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“This is how I see Romania, Romanians, the Real Estate Business, as well as life here”

The personal blog of Ilias P. Papageorgiadis

Real Estate News

Romexterra rents building in Cotroceni

MKB Romexterra, a small bank controlled by German Bayern LB group has rented an entire 2,700 square-metre office building in Cotroceni in the central area of Bucharest, in one of the biggest deals on the rental market this year. MKB Romexterra had previously been headquartered in the Millennium Business Center building close to the Bucharest Stock Exchange, but the building was affected by a fire at the end of June, which rendered it unusable, at least for a while. The companies that had been operating there, such as Sanofi Aventis, Transelectrica, World Bank and Bulboaca & Asociatii sought office space in other buildings in the city, thus slightly revitalising a market almost completely frozen since the beginning of the year.

Source: <http://www.zf.ro/zf-english/romexterra-rents-building-in-cotroceni-4905108/>

Brodetski, CEO Lindab: The Romanian state should have granted support packages to construction companies

“The Romanian state should have done what the other European states did, namely granting support packages for the local construction industry,” Brodetski told Business Standard.

Lindab, with production units in 19 countries, posted net sales worth over €950 million in 2008, but registered significant declines since the beginning of the fourth quarter of last year: a 12 percent decline at group level in Q4 2008, a 55 percent decline in Central and Eastern Europe and the region of former Soviet countries in the first half of 2009.

Source: http://standard.money.ro/articol_106648/brodetski__ceo_lindab__the_romanian_state_should_have_granted_support_packages_to_construction_companies.html

Obstacles of the “First Home” program: bureaucracy and lack of information

“We have had major problems with buy-sell agreements. When we were mandated by the state to offer guarantees as part of this program, we were not told how important the 45-60 day period for pre-contracts is,” said Vasile Coman, Coordinating Director of the National Loan Guarantee Fund for Small and Medium-Sized Enterprises (FNGCIMM).

Representatives of the fund met with officials of the Romanian Banking Association (ARB) early this week to discuss optimizing the working procedures between lenders and the Fund, in order to speed up the process of granting loans through the “First Home” program.

Source: http://standard.money.ro/articol_106643/obstacles_of_the__first_home__program__bureaucracy_and_lack_of_information.html

Industrial space delivery slumps by four-fifths

Eighty per cent fewer new industrial spaces were delivered on the local market in the first semester of 2009, compared to a similar period of 2008.

Meanwhile the non-occupancy degree of industrial space has reached ten per cent, against four per cent last December.

In the first six months of the year, 40,000 sqm of industrial space was put on the market, compared to 200,000 sqm in the same period last year, according to real estate consultants Colliers. Industrial space development slowed down between January and June, when 175,000 sqm were due for delivery.

Source: http://realestate.doingbusiness.ro/en/news/news_item.php?newsid=1637

Rents in Bucharest fell by 10% in first ten days of autumn

The real estate monitoring report for the period 1-10 September, conducted by AnunturiParticulari.ro, confirms the fall of the rental prices demanded by owners for apartments in Bucharest. This autumn came with reduced rents, and contrary to speculation so far, does not seem to bring price increases in the rental market.

The largest drop in rents was registered for 3-room apartments. By almost 10% less than last month, the average rental price initially demanded by owners was 540 euros.

Source: <http://curierulnational.ro/In%20brief/2009-09-16/Rents+in+Bucharest+fell+by+10%25+in+first+ten+days+of+autumn>

Real Estate News

Retail market stands at crossroads

The local retail market is facing a new reality: the vacancy rate in shopping centers ranges between 5% -60% while nearly 40 high street retail spaces are vacant, according to a research report of The Advisers research company affiliated to UK-based Knight Frank.

“At this point, Calea Victoriei road has approximately 20 void units. A year ago, you could find two, three at the most. Between Romana Square and Unirii Square, there are over 14 vacant units and 4 between Perla and Dorobanti”, said Gabriela Nicolae (photo), senior broker at The Adviser’s retail department.

