

June/July
2008

Business Review

A publication of the American Chamber of Commerce in Moldova

fighting for your business

Focus on tourism

A prediction regarding the rural tourism's influence on the national economy will be possible only after a few years of activity, because right now tourism represents only 1 % out of GDP.

AmCham meets
the Government

On Friday, July 11th, the AmCham Leadership and representatives of the Board of Directors met with the high representatives of the Moldovan Government.

Interview with
Mr. Artur Cozma

Minister of Tourism and Culture
of the Republic of Moldova

Independence Day
Celebration

The American Chamber of Commerce in Moldova celebrated 232 years of American independence at the Niagara Orange Fitness Center on Saturday, July 5th.



AMCHAM

Activity in Pictures



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UPCOMING EVENTS:

- BUSINESS NETWORKING EVENT	SEPTEMBER 2008
- BOARD OF DIRECTORS MEETING	SEPTEMBER 2008
- INTERNATIONAL CONFERENCE: "GOVERNMENT AND BUSINESS FOR BETTER SOCIAL RESPONSIBILITY"	OCTOBER 2008

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Dear AmCham Moldova Members,



Thank you for taking the time to pick up a copy of the Business Review! We are delighted to introduce you to the Newest Members of the American Chamber of Commerce in Moldova. You can find their logos and contact information on the next page.

We would also like to thank those who attended our annual 4th of July Celebration. Don't miss the photos from the event near the back of this issue of Business Review.

The American Chamber of Commerce in Moldova was founded to represent and attract foreign direct investors. The way in which we go about fulfilling our purpose is becoming more and more effective. Our range of activities is expanding, right along with the benefits we provide to members of AmCham Moldova. Soon we will celebrate 2 years in Moldova with a membership base of almost 60 companies.

Since 1989 many foreign companies have led the way and contributed to the success of Moldova's economy. Today, the path has been forged and is now ready for new investors at a much lower risk. Additionally, we have found that many investors have reported that the results of their investment have surpassed expectations in terms of quality of production and growth.

While Moldova continues to strive for European integration, its ties with the United States are well-established and will remain strong. We now see that Moldova is starting to appear on the radar screens of American, as well as European, investors. The country has convincing advantages, but it is crucial for future governments to enhance and promote these advantages relative to competing countries and not to do anything that would put its potential in jeopardy.

We wish you all the best and hope to see you at the upcoming AmCham events.

Respectfully,

TRENT BLAKELY
Executive Director

WELCOME TO AMCHAM NEWEST MEMBERS

BDR Associates Communication Group

BDR Associates
A Hill & Knowlton Associate

BDR Associates Communication Group is a leading public relations and communication agency in Romania incorporated in 1995. BDR Associates is the first Romanian agency in the field of communication and public relations extending activity in the Republic of Moldova starting 2002.

In 2003, BDR Associates Communication Group officially became a Hill & Knowlton associate following the last 5 years when BDR used to hold the position of a Hill & Knowlton reference agency in Romania. BDR Associates has a strong team of local and international expertise. The agency's portfolio includes major clients among multinational and Romanian companies, international bodies and governmental institutions, both in Romania and in the Republic of Moldova.

The agency's company profile exhibits a wide range of PR and communication services such as the creation of communication strategies and the implementation of research-based communication campaigns aiming at increasing public awareness, informing and educating multiple target audiences, changing attitudes and inducing behavior change, development of corporate communication strategies, media relations, and crisis situations management.

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Giurgiulesti International Free Ports (GIFP)



Giurgiulesti International Free Ports (GIFP) entire 120 ha territory has a status of an economic free zone and consists of a petroleum terminal, a cargo port and an industrial free zone. Due to its location on the Lower Danube with available water depths of up to 7 meters, the GIFP is capable of receiving both

inland and sea-going vessels. Against this background the GIFP serves its clients as: the only direct sea/river-borne transshipment and distribution point to and from the Republic of Moldova;

a regional logistics hub on the border of the EU with access to road, rail, river, sea; an excellent business location, because of its strategic location, tri-modal transport infrastructure, low cost environment and a unique customs and tax regime.

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InvestPrivatBank



InvestPrivatBank is a full-range commercial bank, which provides a large variety of banking services and products to its costumers: cash service and wire transfers, granting loans and other facilities, acceptance of term deposits, exchange, international documentary and current operations etc. InvestPrivatBank is one of the most

dynamic banks on the national mortgage market, implementing innovative approaches in its area.

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The Italian-Moldovan Chamber of Commerce



The Italian-Moldovan Chamber of Commerce is a business led membership body. Established in 2007, the chamber provides bridges to new opportunities and facilitates business access. Our mission is to actively support the necessities of the associated organizations and external enterprises from Italy and the Republic of Moldova.

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AMCHAM GENERAL SPONSORS



The increasing role of customs facilitations in the context of globalization

The customs institution is not appreciated by business community or travelers at a high level. We have to admit though that neither the business community nor the travelers can be fair in their appreciations due to the inherent conflict that exists between those that resort to customs services and the respective institution. Also we have to keep in mind that besides the customs, there are other services such as frontier guard and other five state services. Thus, when we speak about the quality of customs' duty services, we can unconsciously extrapolate the perception of one of these services on the entire experience of crossing the border or passing customs duty for goods (products, equipment, etc.)

Still, the most important is the role of customs duty policy in general and the significance of customs duty institution particularly on the economic development of the country. Theoretically, customs duty has the following objectives: (i) collection of budgetary incomes; (ii) protection of local producers; (iii) security assurance of delivery logistics; (iv) prevention of illegal and dangerous imports.

In the Republic of Moldova, customs duty is mostly associated with budgetary incomes. From the discussions held during budgetary planning process and state budget approbation, it is created the impression that the state insists mostly upon this role of the customs duty. Emphasis of external trade disequilibrium (i.e. increasing of current account deficit) is only consolidating once again the image of fiscal agent of the customs duty. Actually, the fiscal role of customs duty will continue in the medium term, at least as long as the state has reduced the income tax to zero, but other direct taxes (including income tax of natural persons) don't have a clear perspective of increasing in conditions of insufficient (even sluggish) development of capital investments.

Historical inheritance of state's institutions' role makes us perceive the customs duty as a control body and less as facilitation body, these two roles being various. The size of risk management remains to offer to our customs duty employees a new perspective on this apparent paradox and to improve dramatically the institutions' image and its efficiency for economy.

Nevertheless, customs duty of our country has a major structural issue: on one side the customs duty is the biggest contributor to the state budget and in the same time the salaries of customs duty employees are at a level of a medium salary in economy. This situation generates not only corruption, but also higher risks for state economic security. Transparency International has estimated the bribes paid within the customs duty during 2007 which amounted over 66 million lei or 20% of total. The reality is that we cannot solve the problem just by increasing the salary of customs duty employees, which form a small part of all public employees; here we are being convinced that the increasing productivity of the entire public administration is absolutely needed.

Efforts of modernizations of customs duty can't be considered ended once with the implementation of ASYCUDA system and

the organization of unique wickets. The increasing role of customs duty facilitation is critical once with the intensification of globalization. From this perspective, the business community and the rest of the citizens would like to see the following developments in this domain:

- Customs duty will continue to operate as a trusted body collector of budgetary incomes and protecting consumers from inadequate goods. Also, once with the increasing of international terrorist threats, customs duty will have to play an important role in identifying and preventing the use of customs duty space of the country for fraudulent operations that support terrorism.

It is author's opinion that in the case of the Republic of Moldova, the growth of macroeconomic indicators cannot be appreciated from the historical point of view (i.e. growth in comparison with previous year). It can be determined and only from the perspective of opportunities and of an aggressive planned level, the current base being smaller and irrelevant.

- Customs duty will become a competitive factor for the economy of the Republic of Moldova. For instance, this institution may have a special role for stimulating the transit of goods and persons. From this point of view, customs duty competes with the customs duty services of the alternative routes of neighbor countries. In order to develop the transit, it is not enough to correspond to Kyoto Revised Convention and Geneva Convention that refers to harmonizing the control of customs duty goods. The infrastructure and services that are needed at frontier must be developed in order to modernize the area of the customs duty and to make the transit range more attractive. This fact is of vital significance for a country that doesn't have access to the sea like Republic of Moldova.
- Customs duty employees will learn in details the fundamental elements in such domains as transportation, logistics, international fiscal practices, globalization in order to appreciate rapidly and effectively the nature of external trade transactions and the ways of applying the procedures more efficient without compromising the national security.

Finally, we have to view customs duty in the context of the entire institutional framework of the Republic of Moldova and to appreciate that its facilitation role cannot be fulfilled accordingly without full integration of all public institutions involved in the transactions of external trade. We would like to see the state in the position of approaching the operation "the process of customer service", where the client is the subject of the import/export transaction.

DORIN RECEAN, MBA, PMP
Executive Director MILLENNIUM GROUP

AMCHAM Moldova Joins Global Compact

On June 27, 2008, the American Chamber of Commerce in Moldova joined the Local Global Compact Network, thus committing to promoting in its day to day operations those 10 universal principles in the areas of human rights, labor, the environment and anti-corruption.

Human Rights

Businesses should:

Principle 1: Support and respect the protection of internationally proclaimed human rights;

Principle 2: Make sure that they are not complicit in human rights abuses.

Labor Standards

Businesses should uphold:

Principle 3: the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labor;

Principle 5: the effective abolition of child labor; and

Principle 6: the elimination of discrimination in employment and occupation.

Environment

Businesses should:

Principle 7: support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote environmental responsibility;

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Global Compact is a United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

The Local Global Compact Network was launched in Moldova in November 28, 2006 as a result of growing awareness among businesses of their social role in the development of Moldovan society. It started with 14 national and multinational enterprises of different size, but in 2 years it rapidly grew into a large network of almost 39 members.

In the first year of activity Local Network provided valuable venue for communication between the members, organizing for them trainings and workshops where members could learn about those numerous aspects of corporate social responsibility.

