North-East Regional Development Agency

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Invest in North-East
Romania

Investor’s Guide 2017
Dear Reader,

As far as I’m concerned, investors are not just buyers of assets, shares, etc. They are the people we invite in to our homes to work together, to develop together and to win together. In the same manner one does not want unwelcome guests, neither do investors look for unfriendly hosts. Therefore, we do not want to just “attract investment” but build lasting relationships based on correct knowledge, trust and common interests with people who want to experience the joy of discovering our region. The North-East Region is like a gift not necessarily perfectly wrapped, but valuable. It is a combination of value and age, underdevelopment and potential that you do not encounter too often.

The factor that gives me the greatest faith in our ability to match, if not exceed, the best in the world today is our people, the growing number of young people and not only young, but well educated and well trained people, that want to and will get involved.

So, I invite you to discover the places, the opportunities and the people here and I assure you that you will not regret it.

Sincerely,

Vasile Asandei
General Director
North-East Regional Development Agency
Consultancy and guidance during all stages of the decisional process (state aid & fiscal incentives, legal fiscal policy framework & regulation)

Main liaison between local / regional authorities, universities, R&D and Innovation centers

Facilitator for European funding

Mapping the best investment opportunities of the region (from brownfield or greenfield locations to joint-ventures, mergers and acquisitions opportunities)

Accessing the partnership resources of the Enterprise Europe Network

Connecting investors with the entrepreneurial environment through the business incubator Rubik HUB

PROJECT MANAGEMENT ASSISTANCE
Assisting worldwide entrepreneurs in project implementation (one point of contact/assigned project manager)

Assisting with site selection and identifying local suppliers

Customized solutions for developing new or current working sites

Matchmaking investor’s needs with the local resources (natural resources, HR placement and training companies, logistic infrastructure)

Identifying business counterparts along vertical or horizontal value chains and organizing investment events

High quality “after-care” services

Common Goals

Our Services
**Romania – Country Overview**

**FITCH**

BBB-Stable

**GAS PRICES RANKING**

1st lowest gas prices

**5th lowest electricity in Europe**

**WORLD BANK EASE OF DOING BUSINESS**

36th, ahead of Bulgaria, Croatia, Hungary, Italy, Turkey, Serbia or Greece

**Maritime**

Opening represented by the Black Sea and the Danube harbors

**AT THE CROSSROADS OF 3 GREAT MARKETS**

- the European Union
- the CIS states
- the Middle East

**Part of the historical province of Moldova, the Northeastern Region of Romania is an area where history, culture and tradition complement the natural environment, particularly attractive. The North-East Region is the largest development region of Romania in terms of the number of inhabitants and the area owned, being composed of six counties: Bacău, Botoșani, Iași, Neamț, Suceava and Vaslui.**

**North-East Region – Overview**

**Relief**

- The region is divided into 3 zones:
  - the Carpathian mountains - 28%  
  - the Subcarpathian area - 12%  
  - the eastern plateau area - 60%

**Hydrographic network**

- The region is crossed by two major rivers:
  - Siret (42,890 km²)
  - Prut (10,990 km²)

**Climate**

- Average annual temperatures: 8-9°C.

**GEOGRAPHY**

**COMPETITIVE ADVANTAGES**

- Regional FDI ~ 3%
- Industrial Parks 5
- Gross Avg. Earnings (EUR) 483
- State Aid Intensity 50%

**FINANCIAL INFORMATION**

- **Currency**
  - RON

- **EUR/RON**
  - 4.5

- **GDP 2016 vs. 2000**
  - 5X

- **FDI stock**
  - 76bn EUR

**INTERNATIONAL POLICIES**

- 2007 EU membership
- 2004 NATO membership

**EMPLOYMENT**

- **Population**
  - 3,263,564

- **Number of Municipalities**
  - 17

- **Number of Cities**
  - 29

- **Area**
  - 36,850 km²

- **Unemployment Rate**
  - 6.3%

- **Companies**
  - 54,132

- **Employees**
  - 513,600

- **Regional GDP**
  - 10%

- **Companies per/1000 people**
  - 16.6

- **Minimum Monthly Gross Wage (EUR)**
  - 372 (408 starting with January, 2018)

- **GDP/inhabitant (EUR)**
  - 5,022
The educational infrastructure in the region is robust, with a total school population of ~644,768, of which:

- ~575,266 are students (~69,500 in 2015)
- ~57% of young Romanians speak English
- ~47% speak at least another one foreign language
- ~26% speak at least another 2 foreign languages

High school and vocational education, number of units ~250;

In the N-E Region a dual education system can be found as a form of organization of vocational and technical education with the following specific characteristics:

- It is organized at the initiative of interested companies as potential employers and practice partners;
- Provides excellent opportunities for education and training on the basis of a partnership contract and individual training agreements, through practical training sessions organized by the companies;
- The companies will also provide scholarships and other expenses for a qualitative student education;
- The companies will have the chance of being involved in the decision-making mechanisms within the partner education unit.

