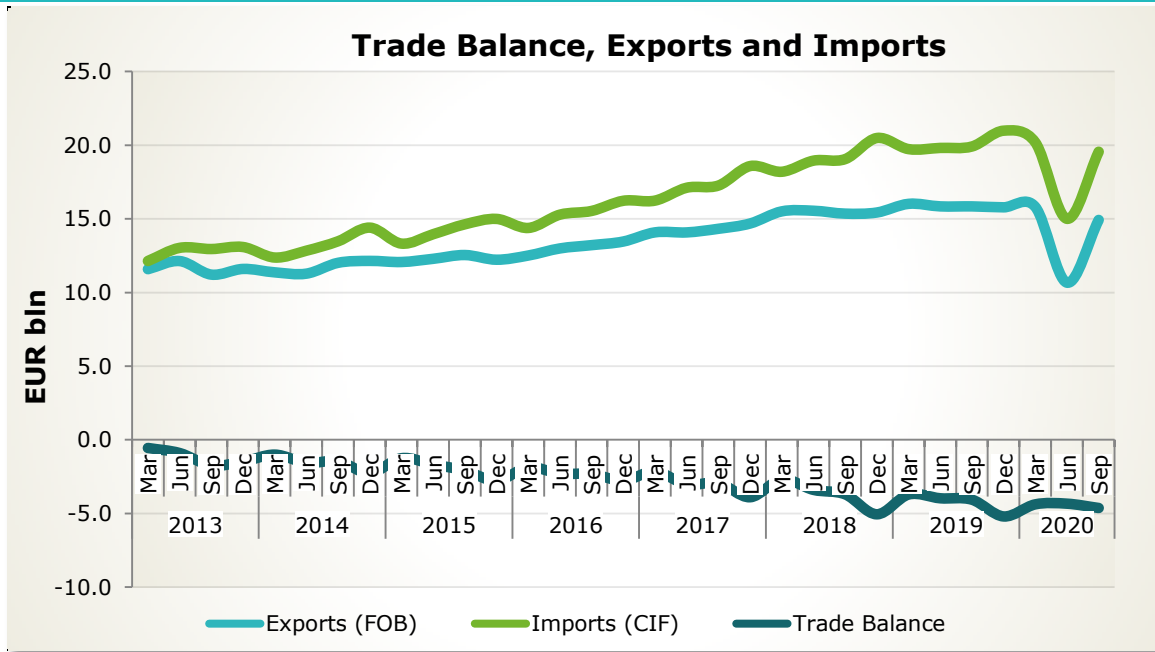


Source: Eurostat

8.3. TRADE BALANCE

Foreign trade deficit widened by 13.8% y/y in Q3 2020

Both exports and imports experienced a drop in annual terms in Q3 2020, but exports performed worse than imports, which resulted in a 13.8% growth of the foreign trade gap to EUR 4.629 bln, according to NBR data. In the period July - September 2020, exports shrank by 5.8% y/y and reached EUR 14.925 bln. Imports came in at EUR 19.553 bln, or by 1.8% less than in the corresponding quarter of the previous year. A further decline in both exports and imports, albeit not so heavy, is expected in the rest of 2020 under the negative impact of the global COVID-19 crisis and the tight integration of Romania in the international markets.