In the second year of its existence, with its fruitful achievements and far-reaching initiatives, Local Network rose to a new level. It is worth mentioning here the initiative "Green Day- Because We Care" when 170 people from 13 companies-GCM members got involved in voluntary cleaning works in "Valea Trandafirilor" public garden (April 12, 2007)

AmCham CSR Committee announces inaugural CSR Awards program

This year the CSR Committee is launching the inaugural AmCham CSR Awards. These awards will raise public awareness to CSR and will honor, as well as showcase, companies that have made notable contributions to further corporate citizenship in Moldova. By drawing attention to these firms and their CSR projects, the AmCham CSR Committee aims to acknowledge their efforts, as well as provide models to other companies to build their own CSR programs. This annual event will serve as a platform for corporations to share their CSR best practices in such areas as community outreach, volunteer mobilization, human resource management, environmental protection and corporate governance.

There will be four CSR awards presented to AmCham members:

1. General Award – honors all firms.
2. SME Award – honors small and medium enterprises.
3. Partnership Award – honors firms that carried out CSR activities in partnership with other companies, NGOs and/or government agencies.
4. Philanthropy Award – honors outstanding philanthropy projects.

The benefits for award winners will include:

1. Presentation at the Annual CSR Conference in Moldova
2. Permanent recognition at AmCham office.
3. Recognition on AmCham website.
4. Article in AmCham's publication "BusinessReview"

Eligibility requirements:

1. The candidate must be an AmCham member.
2. The CSR project must be on-going or launched not earlier

than January 2007.

3. The CSR project must be carried out on the territory of Moldova.
4. The CSR project must provide benefit to identified stakeholders.
5. The CSR project must have measurable results.
6. The candidate must be willing to share information with other AmCham Members.

Submission process

Interested AmCham members will apply for the awards themselves. Candidates are required to fill out an application form and return it to info@amcham.md.

The deadline for submitting applications is October 1, 2008.

Time line of events

July 1: Application period opens

October 1: Application period closes

October 1 – October 30: Evaluation of applications

October 31: CSR Conference/Awards Event

Evaluation

Finalists for each award category will be selected by an independent evaluation committee which will include AmCham members and independent CSR experts. The evaluation committee will not include employees of competing applicants.

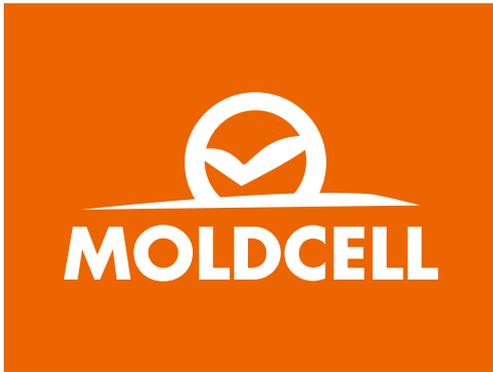
Companies can be nominated for more than one awards category.

For more information and application form please visit www.amcham.md or contact Mila Dodon, Project Manager, mila-dodon@amcham.md, tel. 211-781

AMCHAM Member CSR Activities

The summer of 2008 passed by for MOLDCCELL in an accelerated rhythm, being full of traditionally unfolded projects of important national value, such as: International Theatre Festival BITEI, organization of the journey for MOLDCCELL campaign winners to most popular musical events of the year: MUZ TV Awards in Moscow and B'estfest in Bucharest. Appreciation of true talents, traditionally managed by MOLDCCELL, took place within the project of SummArt Painters' Campus, which we invite you to get acquainted with by the following...

INTERNATIONAL THEATRE FESTIVAL "BITEI 2008"



During May 24 – June 1, 2008, one of the most important cultural events of the year took place, with Chisinau playing host to world-famous theater actors. The VIII edition of the International Theater Festival "BITEI 2008" (Bienala Teatrului "Eugen Ionesco" – the Biennial "Eugen Ionesco" Theater), entitled "Intersections", welcomed a record number of performances – 32, where the audience could admire the remarkable talents of Lia Akhedzhakova, Mikhail Zhigalov, Ada Milea, Carmen Vidu, Yuliya Rutberg, Alla Menshikov, Ksenija Prohaska, Ricardo Sanchez, Adrian Santana and others, coming from Romania, Russia, Poland, Ireland, France, Spain, Japan, and so on.

MOLDCCELL company, following its aspiration for promoting the country's positive image abroad, welcomed the Festival as General Partner, offered its generous contribution for appreciation of true value and talents in Moldova. Giving priority to its clients, MOLDCCELL provided the fans of this festival with 500 free season tickets thereby granting them access to 5 performances, within a promotion organized on the occasion of the event.

UNION FENOSA'S "SOLIDARITY DAY"



During the week of 19th-26th of July, 12 scholarship holders from 6 countries, where this project is being developed, were invited to Spain to participate at the ceremony, dedicated to the celebration of the project's 10th anniversary.

Thus, young men between the ages of 13 and 26, coming from Nicaragua, Guatemala, Columbia, Mexico, Panama, and Moldova, who obtained high qualifications during their studies, which were made possible with the support of "Solidarity Day", and who expressed their desires to help their peers, spent one week at Puente Nuevo (Avila, Spain).

Moldova was represented by Tatiana Goraş and Nadejda Croitor - scholarship beneficiaries of the "Let's give light to those who can't see it" project. Through this project UNION FENOSA contributed to the creation of studying conditions for 12 high-school students with poor vision.

With that end in view, by making an appeal to competent public institutions, the Special Needs School Nr. 8 from Chisinau, has

been reorganized into a Technological High School for students with poor vision, thereby granting them with necessary conditions to hold and pass final graduation examinations.

The project included equipping a classroom with 12 computers, installing special work programs to aid the studying process for limited vision or even blind students. In addition, several dormitory rooms were set up, for children living in other regions. When enrolling to universities, scholarships were provided and tuitions paid for them.

The objective of the project is to ensure selected individuals with to receive elementary, secondary and higher education for it considers that the achieved knowledge, education, and performance will allow its beneficiaries, children and young people deriving from poor and low-income families, to live worthy lives and be masters of their own destinies. Therewith, "Solidarity Day" considers this to be the best way to contribute to the development of these countries - by educating the generations representing the future.

In the 10 years of entity, "Solidarity Day" selected 19 projects which have been successfully implemented in Kenya, Bolivia, Mozambique, Philippines, the Dominican Republic, Guatemala, Nicaragua, Mexico, Panama, and Moldova.

In our country the project started in 2001 with the slogan "Let's give light to those who can't see it". The accumulated financial means were invested in the maintenance of 12 children with very poor vision, who wanted to continue their studies and thanks to the "Solidarity Day" and UNION FENOSA, they managed to obtain, for the first time in this country, high-school education and graduation diplomas.

AmCham meets the Government



On Friday, July 11th, the AmCham Leadership and representatives of the Board of Directors met with the high representatives of the Moldovan Government among whom were present Mrs. Zinaida Greceanii, Prime-Minister of RM, Mr. Igor Dodon, First Deputy Prime Minister of RM, Mrs. Mariana Durllesteanu, Minister of Finance, Mr. Ion Prodan, Vice-Governor of the National Bank of Moldova, Mr. Nicolae Esanu, Deputy Minister of Justice and Mr. Ion Chicu, Senior State Advisor of the Prime-Minister.

First of all, Prime-Minister Greceanii expressed her profound gratitude to AmCham for its strong willingness to collaborate with the Government for the accomplishment of goals set in the Government's innovative Program "Progress and Integration".

Mrs. Greceanii also informed AmCham about some recent achievements, as well as, about Government's current priorities. So, at the moment, one of their main priorities is to assure a sustainable economic growth, which in the first trimester of the year constituted 4,3%, the economy becoming more investment oriented rather than consumption oriented.

The Government intends to further improve the Moldovan business environment, through, mainly, the liberalization of the economy, development of private sector, development of financial sector, reducing costs of doing business and decreasing the administrative burden, improving infrastructure, providing social support to youth and many other measures of no less importance.

AmCham President, John Maxemchuk, in turn, congratulated the head of the Government on its 100-day anniversary. Mr. Maxemchuk appreciated the Government's continuous effort to improve the business climate in Moldova and once again underlined AmCham's willingness to contribute to its sustainable growth and to assist the Government when it needs the opinion or consultancy of the private sector.

Mr. Maxemchuk stated that AmCham had a positive experience of collaboration with the Government's working group while working with Millennium Challenge Corporation and Team for Developing the Plan of Complete Assistance COMPACT, when AmCham expressed the opinion of private companies in the process of economic constraints analysis.

At the same meeting, AmCham's President expressed to the Government AmCham's vision on constraints of economic development, which are, among others, high cost of business financing and lack of qualified labor force in Moldova. He also presented projects launched by AmCham to reduce the impact of given constraints. These are mainly Home Computing Initiative, AmCham's initiative to assess Moldova's credit rating and to improve it, AmCham 2008 Labor Survey, AmCham CSR activities, and so on.

High officials confirmed the importance of AmCham's initiatives and assured AmCham's representatives with the Government's support and a continuous collaboration.

THE MONITORING COMMITTEE

MEETS TO TRACK PROGRESS IN COMPACT DEVELOPMENT



MILLENNIUM CHALLENGE ACCOUNT
REPUBLICA MOLDOVA

The National Monitoring Committee for the preparation of the Compact Program met on July 16, to discuss the current stage of evaluation of the country proposal for Compact assistance by the US Millennium Challenge Corporation (MCC).

Valentina Badrajan, the leader of the Moldova Compact Team, informed the Committee that Moldova is the first, among the countries that qualified in November 2006 for Compact assistance, to have submitted the country proposal.

The projects to be analyzed in more detail by MCC in the frames of the Compact Program envisage particularly the rehabilitation of five road segments and the transition to high value added agriculture.

The roads project foresees the rehabilitation of five road segments in all three zones of the Republic of Moldova (southern, central and northern), including the Transnistrian region, with a total length of over 500 km.

The corporation is currently conducting social and environment assessments and prepares pre-feasibility studies for each of the road segments proposed for rehabilitation. The social and environment impact of the roads project is anticipated to be insignificant, except for two new portions of roads and one located close to a protected natural area.

Concerning the transition to high value added agriculture project, it was decided to create a working group in charge of supporting the refinement of this project and identifying solutions to the issues that might emerge during its implementation.

The working group's first meeting took place on July 28, 2008.

The approval of assistance within the Compact Program depends on various factors, including the successful implementation of the Preliminary Country Program. In this context, the Threshold Program's National Coordinator, Valeriu Balaban, informed that over three quarters of the planned actions were achieved in due time, with state institutions spending over 200 million lei to this end. The Threshold Program is due to close at the beginnings of 2009.