<table>
<thead>
<tr>
<th>7 STATE UNIVERSITIES</th>
<th>4 PRIVATE UNIVERSITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institution</td>
<td>No. of Faculties</td>
</tr>
<tr>
<td>&quot;Alexandru Ioan Cuza&quot; University</td>
<td>15</td>
</tr>
<tr>
<td>&quot;Gheorghe Asachi&quot; University</td>
<td>11</td>
</tr>
<tr>
<td>&quot;Griгоре T. Popa&quot; University of Medicine and Pharmacy</td>
<td>4</td>
</tr>
<tr>
<td>&quot;Ion Ionescu de la Brad&quot; University of Agricultural Sciences and Veterinary Medicine</td>
<td>4</td>
</tr>
<tr>
<td>&quot;George Enescu&quot; University of Arts</td>
<td>3</td>
</tr>
<tr>
<td>&quot;Ștefan cel Mare&quot; University</td>
<td>9</td>
</tr>
<tr>
<td>&quot;Vasile Alecsandri&quot; University</td>
<td>5</td>
</tr>
<tr>
<td>Institution</td>
<td>No. of Faculties</td>
</tr>
<tr>
<td>&quot;George Bacovia&quot; University</td>
<td>1</td>
</tr>
<tr>
<td>&quot;Apollonia&quot; University</td>
<td>2</td>
</tr>
<tr>
<td>&quot;Petre Andrei&quot; University</td>
<td>5</td>
</tr>
<tr>
<td>&quot;Dimitrie Cantemir&quot; Ecological University</td>
<td>9</td>
</tr>
</tbody>
</table>

- The total number of students is ~69,500 (2015)
- Pupils enrolled in the pre-university education: ~575,266 (2015)

3 UNIVERSITY CENTERS: IASI (3rd LARGEST IN THE COUNTRY), BACAU, SUCEAVA

- Centers of Excellence in Research
- Research Centers
- No. of graduates for all forms of education
- No. of graduates with a diploma (bachelor's degree, master, postgraduate courses, doctorate and postdoctoral programs)
- High university degree for the population aged 25-34
- 95% of young Romanians speak English
- 47% speak at least another one foreign language
- 26% speak at least another 2 foreign languages

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| 3 UNIVERSITY CENTERS: IASI (3rd LARGEST IN THE COUNTRY), BACAU, SUCEAVA |
|----------------------|------------------------|
| Institution          | No. of Faculties | Bachelor Students | PhD Students / 35 PhD Schools | Location |
| "Alexandru Ioan Cuza" University | 15 | 16895 | 748 | Iași |
| "Gheorghe Asachi" University | 11 | 9291 | 849 | Iași |
| "Griгоре T. Popa" University of Medicine and Pharmacy | 4 | 9002 | 307 | Iași |
| "Ion Ionescu de la Brad" University of Agricultural Sciences and Veterinary Medicine | 4 | 3101 | 264 | Iași |
| "George Enescu" University of Arts | 3 | 1043 | 109 | Iași |
| "Ștefan cel Mare" University | 9 | 6003 | 271 | Suceava |
| "Vasile Alecsandri" University | 5 | 3764 | 72 | Bacău |

- The total number of students is ~69,500 (2015)
- Pupils enrolled in the pre-university education: ~575,266 (2015)
In the North-East Region there are 3 international airports - Iași, Bacău and Suceava, serving both domestic and foreign flights. Iași Airport also offers general cargo facilities.
At a national level, a Master Plan for Transport of Romania (TEN-T) has been developed on short, medium and long term, document that is designed to provide a clear strategy for development of the transport sector in Romania for the next 15 years.
5 industrial parks and 8 clusters are spread across the North-East Region, playing the role of regional industrial and innovation hubs which promote both local and foreign key sectors such as IT&C, agro-food or biotechnologies.
Industrial Parks

EXISTING INDUSTRIAL PARKS IN THE NORTH-EAST REGION

MIROSLAVA, Iași County

- Total area: 446,400 sqm;
- Extremely valuable human resources that can be provided by the existence of the oldest and most prestigious university center, in Iași, with more than 60,000 enrolled students;
- The presence of other important investors in the commune of Miroslava;
- Ease of access:
  - A 300 meters maximum distance from the E85 European road;
  - Front opening to Iași ring road;
  - Easy access to Iași International Airport (20 km);
  - Heavy rail road nearby (300 m).

