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**“My expectation is that when the market offers profitable businesses, the Romanian banking system will seize the opportunities right away”.**

**Radu Grațian Ghețea,  
President of the  
Romanian Banking  
Association  
and President  
of CEC Bank**

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# BUSINESS COMMUNITY outlines expectations for PRESIDENTIAL ELECTIONS

While the financial crisis has thrown the country into recession and the troubled political environment spurred further confusion in the market, what are your expectations for the upcoming presidential elections? What might be the most obvious benefits for the business community when the tumult over the presidential elections has subsided?

**Laurențiu Mitrache, CEO,  
Leumi Bank Romania**

In a very pragmatic manner I would compare our current political situation to a sea storm. Seen from the water level or above it, it is very impressive and fearsome. In reality, only plankton is affected, as even the toughest storm doesn't go deeper than 20-30 meters, meaning that whales, sharks and big fishes do not care too much. It is curious how much energy is spent and noise is made to bring in a new government, and yet it is childish to assume that 60 days in office would allow even the best of leaders to mitigate or remove the present malfunctions of society.

Apparently, the new president will put an end to the current fight but we cannot neglect the fact that we (the voters) haven't been offered any comprehensive economic doctrine to substantiate hopes for improvement. Unfortunately, the old definition of "politics as the concentrated form of economics" has now become "politics as a concentrated form of politics"! Still, the current political disaster has had a positive result: it has made visible all the functional and conceptual defaults of a mechanism that was undoubtedly marketed as being a solution in itself. It marks the moment when politicians must recognize their limits and allow specialists a basis and freedom to act, linking their actions to values. It is now time for moral and legal responsibility.

**Răzvan Gheorghe, MRICS, Partner,  
Managing Director, Cushman &  
Wakefield Romania**

To be honest, I do not expect major changes. Fortunately, however, politics does not determine the economy as it used to be in the past. I do believe the exchange rate will be more stable, though the appetite of investors will not be affected. As property consultants, this is what concerns us the most. After the elections, I think the business community, which contributes to the presidential campaigns, will likely see the return of these benefits back to the business.



**Alejandro Urciuolo, General Manager  
Romanian and Bulgarian Branch,  
Construction Division, Sedesa**

From my personal point of view, I really hope that after the presidential elections all the parties will start to think of the future of the country. Over the last two years nobody has been thinking of the future, only the present. First with the local elections, then

the general elections, and now with presidential elections – it is as if the politicians don't see the future and are only seeing the present, and this is not good for the country. There should be a consensus between all the parties on the major problems of the country, such as education, health, public infrastructure, etc. This is the only way that Europe or the IMF will have trust in Romania and help us develop the country and achieve European standards.

**Simona Vețeanu,  
General Manager, TravelBiz**

My expectations are strictly related to the country's economic and political stability. This stability would be the most important gain for the Romanian business environment. I hope the political arena stabilizes and loses its volatility, because uncertainty affects our image as a country and has a negative impact on Romanian companies and on the domestic business environment as a whole. I am especially referring to the negative impact that the current events in the political field have had on the exchange rate and on our relations with foreign partners. Last but not least I am also referring to the impact on tourism and travel to Romania.

**Andreea Gheorghe, Head of  
Research, SSIF Intercapital Invest**

Unfortunately, the current political crisis has overlapped with a difficult economic period in Romania. The political dissensions have delayed the economic recovery measures. Most of the country's administration has

proved they are more preoccupied with their supremacy and social demagoguery than with approving and implementing measures aimed at stabilizing the economy. Perhaps this tense political situation will calm down after the elections, but surely the present turmoil has made a solid contribution to prolonging the current economic situation. It is clear that we need a more mature political class and more predictability.

**Octavian Netcu,  
General Manager, Radiusmed**

The upcoming presidential elections should bring a Government based on a stable majority in Parliament and with a clear strategy to tackle the current financial and institutional crisis in our country. It is important that the new Government have a strong and unitary economic and fiscal strategy for the support of small and medium size businesses in Romania. I am looking forward to fiscal reductions similar to the ones recently taken by the new Government in Germany. Such measures will create the conditions for a return to positive growth for Romanian businesses and create a large number of jobs in the private sector, which was seriously hit in the second part of 2008 and 2009. I also anticipate the Government will increase public spending for investments in infrastructure, and that it will implement transparent national programs in this respect, especially in the healthcare sector. In short, Romanian companies need fiscal support, sustainable investment programs and a predictable overall fiscal strategy from the Government.

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The diagram shows a central hub at Timisoara with lines radiating to various international destinations. On the left side, destinations include Düsseldorf, Stuttgart, Munich, Milan-Bergamo, Turin, Venice, Verona, Bologna, Florence, Perugia, Rome-Fiumicino, Athens, Ancona, and Bari. On the right side, destinations include Lviv, Chernivtsi, Odessa, Chisinau, Suceava, Iasi, Bacau, Cluj, Sibiu, Oradea, Craiova, and Constanta. Below the map, the text 'Direct Flights from Bucharest to Ancona and Bari' is prominently displayed, along with the website 'www.carpatair.com' and the Carpatair logo.