The National Coordinator of the country proposal development process, Zinaida Grecianii, took notice of the presented information and asked all the relevant bodies to take ownership of the preparation action plan and to grant all necessary support to move forward towards the successful launching of the Compact Program.

Source: Press Service of the Government

European Union - Eastern Europe Business Forum (EUBFOR)

Ljubljana, Slovenia



The International Trade Centre (ITC) in collaboration with the International Centre for Promotion Enterprises (ICPE) and the support of the Government of the Republic of Slovenia and the Chamber of Commerce & Industry organized a Business Forum for the European Union and Eastern Europe (26-27 June 2008), focusing on enhancing trade opportunities.

The meeting targeted participation from national teams representing the private sectors of the EU Member States, Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Croatia, Georgia, Macedonia, Moldova, Montenegro, Russia, Serbia, Ukraine. The participation of business communities at the Forum led to enhance cooperation between the public and private sector in order to foster a more closely integrated European marketplace, which will serve a

catalyst for global trade liberalization and prosperity.

The discussions aimed at identifying the barriers that are primarily restricting trade and suggesting action plans for addressing them through existing or possible public-private or private-private collaboration. Day one was focused on the diagnostics whereas day two was focused on the possible ways and means of reducing the barriers identified as the most trade restricting. This Forum was an opportunity to build a common understanding of what is required to build a predictable and transparent business environment.

AmCham Moldova was represented in Slovenia by Elena Buzu, Project Coordinator, who presented the Economic Situation of the Republic of Moldova.

Focus on tourism

Tourism is traveling for predominantly recreational or leisure purposes or the provision of services to support this leisure travel. The World Tourism Organization defines tourists as people who “travel to and stay in places outside their usual environment for not more than one consecutive year for leisure, business and other purposes not related to the exercise of an activity remunerated from within the place visited”. Tourism has become a popular global leisure activity.

About tourism

Wealthy people have always traveled to distant parts of the world to see great buildings or other works of art, to learn new languages, to experience new cultures, or to taste new cuisine.

Health tourism

Health tourism has long existed, but in the eighteenth century it became important. In England, it was associated with spas, places with supposedly health-giving mineral waters, treating diseases from gout to liver disorders and bronchitis. Visits to take ‘the waters’ also allowed the visitors to attend balls and other entertainments.

Creative tourism

Creative tourism has existed as a form of cultural tourism since the early beginnings of tourism itself. More recently, creative tourism has been given its own name by Crispin Raymond and Greg Richards, who has directed a number of projects for the European Commission, including cultural tourism, crafts tourism or sustainable tourism.

Leisure travel

Leisure travel was associated with the industrialisation of United Kingdom – the first European country to promote leisure time to the increasing industrial population. The British origin of this new industry is reflected in many place names. At Nice, France, one of the first and best-established holiday resorts on the French Riviera is known to this day as the Promenade des Anglais.

Many tourists do leisure tourism in the tropics both in the summer and winter (places such as Cuba, The Dominican Republic, Thailand,

North Queensland in Australia and Florida in the United States).

Winter tourism

Winter sports were largely invented by the British leisured classes, initially at the Swiss village of Zermatt (Valais), and St Moritz in 1864. The first packaged winter sports holidays took place in 1902 at Adelboden, Switzerland. Major ski resorts are located in various mainland European countries, Canada, the United States, Australia, New Zealand, Japan, Korea, Chile and Argentina.

Mass tourism

Mass travel could only develop with improvements in technology allowed the transport of large numbers of people in a short space of time to places of leisure interest, and greater numbers of people began to enjoy the benefits of leisure time.

In the United States, the first great seaside resorts, in the European style, were Atlantic City, New Jersey, and Long Island. In Continental Europe, early resorts included Ostend (for the people of Brussels), and Boulogne-sur-Mer (Pas-de-Calais) and Deauville (Calvados) (for Parisians).

Educational tourism

In the educational tourism, the main focus of the tour includes visitation of another country to learn about the culture of the visited country (Student Exchange Program and Study Tour) or to work and apply their learning inside the classroom in different environment (Int'l Practicum Training Program).

Dark tourism

This type of tourism involves visits to “dark” sites such as battle-grounds, scenes of horrific crimes or acts of genocide, for example concentration camps. Dark tourism poses severe ethical and moral dilemmas: should these sites be available for visitation and, if so, what should the nature of the publicity involved be. Dark tourism remains a small niche market driven by varied motivations, such as mourning, remembrance, macabre curiosity or even entertainment.

Most visited countries:		Most visited attractions:	
France Europe	79.1 million	Times Square	New York City, United States
Spain Europe	58.5 million	National Mall & Memorial Parks	Washington D.C., United States
United States North America	51.1 million	Walt Disney World's Magic Kingdom Lake Buena Vista	Orlando, USA
China Asia	49.6 million	Trafalgar Square	London, United Kingdom
Italy Europe	41.1 million	Disneyland Anaheim	CA, United States
United Kingdom Europe	30.1 million	Niagara Falls Ontario	Canada & N.Y., USA
Germany Europe	23.6 million	Fisherman's Wharf & Golden Gate Natl. R. Area	San Francisco, CA, United States
Mexico North America	21.4 million	Tokyo Disneyland & Tokyo DisneySea	Tokyo, Japan
Austria Europe	20.3 million	Notre-Dame de Paris	Paris, France
Russia Europe	20.1 million	Disneyland Paris	Paris, France



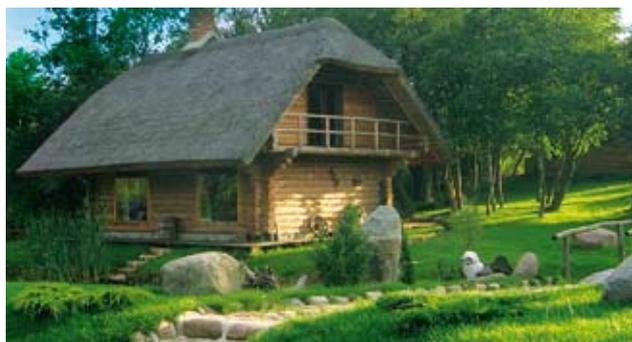
World Tourism Day

Since 1980, September 27 is celebrated by the World Tourism Organization as World Tourism Day. It was established at the Third Session of the UNWTO General Assembly in Torremolinos, Spain, in September of 1979. The purpose of this day is to display awareness that tourism is vital to the international community and to show how it affects the social, cultural, political and economic values worldwide. September 27 is important since on that day in 1970, the Statutes of the WTO were adopted. The adoption of the statutes is considered to be a milestone in global tourism.

At its Twelfth Session in Istanbul, Turkey, in October of 1997, the UNWTO General Assembly decided to designate a host country each year as the Organization's partner for celebrating World Tourism Day.

At its Fifteenth Session in Beijing, China, in October of 2003, the Assembly decided the following geographic order to be followed for the World Tourism Day celebrations: 2006 in Europe; 2007 in South Asia; 2008 in America, and 2009 in Africa.

Rural Tourism



Rural tourism is a recreational experience involving visits to rural settings or rural environments for the purpose of participating in or experiencing activities, events or attractions not readily available in urbanized areas. These are not necessarily agricultural in nature. Rural tourism is an old and a new phenomenon at the same time, which is also being called green tourism. Interest in countryside recreation started to grow already in the 19th century as a reaction to the stress of the increasing urbanization and industrialization.

Moldova is a rural state with around 53% of the population living in the countryside and the majority of tourism resources located in rural areas. These factors represented very favorable preconditions for the successful development of rural and agro tourism. Various projects directed towards rural tourism development in Moldova are in progress. The revenue from this type of business should be used to increase the living standards in Moldovan villages, while the villagers can radically change the country's image.

Moldova's agricultural and picturesque countryside proposes various services for tourists wishing to stay in the middle of nature:

- offering the tourists traditional, rural-style accommodation;
- providing them the opportunity to enjoy country pursuits, and activities;
- making them acquainted with the local folklore, entertainment, and traditions;
- displaying handicrafts to the tourists and giving them the opportunity to participate in their production;
- offering handicrafts for purchase.

Wine Tourism



The wine route is probably the best way to discover Moldova - the only country on the map that looks like a bunch of grapes! Visitors can appreciate the country whilst tasting renowned European wines like Chardonnay, Riesling, Cabernet, Aligote, as well as the local, high quality wines like Rara Neagra, Feteasca, Plavai, etc. Tourists are also offered interesting wine routes, including the well-known old cellars and underground galleries where the most valuable wine collections are stored, such as Cricova, Milestii Mici, Cojusna, Purcari etc.

It is in Cricova that the traveler will discover the biggest wine cellar in the world. Its underground passageways stretch for over 100 km. Milestii Mici winery was recorded in the Guinness Book in 2006 for the largest collection of high quality wines anywhere in the world. Currently there are nine tasting rooms in Moldova, most of which are located within wine-making enterprises, where visitors can also watch the whole wine making process.

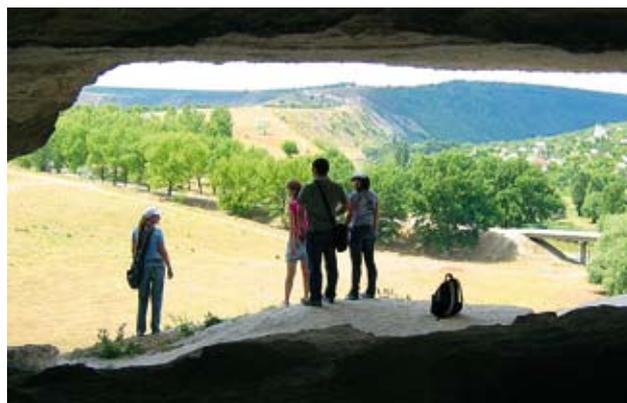
Explore Moldova!

Do you have a free weekend during your visit to Moldova, then check out Explore Moldova! for an opportunity to experience the natural beauty of this under appreciated corner of Eastern Europe.

For years, the founders of Explore Moldova! have been organizing tours throughout the country. From the Codru Forests to the cliff monasteries of Tipova, they specialize in "hiking, biking and kayaking across Moldova".

Their standard day-trips originate in Chisinau, are organized over the weekend, have English speaking guides and are light to moderate intensity (no extreme sports). Their youngest participant was five years old, while the oldest celebrated her 70th birthday on a rock formation overlooking the Nistru in the north of Moldova.