SIRET, Suceava County

- Total area: 159,000 sqm, with possibility of expansion to 409,000 sqm;
- Available workforce. The number of jobs per 1,000 inhabitants is twice as low as compared to the counties in Western Romania;
- The average gross salary in Suceava County is lower by 100-190 Euros compared to the average net salary being paid in Western Romania;
- Siret City Hall is collaborating with the Trade Register, Suceava County Council and the “Lațcu Vodă” Technical College to support investors.
- Transport link:
  - Direct access to the European Road - E85;
  - Sea ports located: Galați (Danube) - 388 km, Constanța (Black Sea) - 576 km;
  - Railway line: 2 km from the park.
  - Nearest international airports: Suceava - 43 km, Iași - 168 km, Bacău - 191 km.

INDUSTRIAL PARKS LEGAL INCENTIVES:

- Deduction of taxes perceived for destination change or for the removal of the industrial park area from agrarian circuit;
- Tax deduction for land coincident with the industrial park area;
- Tax deduction for buildings pertaining to industrial park infrastructure;
- Exemption from the payment of some taxes due to the local budgets of the administrative-territorial units;
- Any other facilities which can be awarded, according to law, by the local public authority.

Why invest in the North-East Region?

Strong university center;
Rich pool of local resources and opportunities;
Wide range of banking services available;
Quality life – unspoiled nature, quality food, well-known tourist area;
Easy access to local institutions.

Boosting your Business

The highest rate of active population in the country, at competitive costs (compared to EU countries and Romania’s other regions);
Competitive costs for utilities and real estate;
Industries with traditions in the region;
Land availability;
Variety of foreign languages spoken;
Power of adaptability.

Supporting your Business

Solid network of training organizations and HR integrated services;
Qualified human resources, flexible and creative, good English literacy;
Less bureaucracy – more proficiency – timely, customized and efficient business support services provided by the North-East RDA;
Supportive regulatory framework for regional development (including the recent fiscal relaxation).

Industrial Parks

Citizens/NGOs
Universities/R&D Innovation Centers
Government/Local Authorities/Public Bodies
Business sector

LEGEND

● EXISTING industrial parks
● FUTURE industrial parks / platforms
The North-East Region of Romania nurtures a clean, stable and safe business environment by linking to macro-economic EU framework conditions and by implementing European Commission’s Smart Specialization Strategy (RIS3). Based on that, our team started a mapping and appraisal process of the existing high potential value chains in the region. The main focus of this process is on closing the loops in each value chain, to make the transition to a circular economy, and to transform the missing links into investment opportunities.

