

USAID/Romania
Strategic Objectives 1.3, 1.4, 1.5, and 1.6 Close-Out Report

SO 1.3: Accelerated private sector growth by supporting a market-driven economy (FY 1998-2007)

SO 1.4: A more competitive and market-responsive financial sector (1998-2001)

SO 1.5: A more economically sustainable and environmentally sound energy sector (1998-2001)

SO 1.6: Increased environmental management capacity to promote sustainable economic growth (1998-2001)

USAID Cost: \$249,553,000 of which

AEEB =	\$243,415,000
DA =	\$ 3,281,000
DCA =	\$ 217,000
ESF =	\$ 2,640,000

1. Principal partners:

a. American

- ACDI/VOCA
- Advanced Engineering Associates International (AEAI)
- Aid to Artisans
- Bechtel/ Nexant
- Booz Allen Hamilton
- Camp Dresser & McKee
- Chemonics International
- CHF International
- Citizens Development Corps
- Communities Group International
- Development Alternatives Inc.
- Emerging Markets Group
- Hunton & Williams
- Institute for International Education
- International Resources Group (IRG)
- Land O'Lakes
- Metcalf & Eddy
- Noesis Inc.
- PA Consulting
- PricewaterhouseCoopers
- Romanian – American Enterprise Fund (RAEF)
- Shorebank Advisory Services (SAS)
- Small Enterprise Assistance Funds – Trans-Balkan Romania Fund
- University of Washington

- USDA
- U.S. Energy Association
- Washington State University

b. Romanian

- Advocacy Academy
- CEED Romania
- Cluj Environmental Health Center
- Cluj Technical University
- Ministry of IT and Communications
- Ministry of Economy and Finance
- Ministry of Agriculture, Food Processing and Forestry
- Ministry of Environment and Sustainable Development
- National Tourism Authority
- National Securities Commission
- Bucharest Stock Exchange
- National Private Pension Commission
- Romanian Waters National Administration
- National Environmental Protection Agency
- National Energy Regulatory Authority (ANRE)
- National Regulatory Authority for Gas (ANRGN)
- Romanian Agency for Energy Conservation (ARCE)
- Transelectrica
- Termoelectrica
- Energy Commercial Operator (OPCOM)
- Food Safety Agency
- RASDAQ
- Romalimenta (Romanian Food Industry Federation)
- ARC (Romanian Meat Processors Association)
- UCPR (Romanian Poultry Association)
- ANAMOB (Romanian Millers and Bakers Association)
- World Vision Romania

c. Other

- Energy Regional Regulators Association (ERRA)
- MASHAV (Israel)
- World Bank

2. Summary of overall impact of assistance at the SO and IR levels:

The Mission's targets for SO 1.3 were met. The contribution of private businesses reached 72 percent of GDP by 2004. All laws and regulations that supported market expansion and were

developed or amended with USAID assistance were adopted. Through our assistance to the privatization in the energy and banking sectors we contributed to reducing the remaining state owned assets in Romania to less than 22 percent of the original value of the state's assets.

3. Changes in results framework:

When the new strategy was developed in 2001, four of the original SOs became IRs for SO 1.3. During the life of the strategies, targets of the SOs and IRs were revised, to reflect the rapid development of the Romanian economic environment and reductions of the USG assistance budget.

4. Summary of principal projects and their results:

Assistance to small businesses included activities to increase access to credit and competitiveness, and also improve the legal and regulatory environment. Programs also sought to reform several major financial institutions, and assist energy and environmental programs.

a. Increased access to credit:

USAID programs expanded credit activities in 25 counties by providing small businesses with greater access to credit and business development assistance. The micro-finance activities will be continued as a legacy after USAID closes through Express Finance, the Small Enterprise Assistance Fund – Trans-Balkan Romania Fund, and the Center for Entrepreneurship and Executive Development CEED Romania). The programs have made more than 14,500 loans totaling \$106 million, created more than 21,700 jobs, and sustained another 85,000. The Rural Finance and Leader Development program helped 154 farmers and rural businesses obtain \$4 million from other sources and developed credit institutions that provide services throughout the country.

b. Increased Competitiveness of Small and Medium Businesses

American advisors helped to grow and sustain the tourism and IT industries by increasing sales, productivity and jobs in small businesses. The tourism program helped 616 tourism companies to improve their marketing and attract more clients. Assistance was also provided to guesthouses and artisans in Sibiu, Mures, Maramures, and Bucovina. Regional destination branding programs developed a brand identity for each of the regions. Several activities supported artisans by designing pamphlets to promote sales and establishing a handicraft authenticity program. In addition, many cultural tourism products were created and accompanied by useful information and training for partners.