Source: <http://www.wall-street.ro/slideshow/English-Version/71560/Retail-market-stands-at-crossroads.html>

Retail investment in Europe halved in H1

The overall volume of retail investment transactions amounted to just €8.3bn for the whole of Europe, a 54% decline on the same period in 2008. However, retail’s share of the total still amounted to 35%, indicating its continuing popularity as an asset class within the overall property sector, a recent Cushman & Wakefield report shows.

“The central European markets continue to attract the most shopping center investment deals, while western markets came to a standstill in 2008”, said Mike Rodda, director of retail international investment department at Cushman & Wakefield.

Source: <http://www.wall-street.ro/articol/English-Version/71576/Retail-investment-in-Europe-halved-in-H1.html>

Romania remains a commercial center El Dorado

Europe witnessed the opening of 120 new commercial centers in the first half of the year, with Romania one of its leaders in terms of surfaces delivered, according to a report by the Cushman&Wakefield real estate advisory firm.

The retail market is far from being blocked, and major retailers in Romania, based on number of stores, are interested in opportunities on the market, and continue to have plans for expansion. Although demand is now no longer the same as it was in previous years, interest in new stores exists, especially for very central locations and in cities with over 200,000 inhabitants.

Source: http://standard.money.ro/articol_106557/romania_remains_a_commercial_center_el_dorado.html

Developers resort to repartitioning and try-before-you-buy scheme to boost sales

Real estate developers are looking for new ways to promote homes, given that sales are down to one third of the 2007 level and they still have finished but unsold homes.

Whereas representatives of real estate developer Impact offer apartments in Greenfield complex in Bucharest in a "try before you buy" scheme for a weekend or even a week, Negoita brothers have started to repartition the apartments in the Confort City complex to make them easier to sell at this time.

In order to get to "try" a two-room apartment in the Greenfield complex in the Baneasa area of Bucharest, one has to make a down payment of 5% of the apartment price, which starts at 2,750 euros and is refunded in full in case the clients decide not to buy the home.

Source: <http://www.zf.ro/zf-english/developers-resort-to-repartitioning-and-try-before-you-buy-scheme-to-boost-sales-4894701/>

Build Corp focuses on infrastructure products

Build Corp, the company controlled by George Ivanescu, one of the most discreet businesspeople of Iasi, last year climbed to a spot among the top ten construction firms, after deriving 132m-euro turnover, owing to the building of Iulius Mall shopping centres, the biggest mall network in the country, developed by Iulian Dascalu.

Build Corp has in recent years been involved in the construction of Iulius Group's four malls in Iasi, Timisoara, Cluj and Suceava and is developing Palas Iasi mixed real estate project set to require 250m-euro total investments.

Source: <http://www.zf.ro/zf-english/build-corp-focuses-on-infrastructure-products-4890953/>

Real Estate News

Landlords go for flexibility in shopping center vacancy management

Many of the existing shopping centers in Romania, some of which have been opened in the last couple of years, are experiencing high vacancy rates, as retailers have reconsidered their expansion plans or are just focusing on survival. Landlords have several possibilities at hand some of which are being deployed in Romania too.

Opening a project on schedule is turning out to be a challenge for developers nowadays, and opening it at full capacity, even more so. Even for projects that started up before the real estate downturn had fully smashed into the Romanian market, it's tough to reach a balance between keeping occupancy rates up and keeping tenants happy. Shopping gallerias are among the worst hit by retailers' decreasing sales.

Source: <http://business-review.ro/Blog/admin2/art/5469/Landlords-go-for-flexibility-in-shopping-center-vacancy-management.html>

GTC re-thinks residential concept, retail delivery timetable

Real estate developer GTC has had to adapt to the real estate downturn by changing its delivery dates for retail projects, while on the residential side it has adjusted payment methods and even started re-designing Garden of Eden, a project which has not yet entered the construction phase. The firm has continued building the projects which have posted better sales, "slowing down others with less successful marketing results and postponing projects that need redesign due to different market demand," Shimon Galon, CEO of GTC Romania, tells Business Review.