### Key sectors

<table>
<thead>
<tr>
<th>Sector of Origin</th>
<th>Fundamental Field</th>
<th>Future Development Directions &amp; Identified Value Chains</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ENVIRONMENT</strong></td>
<td></td>
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<tr>
<td>Agricultural sciences (plant genetics, forestry)</td>
<td>Responsible exploitation and sustainable management of green heritage</td>
<td>Biofuels, bio-catalysts of industrial use</td>
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<tr>
<td>Environment engineering</td>
<td>Biodiversity</td>
<td>Bio Nano technologies (markers and imaging for early diagnosis of maladies)</td>
</tr>
<tr>
<td>Industrial management</td>
<td>Smart factoring – energy efficiency and waste water valorisation</td>
<td>Waste recycling technology</td>
</tr>
<tr>
<td>Chemical and technologic engineering</td>
<td>Pharmaceutical biotechnologies (obtaining effective antitumor, antiviral, antimicrobial vaccines preparations)</td>
<td>Biofuels, bio-catalysts of industrial use</td>
</tr>
<tr>
<td>Biology and micro-biology</td>
<td>Bio Nano technologies (markers and imaging for early diagnosis of maladies)</td>
<td>Biofuels, bio-catalysts of industrial use</td>
</tr>
<tr>
<td>Food engineering</td>
<td>Agrofood biotechnologies (new improved products)</td>
<td>Biofuels, bio-catalysts of industrial use</td>
</tr>
<tr>
<td><strong>BIOTECHNOLOGY</strong></td>
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<tr>
<td>Chemical engineering</td>
<td>Advanced biomaterials</td>
<td>Innovative product design (nano bio textiles, incorporated sensors)</td>
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<tr>
<td>Technology of textile products</td>
<td>Functional textile with applicability in medicine</td>
<td>Intelligent textiles</td>
</tr>
<tr>
<td>Engineering of knitted fabrics and clothing</td>
<td>Knitted structures with thermal properties, knitting for mechanical protection, synergistic clothing</td>
<td>Focus on the knitter &amp; apparel value chains</td>
</tr>
<tr>
<td>Constructions</td>
<td>New materials for constructions</td>
<td>Ecologic materials</td>
</tr>
<tr>
<td>Industrial management</td>
<td>Waste collection and recycling (up-cycling, slow fashion)</td>
<td>New business models (digital fashion, interaction with the customer)</td>
</tr>
<tr>
<td><strong>TEXTILES AND NEW MATERIALS</strong></td>
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<tr>
<td><strong>AGRO-FOOD</strong></td>
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<tr>
<td>Agronomy</td>
<td>Healthy, sustainable and competitive zootechnics</td>
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</tr>
<tr>
<td>Horticulture</td>
<td>Development of new products, practices, processes and technologies in horticulture</td>
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</tr>
<tr>
<td>Zootechnics</td>
<td>Healthy, sustainable and competitive zootechnics</td>
<td>Healthy, sustainable and competitive zootechnics</td>
</tr>
<tr>
<td>Food engineering</td>
<td>New innovative business models for traditional products</td>
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<tr>
<td><strong>IT&amp;C</strong></td>
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<tr>
<td>Computers and information technology</td>
<td>Artificial intelligence (robotics, manufacturing integrated systems, computing systems, voice recognition)</td>
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</tr>
<tr>
<td>New media</td>
<td>Cybernetic security</td>
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<tr>
<td>Public health</td>
<td>Real-time monitoring of social systems</td>
<td>Real-time monitoring of social systems</td>
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<tr>
<td>Electronic engineering &amp; telecommunications</td>
<td>Nano electronics, optoelectronics</td>
<td>Nano electronics, optoelectronics</td>
</tr>
<tr>
<td><strong>TOURISM</strong></td>
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<tr>
<td>Computers and information technology</td>
<td>IT&amp;C solutions for tourism accommodation, vehicle renting, tour operators, restaurants, tourism agencies and tourism destination management – reservation through ERP solutions, web portals</td>
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</tr>
<tr>
<td>New media – Creative and cultural industries</td>
<td>Creative marketing and promotion</td>
<td>Creative marketing and promotion</td>
</tr>
<tr>
<td>Healthy Biotechnologies</td>
<td>Medical recovery</td>
<td>Medical recovery</td>
</tr>
<tr>
<td>Agro-Food</td>
<td>Slow food</td>
<td>Slow food</td>
</tr>
<tr>
<td>Healthy food</td>
<td>Healthy food</td>
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</tr>
</tbody>
</table>
From a tax perspective, the number of payments required to fulfil fiscal obligations has dropped dramatically from 113 in 2012 (historic maximum) to only 14 in 2016. Coupled with a tax system that is one of the friendliest in the EU, even more accessibility is the next step for growth. The government is committed to aiding emerging entrepreneurs through more and more incentives.
Employment cost structure

Cost structure

VAT 9% - goods and services, such as prosthesis and orthopedic products, medicine, accommodation services, food and non-alcoholic drinks, restaurant and catering;

VAT 5% - goods and services, such as books and magazines, access to museums, castles, zoo and botanical gardens, cinema, expositions and cultural events and buildings as part of the social policy, including the land on which they are built, under certain conditions.

VAT Refunds

Romanian VAT registered entities in a VAT refundable position may request the reimbursement by ticking the refund box on the VAT return. The tax authorities should process the VAT refund claims within 45 days from the day when the VAT refund claims were submitted. In practice however, the VAT refund proves to be a lengthy procedure and significant delays may result. Usually, the VAT refund is preceded by a VAT audit from the tax authorities. Following such audit, there may be cases where part of the amount requested for refund is denied, if the tax authorities conclude that the conditions governing VAT deduction are not met.