For IT companies, USAID implemented certification training to increase their competitiveness and recognition in international markets. Working with the Ministries of IT, Economy and Finance, the USAID-supported advisors helped the sector launch the Romanian IT brand.

In the agricultural sector, technical assistance supported producer and marketing associations to improve production and export of farm products. Advisors also helped the National Veterinary and Food Safety Authority and meat processors meet international food safety standards. The Rural Finance and Leader Development program created and trained a network of regional financial consultants who worked with banks and rural entrepreneurs to improve access to rural finance and European Union (EU) grant programs. Advisors also supported a national campaign to eliminate classical swine fever, thus promoting Romanian pork exports. The program also trained veterinarians, and commercial poultry producers in bio-security measures, laboratory diagnosis and epidemiology, to find, diagnose and combat the spread of avian influenza.

As a result of USAID assistance, several product associations have been created that now support millers and bakers, meat processors, the dairy industry, poultry breeders, and wine exporters. Our assistance resulted in the creation of 176 Water User Associations which currently have access to World Bank program grants and government subsidies to rehabilitate irrigation infrastructure. Through USAID assistance, 50 young Romanian scientists and professionals were trained in the U.S. through the Young Scientist and Norman Borlaug scholarship programs. Also 250 beekeepers were certified in organic honey production and began exporting organic honey to Western Europe.

c. Legal & Regulatory Reform

USAID assistance successfully improved several laws and regulations essential to the private business environment. The program reduced the time taken to register new businesses, improved the Labor and Fiscal Codes, including fiscal amendments that saved small businesses at least \$12 million per year. Advisors helped to pass the Microfinance Law that legitimized microfinance activities and saved borrowers over \$200,000 per year, improved minority shareholder rights and helped to attract investment by drastically overhauling the Enterprise Law. The program also increased private business participation in policy reform and built the capacity of Romanian interest groups, as well as think tanks and research centers, to analyze critical issues and increase their credibility and visibility with policymakers.

d. Reform of Financial Institutions

USAID assistance to the financial and capital markets included the creation of RASDAQ, the on-line share market and its merger with the Bucharest Stock Exchange. The programs helped create the mortgage industry by designing the legal framework, including the Mortgage Loan Law, the Cadastre Law #7/1996, the Mortgage Bond Law, and the Securitization Law. Assistance was provided to the Ministry of Economy's Office for State Enterprise Privatization in preparing Initial Public Offerings (IPO) for its companies and their listing and sale on the stock exchange. The first IPO was completed by helping the national grid company, Transelectrica, to list 11 percent of its shares, which attracted more than U.S.\$ 40 million of new investment capital. The program also assisted a leader in IT retail, to prepare its IPO and raise Euro 12.5 million on the stock exchange. Our advisors also produced a Corporate Finance Toolkit to help companies to access long-term financing by listing and selling shares. Our assistance was instrumental in the creation of the private pension system by developing the legal framework and supporting the new, independent Private Pension Supervisory Commission.

e. Environment and Energy Reform

Technical assistance to the environmental sector included support to the Government of Romania (GOR) to help it align its environmental legislation with EU requirements and to industries and water utilities to increase their competitiveness and improve their environmental compliance. USAID also helped public, private, and non-governmental stakeholders to improve their management skills and leverage more than \$400 million from the GOR, World Bank, EBRD, EU, and U.S. EXIMBANK, to build and improve water infrastructure.

Results included development and enforcement of the Environment and the Water Laws and subsequent regulations promoting private investment for a more efficient use of raw materials and improved environmental compliance. USAID assistance resulted in the implementation of large hydrological and integrated water management projects that will reduce flood damage that occurs almost every year in Romania. USAID also helped to establish the National Environmental Fund that is financing pollution prevention and reduction projects amounting to approximately \$200 million. Our support also facilitated the establishment of the Post Graduate Environmental Studies Program at the Technical University in Cluj, which has trained around 320 students in eleven years. Pollution prevention and waste minimization assistance resulted in a 90percent reduction of toxic and hazardous pollutants, heavy metals, nitrates, organic compounds, resulting in annual savings of \$1.7 million by assisted companies, and the establishment of a pollution prevention center.