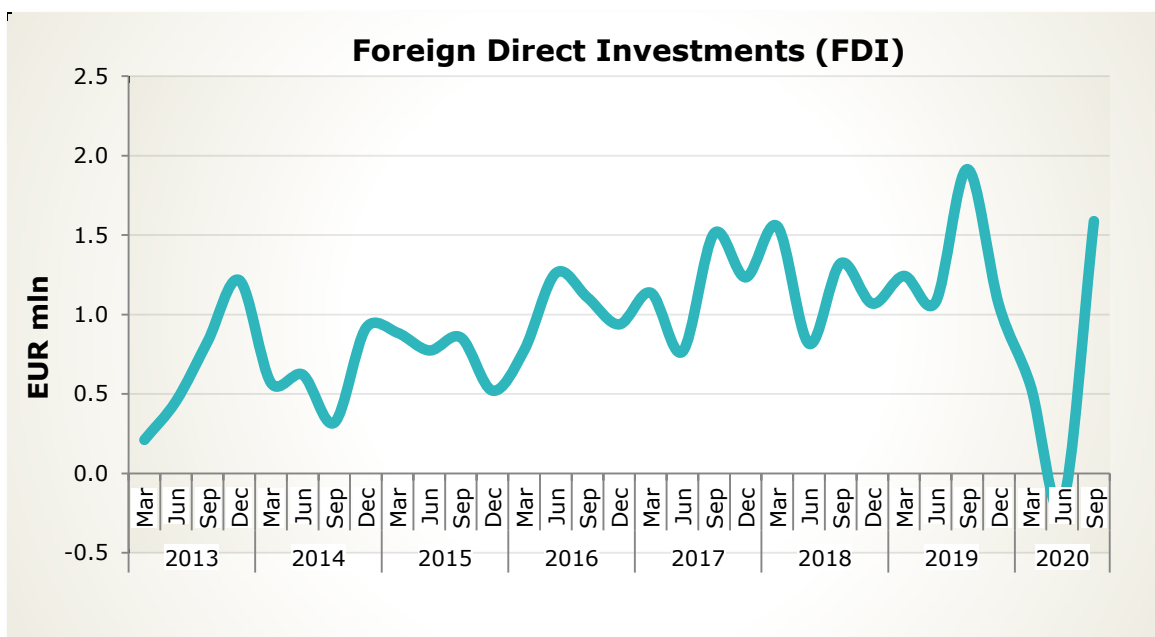


Source: NBR

8.4. FDI

FDI flow turned to positive again in Q3 2020

Net FDI flow in Romania stood at EUR 1.588 bln in Q3 2020, compared to an inflow of EUR 1.915 bln in the same quarter of the previous year, according to NBR data. For the third quarter of 2020 FDIs equalled 2.7% of the country's GDP for the period.



Source: NBR

FORECAST AND ANALYSIS

The international financial institutions, such as the IMF and the World Bank, see Romania as one of the well performing SEE countries with prospects for economic recovery to pre-coronavirus levels in 2022. According to IMF, Romania's GDP will shrink by 4.8% in 2020, followed by a moderate growth of 4.6% in 2021 and 3.9% in 2022.

The World Bank's projections are less optimistic with 5.0% decrease in 2020 and a stable, but insufficient rebound of 3.5% in 2021, and 4.1% in 2022, when the national economy will recover to the 2019 level.

However, the unpredictability in the behaviour of the COVID-19 infection rates and the recent surge in Romania and most of Europe impose a risk of downward revision of the GDP prospects, should the newly introduced in November containment measures be prolonged into 2021.

MAJOR DEVELOPMENTS

EC allows Romania to redirect EUR 550 mln in cohesion funds to coronavirus response

Sep 28, 2020

The European Commission said on Monday it approved the re-allocation of EUR 550 mln (USD 640 mln) in cohesion policy funding available to Romania to cushion the adverse effects of the coronavirus crisis on the country's economy.

[Read the full story here](#)

Pension hike could jeopardise Romania's credibility, post-coronavirus recovery - investors

Sep 23, 2020

Romania's credibility and post-coronavirus economic recovery stand to be affected by the parliament's decision to retroactively increase pensions by 40% as of September 1, investors said.

[Read the full story here](#)

Bucharest bourse sees EUR 553 mln listings in Jan-Aug

Sep 14, 2020

The value of the financial instruments in the equity and fixed income segments listed on the Bucharest Stock Exchange (BVB) amounted to some EUR 533 mln (USD 632 mln) in the first eight months of the year, the bourse said on Monday.

[Read the full story here](#)

Romania, Albania lead SEE countries by economic freedom - Fraser Institute

Sep 11, 2020

Romania and Albania again are the most economically free jurisdictions among 11 countries of Southeast Europe (SEE), the Fraser Institute said in its 2020 annual report on economic freedom in the world.

[Read the full story here](#)

EC approves EUR 875.5 mln investment in Romanian motorway project

Sep 4, 2020

The European Commission (EC) has approved a EUR 875.5 mln (USD 1.037 bln) Cohesion Fund investment in the construction of the 123 km-long Sibiu-Pitesti motorway in central Romania, it said.

[Read the full story here](#)

Romania's Jan-Jul tourist numbers down 57.8% y/y

Sep 3, 2020

The number of tourists staying in Romania fell by 57.8% on the year to 3.066 million in the first seven months of 2020, the statistics board, INS said.

[Read the full story here](#)

EC approves Romania's EUR 935 mln support scheme for coronavirus-hit cos

Aug 27, 2020

The European Commission (EC) said on Thursday that it has approved Romania's EUR 935 mln (USD 1.1 bln) scheme for supporting companies affected by the coronavirus pandemic.

[Read the full story here](#)

EU Commission proposes EUR 4 bln coronavirus support for Romania under SURE instrument

Aug 24, 2020

The European Commission said on Monday that it has proposed to the Council to provide Romania with EUR 4 bln (USD 4.73 bln) in financial support under the SURE instrument to tackle the effects of the coronavirus pandemic.

[Read the full story here](#)

EU provides EUR 118 mln to Romania for 10 transport infrastructure projects

Jul 16, 2020

The European Commission said on Thursday it is providing Romania with EUR 118 mln (USD 134.4 mln), to be used to finance reconstruction works and feasibility studies for ten major railway, water and road infrastructure projects.

[Read the full story here](#)

EU Commission refers Romania to Court over failure to transpose trade mark directive

Jul 2, 2020

The European Commission said on Thursday it has referred Romania to the Court of Justice of the EU for failing to transpose a directive regarding EU trade mark law.

[Read the full story here](#)

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