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**Deloitte Touche
Tohmatsu**



with
Robinson Lake Sawyer Miller

*Romania Privatization Public
Awareness Campaign*

Seminars 1-6

Delivery Order No. 30

*Contract No. EUR-0014-I-00-1056-00
Eastern Europe Enterprise Restructuring and
Privatization Project*



*U.S. Agency for International Development
EUR/ENI*

April 1995

**Deloitte Touche
Tohmatsu
International**

SEMINARS 1-6

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Seminar 1: Bucharest
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**JOURNALISM IN
FREE MARKET ENVIRONMENT
INTERNATIONAL SEMINAR**

**Bucharest - "ILIE NASTASE" CLUB
24-26 august 1994**

24 August

14:00-15:00: PARTICIPANTS REGISTRATION

15:00-15:30: OPENING SESSION

Cătălina Stan - "Good morning, Romania!"

Eugen Preda - Director General of
Romanian Radio Corporation

Ilie Şerbănescu - President the Association
of Economic Journalists

15:30-18:00: BUSINESS ENVIRONMENT

(Privatization Process and New Business
Development)

Discussions 17:30-18:00

Coffee break 16:15-16:45

Lecturers:

Charles Siler - Forbes Magazine
Advertising Age

Alin Teodorescu - I.M.A.S.

Moderator:

Ilie Şerbănescu

Edith Wooten - Good morning, Romania!

18:00-20:00 RECEPTION

25 August

9:30-13:00 MANAGEMENT AND LEADERSHIP
(study of cases from EMBA)

**A. Which way do journalists introduce the
new managerial styles? (9:30-10:30)**

Discussions (10:30-11:00)

Coffee break (11:00-11:30)

**B. Do journalists create a vocabulary for
managers use? (11:30-12:30)**

Lecturers:

Randall Rothenberg - Bloomberg Business
News/New York Times

Cristinel Popa - Secretary General of
Romanian Radio Corporation

Moderator:

Randall Rothenberg

Guest:

Dan Pascariu - President of Bucharest Bank

13:00-14:30 Lunch (Swedish lunch)

**14:30-18:00 Exchange Banking System and
Stock**

Lecturers:

Joseph Cook - The Economist

Moderator:

Randall Rothenberg

Guests:

Dan Pascariu

Alexandru Elian - President, Stock
Exchange, General Assembly of Shareholders

Coffee break (16:00-16:30)

Discussions (17:30-18:00)

26 August

**9:30-12:00 ROUND TABLE AND FINAL
REMARKS**

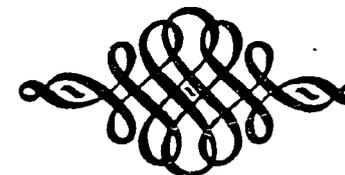
Moderators:

Charles Siler

Dragoş Şeuleanu - Division of Human
Resources - Romanian Radio Corporation

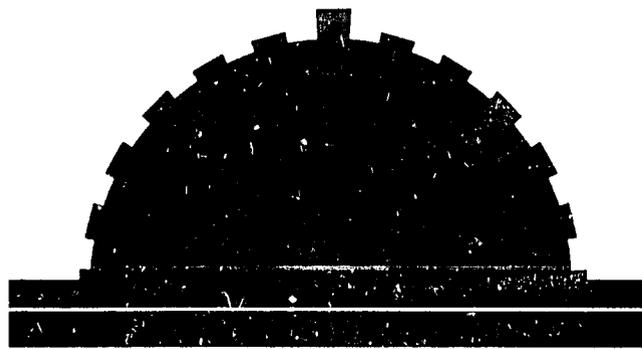
Guests:

**Randall Rothenberg, Joseph Cook,
Charles Siler, Ilie Şerbănescu,
Dan Pascariu, Alin Teodorescu,
Alexandru Elian.**



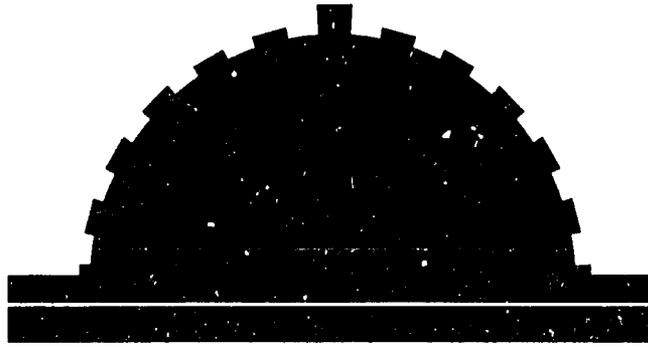
ZIAR/TV/ RADIO	REDACTIA	NUME	ADRESA	TELEFON	FAX
Radio Tg. Mures	Actualitati economie	Covasneanu Valetina	Tg. Mures Blv. 1 Dec 1918 nr. 109	065/120313	
Tineretul Liber	Actualitati interne si internationale	Oprea Cristian		312.91.94 312.91.31 ac 633.88.56	312.82.69 617.17.80 617.78.76
The Times of Bucharest	externe	Sferkoci Ioan Nicolae	Muzeul Zambaccian 22 B	211.10.35 212.20.55	212.20.55
Bursa		Dadu Gina	Str. Balcesti 7 sector 3	615.43.56 614.65.92	312.45.56 614.03.26
Radio Contact	Stiri	Adrian Iclozan	Splaiul Indep. 202 A	637.68.53	312.53.46
Radio Constanta	Economic	Bianca Costea	Vila 1 Mamaia	041/ 83.11.66 041/ 83.14.42	041/ 83.12.16
Radio 1 Brasov	Actualitati	Birsan Adriana	Brasov Str. Parcul Mic nr. 23, sc. C, ap 12	18.34.00	15.33.22
Tele 7 ABC	Stiri - economic	Mindruta Lucian	Calea Victoriei 155	650.13.38	312.07.71 312.49.03
Rompres	Economic	Nae Nicoleta	Pta. Presei Libere 1	618.09.97	311.02.89
Cronica Romana	Economic	Dragos Dragusin	Calea Serban Voda 22 -24	312.68.54	312.68.13
Tineretul Liber	Informatii	Badescu Gheorghe	Pta. Presei Libere Corp C, et.3	312.91.94	617.64.63
Radio Romania International	Informatii Externe	Magda Petculescu	Gral. Berthelot nr. 62 - 64	617.27.64	312.92.62
Romania Tineret	Informatii	Stefan Ghidoveanu	Gral. Berthelot nr. 62 - 64	614.31.12 615.93.50 / 290	
Radio Romania International	Informatii Externe	Denise Theodoru	Gral. Berthelot nr. 62 - 64	617.27.64	312.92.62
Radio Contact	Stiri	Roxana Niculescu - Costei	Splaiul Indep. 202 A	637.77.07 312.53.46	637.77.07 312.53.46
Radio Craiova	Stiri	Stancuieasa Marcel	Blv. Stirbei Voda nr. 3	051/13.15.48 051/13.16.46	051/13.33.70
Radio Timisoara	Actualitati	Pentelescu Marius	Timisoara, Str. Pestalozzi 14/ A	056/ 19.05.85	056 / 19.05.85
Radioteleviziunea Romana Iasi	Economic	Ciociu Stelian	Blv. Lascar Catargiu 33 - 47	032/ 14.77.00	032/ 14.75.50
TVR	Economic	Sorescu Veronica	Calea Dorobantilor 191	212.14.91 212.16.91	
TVR	Teletext	Verona Lucia	Calea Dorobantilor 191	212.05.82	312.76.30
TVR	Redactia emisiunilor economice	Mihalache Florin	Calea Dorobantilor 191	212.14.91 212.16.91	
Diplomat Club AZLR	Presedinte	Dic Baboian	Str. Rabat 15 cod 71272	633.38.88 615.07.64	6333.888
Diplomat Club	Economic	Armand Oprea	Calea Victoriei 25 ap 44	633.38.88 615.07.64	6333.388

