

February/March  
2009

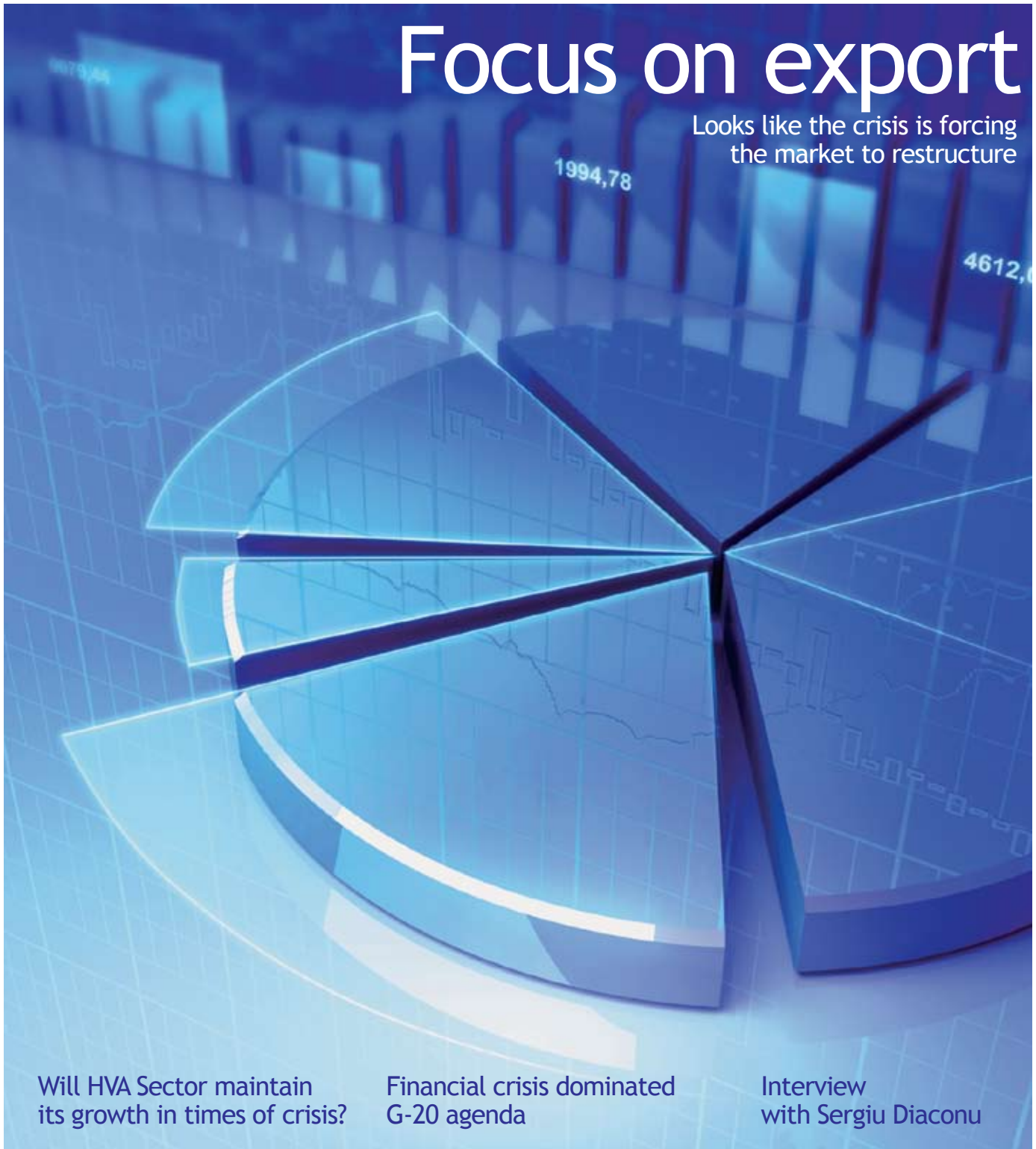
# Business Review

A publication of the American Chamber of Commerce in Moldova

fighting for your business

## Focus on export

Looks like the crisis is forcing  
the market to restructure



Will HVA Sector maintain  
its growth in times of crisis?

Financial crisis dominated  
G-20 agenda

Interview  
with Sergiu Diaconu



# Business Review

fighting for your business



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## UPCOMING EVENTS:

Business Networking Event - April 7

HR Committee Meeting - April

Annual Member Meeting - April 29

## Dear AmCham Members and Readers,

*I am happy to greet you in the first Business Review issue of this year and hope it finds you all prospering despite the overall negative impact of economic crisis.*

*Currently this subject - world economic crisis - is one of the most discussed issues and concerns of all the national and international leaders. In these times, it is particularly important to be very well informed about the course of political and economic events. Also, it is especially beneficial for the businesses to maintain and tighten their professional relationships with partners, clients and other significant actors of the economic world. That's why, in these uneasy times for the business community, AmCham is well prepared and ready to be "fighting for your business".*

*With this regards, Business Review continues informing you, on the bi-monthly basis, about the most important events in the national economy. We have renewed our publication, and now it includes world and US news as well. We'll keep you informed about the most recent and significant changes in the national legislation that might affect in some way your businesses and will continue advocating on your behalf in the dialog with the Moldovan Government. All these could be found also on our website and in the Weekly Bulletin, which is being regularly distributed to all of you. I am highly encouraging all of you to share with us your news, projects or simply interesting facts. Your news can be included in our publications. In addition to that, your advertising can be placed on the pages of Business Review, which reaches all the AmCham members, different government institutions, international organizations and other AmChams world-wide.*

*Besides communicating to our members, throughout 2009, we will continue bringing together prominent business people providing you with pleasant and effective networking opportunities, strengthening thus the business community in the country.*

*I am also proud to announce you that in early March a new Committee had been launched within AmCham - Human Resources Committee. It is due to you and your commitment that it was possible to start this Committee and I would like to wish you good luck and lots of great achievements. With this occasion, I would also like to extend an invitation to all the interested AmCham members and particularly HR managers to join the next meeting of the Committee in April.*

*The year that we have successfully started is not going to be an easy one. Continuing to be supported by our Board of Directors and General Sponsors, especially in the conditions of the global economic crisis, we will have to mobilize our efforts to develop and diversify our activities to serve our members in the best manner. However, we remain totally committed to our members, as you are our greatest asset and we thank you for your dedication.*

*All the best achievements to you in 2009!*

Mila Malairau  
Executive Director

# Welcome to AmCham Newest Members



## MOLDINDCONBANK

**MOLDINDCONBANK** is one of the oldest banks in Moldova, having been established in 1959 as the Moldovan Branch of the former USSR Bank for Construction, being reorganized in 1991 as a joint stock company that has grown to become a highly respected commercial bank which provides a full range of universal banking services. The bank has now a wide network of branches inside the country, as well as correspondent relations with more than 50 banks from Europe, America and Asia.