Source: <http://business-review.ro/Blog/admin2/art/5468/GTC-re-thinks-residential-concept-retail-delivery-timetable.html>

CA Immo puts Sibiu retail project on hold after first stage

Austrian real estate investor CA Immo international will finish only the first stage of its retail project in Sibiu and has put the other stages on hold. In total, the project would have required EUR 100 million of investment.

The firm will complete works on this stage next year, having already rented it to German do-it-yourself chain Obi. It will cover 9,800 sqm, and the investor has already received the construction permits.

Source: <http://business-review.ro/Blog/admin2/art/5467/CA-Immo-puts-Sibiu-retail-project-on-hold-after-first-stage.html>

Business News

GE Energy: Romania will attract further giant wind power investments

GE Energy, the energy equipment division of General Electric, says the next few years will see more contracts signed of similar value to that which won the company the right to deliver wind turbines for the 1.1 billion-euro CEZ wind farm in Dobrogea (SE Romania).

"If we consider the two stages of the CEZ wind farm taken together - it can be regarded as one of the most important contracts sealed in Romania so far," says Rod Christie, president of GE Energy for Central and Eastern Europe, Russia and CIS.

Source: <http://www.zf.ro/zf-english/ge-energy-romania-will-attract-further-giant-wind-power-investments-4905309/>

Enoiu, McCann: We are hoping for growth in 2011

For Bogdan Enoiu, who has been running communication group McCann Erickson Romania for more than a decade, 2008 was a year best forgotten quickly because it will not return very soon. 2009 is a lost year because of the political rulers, 2010 will be just as bad, and one needs to start preparing for 2011, when one can hope for growth on the media market.

"We are preparing for a 2010 that will be worse than 2009. 2010 will be a year of adjustment, overall. Next year media providers will have to come up with competitive prices, so as to reboot consumer spending and to see the media market rise in 2011, even if by only 5%, the psychological threshold."

Source: <http://www.zf.ro/zf-english/enoiu-mccann-we-are-hoping-for-growth-in-2011-4905116/>

One in five cars sold by Renault in Europe comes from Pitesti

The share of Dacia in the sales of the Renault group in the European Union has gone up from 13% to 19% in the first eight months of the year as a result of the increase in the sales of the local producer by 30% during this period, the data of the European Automobile Manufacturers' Association (ACEA) reveal. Dacia sold over 160,000 cars to European Union countries from January through August, 30.8% more than in the same time last year, while Renault witnessed a 14.8% sales decline to 679,000 units.

Source: <http://www.zf.ro/zf-english/one-in-five-cars-sold-by-renault-in-europe-comes-from-pitesti-4905111/>

State Secretary: It's time we quit being based about restructuring energy

Romania must quit being biased and think about the welfare of the society, and not to what one company or another and trade unions wish, State Secretary at the Ministry of Economy Tudor Serban, said on Wednesday, referring to the reorganisation of the energy system. "It is time for Romania to quit being biased, we must primarily think about the welfare of the society. The whole industry will depend on how we will know how to get organized and on the problems related to pricing (of electricity - ed.n.)", said Serban.

Source: <http://curierulnational.ro/In%20brief/2009-09-17/State+Secretary%3A+It%27s+time+we+quit+being+based+about+restructuring+energy>

Romania, in talks over Nabucco gas supply

Romanian is in advanced talks with Azerbaijan, Turkmenistan and Kazakhstan to secure gas supply to the proposed 3,300km Nabucco pipeline, said the secretary of state with Romanian Ministry of Economy, Tudor Serban.