The Romanian legislation provides certain VAT exemptions with deduction right of the input VAT, such as exports and intra-Community supplies, international transport of people, VAT exemptions for goods placed in special customs regimes and financial and insurance services rendered to non-EU customers.

There are also other types of VAT exemptions, without deduction right of input VAT, such as certain supplies of general interest (e.g. hospital care, public post, cultural activities), supply of real estate, (with some exceptions), the supplier having the option to apply VAT on them, financial-banking services (with some exceptions), insurance services.

The above lists are not exhaustive.

VAT Deduction Right

A taxable person is entitled to deduct the input tax on its acquisitions, as long as the acquired goods/services are used for the purposes of its taxable transactions, or VAT exempt transactions with deduction right, as described above.

The VAT deduction right may be exercised within a timeframe of five years, if the beneficiary holds a correct invoice. In addition, in case of imports, the beneficiary must hold the import customs declaration, which mentions the taxable person as the importer for VAT purposes.

Where a taxable person carries out both supplies with VAT deduction right and supplies without VAT deduction right, and it cannot allocate the inputs to one of the two categories of supplies, it should deduct input VAT based on pro-rata.

Pro-rata is determined by dividing the total amount of supplies with VAT deduction right per year, to the total amount turnover per year, i.e. supplies with VAT deduction right and without VAT deduction right.

Romanian Tax System

VAT Exemptions

The standard income tax rate is 16% for most of the types of income mentioned before - for the income derived from dividends a tax rate of 5% applies as of January 2016; also, different tax rates may apply for income derived from real estate transactions, depending on the value and holding period.

Tax Payers from a personal income tax perspective are:

- Resident individuals;
- Non-resident individuals who are performing independent activities through a permanent establishment in Romania;
- Non-resident individuals performing working activities in Romania;
- Non-resident individuals obtaining Romanian sourced income.

Starting with January, 2018, amendments to the Fiscal Code on Social Contributions entered into force and were transferred to employees. Also, the number of mandatory social contributions was decreased from 6 to 3.

The total social contribution, which exempts the employee’s income tax (decreased from 16% to 10%) is 37.25% of gross wage (35% employee and 2.25% employer).
Corporate income tax (“CIT”) is chargeable at a flat rate of 16% and is applicable on worldwide income, in the case of resident entities or on the earnings in Romania, in the case of non-resident companies.

In this respect, in the category of taxpayers who are required to declare and pay CIT according to Romanian law are now included non-resident entities which have the place of effective management in Romania. In an attempt to stimulate the business environment, the general deductibility rule has been redefined as to cover a larger base. Thus, as of 1 January 2016, expenses are deductible for CIT purposes provided they are incurred with the purpose of conducting economic activities.

Participation exemption rules are available. Dividends received from a Romanian legal entity, irrespective of the holding percentage and period, become non-taxable income. Income from dividends received from a company in an EU Member State or a country with which a double tax treaty was concluded by Romania / gains from alienation of shares / income from liquidation / income from revaluation of shares held in a Romanian company or a company located in a country with which Romania concluded a double tax treaty may be exempt if the recipient holds at least 10% of the shares of the company distributing dividends / being sold / being liquidated / being subject to evaluation for at least one year.

Non-residents obtaining income from the sale of shares in companies owning real estate in Romania are not subject to 16% tax if:
- Romania has a Double Taxation Treaty (“DTT”) concluded with the country of residency of the non-resident;
- The Company receiving the income holds more than 10% of the shares and if the operation is performed after a period of minimum one year. Still, if the conditions above are not met, the non-resident obtaining income from the sale of shares in companies owning real estate in Romania are not subject to 16% tax if:
- A DTT is concluded between the country of residency of the non-resident and Romania;
- The non-resident provides the buyer with a fiscal residency certificate;
- According to the DTT, the taxation right does not belong to Romania.

As regards reorganization processes, from a corporate income tax perspective, mergers, spin-offs, transfer of business may be performed under tax neutrality provided that certain conditions are met. Cross-border reorganization processes may also be performed generally under the same rules as provided by the Merger EU Directive (as implemented in the domestic legislation).

Tax losses may be carried forward for 7 years. Thin cap rules apply. More specifically, the deductibility of interest and net foreign exchange losses related to loans is limited under the two criteria detailed below:
- Such limitations do not apply to interest and net foreign exchange losses related to loans contracted from credit institutions, nonbanking financial institutions or other entities that grant credit according to the law.
- The law limits the level of interest deductibility for the loans at:
  - 4% for the loans at: 0% RON denominated loans;
  - 4% annual interest rate for the last month of the quarter for the loans at: 0% interest rate for the National Bank of Romania’s (NBR) reference interest rate for the last month of the quarter forRON denominated loans;
  - 4% annual interest rate for foreign currency denominated loans.