The team at Explore Moldova! also organizes private tours that typically cost 10-30 euros per person/per day. These personalized adventures have included overnight stays in wooden cabins or on islands, and were catered with sack lunches to open fire Bar-B-Que's. Beginning this year, Explore Moldova! is expanding their definition of rural tourism to include horseback riding, wine season "picnics" and carriage rides through local orchards.



Explore Moldova! was founded by a dynamic, multi-cultural management team led by Leonid Rosca and David Jesse. While studying in the U.S., Leonid was inspired by tours of the Grand Canyon and the Appalachian Trail, so he decided to introduce a higher level of professionalism and organization to the local Moldovan tourism industry when he returned.. David is an American living in Moldova who teaches at the State University. They both share a deep passion for connecting people with the outdoors.

Call or visit their website for more details.
373 (692) 58006
www.explore-moldova.com

Did you know that... (about America)

- About 50% of U.S. 21 year olds have produced web content?
- In New York, at the top of a skyscraper it is possible for people to see snow falling while people on the ground see rain?
- Passports issued by the US after January 1, 2007 have always-on radio frequency identification chips?
- The White House in Washington D.C. has 132 rooms?
- The first zoo in America was opened in Philadelphia in 1874?
- In average over 60,000 people fly over the US every hour?
- The most superstitious president in the US history is believed to be Theodore Roosevelt?
- The oldest city in the US is St. Augustine in Florida?
- The highest city in the United States is Leadville, Colorado (10,200 feet)?
- Americans throw away 44 million newspapers every day?
- The smallest state capital in the US is Montpelier?
- The twin towers of World Trade Center in New York had 208 elevators?
- The world's longest cave system is the Mammoth Cave in Kentucky?
- Lake Tahoe is the highest alpine Lake in the US?
- Kilauea Volcano in Hawaii is the most active volcano on Earth?
- Hawaii has the largest number of introduced plants in the world?
- The average number of tornadoes each year in the US is about 800?
- Hawaii is one of the worlds most popular honeymoon destination?
- The Green Card is actually pink?
- Americans file about 70,000 lawsuits every single day?
- The longest beach in the U.S. is in Washington State?
- Americans consume more ice-cream than any other nation in the world?
- The poorest state in U.S. is Mississippi?
- Americans spend about \$500 million a year on ketchup?
- Delaware was the first State in the US?
- Tennessee is the birthplace of miniature golf?

Did you know that... (about Moldova)

- The "Golden Collection" from the State Enterprise Quality Wines Industrial Complex "Mileștii Mici" was recognized by the Guinness Book of World Records as "the biggest wine collection in the world" on the 19th of August 2005. It contains over 1,5 million bottles of different types of wine – dry wines, dessert and sparkling wines?
- Agriculture dominates in Moldova's part of the Danube River Basin – 80% of the total area used for agriculture?
- Lakes Manta and Beleu are two of the largest natural lakes in Moldova. Lake Manta has an area of 1,100ha, and Lake Beleu is slightly smaller at 1,000ha. The upper part of this lake is used for oil extraction – nearly 30,000 tonnes of oil are extracted each year. All lakes are located in the lower Prut Basin at a distance of 20-40km from the confluence with the Danube River?
- One of the world's largest caves can be found in Criva, Moldova. Its underground path is the eighth longest in the world?
- The highest point in Moldova is Dealul Balanesti (430 m) and lowest point is Dniester (Nistru) River (2 m)?
- There are 142 grape processing enterprises in Moldova; mostly they are limited partnerships. The wine industry processes about 400 thousand tons of grapes each year. Today, there are 75 bottling lines at 63 enterprises. Moldova also has bottling units in 4 cities of Russia and 3 cities of Ukraine?
- According to the World Wide Fund for Nature, the territory of Moldova can be subdivided into three ecoregions: the Central European mixed forests (in the central part, the region called colloquially Codrii, meaning "forests"), East European forest steppe (in the north, the Bălți Steppe) and Pontic steppe (in the south, connected to Bugeac)?

Interview with Mr. Artur Cozma, Minister of Tourism and Culture of the Republic of Moldova



1. Tourism represents a sector of national economy with possibilities of generating social-economic benefits for the country and its communities which imply direct incomes, new jobs, currency profits, contributions to the state budget. Concomitantly, tourism may serve as an impetus for development of other sectors of national economy. Mr. Minister, what are the latest tendencies in the Moldovan tourism industry?

Tourism really is an important field of the global economy and it has a permanent growth tendency at the international level. The development of one country's tourism depends a lot on the economic policy promoted by that country and on the facilities offered in order to attract tourists.

A proof of the fact that the state supports this field, as one of the priorities of the national economy is the adopting in November 24, 2006 by the Parliament of the Republic of Moldova of the Law "regarding the organization and the development of tourist activity" nr. 352- XVI. A certain place in the specified law mentions the juridical regulations regarding the creating, functioning and administrating process of the national tourist's zones.

National tourist zones will allow the creation of a favorable investment and entrepreneurial climate in the country and the orientation of the tourism industry to an innovative way of development.

To effectively implement the already mentioned Law of Culture and Tourism Ministry, according to the Government Decision nr.356 from 03.04.2007 the Agency for the administration of the national tourist

zones has been created, in order to develop the local tourist infrastructure and to attract internal and foreign investments.

We have to mention that the growth in number of tourists and of participants in activities related to tourism proves the fact that not only the Moldovan population, but also foreign visitors have increased their interest in our nation's natural, cultural, and historic inheritance.

The latest tendencies in the Moldovan tourism industry resides in the present demands on the market, specifically by choosing some destinations that would be the most representative when it comes to traditions, culture, history, etc.

In this context, we specify that among the Ministry's present and future objectives and activities are:

- The creation of some lasting examples of development from tourism's point of view;
- The realization of the objectives of the National Program "Moldovan village";
- The realization of the objectives from the Action Plan "The Republic of Moldova-The European Union" ;
- The unceasing implementation of the Strategy of Long-Term Development of Tourism in the Republic of Moldova;
- The realization of the proposed goals by the National Program: "The wine's road in Moldova";
- The including of the "Orheiul Vechi" complex on the list of the global UNESCO patrimony;
- The collaboration with the World Tourism Organization;
- The implementation of the sectorial cooperation on tourism amongst the members of ODDE-GUAM. (According to statutory documents The Republic of Moldova is the coordinator of the GUAM workgroup in tourism);
- The unceasing development of the dual and individual relationships in tourism not only by organized tourist exchanges(through the tourism agencies), but also by dual collaboration between authorities(the participation in mixed govern commissions, at related international exhibitions);
- The promotion of the long-term tourism development projects.

2. Rural tourism plays a significant role in the development of Moldovan tourism which is not well known to the public. What would be a solution to generate better results in this matter?

The rural medium with its communities, rich popular culture and traditions and the implementation of specific agricultural activities represent essential elements for the rural tourism development. In the Republic of Moldova this type of tourism would bring direct benefits to the rural communities, creating new jobs and additional income for the local population.

From an economic point of view, rural tourism will represent an important asset to the economic progress in the respective localities by creating agro-touristic boarding houses, the development of the agro-touristic infrastructure in the villages and the foundation of

some workmanship centers.

In order to obtain better results in rural tourism some activities are absolutely necessary, first of all:

- the creation of a corresponding normative frame;
- the creation of a database of what rural tourism has to offer;
- the publication and the distribution of some promotional materials regarding the rural receiving structures with functions in accommodation, activities, traditions, events;
- the identification of the villages and the rural zones in order to implement the pilot project;
- the identification of the necessities and financing sources of the rural projects;
- the implementation of the specified projects;

Accordingly, we consider opportune to accentuate that a Government Decision Project has been elaborated regarding the acceleration of tourism in the rural medium, which has already been approved in a Government meeting.

Simultaneously we have to mention that seminars and round tables are organized in order to realize the importance of the tourism in the rural medium and the advantages of developing such a tourism form.

3. What are the predictions for the contribution of rural tourism to the national economy in the following years?

A prediction regarding the rural tourism's influence on the national economy will be possible only after a few years of activity, because right now tourism (cultural, ecologic, rural, balneary, social, business traveling) represents only 1% out of PIB (internal raw product). After a certain period of time and a corresponding analyze of the internal and receiving tourism in the rural tourism practices comparing to other tourism forms will be possible to make a prediction with the establishment of the respective values (up to 5% out of PIB), of the institutions charged with the implementation and the monitoring of the process, of the necessary costs, which will allow an objective evaluation of the situation and the presentation of some functional proposals, based on arguments.

4. In your opinion, what are the most important issues that internal and external tourism deal with?

Among the most current problems in tourism could be listed:

- too little sector financing;
- the damaged roads that represent access points to the tourist attractions;
- the lack of investment in the rural infrastructure;
- the need for technical and urban endowment (sewerage, current water, gas, a.o.) in the rural medium;
- the lack of national programs supporting tourism and its importance.

In this context, the state is undertaking concrete and complex steps towards solutions for the specified problems. In this way, the Infrastructure Development Strategy for 2008-2015 recently was approved, which establishes well defined actions in order to revitalize the main international and national roads that run throughout the territory of the Republic of Moldova.

The Agency for Regional Development and The Council for Regional Development have been created to assure the uniform development of the republic's regions and the annulment of different economic, cultural and social discrepancies by establishing some well-defined functions with the purpose of solving the existing problems.

At the same time we have to mention that besides the Ministry of Culture and Tourism, The Tourism Consulting Council has been created which includes people representing the academic sphere, civil society and economic agents from the tourism industry. The main goal of The Tourism Consulting Council is to offer assistance in matters concerning the promotion of: the related policies and strategies, tourism as a branch of the national economy, the consolidation of the managerial capacities of the people with a background in the tourism industry as well as their contribution to the examination and resolution of the problems encountered by the economic agents in their field.

5. What do you think are the main steps that must be undertaken in order to stimulate the tourism industry?

We consider that the most important tourism development activities are those whose main objectives constitute the resolution of the aforementioned problems.

Of course, we are aware of the fact that the activities that the state will organize in this respect, especially with the help of the Ministry of Culture and Tourism, the Agency for the Administration of the Touristic National Zones, the Public Administration, the commercial enterprises and the community, will be exercised in totality, based on some objective economic values and on the specific particularities of the collateral fields, etc.