"We've closed the circle with all Caspian states. We are in advanced talks with Azerbaijan, Turkmenistan and Kazakhstan for the gas supply of Nabucco pipeline. These countries have also expressed their interest to take part in other projects in Romania, like Kazakhstan with Constanta-Trieste oil pipeline. We have the advantage of being a Black Sea riparian country", said Tudor Serban.

Source: <http://www.wall-street.ro/articol/English-Version/71678/Romania-in-talks-over-Nabucco-gas-supply.html>

Business News

Romania, 12th greenest country by car emissions in Europe

Romania was ranked 12th in a league table of who buys the most polluting car models in Europe, with an average 156 g/km CO2 emissions, down from the ninth. In 2007, the average emissions of CO2 for cars bought by Romanian drivers was 155g/km.

Portuguese drivers were the most eco-conscious in Europe last year when it came to buying cars with an average of 138g CO/km (ex. VW Polo).

In Latvia, there are the least green drivers with a figure of 181g/km (ex: Subaru Imprezza).

Source: <http://www.wall-street.ro/articol/English-Version/71657/Romania-12th-greenest-country-by-car-emissions-in-Europe.html>

Tiriac is negotiating with Ford for import of the American brand

Businessman Ion Tiriac, who owns Romcar, the Ford representative on the Romanian market, says there is the possibility of a joint venture with Ford for the import of the American brand, after August 1st 2010, when the manufacturer will also start selling cars directly on the Romanian market. The stake is a business that last year generated a 304 million-euro turnover and a 15.5 million-euro profit, being the most profitable company out of the four importers controlled by Tiriac Holdings.

Source: <http://www.zf.ro/zf-english/tiriac-is-negotiating-with-ford-for-import-of-the-american-brand-4898364/>

Negritoiu, ING: The economy recovering in Q4 is mere statistical speculation

Unless it adopts the euro, Romania has no solutions for the problems of an economy that already operates with the European currency, while we are arguing over a RON-denominated interest, which now only has an impact on a marginal market, says Misu Negritoiu, general manager of ING Bank.

"Hungary can afford the luxury of not thinking about the euro, because it has markets that operate in forints, Poland has markets that use zlotys, but we don't have markets that work with RON. I think it is feasible for us to make the most important corrections in 2010-2012 because we primarily need economy's basic balances to be re-established, not actual convergence, which we will never achieve."

Source: <http://www.zf.ro/zf-english/negritoiu-ing-the-economy-recovering-in-q4-is-mere-statistical-speculation-4897915/>

Mineral water to account for 7-8% of URBB's production

United Romanian Breweries Bereprod, producer of Tuborg and Skol beer brands, says the production of mineral water, which will be sold both on the Romanian market and abroad, will account for 7-8% of the company's production next year.

Shachar Shaine, president of United Romanian Breweries Bereprod (URBB), did not wish to provide a forecast as to next year's sales of the mineral water brand. "Now we are working in parallel at completing the factory and at creating the new brand, positioning it, designing the bottle and finding a name for it," he says.

Source: <http://www.zf.ro/zf-english/mineral-water-to-account-for-7-8-of-urbb-s-production-4897791/>

Raiffeisen: Value of mergers and acquisitions to drop 3-fold this year

The value of mergers and acquisitions will reach around two billion euros this year, down more than three times the level of 6-7 billion euros registered in 2008, according to Ioana Filipescu, managing director of Raiffeisen Investment Romania.

"In the first eight months, the value of mergers and acquisitions on the Romanian market was 1.2 billion euros, 75% lower than the same period in 2008. By the end of the year, the amount of two billion euros could be reached, if some of the transactions under discussions were concluded," said Filipescu after a seminar on mergers and acquisitions.

Source: <http://curierulnational.ro/In%20brief/2009-09-16/Raiffeisen%3A+Value+of+mergers+and+acquisitions+to+drop+3-fold+this+year>

Business News

Romanian car market dropped on 14th place in EU

Romanian car market has dropped three positions in the EU in the first eight months of this year, to the 14th place, with a much steeper decline in the number of new car registrations than the Community block average, according to data from the European Automobile Manufacturers' Association (ACEA).