Founded originally to serve the construction sector, Moldindconbank remains Moldova's banking partner of choice for the rapidly growing construction industry. The bank serves leading transport enterprises, government organizations, agricultural enterprises, large private industrial operations, trade-oriented companies and individuals. In recent time Moldindconbank is focusing on Small and Medium Enterprises, it provides various products and services oriented in this wide customer segment.

The bank has a diversified growth strategy that is certain to keep it on the forefront of Moldova's financial services sector. Collaboration with international financial institutions and access to the international capital markets represents a strategic objective of BC "Moldindconbank" S.A, which is being achieved thanks by its good reputation in the international banking community. The main creditors during the last years were "International Financial Corporation" (IFC), the "World Bank" by means of Ministry of Finance of Moldova, the "Agency for International Development" (AID), the "International Fund for Agricultural Development" (IFAD).

For new foreign investors entering the Moldovan market, Moldindconbank is positioning itself as the ideal banking partner and can provide in-depth understanding of the local market as well as class services.

Furthermore, year by year, BC "Moldindconbank" S.A. promotes the image of the banking sector of

Moldova on the international scale by organizing Annual Interbank Conferences in Chisinau. Around 150 delegates representing domestic and foreign banks, international financial institutions and other financial organizations from all over the world take part at the Conference. Chisinau Interbank Conference – one of the major event organized in the Eastern Europe Region - became a fine place for constructive ideas and professional banking experience exchange.

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Our Clients include international financial institutions and private foreign investors, and we draw on the resources of our regional network of offices (Bucharest, Iasi, and Chisinau) for delivering the results clients expect.

Our attorneys are fluent in English, Russian, Romanian and Spanish.

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## AMCHAM GENERAL SPONSORS 2009



# AmCham Committee Report

## CSR Committee

AmCham Moldova will continue to be very active within CSR Committee. The goal of the project remains to support charitable activities and aid underserved communities with more corporate involvement, and to provide a consistent Corporate Social Responsibility participation scheme for companies. This year CSR Committee plans to implement several new projects, thus giving to each AmCham member to be involved in any of them. We believe that if CSR is to develop successfully, it should remain voluntary and market-driven.



Leaders of the CSR Committee are:

CSR Committee Co-Chair: **Cristina Pereteatcu**

Cristina's Message "Socially Responsible Companies stand for the development of a successful business community. We challenge you to actively implement CSR principles!"

CSR Committee Co-Chair: **Ana Olaru**



Ana's Message "Taking into account the most simple, but the most pure feeling: love for human being, Corporate Social Responsibility becomes the new vector in this business world that wakes the nature that contributes to the human welfare via money granting, various donations and other kind of support. Even if times change and the world does too, we should support any action of promoting a better understanding of corporate social responsibility, of its importance for society and the companies themselves, especially in the Republic of Moldova, were CSR recently became known as a benefic domain."

## HR Committee

We are glad to inform you that AmCham launched the HR Committee on March 16, 2009. The goals of the HR Committee are: to raise professional standards within the HR community and the promotion of an active HR management; to facilitate regular exchange of information, and share best experience within the area of HR management; to develop closer ties of cooperation between HR experts in the business sectors and their counterparts in government; to research and develop HR best practices and lobbying for their adoption; to provide seminars, trainings, conferences for HR management professionals.



The founders of the HR committee are 10 AmCham members representing different business sectors.

We invite every interested member to join the efforts of the HR Committee. Interested parties should contact Elena Buzu, Project Coordinator responsible for the committee, at [elenabuzu@amcham.md](mailto:elenabuzu@amcham.md) ■

# **5** METODE de LUPTĂ cu CRIZA ECONOMICĂ împreună cu SunCommunications

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**86 00 00**

# Interview with Sergiu Diaconu

## CEO Target Group Moldova

**1. Target Advertising has been a member of AmCham for almost 2 years, and within AmCham many members know what your company does. However, for the readers that are not members of AmCham, could you please tell us a little bit about Target Advertising & its advantages on the market?**



Our company was founded in 2005. At that stage, more than 200 of advertising agencies were activating on the Moldovan market, therefore, our activity genuinely started in conditions of maximal competition, a very tough one, as time has shown afterwards.

I would like to mention also, that from 2005, TARGET represents in Moldova the interests of the French group - **Publicis Groupe's** agencies, an achievement that helped us tremendously in the process of business development. A significant help is being offered by the network support, regional consultancy, the full access to the corporate resources and collaboration with network clients. Today, within TARGET, we have consolidated 4 media agencies that globally belong to Publicis Groupe : **Starcom, MediaVest, Starlink and ZenithOptimedia**. Using this occasion, I would like to mention that we have recently launched 2 innovative projects for our country, namely:

**1.** „TARGET School” an in-house school that has the mission of maintaining and strengthening the level of knowledge in the field both for our employees and clients.

**2.** ZED Digital – the first on-line media agency in Moldova. Internet is gaining more and more space as a communication platform nowadays (fact that was entirely proven by Barack Obama's election campaign, in which he intensively used Internet as a communica-



tion platform for the US citizens). The analysis of Internet popularity in Moldova and other analytic data convinced us that the time has come to launch this project in our country, our team being very enthusiastic and optimistic about its future.

Amongst the media agencies that form our group, we own a creative agency – Target Creative that I am very proud of, both in terms of management and team. We have many prizes obtained at various local advertising festivals, also successfully participated at international advertising events, as well.

## **2. What is the biggest success in the history of your company?**

Our greatest success is that we have managed to consolidate the most powerful and competent team of all times, the most creative local minds and successful managers. Due to this amazing team, we became leaders on the market and continuously hold this position for already 3 years. We are the biggest advertising company in Moldova, 2 of our agencies holding the 1st (Starcom) and 2nd place (ZenithOptimedia) in the country. 6 of our clients are in TOP 20 most important companies of the country, 4 of them being in TOP 10.

Concluding and answering your question, my people are my greatest realization and I will always believe that our success currency is our team.

## **2. What challenges you face while doing business in Moldova & how do you overcome them?**

Our field of activity is a challenge itself. The competition is very tough, thus making it even a greater test. However, this is just another motivating factor, contributing over and over to the reach of new unprecedented heights.

Our greatest success is that we have managed to consolidate the most powerful and competent team of all times, the most creative local minds and successful managers.

## **4. What are the biggest aims you want to achieve in the next few years?**

I will concentrate mostly in developing and improving the company that I manage. During the next few years, I plan on stabilizing the results achieved previously and strengthening our position on the market. Furthermore, I would like to establish business relations with entrepreneurs worldwide (including United States of America), thus attracting foreign investments and bringing a fresh breath to the advertising business in Moldova.