6. What are the tourism promotion methods / tools used by the Government of the Republic of Moldova?

At this point it is worth mentioning that The Ministry of Culture and Tourism collaborates with The Ministry of Internal Affairs and European Integration, which helps deliver on a bi-monthly basis to the diplomatic missions of The Republic of Moldova, accredited outside borders, some promotional materials which contain: information about "The Museums and The Monasteries of The Republic of Moldova", the touristic guide "Orheiul Vechi", the touristic map, the booklet "The Strategy of the long-term tourism development"; the booklet "The Wine Road"; CDs with the movies: "Welcome to Moldova", "Moldova Nowadays", "The Wine Road in Moldova"; the magazine "Tourist's Moldova". Simultaneously, the presented materials are exposed and distributed at various organized activities or at activities where Moldovan officials are present and also at international tourism exhibitions (in 2008 the Ministry participated in 7 exhibitions: "Tourism, Leisure, Hotels"-Moldova; "Vacantieberurgs"-Holland, "Travel Show"-Sweden, "EMITT"-Turkey, "ITB"-Germany; "INTOURMARKET"-Russia; "WTM"- Great Britain).

7. Finally, what is the current role of tourism in the general social-economic development of the Republic of Moldova?

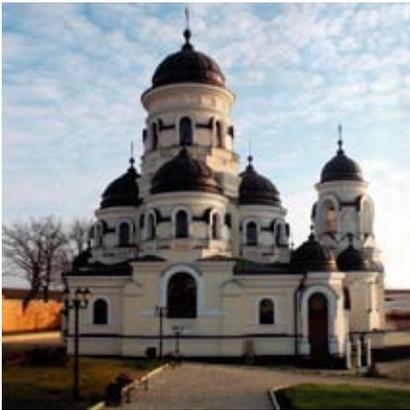
Tourism's role in the social and economic development of the Republic of Moldova is changing, both the conceptual aspect concerning the consciousness about its importance and the qualitative aspect concerning the diversification of the supply coming from the economic agents.

At the same time, it's important to clarify that this positive change is related to the public central and local administration authorities, to the economic agents from this field, including physical persons, especially those who are considered experts in this field.

Thank you!

Hot Tourist Spots in Moldova

Capriana Monastery



Capriana Monastery is located in a surprising hollow, being surrounded with wood hills. A big interest gratifies not only the beauty of the place which surrounds the monastery, but also its architecture. In the same region there is settled down an alley of pyramidal poplars together with chestnuts, a pond with a dam through the «Isnovat» river.

Hincu Convent



Hincu Convent is located near a deep valley on a small hill. Such a relief is unique and is not met anywhere else among Bassarabian monasteries. Special interest is represented by two churches made of stone: the summer church with the «Saint Paraschiva» temple and winter church with «The sleeping of God's Mother» temple.

Hirbovat Monastery



Hirbovat Monastery is located in the same valley as the Ikel River. The monastery is surrounded by beautiful gardens and vineyards in a picturesque valley that protects the monastery. The attention of the visitors is involved in the architecture of cellars, stables and barns with massive, thick walls, interesting by the asymmetry of forms.

Tipova



Tipova is on the right Nistru river coast, near to a village with the same name. The monastery is constructed at the top of a steep rock, opening an amazing panorama of the river Nistru, situated 100 m above water level. «Tipova» cave monastery is ideally entered in surrounding nature, being in a calcareous stone.

Orheiul Vechi



Old Orhei - this is one of the most popular tourist routes in Moldova. The museum complex of Old Orhei and the underground city of wine-makers at Cricova are rightly considered as major places to visit in the country.

Hirjauca Monastery



Hirjauca Monastery is located on the coast of a small river with the same name, at the lap of a hill with century oaks. The architecture of the monastery is very interesting and original. There is an alley of pyramidal poplars going up to the gate. The monastery is arranged in the form of horseshoe.

Bugeac Steppe



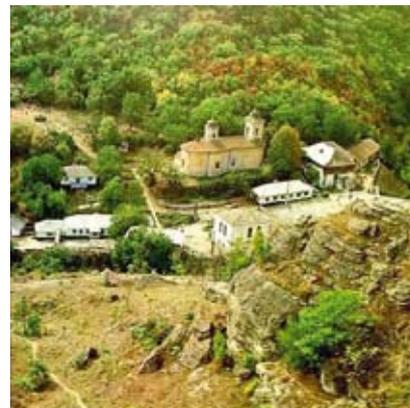
The Bugeac Steppe is situated in the southern part of Moldova. It separates the Nistru and Prut rivers reaching down to the Black Sea. It's the biggest steppe in the country and comprises most of the country's ethnic minority colonies. It starts in the region of Chisinau border passing through beautiful area of Codri forest almost to Leova, where the traveler sees the first picturesque panorama of the Lower Prut. Up to Danube the Prut River forms an impressive lake, where large colonies of storks, egrets, pelicans and other rare species of birds, included in the Red Book live.

Toltrels of the Prut



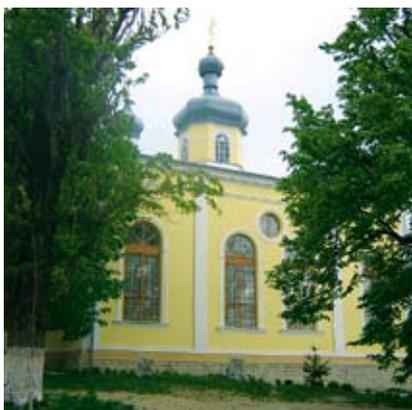
Toltrels of the Prut is an interesting itinerary that starts in Edinet town, where, near a splendid park, there is a Natural History Museum and a famous Museum of National Craftsmen, whose collection is rich in original folk objects and works. The first toltrel can be seen near Gordinesti village within an impressive narrow valley called "At the castle". In the neighboring village of Trinca the "river of love" Draghiste carves a deep path through the toltrels with a lot of prehistoric caves and grottoes.

Saharna Cave Monastery



Saharna Cave Monastery is situated 85 km away from Chisinau city, near to Saharna village, in a gorge where the small Saharna River is poured into the Nistru River. The picturesque places here impress with the vineyards, gardens and woods, the Nistru River, falls and steep rocks. From the "Grimidon" rock, which is the highest place of a route, the road turns off on the right and reaches up to the lap of «Saharna» monastery complex, with "The Holy Trinity" temple and «Saharna» cave monastery.

Monastery in Raciula village



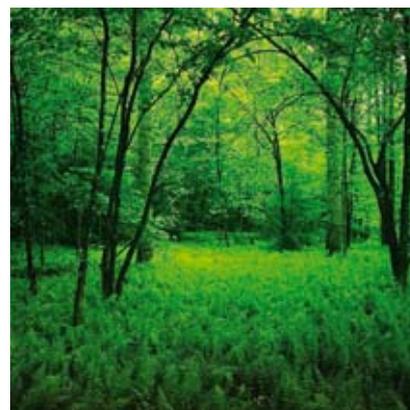
Monastery in Raciula village is situated 6 km from Chisinau city. The monastic complex is placed right in the center of the village, the monk's rooms being located compactly on both parties of churches, the main – the summer church with the «Birth of God's Mother» temple, and the winter one – with the «Saint Nicolae» temple, creating a uniform and free composition.

Soroca's Fortress



In 1499, on the order of Stefan cel Mare, a square wooden fortress was built. The fortress is the only medieval monument in Moldova, which has been preserved entirely as it was designed by its builders. When designing the fortress the builders incorporated the supreme law of harmony "the golden section", which makes the fortress unique among examples of European defensive architecture.

Padurea Domneasca



This itinerary passes by the biggest lake in Moldova – Costesti and through the famous scientific reserve Padurea Domneasca - The Lord's Forest - in the central Prut river region. The itinerary begins in Balti in the direction of Rascani, a small town, which has retained its peaceful provincial life style. The route continues through the Bugeac steppe with its rare forests to a small town, Costesti.

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INTERVIEW WITH

Mihai Dercaci

Account Manager, Rilvan Moldova

1. Since your company is one of the newest members AmCham Moldova and relatively new to Moldova, there are many who don't know what your company does. Could you please tell us a little bit about Rilvan and its products and services?

Rilvan Moving and Relocation has provided its services in the Romanian market since early 1992, and now, due to the decision to expand our business it exists also in the Republic of Moldova. As the name implies we offer Moving and Relocation services.

Moving Services (Domestic and International) – If you are moving nationwide or worldwide, we are the ones who can offer professional packing services, with professional materials. We do professional and high speed customs clearance and we do guarantee you that your goods will reach to destination safely. We also can handle the laborious documentation when you are moving with animals or/ and your pictures etc.

Relocation Services – It is a new industry imposed by increasing global mobility, but we like to call it "A foreigner's baby sitter", because this is what we do: we handle, on our client's behalf, all aspects of the relocation. For instance, when renting a house, we are the ones who negotiate the prices and are in charge of all the paperwork and negotiations.

Relocations does not only mean finding a home and accommodations, it also means helping our clients to obtain his or her residence permits, work permits and all the other documents required to live and work legally in the Republic of Moldova.

2. Over the past five or so years we have seen the amount of Moldovans working abroad increase very rapidly. In your opinion, what can the private sector do to attract the high quality and well trained employees that often leave the country for the European Union or elsewhere?

Our economy is still underdeveloped. Prices are high and salaries are very low and this is the main factor which caused so many people to leave the Republic of Moldova. We, the private sector, must provide proper work conditions and benefits for well qualified personnel, which, even if they are not like America's or the European Union's, they are above the standard for the Moldavian market. Our benefit package included an extended medical insurance policy, a company car, a company paid cell phone and the most important: a decent salary.

3. Business is a tough business to be in right now and in Moldova there exist many unique obstacles to doing business. Could you please tell us about some of the challenges that you have faced while doing business in Moldova and how you were able to overcome them?

The Republic of Moldova is still learning to exist and work at high standards. We all know that in many institutions there are poorly trained and corrupt employees, lines that never end, and so on. We, as a new company haven't faced any huge problems, although we had some less pleasant experiences with a certain State Authority; thankfully it was solved without any inconveniences or money - it only cost us some gas, time, and nerves.

4. At AmCham, we are in constant pursuit of improving the business climate, thus making it easier to do business in Moldova for domestic and foreign companies. We know that we have much work to do in this area and we would like to ask how you see the business climate in Moldova in the next five years.