New car registrations dropped by almost 60% in Romania between January and August, compared to same period of last year, from 201,870 to 81,824 units, while, at EU level, the decline was only 7.9 %, from 10,128,865 to 9,328,743 cars, reads a report of the association, presented Tuesday.

Source: <http://curierulnational.ro/In%20brief/2009-09-16/Romanian+car+market+dropped+on+14th+place+in+EU>

Neole Limited takes 1.15% stake in Flamingo

Neole Limited buyout firm, held by Cinca and other shareholders has taken a 1.15% stake in Flamingo (BSE: FLA) for around 300,000 lei (€70,000).

Neole Limited, registered in Cyprus bought the 8,947 million shares of Flamingo at 0.0334lei/share.

US-based firm QVT said it had sold its 21.96% equity in Flamingo for 5.13 million lei (€1.2 mln).

Source: <http://www.wall-street.ro/articol/English-Version/71599/Neole-Limited-takes-1-15-stake-in-Flamingo.html>

BCR grows on mortgages, but drops on consumer loans

Banca Comerciala Romana (BCR), the largest bank in the local system, owned by the Austrian Erste group, with total assets of €16.3 billion, registered a six percent increase in mortgages in the first six months of this year, according to company officials.

BCR's Spokesman, Cornel Cojocaru, indicated that the lender posted a slight decline on the consumer loan segment. He added that the bank has restructured 2,500 retail loans to date, but declined to comment on the nonperforming loan packages sold by the bank recently.

Source: http://standard.money.ro/articol_106555/bcr_grows_on_mortgages__but_drops_on_consumer_loans.html

Most profitable areas for petrol station networks in Bucharest

Bucharest's 6th sector, which provides access to the Bucharest-Ploiesti motorway, is a genuine gold mine for the top three players on the petroleum market (Petrom, Rompetrol and Lukoil), with the filling stations generating the highest sales in Bucharest owned by these companies being located in the Militari and Drumul Taberei districts. Areas such as Prelungirea Ghencea, Iuliu Maniu Avenue, Bucuresti-Pitesti Road and Virtutii Road are among the top 10 areas favoured for building a petrol station, according to data from Petrom, Rompetrol, Lukoil Romania, and OMV Romania.

Source: <http://www.zf.ro/zf-english/most-profitable-areas-for-petrol-station-networks-in-bucharest-4894092/>

Almunia: The situation has improved, but the weak economy will continue

The latest interim economic forecast of European Commission made public on Monday shows there are signs for an economic recovery, thanks to strong policy interventions, but the sustainability of the recovery remains to be tested, a communiqué reads. GDP growth is set to turn positive in the second half of the year. However, the forecast for 2009 as a whole remains unchanged as the previous estimates for 2008 and the first quarter of 2009 proved weaker. GDP is expected to fall by 4 per cent in both the EU and the euro area this year.

Source: <http://nineoclock.ro/index.php?page=detalii&categorie=business&id=20090914-515716>

Business News

Petrom started production on two offshore wells in the Black Sea

Petrom, South-East Europe's largest oil and gas producer, started production from the recently drilled offshore wells Delta 6 and Lebăda Vest 4, the potential of both wells being over 4,500 boe / day by the end of 2009, the oil company announced Monday .

Both deposits, Delta and Lebăda Vest, are located in the Histria XVIII block in the Black Sea.

"The recent production start-up on Delta field is a great achievement, given the technical difficulties that we encountered during drilling the Delta 6 well. The concept of extended reach drilling proved to be successful, which may make Delta 6 to become our most valuable well in Romania ", said Johann Pleininger, Petrom Executive Board Member responsible for Exploration and Production.