USAID supported the increase of energy sector competitiveness and the development of a liberalized market for electricity and gas. It also helped with the creation of the National Regulatory Energy Authority (ANRE) and National Regulatory Authority for Gas (ANRGN), and the privatization of two of the country's largest energy production and distribution complexes. We also trained GOR officials and energy specialists to understand and implement best practices for monitoring the energy markets. Our program helped to develop an energy-related social safety net for the poor and supported the GOR its implementation.

Through USAID support, the staff of ANRGN and ANRE issued commercial and technical codes, thus increasing the energy markets competitiveness. By July, 2007, both electricity and natural gas markets were completely open to competition, all consumers having the right to choose their suppliers. The gradual liberalization of the markets attracted foreign investors who participated in the privatization of energy companies. To this end, five of the eight electricity distribution companies and two gas distribution companies have been privatized. Also, more than 50 Romanian professionals were trained in the U.S. and in Eastern Europe, to promote energy competitive markets in Romania and the region.

USAID assisted thousands of people affected by floods that occurred in Romania between 2000 and 2006. These floods imposed an excessive burden on Romania and devastated large areas of the country. USG funds were used to support families whose dwellings had been totally or partially destroyed, by providing them with food, water, hygiene and water purification kits, stoves, mattresses, and construction materials. Also, loans and grants were provided for the rehabilitation of houses, public buildings, and infrastructure, as well as restoring livelihoods.

5. Success stories

Small Business Development

Express Finance was established with over U.S. \$2million in equity and assumed control of over \$10 million in loans from a variety of sources including USAID, GOR, World Bank, OPIC, OIKO Credit from the Netherlands, and others. Express Finance is expecting to triple its loan portfolio by 2012, increasing its geographic coverage, and offering attractive new credit products to small business clients.

Tourism

USAID assistance included activities designed to increase tourism-related sales, productivity, and job opportunities in four regions of Romania: Sibiu, Mures, Maramures, and Bucovina. For instance, many villages around the cities now offer comfortable and affordable guesthouse accommodation. As a result, the number of beds occupied in the assisted rural guesthouses exceeded the country average by over 18.5 percent. In Maramures, the 2006 rural guesthouse occupancy rate increased by 50.1 percent when compared with 2005, while in Mures the rate increased by 56.5 percent, in Sibiu by 55.2 percent, and Bucovina by 51.5 percent. The country's average increase was of 26.1 percent during the same period.

Mortgage Lending

In 2000, USAID started the design of a mortgage finance company to increase access to mortgages by ordinary Romanians. USAID's grant of \$1.3 million has leveraged \$41.5 million from international organizations. In 2002, the Romanian mortgage market amounted to \$200 million and has increased to an estimated \$3.28 billion at the end of 2006, based data provided by the National Bank of Romania. The increase and changes of this market are remarkable and USAID was one of the main contributors to this growth.

Equity Investment and Enterprise Assistance

The Romanian American Enterprise Fund (RAEF) has invested in selected manufacturing companies and in financial services. An example of successful privatization accomplished with RAEF support is the privatization of Banca Agricola. In 2001 the third largest bank in Romania, Banca Agricola, was about to collapse. RAEF stepped in and used its financial know-how, and U.S. \$3 million of its own capital to nudge Banca Agricola towards a sale. An Austrian bank, Raiffeissen bought the bank and has turned into a market leader today. By the end of FY06, RAEF had active investments in 15 companies, including large companies such the paint and industrial coatings company, Policolor. RAEF's net worth is \$118 million. In FY06, it had revenues of \$106.7 million. RAEF has also created the Balkan Accession Fund (BAF), a private equity fund that has raised \$140 million in capital to invest in the Romanian private sector. In its ten years, RAEF invested \$58 million in capital that leveraged \$211.3 million in cumulative investments. It also provided \$6 million in technical assistance and raised \$121 million in private equity capital and \$862 million in debt and co-investments.