In my opinion it all depends on the 2009 elections, because if they will be won by a democratic party, the business climate will automatically be changed into a better one, and the foreign investors will become more interested in the Republic of Moldova, and not only because of it's well trained and cheap personnel, but also by it's new and "refreshed" business climate.

Social Aid

On June 13, the Parliament adopted the Law on social aid, regulating the legal framework and guaranteeing the right of disadvantaged families to decent living standards and equal possibilities by granting them social aid. Disadvantaged families in which all adult members correspond to one of the following criteria: have the retirement age; are disabled; are registered as job seekers; look after a child who is younger than six years old; look after a disabled person, will be provided social aid. The family will not have the right to social assistance should a member own worthy estate (measured accordingly to some indicators approved by Government). The social assistance is established as a difference between guaranteed minimum monthly earning of a family and its overall revenue (revenues raised under the shape of currency and in kind from remunerated work, all types of entrepreneurial activities, social insurance and assistance, use of farm land and plots, as well as other kinds of revenues, including property, securities and real estate owned by family).

Publishing Business

On June 26, the legislative body adopted amendments to the Law on publishing. The new reading of the law restricts the publishing of literature "that contests and libels the state and people, calls for aggression war, national, racial or religious hatred, discrimination, separatism, public violence, and other manifestations attempting against the constitutional regime." It stipulates that the lists of works proposed for editing and funded by the state budget is to be worked out by the Ministry of Culture and Tourism at the request of subordinated state printing enterprises, and coordinated with the Ministry of Education and Youth, Academy of Sciences of Moldova and approved by the parliamentary commission for culture, science, education, youth, sport and media. Editors have not been consulted on the draft of the law and disagreed with the amendments, stating that they will affect the freedom of expression.

Mortgage

On June 26, 2008, the parliament approved the Law on Mortgage in final reading. The new law governs the relations between the participants in the mortgage market. It aims to remove contradictory provisions concerning mortgage and to offer better protection to the subjects of mortgage agreements, to develop the basic principles and rules regulating the relations within the mortgage market. The parliamentarians, in general, saluted

the bill, but remarked that certain provisions restricted the benefits of the law to a limited number of people.

One of the most discussed chapters of the bill was the one providing for the obligation to secure the object of the mortgage to the benefit of the creditor. The law lays this obligation with the mortgagor (the person who borrows money under a mortgage agreement from the mortgagee). If the mortgagor fails to secure the property, the creditor shall do that at the expense of the debtor.

Some of the MPs believe that the bill, as it is currently drafted, will advantage the banks, which are customary mortgagees, and does not guarantee the interests of ordinary people. Making it mandatory to secure the object of the mortgage will restrict the benefits of this system to some 15 percent of the population.

Speaking of the novelties introduced by the bill, Minister Dodon has said the new law covers all types of real estate, no matter its purpose. The law also stipulates the form and content of the mortgage agreement, as well as the obligation to establish the value of the mortgaged property by an assessor. Depending on operators, the mortgage market will be supervised by the National Bank when banks act as mortgagees, and the National Commission for the Financial Market in the case of other players on the market.

Tax Law

On June 27, the legislative body adopted a range of amendments to the Fiscal Code, providing a mechanism for estimating fiscal obligations through indirect methods and sources in the following spheres: retail and wholesale trade; public alimentation; extractive industry (sand and stone); hotel services, transportation and communications. The purpose of the modifications to the article 225 of the fiscal code was to provide clear regulations on applying the principles of estimating the sum of fiscal obligation through placing fiscal posts at the economic entities. The estimation of the tax duty will be determined on the basis of the results of the activity of fiscal posts, which will be instituted at the economic entities not less than twice during the fiscal year. The periods of fiscal posts' functioning will be not less than 30 days and the difference between the periods of functioning – not less than 60 days. The fiscal posts will be created at the economic entities through the decision of the Main State Fiscal Inspectorate. By comparing the amount of the average daily delivery registered by the company in other periods with the one registered during the functioning of the fiscal posts, it will be easy to establish when the economic entities are underestimating their sales. If the first figure is less than 75% of the second, than an estimation

of the fiscal obligation will be operated. The authors of the Bill say that it is focused on ensuring the transparency of the activity of economic entities from the mentioned domains and guaranteeing prudent tax administration.

In the same day, the Parliament approved the Law on the amendment of some legislative acts, providing, modifications to the Fiscal Code and the Law on the State Registration of Legal Entities and Individual Entrepreneurs. The purpose of the law is to establish procedures for extinguishing the fiscal obligations which are impossible to collect. The art 1741, added to the Fiscal Code provides for the simplified extinguishing by reduction of the fiscal obligation for the taxpayers which will meet the requirements set by this article. However, this provision is associated with a harsher approach to the rules on the founders of profit-oriented legal entities, who contributed to the creation of debts which cannot be paid. Thus, the completed version of the article 13 of the law on the State Registration of Legal Entities and Individual Entrepreneurs stipulates that in the case when, during 3 years from the date of the company's strike off from the state registry, one of its founders initiates the creation of another legal entity, the new company will be registered only after the founder pays the fiscal obligations extinguished under article 1741 of the Fiscal Code, proportionally with its contribution in the stroked off legal entity

Budget System

The Parliament examined the Bill on amendment and completion of Article 35 of the Law on Budget System and Budgetary Process. Amendments aim to empower local authorities concerned to execute judicial decisions. It says that "executory documents on incontestable disaffection of funds from budgets of administrative-territorial units shall be presented by the execution body to local executive authorities in order to be executed, while those related to incontestable disaffection of funds of institutions financed from budgets of administrative-territorial units shall be presented by the execution body to local execution authorities, which together with coordinated public institutions shall present invoices concerning payment of the amount adjudicated accordingly to the documents from own funds to territorial units of the State Treasury. The execution body will cash in the adjudicated amount from debtor should the execution document be not executed within six months after the voluntary execution proposal was submitted." The document was drafted because central and local public administration authorities do not submit invoices to pay the amount adjudicated under definitive judicial decisions and the execution body does not have other levers to constrain the debtor in

order to execute definitive judicial decisions. The violation of these legal regulations by central and local public authorities is the subject of many applications submitted by creditors concerned to the ECHR (according to an analysis on reasons why the ECHR condemns Moldova, more than 40 percent of sentences are passed for non-execution of definitive judicial decisions or tardy execution).

International Assistance

On July 9, 2008, the Legislature adopted the Law on the Ratification of the Financing Agreement between the Republic of Moldova and the International Development Association on the Additional Financing for the Second Rural Investment and Services Project (RISP 2). On July 26, 2007, the Government of the Republic of Moldova solicited the assistance of the World Bank for dealing with the consequences of the unprecedented drought in summer 2007. The bank replied by allocating additional 6 million US dollars from the IDA country fund and has agreed with the Government on providing technical assistance and investment to farmers, for adapting themselves with the eventual shock conditions caused by the drought. These include: a) providing consultancy to farmers on adjusting to the conditions of drought, including the conservation of water; b) financing investments for low scale irrigation systems; c) monitoring, evaluation, impact analysis, audit and operational management. The project is a Standard Investment Credit. The loan will be provided to the Government on standard conditions set by IDA, with a 40-year payment term and a 10-year grace period. It is forecasted that the project will enter in force in July 2008 and its implementation will last until June 2010.

Double Taxation

On July 9, the Parliament has ratified the Moldova/Finland Agreement on the Avoidance of Double Taxation and Prevention of Tax Evasion, having the purpose of developing economic relations between the two countries, avoiding double taxation, preventing tax evasion and attracting foreign investment. The provisions of the Agreement, signed in Helsinki, on April 16, are compatible with the international legal norms in the domain and their implementation does not imply the modification of the internal regulations or the adoption of new rules. The convention refers to the following categories of taxes: the income tax for Moldova and the state income tax, the corporative income tax, communal tax, church tax, the tax retained at the source from interests and the tax retained at the source from the incomes of nonresidents for Finland.

Civil Law and mortgage regulations

On July 9, 2008, the Legislature adopted

the Law on the Amendment and Completion of Legislative Acts, operating amendments to the Law on the cadastre of immovable goods, Law on the Pledge, Civil Code and others. According to the informative note to the bill, the main reasons for the amendments proposed are the necessity to adjust the provisions of the Civil Code and those of the Law on pledge in order to have a single regulatory framework of the pledge relations as well as to adjust the national legislation with the provisions of the new Law on Mortgage.

The new reading of the Law on the Cadastre of Immovable Goods stipulates that in the case of submitting the request for registering the mortgage of a good which has been subjected to registration of other rights and interdictions, the registration of the mortgage is suspended until the deleting of the information on other rights and interdictions. The law also regulates the possibility to register a future building, or of separate rooms in the future building and the right to property related to these goods. These buildings and rooms are to receive temporary cadastre numbers. Also the transfer of the property right on the future buildings and rooms is to be registered in the Register of the immovable goods.

Labor Migration

On July 10, the Parliament adopted the Law on labor migration, regulating the temporary work of immigrant workers, conditions of granting, renewal and withdrawal of the right to work and the right to temporarily stay for labor purpose, as well as requirements for temporary employment of Moldovan citizens abroad.

The labor migration is defined by the law as voluntary departure of Moldovan citizens to other countries and voluntary arrival of foreigners or stateless people to Moldova for temporary work purpose. The law will cover foreigners and stateless people who arrived in Moldova for temporary labor purpose, all individuals and legal entities, public administration authorities, Moldovans who temporarily immigrate to other countries for labor purpose. The authors of the bill say that one of the reasons for its elaboration was the entry in force for Moldova of three international conventions in the field of labor migration, as well as the necessity to adjust the legislation to the new reality.

Public- Private Partnership

On July 10, the parliament adopted the Law on the Public-Private Partnership. The preamble of the document says that it is adopted in order to contribute to attracting private investment for implementing projects of public interest public, growth of efficiency and quality of services, public works and other activities as well as in order to efficiently use the public property. The law

establishes the mechanism of initiating and implementing the public-private partnership, its basic principles as well as the rights and obligations of the public partner and the private partner. The concept of the public-private partnership expresses a mechanism of cooperation between a public authority and the private sector, including nongovernmental organizations, associations of businessmen or companies for the implementation of a project that would generate positive effects for the labor market or the local development. The activities which can be carried out under the public-private partnership may include both profit oriented and non-profit ones. Among the factors which create the necessity of the public-private partnership, the authors name the bad quality of services, inefficient tariff policies, used up fixed assets and corruption.