Source: <http://curierulnational.ro/In%20brief/2009-09-15/Petrom+started+production+on+two+offshore+wells+in+the+Black+Sea>

Romanian pharmaceutical market dropped 8.8% in Q2, to 450 million euros

The pharmaceutical market decreased by 8.8% in the second quarter, as compared to April-June 2008, to 450 million euros, against the backdrop of a 15.6% decline of the hospitals segment and 7.8% of the retail, an evolution mainly generated by the reduction in prescription drugs prices, according to Cegecim. Thus, retail sales amounted to 395.9 million euros and the hospital ones at 54 million euros.

Source: <http://curierulnational.ro/In%20brief/2009-09-15/Romanian+pharmaceutical+market+dropped+8.8%25+in+Q2%2C+to+450+million+euros>

Telefónica entered Romania with services for companies

Telefónica entered 15 European markets, including Romania, inaugurating branches and network infrastructure through which it will provide integrated telecommunications services dedicated to multinational companies, the Spanish group announced Monday. "The new offices and network infrastructure are being developed by Telefónica International Wholesale Services. Branches in France, Belgium, Greece, Italy, Netherlands, Portugal, Sweden, Denmark, Estonia, Poland, Hungary, Switzerland, Austria, Romania and Bulgaria, countries where Telefónica was not present until now are fully operational. The expansion will reinforce service provision for the customers of the Multinational Corporate division", reads a release of the Spanish operator.

Source: <http://curierulnational.ro/In%20brief/2009-09-15/Telef%C3%B3nica+entered+Romania+with+services+for+companies>

Has QVT exited Flamingo?

A 21.96 percent package of Flamingo International (FLA) shares, identical with the participation of the QVT investment fund, was sold yesterday on the Bucharest Stock Exchange, for RON 5.13 million (€1.2 mln).

Flamingo officials could not be contacted by the closing of the print edition. Sources close to the company said that QVT exited Flamingo, and possible buyers are Dan Adamescu and Alexandru Ion Tiriac.

Source: http://standard.money.ro/articol_106489/has_qvt_exited_flamingo.html

Special IMF approval: The government will pay one tenth of its debts to companies

The state will reimburse RON 150 million by the end of this year, namely a mere 10 percent of its RON 1.5 billion debts to companies for public contracts, according to special approval granted by the International Monetary Fund regarding the level of arrears.

If it had not obtained this approval from the IMF, the state would have had to pay RON 1 bln. According to the first letter of intent of the IMF stand-by agreement, the target for the end of this year was RON 500 mln, half of the RON 1 bln level at the end of 2008. But, even though the government was not allowed to exceed this level, it missed the target by 50 percent as early as June.

Source: http://standard.money.ro/articol_106488/special_imf_approval_the_government_will_pay_one_tenth_of_its_debts_to_companies.html

For more information / more properties, contact us at: info@more-group.eu – Tel. +40 2130 86271

Business News

The end of the European economy recession is near

"The situation has improved, especially due to an unprecedented amount of funds injected into the economy by central banks and public authorities, but the weak economy will continue to take its toll on jobs and public finances," according to a declaration by European Union Commissioner for Economic and Monetary Affairs Joaquin Almunia. The European Commission yesterday presented its interim economic forecast for the 27 countries of the EU, the euro zone, and the region's seven largest countries.

The improved situation is due mainly to powerful strategic interventions. As such, the global economy is no longer in free fall, with recent data regarding trade, industrial production, confidence in the business environment, and consumers encouraging.

Source: http://standard.money.ro/articol_106487/the_end_of_the_european_economy_recession_is_near.html

Mondex driven into insolvency by high rents in malls

"Everybody believes Mondex has piled up state budget debts as a result of the diving orders in the wake of the financial crisis, but starting April, the Sibiu-based firm has been practically stifled by the high rents paid for stores in mall-type commercial spaces or commercial galleries in the country". This is how the representatives of Relco Active, the administrator of Mondex Sibiu explain the insolvency of Romania's biggest producer.