## **5. At AmCham, we are in constant pursuit for 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.**

Fortunately, Moldova is a country with a big economic potential that will hopefully be fructified in the next few years. We have a very healthy economic growth tendency, facts proving that foreign investors are increasingly interested in our market, thus, the presence of our company on the market clearly proves it. During the last few years, many laws, beneficial for the business climate were voted. Many of them contributed greatly to the entrepreneurship developing and even more important – generated new possibilities for the domestic producer, especially in the agrarian field. I see the investments' climate as a very promising one, therefore I feel very optimistic about the business climate in Moldova, in the years to come. ■

# Will HVA Sector maintain its growth in times of crisis?

**Many developed and developing economies are currently in recession and comparisons with the Great Depression of 1930`s are abundant. However, transformations of this magnitude already occurred in the Moldovan fruit and vegetable sector ten years ago. What happened then and what is happening now? What is the impact of the current economic crisis on this sector and what is the road ahead?**

In the past Moldova was one of the largest producers and processors of fruits and vegetables in the former Soviet Union with most of the production exported to other republics. For this reason, Moldova was described as the "orchard" of the Soviet Union.

The collapse of the old system in the early 1990s brought with it the disruption of the existing state-controlled distribution chains and the rapid shrinking of agricultural production and agro-processing. By the mid 1990s the need for structural changes became obvious as most collective farms were in a state of insolvency. The Russian economic crisis of 1998-99 created additional pressures to change.

A major element of agricultur-

al system reforms was the land privatization process that took place between 1998 and 2000. More than 1 million residents became landowners. The continuing adjustment process has been both difficult and lengthy with the private sector slowly evolving and learning how to operate in a market economy and how to produce and sell based on market demand.

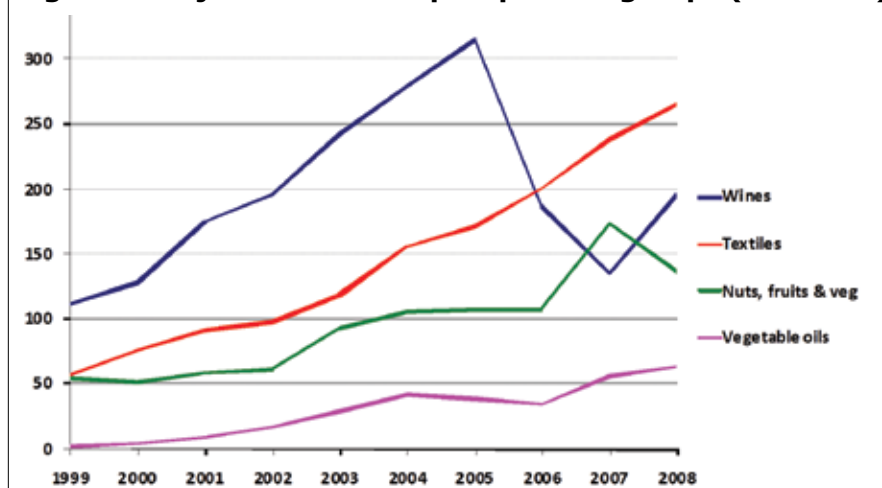
The rebound of the Moldovan agricultural and non-agricultural economy began in 2000 with growth in production sectors being supported by increased demand from regional markets. The growth of textile and vegetable oils were undoubtedly sustained by the EU granting of the Generalized System of Preferences (GSP) beginning July 1, 1999. Being mainly left out of

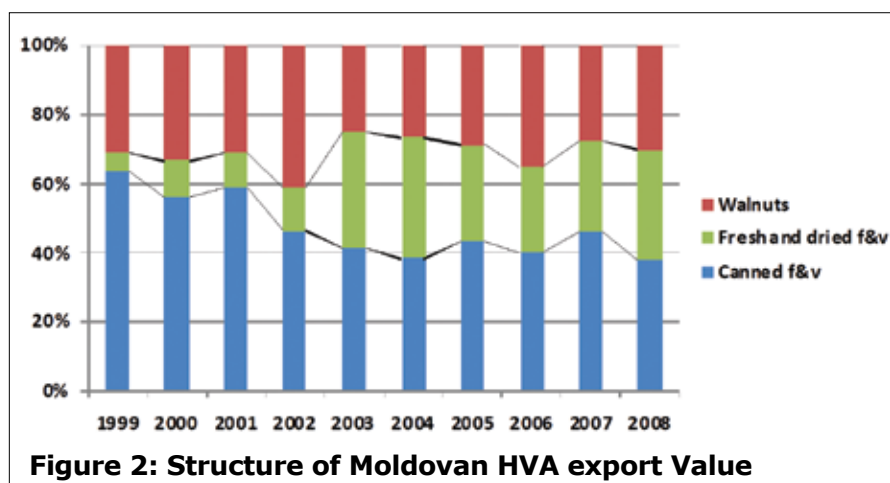
the GSP scheme, wines and horticultural products continued to be exported mainly to Russia. Although high-value agricultural products (fresh and processed fruits, vegetables, nuts etc.) remained a key export, growth rate lagged behind textiles and wines (see Figure 1).

Beginning in 2002 the fresh F & V sector began reaping the results of the painful reforms. During the five year period (2002-2007) the export value of these crops increased threefold. The sector proved to be resilient to the two-year embargo (April 2005-March 2007) on the export of fresh produce to Russia, its most important market. The impact of a similar embargo on the export of wines (April 2006-September 2007) had a much worse effect on that industry (see Figure 1).

The overall growth of exports was accompanied by increased importance of fresh produce exports that bit into in the share of canned F & V (Figure 2). Moreover, the higher returns from fresh produce export led to the recent increase in the planting rate of new orchards & table grape vineyards (if the current rate is maintained, overall fresh produce exports could reach 160 million USD by 2015).

**Figure 1: Major Moldovan export product groups (mln. USD)**





contacts and channels that would be hard to imagine in the pre-crisis period. Now it is a matter of adjusting our technology, management and finance to undertake these opportunities.

Despite the current challenging environment, the long run outlook for the HVA export sector remains positive. The private sector needs to pursue, promote and support by all means possible, the continuous increase in productivity and product quality. They need to continue to develop and implement targeted marketing strategies to meet consumer demand requirements of the high value European markets and the expanding CIS urban markets and mobilize available domestic and foreign investment resources to modernize production technologies and implement modern quality and food safety management systems.

The government, by maintaining a permanent dialogue with the private sector and the donor community, has to set the development priorities for agribusiness policy and create a favorable business environment for HVA producers, processors and exporters. Such an environment should include elimination of all remaining obstacles for the free and fair transaction of land, incentives for investments in priority commodities such as orchards and vineyards, streamlining of administrative and regulatory procedures and effective promotion of Moldovan products on international markets. ■

Viorel LEAHU,  
Agribusiness Development Adviser,  
Team Leader  
CNFA/ADP

A series of recent events adversely impacted the Moldovan HVA exporters in 2008 and required them to reconsider their commercial and investment strategies. Initially, the problems were of financial management nature. Beginning with early 2007, the national currency (MDL) continuously appreciated against the Euro and USD, thus decreasing the leu value of exports. This process was accompanied by the increase of the interest rates changed by Moldovan banks for their loans.