Interest expenses exceeding this limit are non-deductible and cannot be carried forward in future periods. The deductibility of interest expenses and net foreign exchange losses related to loans granted for more than one year is further subject to the debt-to-equity ratio test. If the debt-to-equity ratio is higher than 3:1 or the company has negative equity the interest expenses and net foreign exchange losses are fully non-deductible, but available to be carried forward until their full deductibility (i.e., when debt-to-equity ratio is lower than or equal to 3:1 and the Company is in a positive equity position).

The deductibility of interest expenses and net foreign exchange losses related to loans is limited under the two criteria detailed below:
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North-East Region state aid intensity: 50%

STATE AID - GD 807/2014

The State Aid Scheme 807/2014 has a budget of EUR m 900 foreseen for the 2014-2020 period. It aims at supporting major CAPEX investment.

ELIGIBLE COSTS
• Construction of new buildings
• Renting costs for existing buildings
• CAPEX aimed at technical installations and tools
• Acquisition of intellectual property

ELIGIBILITY CRITERIA FOR INVESTMENTS
• Minimum value: EUR 10 million investment
• To be viable and determine the operational efficiency of the company
• To prove the stimulating effect of the state aid
• To generate contributions to regional development
• To facilitate extra investments in the region

ELIGIBILITY CRITERIA FOR COMPANIES
• Net profitability for existing companies: > 0%
• Equity for new companies: ≥ RON 100,000

STATE AID - GD 332 / 2014

The State Aid Scheme 2014/332 has a budget of EUR m 600 foreseen for the 2014-2020 period. It aims at supporting the creation of new jobs.

ELIGIBLE COSTS
• Salary costs registered for a 2 consecutive year period resulted as a direct consequence of the investment
• Salary costs are comprised of gross average annual salary plus benefits

ELIGIBILITY CRITERIA FOR INVESTMENTS
• To lead to the creation of 10 new jobs per investment location, out of which 3 positions to be covered by disadvantaged workers
• To be viable and determine the operational efficiency of the company

ELIGIBILITY CRITERIA FOR COMPANIES
• Net profitability for existing companies: > 1%
• Equity for new companies: ≥ RON 30,000

COMPANIES ALREADY BENEFITTING FROM ROMANIAN STATE AID
Continental – Iași
Atos – Iași
TRW Airbag Systems – Roman
Endava Romania – Iași
Ness Romania – Iași
Delphi Diesel Systems – Iași

 Oracle is proud to be one of the biggest employers in the IT industry in Romania with over 4200 employees. Expansion outside the capital had been planned for some time and Iași was considered among the best alternatives.

Iași is a well-known academic center with several universities, offering skills and abilities matching perfectly Oracle’s recruitment needs: a mix of technical, financial and sales expertise and foreign language skills. Furthermore we could find here a developed telecommunications infrastructure, an airport and good road connections, and office buildings enabling us to offer high quality work environment to our colleagues.

We have been impressed with the quality of the staff we employ in Iași. Our local team makes a valuable contribution to Oracle’s success in Romania and beyond.”

Sorin Mindruțescu
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Continental Iași has been established in 2006. In 11 years of activity, the Research & Development center grew from a number of 30 people in 2006 to over 1500 employees, becoming the largest high technical education employer from Iași. During this period, the company invested over 40 million EUR locally.

"In 2006 the company saw in the North-East Region of Romania a high development potential for the engineering and IT sector thanks to the northeastern young people and specialists market. This potential soon turned out to be valid. We were really glad to discover that when we established the Iași headquarters, many of our Continental colleagues from other romanian locations, originally from the Moldova region, decided to return here and to work within the local team. Also, an important pillar in the Iași headquarters development is represented by the collaboration with the universities from Iași, through the dedicated programs for students and graduates."

Marian Petrescu
Continental Iași Director

"The colleagues from Iași manage to combine technical knowledge with creativity and to develop complex projects like hybrid cars and automatic driving. These pioneering solutions generate an automotive systems development. And especially these projects recommend the company as an attractive and progressive-minded employer."

Dr. Christian von Albrichsfeld
Continental Romania General Manager

The Research and Development Center in Iași includes divisions like Chassis & Safety, Interior and Powertrain.