The Trans-Balkan Fund (TBF), a regional fund operated by the Small Enterprise Assistance Funds (SEAF), invests in Romania, Bulgaria and Croatia. USAID provided \$6 million in seed capital with which the fund leveraged \$45.1 million from other international finance organizations. TBF provides long-term capital and operational support to businesses in emerging markets that are traditionally underserved by normal sources of capital. SEAF's recent impact study showed that every \$1 invested generates on average an additional \$10 in the local economy. Approximately 80 percent of jobs created go to low-skilled workers, half of non-wage expenditures go to local suppliers, and 12 percent of revenues go to local governments as taxes.

USAID has worked successfully with the Center for Entrepreneurship and Executives Development (CEED). CEED is part of an international network that provides training to small and medium-size entrepreneurs throughout Eastern Europe. Some of the activities developed by USAID will be continued by CEED and will ensure the sustainability of the USAID assistance to the small business, IT, financial, and agricultural sectors.

Pensions

The USAID technical assistance provided to the Private Pension Supervisory Commission has led to the creation of a strong, competent, and effective regulatory institution. In less than two years, the Commission started to authorize market players for the voluntary private pension and finalized preparations for the mandatory private system. To date, four pension fund management companies (ING, Allianz Tiriac, BCR Asigurari, AVIVA), two custodian banks (BRD and BCR), three audit firms (Deloitte, KPMG, and Ernst & Young), and 4,858 marketing agents have been authorized.

Environment

One of the most far reaching Romanian-American Partnerships has been the program designed to improve the management of Romania's streams and rivers by the Ministry of the Environment and Sustainable Development. American technical expertise was instrumental in completing feasibility studies to test the design of national water management systems. These studies resulted in several large projects to develop the integrated, national monitoring, forecasting and control system. They include the development of a U.S. \$46 million state of the art decision making and hydrological monitoring system (Destructive Waters -DESWAT project) and a U.S. \$180 million national, integrated, water management system (Water Management- WATMAN project) which, upon completion, will reduce flood damages and casualties.

Energy

USAID has worked successfully with the two regulatory energy commissions from the electricity and gas sectors: ANRE and ANRGN. Both commissions are strong organizations and real reform promoters in Romania and in the Balkans and Black Sea regions, because of the training provided by American advisors. Recently the commissions merged and became a reliable partner of similar European organizations.

6. Prospects for the future:

Challenges

Romania will need to continue to improve the business environment and increase private sector input into the policy reform process. Responsible authorities will have to expand the models already created to increase tourism and IT competitiveness while Express Finance will need to strengthen its position on the micro-credit market.

Other challenges relate to the expansion of knowledge and commitment of Romanian companies, especially medium size ones, to access alternative financial sources through participation in the capital markets, and to improve corporate governance. At the same time, Romanian companies will need to properly implement the new Mandatory Private Pension system.

Access to credit for business still remains difficult and collateral based, thus excluding a high percentage of the Romanian population. Romania will receive large EU transfer payments destined for small and medium enterprises, rural development, infrastructure, and environmental protection. Much of this money, however, will be allocated on a reimbursable basis, thus requiring co-financing from the banking sector. GOR and business community priorities should focus on the development of policies to motivate banks, private financial consultants, and entrepreneurs to propose sound projects that will allow them to take advantage of EU funding opportunities.

In the agricultural sector, Romania must increase average farm size that is currently one tenth the EU-15 average and to adopt modern technology to increase yields. The country will also need to increase investments in value-added processing thus capturing increased incomes for rural people. More extensive rehabilitation and better regulation of the irrigation system should be continued. Also, reforms to increase access to rural finance and EU structural funds will have to be continued.

In the environmental sector, Romania will need to continue upgrading and extending water and sanitation networks, including wastewater treatment in more than 2000 small and medium size localities. Romanian responsible entities will need to have the capacity to absorb EU post accession funds to improve the environmental sector and preparedness for and management of water disasters.

The energy sector will have to attract investment and improve good managerial practices to bring its performances up to EU levels. The privatization of the energy generation companies will continue, to allow for the introduction of new technologies, know how and modern management mechanisms, in order to increase the competitiveness of Romania's energy market. It will be essential to increase energy affordability of poorer people by implementing the energy social safety net proposed through the USAID program, and reduce the energy intensity, by continuing the implementation of energy efficiency projects.