The current marketing season (2008/09) saw the addition of new challenges: most exporters noted a decrease in the demand for their products and a strong downward pressure on prices as stated in local currencies. Actual consumer spending dropped in the fall of 2008 in both EU and CIS countries while the MDL continued to remain strong against the Euro and also against the Russian Ruble.

**Anatol Terzi, Natur Bravo:**

The appreciation of MDL against major currencies (+18% vs. Euro, +6% vs. USD, +35% vs. Russian Ruble in the interval from 01.01.2008 to 11.03.2009) dramatically affected sales of Moldovan HVA products on ex-

port markets. In fact, Moldovan produce became less competitive for the same percentage as above indicated. Natur Bravo canned products that are usually positioned on Russian and CIS markets in medium priced segment became overpriced. Our most loyal partners, while trying to preserve our long-term relationships and acknowledging our proven quality, cannot resist to the pressure of low priced offers from Ukraine and south Russia producers, especially in crisis conditions. Downward adjustment of our prices to mitigate leu appreciation hardly helps – sales dropped dramatically, there is high probability of entering the new production season with substantial stocks. Most critical situation is for canned products on the Russian market (60% of our canned products sales) and Apple Juice Concentrate on EU markets (95% of our Apple Juice Concentrate sales). The current situation already took most of Moldovan canneries to the brink of bankruptcy. Moldova HVA segment is destined for export; unfortunately the current conditions could destroy the whole sector.

**Dumitru Vicol, Monicol:**

Looks like the crisis is forcing the market to restructure: we lost some established buyers, but acquired some new



# Interview with Mr. Andrei Timus

## Executive Director of the Moldovan Investment and Export Promotion Organization (MIEPO)

### 1. We know about MIEPO team's effort of attracting investment and promoting export. So what are the MIEPO team's prerogatives and main working directions?

**MIEPO** is a state organization directly subordinated to the Ministry of Economy and Trade of the Republic of Moldova. During the 10 years of its activity, the organization successfully achieved all prior set goals. MIEPO's major objective is attaining social-economic development of the country and welfare of the population, through attracting investment and promoting exports. Its main tasks are the following:

- Support Moldovan companies in gaining profits from export and assist them with export promotion and competitiveness at international level;
- Improve the image of the Republic of Moldova to make it more attractive for foreign investors;
- Attract foreign investment to the Republic of Moldova;
- Perform analysis and assessment of commercial domestic and international policies and regulations on investment. Present to the Government practical proposals for improving the investment climate and business in Moldova.

Moreover, currently MIEPO is involved in the formation of partnerships with its counterparts abroad.

### 2. Year 2009 is marked by the fact that MIEPO is in the process of implementation of the new project – TACIS, financed by the EU. Which are the priorities of the project?

The European Commission has been actively involved in supporting the development of a successful social-economic environment in Moldova. In this regard, the European Commission has launched a new technical assistance project for a period of 24 months, to the value of approx. 1.6 mln Euro, called "Support for promoting exports and attracting investment in Moldova". The beneficiaries

of the project are the Ministry of Economy and Trade and the Ministry of Agriculture and Food Industry. The project is managed by the German "GFA Consulting Group" in consortium with the Irish "IDI" consulting company.

### Project Objectives:

1. Increase the number and presence of active exporting companies from Moldova in foreign markets.
2. Provide support to local companies to increase export volumes and facilitate the creation of new markets.
3. Stimulate the attraction of foreign investment in Moldova.
4. Strengthen the institutional capacities of MIEPO.

The project is oriented towards the Moldovan Investment and Export Promotion Organization (MIEPO) and other major beneficiaries in Moldova, selected on the basis of export and investment (E & I), Metrology / Standards / Testing / Quality (MSTQ) infrastructure, local exporting companies and companies that require investment.

### 3. It's been a year since were introduced the Autonomous Trade Preferences. What is the impact of the introduction of these preferences and who benefited most from it?

In the field of foreign trade, the last year was marked by the granting of Autonomous Trade Preferences (ATP) for the Republic of Moldova from the European Union. In this way, the range of products with potential for export was extended and more favorable conditions established for export to EU countries (compared to the previous Generalized System of Preferences - GSP +).

ATP were granted to the Republic of Moldova by the European Union in March 2008.

By granting ATP, the EU abolished tariffs for most products imported from Moldova, except for those specified in the ATP rules, for which were established quantitative import quotas at zero tariff. In relation to import quotas the exporters of wine and sugar mostly benefited, filling required volumes by the end of November. Thus, exports of wine to the EU from the Republic of Moldova increased in the first ten months of the year by 41% over the same period in 2007. Also, the export of Moldovan sugar to the EU was resumed. However, it was almost entirely exported to Romania.

During March-October 2008, the import quota offered by the EU for exports of both wine and of sugar was used almost completely. However, the import quota offered for the export of barley was utilized only to 50%. In all, in 2008, exports of goods destined for countries of the European Union (EU-27) totaled U.S. \$ 820.1 million (20.7% increases vs. 2007), representing a 51.4% share of total Moldovan exports (50.6% in 2007). Also, trade of the Republic of Moldova within CEFTA was about 14.4 million U.S. dollars, compared to 8.4 million U.S. dollars in 2007.

Autonomous Trade Preferences (ATP) will expire in 2012, following which, the Republic of Moldova hopes to obtain a free trade accord with EU.

#### 4. How was year 2008 for the Republic of Moldova in terms of attracting Investment?

In the investment arena, statistical information shows a positive dynamic, which increased primarily due to foreign investors who privatized businesses put for sale by the Government. Thus, according to the National Bank of Moldova, foreign direct investment during 2008 in the national economy had a net value of 679.6 million USD. This inflow being 37% higher relative to 2007. However, in the current conditions of global financial crisis, foreign direct investment has a decreasing tendency, given the low investment potential of local entrepreneurs as a result of decreased competitiveness and the limited and expensive financing opportunities. In 2008, among the first countries generating net flows of foreign investment were Italy, USA, Turkey, Germany, France etc.

In conditions where the main obstacles for investment are not tax related, MIEPO is oriented towards the identification of solutions for real business problems, formation of a framework for dialogue between business representatives and the authorities and a continuous reduction of bureaucratic barriers.

#### 5. What does make the investors not remain indifferent towards the Republic of Moldova?

The pace of economic growth in South-Eastern Europe is mainly generated at present by the difficulties that European states are facing, which determine the shift of investment to less developed countries with economies in transition, less affected by the crisis and offering lower production costs. In the context of being a small market, the Republic of Moldova is considered by investors primarily as a platform for re-export, a so called "logistical hub" between East and West, offering relatively cheap assets and workforce.