Environment

On July 10, 2008, the Parliament approved a range of amendments to the Law on the Payments for Environment Pollution, introducing modifications to the art. 8 and art. 11 of the law. Thus, the new reading of article 8 says that payment for the pollutant emissions of vehicles not registered in Moldova will be collected by the Customs Service from their owners for each crossing of the state border and lodged to the National Ecologic Fund. Art. 11 dealing with the payment for import of goods, which cause environmental pollution in the process of use, now provides that the payment should be made before or at the moment of placing the goods in the import regime. As a consequence of the payment the State Ecologic Inspectorate will issue an Ecologic Confirmation to the economic entities. The article has also been added a new paragraph (5), which establishes the payment for the plastic or tetra pak packages of goods imported to Moldova (0.5 lei for 1 liter, 1 lei for 1 to 3 liters and 1.5 lei for 3 liters). The informative note to the bill states that in order to improve the regulations on administration of litter in Moldova it is necessary to introduce economic mechanisms, similar to the practice of developed states. Thus, the introduction of a payment for the import of plastic or tetra pak packages for non-alcoholic drinks and beer imported to Moldova will contribute to the reduction of waist and will increase the producers' responsibility. On the other hand, given the fact that the money collected will go to the National Ecologic Fund, they can be used for financing projects on administrating the litter including storage, processing and neutralization.

Note:

On July 11, the Parliament concluded its spring-summer session and is to resume its activity at the end of September. The reason for the pause, announced two weeks earlier than usually, was the tiredness of the MPs and the approaching electoral campaign rather than the fulfilled agenda.

Moldova used over one third of the quotas for wine exports to the EU

During three months of this year, Moldova used around 36% of the quotas for wine exports to the EU and 52% of the sugar quotas, stated Head of Directorate General for Commercial Policy of the Ministry of Economy and Trade, Octavian Calmîc.

At the same time, Calmîc stressed that the rest of groups of goods that fall under the incidence of the ATP are not made use of. According to the official, this refers to a part of the food products for which Moldova is to obtain the EU's consent, inter alia, meat products and by-products.

The growth pace of exports to the EU increased significantly and is higher than the import growth.

According to Calmîc, all in all, 25 wine companies export their production on the ATP terms. The wine products are shipped in particular to the Baltic Countries, Poland, UK and Romania, the official of the Ministry of Economy and Trade (MET) specified.

The Regulation provides for the MET to issue authorizations for the export of goods to the EU in the order of application receipt, based on the principle "first come, first served". The companies that applied for authorizations are Combinatul Cricova, Lion Gri, Vinaria Bostavan, Combinatul de vinuri de calitate Milestii Mici, Acorex Wine Holding, Vinaria Bardar. At the same time, the exports to exceed the quota will be subject to customs duties which currently amount from 0.1 EUR up to 0.32 EUR per litre.

According to MET data, last year Moldovan enterprises exported to the EU about 1 mln dal of wines. The largest exports in 2007 were carried out on the Romanian and Polish markets (by 300,000 dal of wine), followed by the Czech market with 144,000 dal. Important shipments were also carried out to Germany, Italy and UK.

World Bank Public Information Centre opened in Chisinau

On Monday, June 9, the World Bank Public Information Centre was opened at the library of the Academy of Economic Studies of Moldova (AESM). The centre was opened following the conclusion of Agreement on the management of the Public Information Centre (PIC) between the AESM and the World Bank. The WB Country Office Moldova will offer materials, economic reports, books printed by the WB's ECA Region on a monthly basis.

Moldova and Turkey negotiate a preferential trade regime

Moldova and Turkey support the establishment of a preferential regime in the bilateral commerce, stated Turkish State Minister, Kursad Tuzmen on Friday, June 12.

According to the Turkish official, the talks around this matter started during the sittings of the Moldovan-Turkish Intergovernmental Committee for commercial and economic cooperation held in Chisinau. At the same time, the minister said that the parties discussed also about the visa regime simplification.

Kursad Tuzmen described the discussions of the Moldovan-Turkish Committee and business forum as productive and was optimistic about the growth of the commercial exchanges between the two countries up to 500 mln USD by year 2010. Kursad Tuzmen also noted that in order to develop the bilateral economic relations, next year a Moldovan economic mission to Turkey will be organized.

The first deputy prime minister Igor Dodon stated that there are many joint projects, but their implementation is problematic because of the labor force shortage.

According to the data of the Ministry of Economy and Trade, during the first quarter of this year, the trade between Moldova and Turkey registered an advance of 33.4%, amounting to 58.45 mln USD. During this period, the Moldovan economic agents exported to Turkey goods worth 7.7 mln USD, the level of export going downwards against the first quarter of the previous year. Imports from Turkey, in turn, increased by 50.9% up to 50.7 mln USD.

Michael Kirby: Moldova is perceived as a European country and judged according to European criteria which can be tough

The ambassador appreciated the results Moldova got within the Country Preliminary Program and handed in a report of progress to the premier. He stated he was pleasantly surprised by the developments Moldova had lately achieved, which are felt by all those who come back to the country after many years.

Kirby said it is a pity that the information about the country's developments reach the exterior rather late and in many cases the message transmitted through official ways by ambassadors and politicians does not coincide with the message perceived by foreign mass-media, which, according to the ambassador, is "distorted".

"Unfortunately, the decision-makers in the world prefer getting informed through mass-media before hearing the official message of the state, that is why the authorities should promote more achievements in foreign newspapers and magazines," the ambassador mentioned.

Zinaida Greceanii said, "The Government is conscious about the problems it is facing and makes efforts to solve them, but it needs time".

The turnover of the foreign exchange market exceeded one billion USD in June

The total turnover of the foreign exchange market of Moldova amounted to a record figure of 1 bn 033.61 mln USD in June 2008.

This is the fourth record in turn of the transactions on the foreign exchange market, after in the previous months the turnover was of 961 mln USD, 837.23 mln USD and 622.51 mln USD lei, respectively.

According to the latest data published by the National Bank of Moldova, in June 2008, the daily turnover of the foreign exchange market was of 49.21 mln USD. Likewise in the previous month, the increase of the value of transactions on the market was greatly determined by the large volume of operations with Russian Roubles, although the share of this currency in the total of transactions reduced a bit against the previous month down to 21.51% against 22.05% in May.

All in all, during June the operations in RUR amounted to the equivalent of 222 mln USD against 220 mln USD in May and 170.14 mln USD in April. In June the USD share in the total volume of transactions continued to reduce and accounted for 53.91% against 54.23% in May and 55.83% in April. During the same period, the transactions with EUR increased up to 23.75% against 22.3% in the previous month.

Although the share of the USD in the value of operations continued to drop, in absolute terms it reached the record figure of

557.22 mln USD (521 mln USD in May), and the value of operations in EUR amounted to 245.52 mln USD against 214 mln USD in the previous period. In June all the transactions on the foreign exchange market came on on-sight operations, 83.35% of operations came on the intrabanking market and only 16.65% to the interbanking one.

Exports increased by 7%, imports, by 23% in the second quarter of the year, show data of the Customs Service

According to the Moldovan Customs Service, during the second quarter of this year, production worth over 6 bn 507.86 mln lei (equivalent of about 664 mln USD), by 7% up against the similar period of last year, was exported through the customs points. The Russian Federation accounts for the biggest share in exports (31.21%), followed by Romania with 20.9%, Italy with 9.36%, Ukraine with 6.60% and Germany with 3.82%, Poland with 6.63% and Belarus with 5.77% of the total volume of exported goods.

The data of the Customs Service show that the value of the customs statements on goods import amounted in the second quarter of this year to 13 bn 836.38 mln lei (over 1.41 bn USD), by 23% up against the same period of 2007.

Of the total volume of imports Ukraine accounts for 19.79%, Romania for 17.58%, Russia for 10.85%, followed by Germany with 7.85%, Italy with 6.65% and Belarus with 5.43%.

Wine and spirits production increased by over 1.5 times in the first six months of this year

In the first half of this year, the Moldovan companies produced wines and spirits worth 552.4 mln lei and 262.1 mln lei, respectively, according to the latest data published by the National Bureau of Statistics (NBS).

Compared with the similar period of the last year, the volume of wine production increased by 1.65 times, and the production of distilled alcoholic drinks increased by 1.5 times.

Due to this development, the share of wine in the total industrial production increased from 5.6% in 2007 up to 8.3% in six months of this year, and the share of spirits increased from 2.3% up to 3.1%.

Experts believe that the increase of the wine and spirits production volume was determined by the export volume growth. According to the data of the Moldova-Vin Agroindustrial Agency, Moldovan exports of alcoholic production increased by 2.5 times in January-April 2008, amounting to 63 mln 221.5 thousand USD.

During this period, the exports to the CIS market, which further stays the main market in the region for the Moldovan products, amounted to 54 mln 504.6 thousand USD, by 2.9 times up against the same period of the previous year. The exports to Russia amounted to 18 mln 633.2 thousand USD against 0.5 thousand USD a year ago.

State foreign exchange reserves increased by over 21 mln USD in a week

The official reserve assets of Moldova reached a new historical maximum of 1,643.78 mln USD (equivalent of over 16 bn lei), after they had increased by over 21 mln USD during 11–18 July 2008.

The increase produced after during the previous week the foreign exchange reserves of the NBM had registered an advance of over 79 mln USD, the highest weekly leap this year.

Taking into account these developments, during four weeks the official reserve assets of Moldova grew by over 170 mln USD, one of the most spectacular evolutions registered this year. Cumulatively from the beginning of the year, the official reserve assets of Moldova increased by over 310 mln USD.

The increase produced as a result of foreign exchange purchases carried out by the NBM, the strong fluctuation of the USD exchange rate against other currencies and the efficient transactions reflected in the balance of payments.

According to the data of the NBM, as of July 18 the state foreign exchange reserves were composed of securities worth 438.97 mln USD and liquidity and fixed placements worth over 1 bn 204.66 mln USD.

According to the provisions of the Memorandum for Economic and Financial Policies of the Government and the NBM for 2008, coordinated with the IMF, by the end of this year the official reserve assets of Moldova are to grow up to 1.7 bn USD.