ZIAR/TV/ RADIO	REDACTIA	NUME	ADRESA	TELEFON	FAX
Radio Uniplus Bucuresti	Director general	Daniel Klinger	Strada Semilunei nr 2 sect 2	2111.836 211.50.70 211.43.79	211.39.65
Editura Mediapress	Dierctor general	Baboian Bianca Maria	Str. Rabat 15 cod 71272	633.38.88 615 07.64	6333.888
BNR / Bursa	Sef birou presa/ / colaborator	Gheorghe Chinta	Str. Diditel nr 7	312.48.05 ac. 675.57.76	312.07.87
Capital	Redactor sef adjunct	Doru Lionachescu	Hotel Muntenia	311.30.81 311.30.83	311.30.82
Dreptatea		Ioan Frincu	Calea Victoriei 133 - 135, et 2	650.41.25 650.35.54	650.64.44
Azi	Actualitatea interna	Huc Manus Daniel	Calea Victoriei 35	614.43.78	312.01.28
Cotidianul	Departamentul economic	Doltu Claudiu	Calea Plevnei 114	637.77.95 637.68.92	
Top Business	Secretar general de redactie	Virginia Hristu	P-ta.Presei Libere, 1, et. 1 cam.135-137	311.26.06 618.52.92	312.91.47
Vccea Romaniei	Economic	Liliana Ciobanasi	P-ta.Presei Libere, 1.	211.18.60 211.34.07	211.34.90
Tribuna Economica	Economic Legislativ	Kira Antonescu	Bd.Magheru 28-30	659.22.70	659.21.92
Radio Difuziunea Romana	Tineret	Mihaela Helmis	General Berthelot 60-62	614.67.53	312.72.94
Radio Difuziunea Romana	Tineret	Monica Patriciu	General Berthelot 60-62	650.30.55 / 323	
Nine'o Clock	Economic	Mihaela Vitcu-Gegea	P-ta.Presei Libere, 1	617.31.58 617.21.70	618.04.20 312 62.08
Bursa		Cornel Almasan	Str.Balcesti 7	615.43.56 312.45.56	614.03.24 312.45.56
Economistul		Constantin Amaniei	Calea Grivitei 21, et.8	659.48.34 312.22.48	312.97.17
Adevarul	Economic	Cristina Trefas	P-ta.Presei Libere, 1	617.65.64	618.10.74
RTV Cluj	Actualitati	Constantin Mustata		064/18.67.88 064/18.60.65	064/18.67.88



Campania "Bună Dimineața, Romania !" este un program informațional , finanțat de Agenția Americană pentru Dezvoltare, in sprijinul răspindirii informației economice din domenii specifice unei economii de piață liberă . Prima fază a acestui program, desfășurat in cursul anului trecut și-a propus promovarea conceptelor de privatizare, afaceri, economie de piață , și a inclus o serie de manifestări in țară reunite sub titlul generic de : " Zilele Privatizării " și organizate in strinsă colaborare cu Camerele de Comerț , cu numeroase organizații guvernamentale și neguvernamentale, romane și internaționale care dezvoltă activități in sprijinul implementării unui sistem de economie de piață . Sub auspiciile campaniei s-au organizat seminarii și mese rotunde cu participarea unor reputați experți in economie . Un rol deosebit in reușita acestor acțiuni l-au avut asociațiile studențești . In paralel cu manifestările din țară , campania a colaborat cu televiziunea, radioul și presa in elaborarea unor programe informaționale pentru populație .

Faza a doua a campaniei se focalizează pe selectarea și distribuirea a cit mai multă informație cu specific economic, necesară omului de rind pentru a înțelege mecanismele schimbărilor economice , a acumula informații de care are nevoie pentru a participa efectiv la procesele de implementare a unui nou sistem economic . Campania își propune cu prioritate să identifice tipul de informație de care populația are nevoie acum și să răspundă acestei cerințe informaționale , in diferite forme, pe parcursul activităților ce se vor desfășura sub egida " Bună Dimineața, Romania !" , pînă in martie anul viitor , adresindu-și mesajele prin intermediul radioului , televiziunii, presei scrise, colaborind, ca și pina acum cu toate organizațiile implicate in acest program de reformă economică. Dar pentru ca acest program să își atingă scopul informațional, un rol hotăritor il joacă omul de rind căruia i se adresează intregul program, dorinței sale de a se informa și de a păși, in deplină cunoștință de cauză, in noul proces economic. Contactați deci campania "Bună Dimineața, Romania" și transmiteți întrebările Dumneavoastră.



“Metode de privatizare“
Piatra Neamț
19-20 decembrie

Fișă de înscriere

Numele :

.....

Instituția :

.....

.....

Adresa :

.....

Telefon / Fax :

.....

*Vă rugăm să ne inapoiati listele completate, pînă la terminarea seminarului .

9

Notes



QUESTIONNAIRE ON JOURNALISM IN ROMANIA

(Please fill out this questionnaire immediately and leave your response at the registration table. For each questions, please circle one response.)

In your opinion, how does the Romanian business press rank compared to the business media elsewhere in Eastern Central Europe?

- | | |
|-------------------|--------|
| A. Better | 4.54% |
| B. About the same | 27.27% |
| C. Worse | 36.36% |
| D. Don't know | 31.81% |

2. How does the Romanian business media rank compared to the international business media?

- | | |
|-------------------|--------|
| A. Better | 0% |
| B. About the same | 13.63% |
| C. Worse | 81.81% |
| D. Don't know | 4.54% |

3. How would you rank the job the Romanian media has done explaining the economic reform and privatization to Romanians?

- | | |
|--------------|--------|
| A. Excellent | 0% |
| B. Good | 13.63% |
| C. Fair | 40.90% |
| D. Poor | 27.27% |
| E. Terrible | 18.18% |

4. In your opinion, do Romanian journalists understand what the principles of a free market economy and what changes are needed to accomplish it?