Investors have a particular interest in industrial zones (free economic zones, industrial parks, Mărculești and Giurgiulești) and are more and more interested in positioning their businesses there. Their involvement as investors and managers of these areas (Dutch Easur Holding BV and the European Bank for Reconstruction and Development for Port Giurgiulești) creates credibility in partnership with the Government of the Republic.

Although in terms of investment, the Republic of Moldova offers relative stability when referring to country risks and political and economic risks, the current world economic crisis will influence the authorities to adopt planned measures faster in order to boost investment and simplify procedures for conducting business.

In addition to the above mentioned, there are other factors that do not leave investors indifferent towards the Republic of Moldova. They are: favorable geographical position between the EU and the CIS; the state policy oriented towards European integration; the existence of bilateral agreements on promotion and reciprocal protection of investments; favorable taxation policies; existence of qualified personnel; climatic conditions favourable for the development of various types of production and services; relatively cheap factors of production compared to other countries in the region; flexible workforce; favourable banking and financial system; European mentality and culture; understanding and acceptance of other cultures; open space for new sectors etc. ■

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# MOLDOVAN LEGAL NEWSLETTER

## Turcan & Turcan

### THE COUNTRY

**Chisinau International Airport to Spend EUR 45.5 Million IFI Credit Funds for Modernization and Development**

On 26 February 2009 the Moldovan Cabinet of Ministers has approved an agreement in support to a total EUR 45.5 million financing package provided by the European Bank for Reconstruction and Development (EBRD) and European Investment Bank (EIB) for the modernization of the Chisinau International Airport. Four Turcan & Turcan lawyers have worked along the EBRD and EIB on the Moldovan legal aspects of this important financing transaction.

### LEGAL NEWS

**New Rules of Moldovan Stock Exchange Adopted**

On 20 February 2009 the National Financial Market Commission has enacted the Rules of the Moldovan Stock Exchange ("Rules") replacing the old rules adopted in 2000. This enactment is largely cosmetic and updates the rules to the changes in the securities legislation adopted along the last years. The Rules specifically clarify that joint stock companies, which, before 1 January 2008, had the status of closed-type joint stock companies, do not have to record their shares with the Moldovan Stock Exchange ("MSE") and those shares will be traded out of the MSE on condition that the charters of such companies specify that shareholders enjoy a right of first refusal in case of sale of shares by another shareholder. In such cases the transaction shall be carried out under the requirements of Article II paragraph (3) of the Law No.163-XVI dated 13 July 2007.

**Foreigners Can Now Buy Moldovan Shares Traded on the Local Stock Exchange Directly in Foreign Currency Avoiding Conversion Costs and Currency Risks**

A novelty of the Rules is that they address and allow the situations where a non-Moldovan resident intends to purchase shares against hard currency, and not Moldovan Leu (MDL). For acquisition purposes the MDL value of such hard currency shall be determined according to the official rate of exchange enacted by the NBM, and shall be re-adjusted by the parties in case of fluctuations between the offer and closing dates. The old rules contemplated only transactions settled with MDL so that foreign investors had to convert their funds in MDL before purchasing shares on the MSE.

**Want to learn more? Contact [Octavian.Cazac@TurcanLaw.md](mailto:Octavian.Cazac@TurcanLaw.md)**

**Relevant Communication Markets and Providers with Significant Powers**

The National Agency on Regulation of Electronic Communications and Information Technologies (the "NARECIT") has approved the Regulation on Identification and Analysis of Relevant Market of Electronic Communications and Determination of Network and/or Communication Services Providers with Significant Power on such Markets (the "Regulation"). This Regulation entered in force on 17 February 2009.

The Regulation represents the first normative act determining special competition rules to be applied onto a specific market in Moldova. In particular the Regulation is intended to define the mechanisms and



criteria to be used when determining relevant communications markets and assessing the market power of providers on such markets.

The Regulation stipulates that the NARECIT shall analyze the identified relevant markets at least once every two years in order to determine whether effective competition exists on such markets. Also, the Regulation states that NARECIT shall carry out its regulatory powers in collaboration with the National Agency for Protection of Competition. Despite such collaboration, NARECIT shall remain legally responsible for directing and carrying out analysis of relevant communications markets and for identification of providers with significant powers on such markets.

**Want to learn more? Contact [Carolina.Parcalab@TurcanLaw.md](mailto:Carolina.Parcalab@TurcanLaw.md)**

**Some Regulatory Issues in Light of New Contraventions Code**

The new Contraventions Code, which shall enter into force on 31 May 2009, will deprive certain regulatory bodies of their current regulatory powers to independently impose fines and other sanctions for contraventions provided by the Code. Thus, under the new Code, both the telecom regulator NARECIT and the energy regulator National Agency for Regulation of Energy (the "NARE") would only be able to ascertain the commission of certain contraventions. The reports on contraventions completed by the officers of NARECIT and NARE will be further sent to the courts that will decide on imposing fines and other sanctions. A possible positive aspect of this reform is that the proceedings should ideally become less biased, because of such involvement of courts as an independent party. However, given the large workload of the courts and lack of specific knowledge on often complex regulatory issues, in practice this could sometimes create uncertainty for the businesses in the early years of practicing under these new rules.

Under the new Code it will be possible to impose fines on legal entities and/or to suspend their activities for commission of certain contraventions provided by the Code. The minimum and maximum amounts of fines to be imposed on the manager (or other decision making person) of a legal entity or on the legal entity itself, are established for each specific contravention, but generally cannot exceed MDL 10,000 and cannot be lower than MDL 200.

Another important novelty is that the new Code does not provide any contraventions in the areas of competition protection and the audiovisual activity. Unlike the old Code of Administrative Violations (1985), the new Code does not establish the right of the competition agency and of the Audiovisual Coordinating Council to impose any contraventional sanctions. Still, the two above-mentioned regulatory agencies will be able to impose regulatory sanctions under the special laws governing their activities (i.e. the Audiovisual Code (2006) and the Law Protection of Competition (2000)). However, such an approach could raise serious issues in practice, given the fact that these special laws do not provide sufficient procedural rules and safeguards in order to ensure fair and transparent procedures (e.g. there are no rules on the statute of limitations for regulatory breaches, and the Law on Protection of Competition does not provide for any clear rules and limits for the fines to be imposed by the competition agency).