Source: <http://www.zf.ro/zf-english/mondex-driven-into-insolvency-by-high-rents-in-malls-4890824/>

ZEW & Erste Bank: Romania's economy in a recovery process

Romania's economy shall enter a recovery process some time in the next six months in spite of the fact that the current business context is among the most difficult ones in Central and Eastern Europe, based on the outcomes of an opinion polls conducted by the German institute ZEW and by Erste Bank, Mediafax informs. The indicator of the current economic situation, which outlines the percentage between optimistic and pessimistic economists as to the topic, dropped to -77.2 per cent in August compared to -71.6 per cent in July, being the lowest in the region.

Source: <http://nineoclock.ro/index.php?page=detalii&categorie=business&id=20090913-515710>

Government prepares restructuring of state companies with losses of over 1 billion euros

Government will initiate a process of restructuring, merging or disbanding wholly state-owned companies and autonomous administrations, by the model applied to government agencies, to limit their losses, estimated at a total of over 4.8 billion lei, at the end of last year.

The restructuring procedures of state-owned companies and autonomous administrations will begin in the forthcoming period, after the Parliament adopts the law of reorganising government agencies.

Source: [http://curierulnational.ro/In%20brief/2009-09-](http://curierulnational.ro/In%20brief/2009-09-14/Government+prepares+restructuring+of+state+companies+with+losses+of+over+1+billion+euros)

[14/Government+prepares+restructuring+of+state+companies+with+losses+of+over+1+billion+euros](http://curierulnational.ro/In%20brief/2009-09-14/Government+prepares+restructuring+of+state+companies+with+losses+of+over+1+billion+euros)

Simon, ABB: The crisis will peak at the end of 2009; The question is how long we will stay there?

"The government should teach people to assume responsibility, to be disciplined. The Executive itself should be disciplined in developing major projects in infrastructure, health, etc. These must be initiated, accelerated, and finalized," Peter Simon, Country Manager of ABB for Romania, Bulgaria, and the Republic of Moldova, told Business Standard. The German ABB official said that in the 15 years since he has been in Romania, he has not seen a single highway completed, no new major energy plants, and no new hospitals. ABB is one of the largest global power and automation technology providers.

Source: http://standard.money.ro/articol_106404/simon__abb__the_crisis_will_peak_at_the_end_of_2009__the_question_is_how_long_we_will_stay_there.html

Business News

Alstom produces trains in Romania for Italy, the Czech Republic, and Finland

Bringing some orders to Romania which the French Alstom rolling stock producer obtained internationally will raise the net sales of the company's local subsidiary by 10 percent in the first six months of this year (Ed. n. – April-September), to some €20 million, the General Manager of Alstom Transport Romania, Gabriel Stanciu, told Business Standard.

“As of June 2009, Alstom began providing services in Romania for high speed trains in Italy, the Czech Republic, and Finland, at the Militari [Bucharest] factory. This measure, among others, was taken in order to avoid laying off a certain number of employees on the local market,” Stanciu said.

Source: http://standard.money.ro/articol_106403/alstom_produces_trains_in_romania_for_italy__the_czech_republic__and_finland.html

www.realinromania-blog.com

For those who did not get a chance to take a look at last week's posts on the personal blog of Mr. Ilias Papageorgiadis, the company's new beta version of the site has been launched: www.more-group.eu . You are more than welcomed to come up with suggestions and ideas.

From the latest posts, you can enjoy reading the ones **for September**:

- *An “almost millionaire” and an upset collaborator..., PART 1*, <http://www.realinromania-blog.com/an-%e2%80%9calmost-millionaire%e2%80%9d-and-an-upset-collaborator%e2%80%a6/>
- *An “almost millionaire” and an upset collaborator..., PART 2*, <http://www.realinromania-blog.com/an-%e2%80%9calmost-millionaire%e2%80%9d-and-an-upset-collaborator%e2%80%a6-2/>
- *Tribute to Michael Jackson by his Romanian fans*, <http://www.realinromania-blog.com/tribute-to-michael-jackson-by-his-romanian-fans/>