- | | |
|-----------------------|--------|
| A. All understand it | 4.54% |
| B. Most understand it | 31.81% |
| C. Some understand it | 63.63% |
| D. None understand it | 0% |

5. In your opinion, do Romanians understand the privatization process and what impact it will have on their lives?

- | | |
|---------------------------------|--------|
| A. All Romanians understand it | 4.54% |
| B. Most Romanians understand it | 18.18% |
| C. Some understand it | 72.72% |
| D. No one understands it | 4.54% |

6. Does the media understand privatization and know how to convey it to Romanians?

- A. All Romanian journalists do 0%
- B. Most Romanian journalists do 31.81%
- C. Some Romanian journalists do. 68.18%
- D. No Romanian journalist do 0%

7. What do you think Romanian journalists need to help them better understand privatization and convey it to the public?

- A. More technical training 4.54%
- B. More exposure to Western journalism and practices 4.54%
- C. More access to accurate information from the government and other official sources 50.00%
- D. A better understanding of what the public needs to know (i.e., their questions and concerns about privatization) 36.36%

8. When asking questions of government officials is the Romanian media are:

- A. Too aggressive 13.63%
- B. Not aggressive enough 54.54%
- C. About right

8. How often do you allow your interview subjects to read and make changes to your stories prior to publication?

- A. Always
- B. Usually
- C. Sometimes
- D. Never

9. Do Romanian journalists/media have a political agenda that is reflected in their coverage of economic events?

- A. All have a political agenda
- B. Most have a political agenda
- C. Some have a political agenda
- D. None have a political agenda

10 Have you found that the Romanian government has been helpful in providing accurate information that you can use to explain privatization and economic reform to the public.

- A. Extremely helpful
- B. Mostly helpful
- C. Somewhat helpful
- D. Unhelpful

Please use the following page to add any of your own comments about how the media has covered the economy in Romania.

To help Good Morning Romania organize a campaign that will address the public's concerns and questions about the steps Romanians must take to move the country closer to a free market economy, we would like to have the benefit of your thoughts and expertise. Please take time to respond to the following questions. Thank you for your assistance.

1. What do you think Romanians fear most about the transition to a free market economy and how can the campaign best address those fears?

2. What do you think Romanians understand least about privatization and economic reform and how should the campaign answer their questions?

3. Good Morning Romania plans to hold a series of seminars over the next six months to help educate the public about their role in economic reform so that they will have the information they need to participate and help Romania evolve into a free market economy. What five topics do you think these seminars should address?

4. We also intend to produce a series of television programs. What subjects should these programs address?

- 5 Please list the three most important messages that the campaign should make.

We would also like to have the benefit of your comments about this seminar.

What did you hope to gain from this seminar?

What do you think was the most useful aspect of this seminar?

What changes/improvements would you make?

Please rate the following aspects of the seminar on a scale of 1-10 (one being unuseful, 10 being very useful)

Topics:

Privatization

1 2 3 4 5 6 7 8 9 10

Business Management

1 2 3 4 5 6 7 8 9 10

Financial Institutions

1 2 3 4 5 6 7 8 9 10

Speakers

Charles Siler

1 2 3 4 5 6 7 8 9 10

Randall Rothenburg

1 2 3 4 5 6 7 8 9 10

Cristinel Popa

1 2 3 4 5 6 7 8 9 10

Alin Teodorescu

1 2 3 4 5 6 7 8 9 10

Joe Cook

1 2 3 4 5 6 7 8 9 10

The seminar's format (Western journalist, Romanian expert, panel discussion)

1 2 3 4 5 6 7 8 9 10

The round table discussion

1 2 3 4 5 6 7 8 9 10

Question 1

I:

The continue debase of the quality of life.

"Good Morning, Romania!" ought to work to find out and to promote solutions in order to lessen these fears.

II:

The fear to lose a work place, till now sure and tepid, despite the poor pay.

The Campaign should action with a closer collaboration with mass media; first, I refer to the exchange of information.

III:

Uncontrolled rising of prices and tariffs, the unemployment and the future uncertainty.

The Campaign should point out on the credibility, since many data and numbers, even issued by the Government, were soon after denied

IV:

- lack of transparency
- legislative inconsistency

V:

- Uncertainty for tomorrow
- politicianist confusion
- lack of credibility
- price rising.

A permanent campaign. Focus on audio - visual media; convincing arguments and specific examples would be very useful.

VI:

They anxious about the many intrigues and delays, serious obstacles into the way of the privatization. While asserting the privatization promotion the Power tries to discredit it.