**Want to learn more? Contact [Marin.Chicu@TurcanLaw.md](mailto:Marin.Chicu@TurcanLaw.md)**



### ►► **New Tariff Methodology for Renewable Energy**

In February 2009, the NARE's Council of Administration passed the Methodology on Establishing, Approval and Application of Tariffs for Electricity produced from Renewable Sources of Energy and Bio-fuel (the "Methodology"). The Methodology establishes common principles for calculating tariffs for renewable energy sources, which will be valid for all electricity producers on this market. NARE will approve fixed tariffs for the electricity generated from renewable sources. As per NARE's comments, the Methodology will ensure establishing of adequate tariffs from the point of view of the state policy on renewable energy and will ensure recovery of all production costs and a reasonable level of return on investments. The methodology will be mandatory for the producers of bio-fuel and for the producers of electricity from renewable sources, which have generation capacities above 10kW and produce electricity for sale on the market. This Methodology will be valid for 15 years.

**Want to learn more? Contact [Marin.Chicu@TurcanLaw.md](mailto:Marin.Chicu@TurcanLaw.md)**

### **Contraventions Related to Employment of Foreigners**

Under the new Moldovan Contraventions Code, the employment of foreign citizens, including managers, of Moldovan companies without a work permit issued according to the applicable laws continues to be subject to contraventional penalty. Unlike the previous Code on Administrative Violations, the new Code imposes fines for such contraventions not only on the officers of the company, but also on the employing companies themselves. At the same time, the officers of a company may be subject to contraventional responsibility if they applied for and obtained a work permit for certain foreign workers, but subsequently failed to employ them. The authorities competent to examine contraventions related to the employment of foreigners are the police officers.

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### **New Labor Health and Safety Regulations and Sanctions for Breach**

A new Law on Labor Health and Safety entered into force on 1 January 2009. To implement this law, on 12 February 2009 two new Government Regulations were enacted: (i) Regulation on the Manner of Organization of Labor Protection Activities and Prevention of Professional Risks and (ii) Framework Rules on Organization and Functioning of the Labor Health and Safety Committee. The new rules provide for minimum requirements in the area of labor protection (work safety) and prevention of professional risks within companies. These rules impose specific work safety steps which must be taken by employers, etc.

Under the new Moldovan Contraventions Code, the violation of labor protection legislation is sanctioned. Violation of labor legislation, of labor hygiene and safety legislation, of other rules on labor protection shall be punished with fines in the amount of MDL 800 to MDL 1,000 applied to individuals, MDL 1,000 to MDL 1,500 – for company officers, and MDL 1,600 to MDL 2,400 – for legal entities. The sanctions are somewhat higher if these contraventions are found to have been committed in respect of working minors.

**Want to learn more? Contact [Marina.Zanoga@TurcanLaw.md](mailto:Marina.Zanoga@TurcanLaw.md)**

### **New Rules for International and Domestic Commercial Arbitration and Mediation under Auspices of the Moldovan Chamber of Commerce**

On 3 February 2009 the new Charter and Rules of the International Commercial Arbitration Court under the Moldovan Chamber of Commerce and Industry ("MCCI") were officially published.

For the first time separate procedural rules were established for:

- international commercial arbitration;
- domestic commercial arbitration; and
- commercial mediation.

A new fee was introduced – the filing fee: \$200 for international arbitration and mediation and MDL 1,000 for domestic arbitration and mediation. The filing fee is new and in addition to the arbitration and mediation fees that are dependant on the value of the dispute.

These documents will become effective on 1 April 2009 and will replace the now current 2001 regulations on MCCI international commercial arbitration.

**Want to learn more? Contact [Mariana.Stratan@TurcanLaw.md](mailto:Mariana.Stratan@TurcanLaw.md)**

### **Law on tobacco and tobacco products amended**

The amendments of the Law on tobacco and tobacco products entered into force as of 17<sup>th</sup> of March 2009. The new rules aim the state control over tobacco growing, post-harvesting and industrial processing, import, manufacturing and sale of tobacco products.

The import, manufacturing and wholesale trade of tobacco products, import and/or industrial processing of tobacco, wholesale trade of tobacco products and fermented tobacco shall be performed on the basis of the license issued according to the law and, now, only upon observance of (i) the technological parameters and/or requirements specific to each relevant activity; and (ii) the sanitary, labour and fire protection rules.

In addition to the terms provided by the law, the licensed business entities practicing the import, manufacturing and wholesale trade of tobacco products must also obtain the authorization to import and sell each brand name of tobacco products issued by the owner of the trademark or by the licensed manufacturer.

Another requirement provides that the import and/or industrial processing of tobacco, wholesale of fermented tobacco shall be practised only by the licensed business entities having the specialists in respective domain, necessary technology and technological equipment, measurement devices and product quality control devices.

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## Financial crisis dominated G-20 agenda

London Summit brought together the leaders of the world's 20 largest economic powers, known as the Group of 20, to discuss the global financial crisis and decide new measures to set the world on a more stable economic footing.

British Prime Minister Gordon Brown, who hosted on 26th of March 2009 talks, has set a bold agenda for this year's summit, calling on governments to sign up to a "global deal" to haul the world out of the crisis triggered by the collapse of the banking system.

**"We need a global New Deal -- a grand bargain between the countries and continents of this world -- so that the world economy can not only recover but... so the banking system can be based on... best principles," Brown said at a pre-summit meeting of European leaders last month.**

Since it first convened in 1999, the G-20 has traditionally been a gathering of finance ministers. But Thursday's meeting brought together heads of state and government following the precedent set at last November's gathering in Washington DC in response to the scale of the economic meltdown.

The G-20 brought together the world's seven leading industrialized nations -- the U.S., Japan, Germany, France, the UK, Italy and Canada, also known as the G-7 -- and the world's largest developing world economies: China, Russia, India and Brazil.

Other members were Australia, Turkey, Indonesia, South Korea, Argentina, Mexico, South Africa, Saudi Arabia and Indonesia.

Spain and the Netherlands have also been invited to participate. The European Union is also admitted, representing member states without a seat at the summit table.

Collectively, the G-20 accounts for around 85 percent of global economic output.

Brown has called on world leaders to resist embracing "protectionism" and commit to a coordinated three-pronged strategy to rebuild the economy:

- to take whatever action is necessary to stabilize financial markets and enable families and businesses to get through the recession
- to reform and strengthen the global financial and economic system to restore confidence and trust
- to put the global economy on track for sustainable growth

German Chancellor Angela Merkel, who has already rejected calls for further public money to be spent on economic stimulus packages, has dampened expectations for the summit, saying over the weekend that the economy could not be fixed in a day.

**"We are talking about building a new global financial market architecture and we will not be able to finish this in London," Merkel said in an interview.**

The summit marks U.S. President Barack Obama's first major appearance on the international stage.

"We are living through a time of global economic challenges that cannot be met by half measures or the isolated efforts of any nation," Obama wrote.