RAEF must establish its follow-on foundation focused on education and design programs and investment strategies to maintain the important work of the foundation in perpetuity.

7. Lessons learned for other programs:

a. Consolidate your programs.

To the extent you can incorporate into your competitiveness or SME programs legal and financial components, the activity will have a broader and stronger impact. This was the case in our program designed to support small businesses, which initially had three separate projects, legal/regulatory reform, credit, and technical assistance to business support organizations. The collaboration between three implementers with three different philosophies was a challenge. After the three components were combined in a single project, the synergies among the components were amazing and the program had a greater impact.

b. Focus your assistance.

In agriculture we had several small projects with good results. However, at the sector level we couldn't claim any impact, due to the spread of our resources in too many areas. Therefore, the program was refocused on critical areas identified by a team from the EGAT Bureau. Their recommendations were discussed and agreed by the Strategic Objective Team and we changed the program accordingly.

c. Build synergies with the programs of other donors.

All the economic growth programs included synergies with other donors' programs and leveraging their resources. During 2005, Oiko Credit provided \$1 million in small business loans which created more than 2,000 jobs. Other programs leveraged \$32 million for information technology improvements and \$4.5 million for rural development projects. USAID partners Monsanto and Pioneer donated \$250,000 of short-cycle hybrid corn seeds to farmers in the region who lost their crops to the floods. The seeds were sufficient to replant approximately 3,500 hectares, thus benefiting nearly 1,000 small farmers who had personal record yields with this new, previously unknown variety.

d. Build alliances to leverage additional resources

Alliances have proved to be effective mechanisms for supporting partners and developing sustainable programs. A social program, the HIV/AIDS and Family Violence Awareness program was implemented through a Global Development Alliance formed with the Romanian Orthodox Church and International Orthodox Christian Charities. A more technical energy program was implemented through a DCA which also ensured long-term additional support for the activity.

8. Performance indicators and their usefulness for performance management:

The SO: Accelerated Private Sector Growth by Supporting a Market Driven Economy, was measured through the "Percentage of GDP contributed by private businesses." The indicator

was a simple and good measure of USAID's programmatic effectiveness in achieving the objective. It was provided annually by the Institute of National Statistics.

The "Improved policy/legal/regulatory framework supportive of market economy" intermediate result was measured by assessing whether a number of policies, laws and regulations had been drafted and adopted. The measure reflected USAID assistance to develop the key policies, laws, and regulations enhancing private economic development. The measure comprised 20 key policies, laws and regulations dealing with small businesses, agriculture, financial markets, energy, and the environment.

The "improved competitiveness of private companies and markets" intermediate result was measured through increased exports of privately-owned companies that received USAID assistance. The increase in exports reflected the improvement of these private companies' competitiveness in regional markets.

The effectiveness of our privatization assistance was reflected in the "improved process of transferring state-owned assets to private ownership" intermediate result, measured by "percentage of state assets still owned by the state." Transfer of ownership from the state to the private sector has been one of the main vehicles to achieve and accelerate private sector growth.

9. Evaluations and special studies:

In January 2004, USAID/Romania evaluated its agricultural portfolio. The team from the EGAT Bureau found the three projects were effectively achieving tangible results that supported SO 1.3. The team noted that the MASHAV Program was being implemented effectively and would produce good results, particularly in terms of exports of high-quality products. The team recommended that USAID/Romania adjust the program to have a strategic impact on facilitating Romania's entrance into the EU.

A performance audit of the CHF micro-finance activities was performed in May 2007, by the Regional Inspector General (RIG) in Frankfurt, Germany, as part of a worldwide audit of micro-enterprise projects. The objectives of the audit were to determine if the micro-enterprise activities were being implemented efficiently and achieving their planned results. The RIG report has no adverse findings or recommendations for USAID/Romania, i.e. the program was being implemented effectively and achieving its planned results.