Lately, the NBM has reduced the share of foreign exchange reserves in USD, but the American currency still accounts for the biggest share. At present, the state foreign exchange reserves are formed in a proportion of 50% of USD, 35% of EUR, and the rest is expressed in British Pounds and Swiss Franks.

Amcham Moldova in the Press



Amcham Moldova was mentioned in an article called "The American Chamber of Commerce creates a new business community" (Американская Торговая Палата создает новое бизнес-сообщество) published by "Экономическое обозрение", page 8, from August 8, 2008, Nr.28. To see the full version of the article please visit the website www.logos.press.md, "Внешнеэкономические связи" section.

Electing the President

With the nomination of Barack Obama and John McCain nearly finalized, the U.S. Presidential election kicks off this summer. The United States uses a slightly different system than most Democracies around the world. As the campaigns heat up, we're going to take a look at the election process and the President of the United States through its historical context.

Origin

The office of the President of the United States was originally a part of the Articles of Confederation – the original framework of government for the United States of America. There were many limitations on Federal and Executive power. The limitations on the central government power reflected the strong anti-monarch feelings after America's revolutionary war. For several reasons, including a lack of central power and no method of financing, the Articles of Confederation gave way to a new form of government.

The Constitutional Convention gathered to rework the American system of government. One of the goals of the remodeling was to expand executive powers, namely that of the President. However, the power of the President was designed to be checked by the distinct powers of the Congress and Judicial branches.

Qualifications for President

Article II of the U.S. Constitution lays the framework for the Executive branch of the U.S. Government. In addition to the mechanics of the election, the Article states that the President must be:

- A natural born citizen (that is, Arnold Schwarzenegger could not be president)
- At least 35 years old
- A permanent resident for 14 years

Additionally, the President may only be elected twice (added after Franklin D. Roosevelt's 4 terms as President) and someone elected as the President cannot be elected as Vice President.

History of Presidential Election

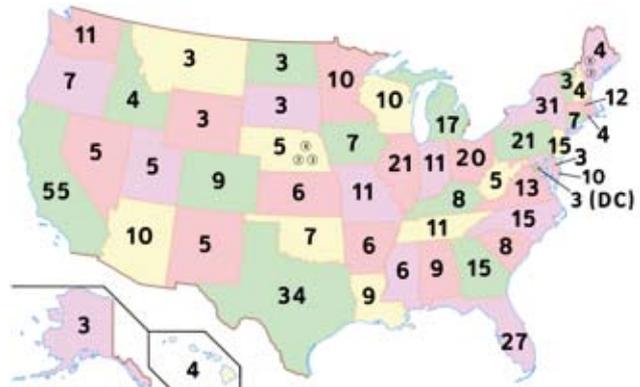
The U.S. Presidential election started as a non partisan open election, but in 1796 political parties formed to provide a foundation for political candidates and a power to consolidate votes. More often than not, the parties would put forward more than one candidate for the election – think of Hillary Clinton, Barack Obama, John McCain, and Mitt Romney all running for the popular vote. This plurality produced fractures within the political machine, culminating right before the Civil War when the conservatives and liberals decided to form a broad coalition and put forth only one candidate per party. As a result of this consolidation, there have only been about 7 significant third party candidates, including Ross Perot from the 1992 election, when he received 19% of the popular vote.

Of the past 42 Presidents:

- 31 had military service
- All have either been a Congressman, a Senator, a Cabinet Secretary, a Governor, a General in the military, or a Vice President
- All been white males
- All been Christian and only one Catholic (John F. Kennedy), the rest Protestants

Election

The United States elects Presidents indirectly, through the Electoral College. The Electoral College compiles votes from each state, based on the number of the Congressional delegates for each state. The map of delegates is shown below.



Under Article II of the Constitution, electors cast one vote for President and one vote for Vice President. After several bizarre state mates, the 12th Amendment established the current Electoral College in 1804.

The campaign season begins in January with the primary elections that recently finished in the United States. After the elections, there are Party Conventions. At the Party Conventions, the nominees (Barack Obama and John McCain) are officially ratified and the party platform is also decided.

On the first Tuesday after the first Monday in November, Americans vote for President.

Most states, except for Maine and Nebraska, cast all of the electoral votes for the candidate that carries the state, overall. Maine and Nebraska give one vote to each congressional district. On the first Monday after the second Wednesday in December (a couple of weeks after the election), the electors cast their votes in Washington D.C. and the President is officially selected.

Electoral College

The Electoral College was a compromise between a popular national vote and the Congress choosing the President. As a result, there is not really one vote per person. For example, in California, there is one electoral vote per 660,000 people while in Wyoming, there is one vote per 170,000 people. When the system was adopted, many voters didn't know much about the candidates and the electors were charged with informing themselves about the candidates. Most of the time, the Electoral College matches the popular vote. The most recent example of a divergence was the 2000 election between Al Gore and George W. Bush. While Mr. Gore received more popular votes, President Bush received more electoral votes and was selected as President.ii

This campaign season, the candidates are expect to spend \$500 million each – totaling over \$1 billion – approximately 1/9 (11%) of Moldova's entire GDP! Be prepared for unparalleled TV advertising and new rhetoric as political promises are made from both sides in a fight for the voters in the middle, while preserving the party bases.

INDEPENDENCE DAY

"I pledge allegiance to the flag of the United States of America, and to the Republic for which it stands. One nation under God, indivisible, with liberty and justice for all."

The History behind the Holiday

During the American Revolution, the legal separation from Great Britain occurred on July 2, 1776, when the Second Continental Congress voted to approve a resolution of independence that had been proposed in June by Richard Henry Lee of Virginia. After voting for independence, Congress turned its attention to the Declaration of Independence, a statement explaining this decision, which had been prepared by a committee with Thomas Jefferson as its principal author. Congress debated and revised the Declaration, finally approving it on July 4. A day earlier, John Adams had written to his wife Abigail:

"The second day of July, 1776, will be the most memorable epoch in the history of America. I am apt to believe that it will be celebrated by succeeding generations as the great anniversary festival. It ought to be commemorated as the day of deliverance, by solemn acts of devotion to God Almighty. It ought to be solemnized with pomp and parade, with shows, games, sports, guns, bells, bonfires, and illuminations, from one end of this continent to the other, from this time forward forever more."

Adams's prediction was off by two days. From the outset, Americans celebrated independence on July 4, the date shown on the much-publicized Declaration of Independence, rather than on July 2, the date the resolution of independence was approved in a closed session of Congress.

One of the most enduring myths about Independence Day is that Congress signed the Declaration of Independence on July 4, 1776. The myth had become so firmly established that, decades after the event and nearing the end of their lives, even the elderly Thomas Jefferson and John Adams had come to believe that they and the other delegates had signed the Declaration on the fourth. Most delegates actually signed the Declaration on August 2, 1776.



Independence Day is commonly associated with fireworks, parades, barbecues, carnivals, picnics, concerts, baseball games, political speeches and ceremonies, and various other public and private events celebrating the history, government, and traditions of the United States.

Families often celebrate Independence Day by hosting or attending a picnic or barbecue, and take advantage of the day off and in some years, long weekend to gather with relatives. Decorations (e.g., streamers, balloons, and clothing) are generally colored red, white, and blue, the colors of the American flag. Parades often are in the morning, while fireworks displays occur in the evening at such places as parks, fairgrounds, or town squares.

While the official observance always falls on July 4th, participation levels may vary dependent upon which day of the week the 4th falls. If the holiday falls in the middle of the week, some fireworks displays and celebrations may take place during the weekend for convenience, again, varying by region.

Important events that took place on 4th of July:

- The Statue of Liberty was presented to the US in Paris on this date in 1884.
- Katherine Lee Bates published "America the Beautiful" on July 4, 1895.
- On this date in 1960, America's current fifty-state flag was first waved, as Hawaii had achieved statehood the previous summer.
- In 1997 The U.S. Pathfinder probe landed on Mars.





The American Chamber of Commerce in Moldova celebrated 232 years of American independence at the Niagara Orange Fitness Center on Saturday, July 5th. Taking part were around 600 guests made up of AmCham Moldova Members, Alumni from the US Embassy Alumni Association, US Embassy employees, Peace Corp Volunteers, friends from the international business community, and many other US citizens visiting Moldova. Highlights included various activities for kids with prizes, a raffle with about 40 great prizes whose ticket sales benefitted the group from University of North Carolina "Engineers Without Borders", pony rides, face-painting and live music by "The Snails". On the premises of Niagara, Land Rover organized a display with a brand new Land Rover Discovery III right off the top shelf.





AMCHAM MOLDOVA

MEMBER DISCOUNT PROGRAM PROPOSAL

We would like to announce that we are starting a special new program for all of our members. This program will bring AmCham's members together and allow them to take advantage of special product and service offers.

This program will give the participating members the chance to promote their products and services, raise awareness of their businesses, and to increase the revenues of their companies, but it will also allow the representatives of every AmCham member the benefit of having access to the many discounts that are available.

The goal of the Member discount program is to provide savings on a wide variety of high quality goods and services for the benefit of the AmCham members. It is our firm belief that participation in this new program will increase awareness and demand for participating members' products and services among the members of AmCham.

Each AmCham member that participates in this program will receive the following benefits:

1. Name of company and logo placed in a special section of the AmCham website dedicated to the program;
2. Recognition of participation in the program in the AmCham 2008 Annual Report;

All member companies are welcome to join the program by offering products or services at special rates to AmCham members.

To participate in this innovative program please send company name and contact info, your logo, products and/or services offered and the terms of discount to members@amcham.md

Business Review

fighting for your business

Promote your company in our magazine!

Dear readers,

AmCham Moldova is constantly working to improve the publication so that it continues to represent an important communication tool and information source for our members. Every issue of Business Review is dedicated to a different topic. We welcome any initiative from any AmCham member company that would like to present its professional skills and experiences through our articles. We are open to publishing any articles which we believe can improve the quality of Business Review and help us fulfill our obligations to our members.

All AmCham members are provided the opportunity to promote their company, its actual business activity, and contact information. Thus, we offer you the possibility to increase your company's visibility within the AmCham network and to highlight your activities by placing your advertising in our magazine.

The Business Review is distributed to:

- All members of the American Chamber of Commerce;
- Every foreign Embassy in Moldova;
- International Organizations in Moldova;
- Various Moldovan Government agencies;
- Private businesses in Moldova;
- All Chambers of Commerce in Moldova;
- All American Chambers of Commerce in Europe.



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