**"Now, the leaders of the Group of 20 have a responsibility to take bold, comprehensive and coordinated action that not only jump-starts recovery, but also launches a new era of economic engagement to prevent a crisis like this from ever happening again." //CNN//**

### Obama seeks strong message of unity at G-20: report

President Barack Obama said that leaders of the G20 major global economies should send "a strong message of unity" on confronting the world financial crisis when they meet last week.

The U.S. leader also said he saw signs of improvement in the slumping world economies, including areas of the American housing market where the crisis began.

"We're seeing glimmers of stabilization in the economies," he said in the interview conducted on Friday, March 27. "Here in the United States for example, you're starting to see pockets of stabilization in the housing market."

Obama told the Financial Times that his objective for the G20 summit was to get the leaders to take a "robust approach to stimulus," deal with toxic assets in the financial system and agree on regulatory reform to keep such a crisis from occurring again.

**"The most important task for all of us is to deliver a strong message of unity in the face of crisis," Obama said.**



"The press has tended to frame this as an 'either/or' approach," Obama said. "I have consistently argued that what is needed is a 'both/and' approach. We need stimulus and we need regulation. We need to deal with the problems right in front of us and we also need to make sure we are taking steps to prevent these types of breakdown from happening again."

Obama said regulatory reform would include discussing what to do about offshore tax havens, which he said were an issue because it was important to ensure everyone was playing by the same rules.

"We don't want people to be able to game the system or circumvent regulated capital markets," he said, adding it was important to make "sure our regulations are targeting not just banks but any institution that could pose a potential systemic risk to the system."

Obama suggested leaders at the G20 summit in London might stop short of promising to continue their stimulus spending measures into 2010. The International Monetary Fund has urged the countries to continue stimulus efforts.

"There is legitimate concern that most countries already having initiated significant stimulus packages that we need to (first) see how they work," he said.

Obama called for the G20 leaders to take "serious steps" to address toxic assets on their domestic banks' balance sheets, but he acknowledged that a backlash against spending in the United States could make it difficult for him to obtain additional funding for banks.

"In all countries there is an understandable tension between the steps that are needed to kick-start the economy and the fact that many of these steps are very expensive and taxpayers have a healthy skepticism about spending too much of their money, particularly when it is perceived that some of the money is being spent not on them but on others who they perceive may have helped precipitate the crisis," Obama said.

**LONDON, ENGLAND -- Shackled by a global recession, the United Kingdom's economy will only get worse in 2009**, the Confederation of British Industry said Monday, February 16.

"In recent months, we have seen a slew of gloomy economic data from across the globe, showing world economic activity plunging sharply," said Richard Lambert, director-general of the CBI.

"Faced with a global confidence crisis, a rapid fall in demand and credit constraints, UK firms have been forced to scale back investment and cut jobs."

The CBI paints a grim picture, predicting unemployment will soar throughout the year, peaking in the first half of 2010 at 9.6 percent, or more than 3 million people.

**JAPAN - Japan is grappling with its worst economic crisis since the end of World War II**

The comments from Kaoru Yosano followed news of Japan's gross domestic product falling 12.7 percent in the fourth quarter in 2008.

"This is the worst economic crisis in the post-war era," Yosano said at a press conference, according to Japan's Kyodo news agency.

The global economic crisis has pummeled Japan, which depends largely on its auto and electronics exports. The slump in exports has led to tens of thousands of layoffs across Japan.

"Behind the contraction in GDP for the October-December quarter is a terrific downturn in exports," he said, according to Kyodo.

"Like other major countries, our country cannot avoid the pains of structural change," Yosano said.

Asked about Japan possibly producing a new economic stimulus plan in the short term, Yosano said wide-ranging discussions would be needed first.

"After seeing this level of GDP, it is our duty to think of various policy options," he added.

**BEIJING, CHINA – China 'worried' about U.S. Treasury holdings**

**Premier Wen: U.S. must honor its words and ensure safety of China's assets**

China's premier didn't say it in so many words, but the implied warning to Washington was blunt: Don't devalue the dollar through reckless spending. Premier Wen Jiabao's message is unlikely to be misunderstood at the White House, which responded by asserting there is no safer investment in the world than the United States. It is counting on Beijing to help pay for its stimulus package by buying U.S. bonds. China already is Washington's biggest foreign creditor, with an estimated \$1 trillion in U.S. government debt. A weaker dollar would erode the value of those assets. "Of course we are concerned about the safety of our assets. To be honest, I'm a little bit worried," Wen said at a news conference after the closing of China's annual legislative session. "I would like to call on the United States to honor its words, stay a credible nation and ensure the safety of Chinese assets." //CNN//



## GIURGIULESTI FREE ZONE - PRIME LOCATION FOR INVESTMENT IN SOUTH EASTERN EUROPE

**G**iurgiulesti Free Zone offers investors a unique opportunity to locate their business in the midst of the rapidly growing economies within the Danube Corridor in South Eastern Europe with exceptional cost, logistic, infrastructure, tax and regulatory advantages.

Giurgiulesti Free Zone forms an integral part of the Giurgiulesti International Free Port (GIFP). GIFP is Moldova's only sea port and is situated on km 133.8 of the River Danube, sandwiched between the European Union member state Romania and Ukraine. GIFP is privately owned and privately operated by Danube Logistics SRL. Danube Logistics, which is managed by an international team of professionals, is in turn owned by the Dutch EASEUR Holding BV (80%) and the European Bank for Reconstruction and Development (20%).

Businesses located within Giurgiulesti Free Zone have direct access to regional and global markets. The countries located in the Danube Corridor alone, which record the fastest economic growth in Europe, represent a market of more than 100 million consumers.

GIFP is capable of receiving sea going vessels and river barges. In addition GIFP benefits from access to the European and Russian railway systems, good access to the European road network and its relative proximity to four international airports.

Apart from the location within rapidly growing markets and excellent infrastruc-

ture, investors in Giurgiulesti Free Zone can significantly increase the profitability of their business by reducing their operating costs such as payroll expenses, utility charges as well as by making use of the attractive tax and customs regime.



The applicable tax and customs regime for any resident of Giurgiulesti Free Zone can be summarized as follows:

- zero income tax,
- exemption from excise taxes and import VAT,
- exemption from import and export duties,
- exemption of import duties into the rest of Moldova for goods that originate from Giurgiulesti Free Zone,
- exemption of foreign employees from social insurance contributions.

Unlike other free economic zones, where activities are limited to certain type of activities, the residents of the GIFP have the right to undertake any activity that is ordinarily allowed throughout the Republic of Moldova. Investors may also be 100% foreign owned and are not subject to minimum investment obligations.

Danube Logistics, the private owner and private operator of Giurgiulesti Inter-

national Free Port, offers potential investors not only the opportunity to set up their businesses within Giurgiulesti Free Zone but also offers the residents a broad range of services:

- logistic services,
- short- to long-term leases of more than 70 ha of land, which is connected to utility and road infrastructure as well as in close proximity to rail and port infrastructure,
- short- to long-term lease agreements for fully furnished or unfurnished office space,
- Administrative and consulting services related to the registration of your business in Moldova, utility management services, office support services ranging from recruitment, accounting, payroll, tax, representation, trust to legal matters.