In 2007, the Mission assessed best practices and lessons learned during the implementation of its programs to increase access to financial resources and introduce new financial mechanisms for the private sector. The study focused on micro-lending, equity investment, rural credit, and mortgages, and documented the status of each sub-sector prior to USG investment, summarized program interventions, and noted how the assisted companies and sub-sectors had changed. It documented "best practices" and "lessons learned" from these programs. The final report was circulated to other USAID Missions, donors, and the GOR.

These reports and other studies are available at <http://dec.usaid.gov>.

10. Final reports of contracts, grants, and cooperative agreements:

The results of the activities supporting Romania's economic growth were captured in the Results Report and Resource Request documents developed between 1999- 2001 and the Annual Reports developed between 2002- 2006. These reports and the final reports of all projects are on file with CDIE in USAID/Washington at <http://dec.usaid.gov>.

11. Contact information for partners:

a. U.S.

AID TO ARTISANS, INC.: www.aidtoartisans.org

SHOREBANK CORPORATION: www.shorebankcorp.com

CITIZEN DEVELOPMENT CORPS: www.cdc.org

CHF INTERNATIONAL: www.chfhq.org

CHEMONICS INTERNATIONAL: www.chemonics.com

INTERNATIONAL RESOURCES GROUP: www.irgltd.com

DEVELOPMENT ALTERNATIVES INC.: www.dai.com

METCALF&EDDY: www.m-e.aecom.com

THE COMMUNITIES GROUP INTERNATIONAL: www.tcgillc.com

EMERGING MARKETS GROUP, Ltd.: www.emergingmarketsgroup.com

ROMANIAN – AMERICAN ENTERPRISE FUND (RAEF): www.raef.ro

ADVANCED ENGINEERING ASSOCIATES INTERNATIONAL (AEAI): kdeacon@aeai.net

NEXANT INC.: www.nexant.com

HUNTON & WILLIAMS: www.hunton.com

US ENERGY ASSOCIATION: www.usea.org

WASHINGTON STATE UNIVERSITY: www.wsu.edu

UNIVERSITY OF WASHINGTON: www.washington.edu/uwin

BOOZ ALLEN: www.boozallen.com

INSTITUTE FOR INTERNATIONAL EDUCATION: www.iie.org

ACDI/VOCA: www.acdivoca.org

LAND O'LAKES: www.landolakes.com

PA GOVERNMENT SERVICES INC.: www.paconsulting.com

NOESIS INC.: www.noesis-inc.com

USDA: www.usda.gov

ENERGY REGIONAL REGULATORS ASSOCIATION (ERRA): www.erra.org

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MINISTRY OF ECONOMY AND FINANCE: www.mefromania.ro; www.minind.ro

MINISTRY OF IT AND COMMUNICATIONS: www.mcti.ro

MINISTRY OF AGRICULTURE: www.maa.ro

MINISTRY OF ENVIRONMENT AND SUSTAINABLE DEVELOPMENT: www.mmediu.ro

NATIONAL TOURISM AUTHORITY: www.mturism.ro

ROMANIAN NATIONAL SECURITIES COMMISSION: www.enrvm.ro

NATIONAL ENERGY REGULATORY AUTHORITY (ANRE): www.anre.ro

NATIONAL REGULATORY AUTHORITY FOR GAS (ANRGN): www.anrgn.ro

TRANSELECTRICA: www.transelectrica.ro

ROMANIAN AGENCY FOR ENERGY CONSERVATION (ARCE): www.arceonline.ro

ENERGY COMMERCIAL OPERATOR (OPCOM): www.opcom.ro

ADVOCACY ACADEMY: www.advocacy.ro

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ROMALIMENTA: www.romalimenta.ro

ARC (ROMANIAN MEAT PROCESSORS ASSOCIATION): www.rma.ro

UCPR (Romanian Poultry Association): www.desprepui.ro

ANAMOB (Millers and Bakers Association): www.anamob.ro

WORLD VISION ROMANIA: www.worldvision.ro

ROMANIAN WATERS NATIONAL ADMINISTRATION: www.rowater.ro

NATIONAL ENVIRONMENTAL PROTECTION AGENCY: www.anpm.ro

c. Other

E.U. DELEGATION IN ROMANIA: E-mail: delegation-romania@ce.eu.int

MASHAV – The Center for International Cooperation: www.mfa.gov.il

WORLD BANK/ROMANIA: www.worldbank.org.ro