In summary Giurgiulesti Free Zone offers an ideal location for companies wishing to relocate or expand production capacities in a low cost environment, companies wishing to establish regional storage, packaging and distribution centers as well as trading companies aiming to penetrate the markets in South Eastern Europe. For more information on Giurgiulesti Free Zone visit [www.gifp.md](http://www.gifp.md) ■

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# Moldovan news in review

**In January-February, 2009, the volume of industrial output of Moldova amounted to 3,3 billion MDL (\$302,5 million), decreasing by 26,3% as compared with the same period of 2008.**

According to the NBS, the decline in the industrial output is due to cut of production in the extractive industries-by 65,5%, in the processing industry- by 27,8% and energy sector enterprises by 10,4%. The production of clothing fell by 22%, wine - by 36,6%, distilled alcohol beverages - by 58%, footwear - by 44.5%, cardboard and paper - by 54,1%, machinery and equipment - by 55.7 % and finished metal products - by 48,9%. The companies involved in distribution and production of electricity reduced the output by 10,7%, production, processing and preserving of meat and meat products - by 19,1%, production, processing and canning of fruits and vegetables - by 29,7%. Production of cocoa, chocolate and sugar confectionery products decreased by 24,3%, tobacco products - by 32,8%, chemical industry products - by 29%. /InfoMarket/

**In January-February 2009, the output of the Moldavian wineries has amounted to 140,8 million MDL (\$12,9 million), or 36,6% less than at the same period of 2008.**

According to the NBS, for the same period, production of distilled alcohol beverages in cash has declined by 58% - up to 28,3 million lei (\$ 2.6 million). Decrease in the output of alcohol beverages in Moldova is due to the reduced demand at the foreign markets because of the financial crisis. It should be noted in 2008 the production of wine in Moldova grew by 26% - up to 2 billion 163,3 million MDL and production of the distilled alcohol beverages-by 6.2% - up to 490.5 million MDL. / InfoMarket/

**Since March 7 till March 14, 2009, currency reserves of Moldova decreased by \$54,5 million, or 4,3%, and amounted to \$1 billion 225,25 million as of March 14.**

According to NBM, since the beginning of 2009, the NBM currency reserves fell by \$ 447.16 million, or 26.7%. In January, 2009, NBM currency reserves have decreased by \$ 168.02 million, in February - by \$ 139.39

million. As NBM stated before, the reduction in currency reserves was due to the transactions on sales of currency, the repayment of the external debt and decline in the exchange rate of the currencies from the currency reserve of the country against USD. /InfoMarket/

**In January-February, 2009, the volume of cargo transportations by rail, auto, river and air companies amounted to 948,9 thousand tons, decreasing by 61,4% as compared with the same period of 2008.**

According to the NBS, in January-February 2009, auto companies have transported 351,9 thousand tons of cargo, or 44,8% less than at the same period of the last year. 71.9% of all cargoes were transported by Chisinau municipality companies and 12,1% - by Balti municipality enterprises. The volume of cargo transportations by rail has decreased by 67,6% and reached 587.7 thousand tons. In the first two months of this year, air companies have transported

0.1 thousand tons of cargo or 20.8% less than at the same period of 2008. / InfoMarket/

**An American building contractor, BCI llc, Mr. Perry Bayes and his associates had presented a modern innovative building technology in ICF's, ARXX wall system. Initial introduction took place at "MoldConstruct-2009".**

An overwhelming response by local architects, science professors, builders and general public exceeded their expectations. Therefore, people of Moldova are looking for more modern and economical building techniques.

The co-organizer of the exhibition, Ministry of Construction and Territory Development, awarded BCI llc for the implementation of the Latest Innovative building technologies, placing them 3rd in the International Competition amongst foreign economical agents.

"Since my first trip I noticed Moldova`s building methods were relying on thermal mass using either block , brick or stone to be efficient. With cement being the main building component it was clear that a new method needs to be introduced that would be reliable, energy efficient, quick to construct and have a flexible design".

Currently there is no manufacturing of this product in Europe .

**Contact us: +1 406-591-0574 or [bci\\_moldova@yahoo.com](mailto:bci_moldova@yahoo.com)**





## “WELCOME BACK” Networking Cocktail Party

**I**n 2009, AmCham continues to bring together prominent business people providing you with pleasant and effective networking opportunities, thus strengthening the business community in the country.

“Welcome Back” Networking Cocktail was the first in the series of AmCham Networking Events planned for 2009. This event took place on Thursday, January 22, 18:00, at a stylish and cozy restaurant, “SEASONS Brasserie”, in MALLDOVA Shopping Center.

This was a good opportunity for our members to share impressions about their winter holidays, discuss their plans and ideas for the coming year, share their opinions and views on political and economic issues, and find some good clients and reliable partners for the this business year and on, along with that enjoying the tasty food, cold beverages and warm atmosphere.

## Luncheon with US Ambassador Mr. Asif J. Chaudhry

**O**n January 30, 2009, AmCham Moldova hosted a Luncheon with the US Ambassador, Mr. Asif J. Chaudhry. This was a very special occasion to point out the support that the U.S. Embassy and Ambassador Chaudhry have for AmCham and its members. ▶▶







▶▶ The attendees got the valuable opportunity to converse with H.E. Mr. Asif J. Chaudhry about a variety of issues. This event is part of an ongoing effort to maintain strong and close ties among the AmCham Members and the US Embassy in Moldova. Ambassador Chaudhry discussed issues of bilateral interest and promoted the mutual understanding that is at the base of the excellent Moldo-American relationship. As for her tenure as Ambassador, he set the objective to improve the public image

and perception of the Republic of Moldova in the United States.

His Excellency was in presence of Daria Fane, Political-Economic Section Chief, Jack Hardman, Second Secretary, Political-Economic Section, Iulian Bogasieru, Commercial Assistant. The AmCham Moldova was represented by the Board of Directors, accompanied by the AmCham President, John Maxemchuk.

The AmCham Moldova would like to thank those who attended the event.

## St Patrick's Day Celebration

On March 17, 2009, AmCham Moldova hosted a reunion in Irish style for its members and guests. This day was marked by the traditional celebration of the world-wide known Irish holiday – St. Patrick's Day. It offered members another great opportunity for enlarging their business network, reuniting them in a warm Irish atmosphere with the traditional music, food and lots of beer. There were more than 50 participants at the event, among which encountered representatives of the United States Embassy, and the leaders of the largest companies in Moldova.

The AmCham Moldova would like to thank all the participants, as well as 'Pena Pub' restaurant that hosted and supported the organization of the event.



# Member Discount Program



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