The Campaign must reveal and kick off this manoeuvres making big efforts for transparency and sincerity.

VII:

-The total cost of the transitional stage (I mean the social cost) and what will be the standard of life after the end of this difficult period.

VIII:

POVERTY! To face this fear we must find a support into the economic reality - if it exists, if it will be! If not....that's all! We will realize where the fault is and we will take it again! After all we are experts in ... clearing!

IX:

First of all - the unemployment spectre, then the inflation effects, the purchasing power diminution rated to monthly income.

The Campaign ought to act with necessary arguments to convince that the transitional effects (the negative ones) are for a short term period.

X:

The unemployment fear.

How to learn to start a business or to get a new profession.

XI:

The lack of a time horizon, clearly and well determined regarding the economic transition. The people do not know when the transition will end or, rather, when will show up the first signs of the establishment of the free market principle into Romanian economy. The first positive signs because, certainly, they know too well the negative effects of these four years of the transition. Give them a certain time horizon, tell them how long they have to "strive" for.

XII:

- the lay off, the unemployment presented as a personal tragedy
- the neighbour's enrichment
- the loss of the untroubled, "secure" life in socialism.

XIII:

They fear the inflation, the lack of perspective about maintaining or getting a work place as well as the chaotic character of the reform development.

XIV:

What is the type of the "free market economy" intended by the decisional officials.

XV:

They fear the most the fact that the Power had not given a time horizon for the transitional period. Also, the dreams they had made after the Revolution (a better life, etc.) are not hopeful but more, denied.

Question ?

I:

- The transfer of a part of the state propriety to the citizens.
- The financing of a media campaign to make the privatization action well known.

II:

- The least they understand the egalitarianism abolition and elite promotion. (This hurts the most the second raters, and they are in a majority.)
- I think it ought to be particularly promoted the image of the middle class of the developed countries and the success key - the work.

III:

How does privatization work out, what will be the special advantages in the period to follow this process. The problem becomes more complicated due the very contradictory view of the political opposition so that the plain citizen, lacking the information, does not know what to believe and what to do.

- The role of the banks and credits.

IV:

- The criteria and the ways
- EXEMPLIFICATION! (Films, features on radio, TV or press)

V:

The privatization essence remains for many people the unknown. It is not enough to speak about American experience. Propose firms and special solutions adequate to Romanian reality dimension.

VI:

For the same reasons (as in the precedent answer, question 1) They do not understand if the reform and the privatization are or not made, why the ways and even the principles are changing. Also, what is the everybody advantages especially in the situation the state keeps at any price the most part of the economy.

- Explaining in detail and decidedly combating these intentions of the Power (if you can afford it).

VII:

Most people understand few the privatization process, especially the passing of the state propriety to the private proprietor.

The Campaign has to explain simply (using mass media) how, why and the advantages and disadvantages privatization has.

VIII:

They do not understand how will they live better while these four years the "few" privatization occurred (S.A., SRL, etc) get them the contrary. Their few savings were gone to those "tricky" men. They that already have started are not in need to be convinced. The other one - the majority - is more difficult. Let us hope the new Governmental privatization program is better and more trustworthy than the previous.

IX:

First, the role of the economic reform, approximate duration of the "critical" stage that affects directly the citizen. Do you establish in time the end of this critical phase?

X:

Restructuration. What does it imply.

XI:

-

XII:

The majority does not understand enough to make a decision.

XIII:

What profit can get the common shareholder (owner of the certificates of ownership) from the privatization actions, how can he direct to the profitable enterprises. The forecast of industry must be made public.

XIV:

The instruments used into privatization process.

XV:

What are the considerations to make the placements of their shares

- What the quality of shareholder means (rights, obligations, risks).

Question 3

I:

1. The free market economy - a reality
2. Privatization process and its stages
3. The knowledge of the sale and buy mechanisms within the stock exchange framework
4. When and how shall we become shareholders by investment of our savings?
5. Free market economy and the work force market.

II:

- social protection in the capital world

- free competition
- possibility of progress
- free access to information
- citizen protection against any abuse (in justice, in conflict with the patronat, etc.)

III:

- Economy and/or politics? (a situation specific to Romania)
- First book of the public participation in the economic reform
- Credibility - "good" of the press (can the opinions be severed from the facts for to be objective, fair, honest?)
- The present stage of the Romanian economy
- About what type of economy do we aim at?
- The relation state sector - private sector.

IV:

- What the market economy is? Concept of "free market"
- The experience of the former socialist countries from East central Europe
- What economic reform means
- a possible model
- Social evolution and the economic reform.

V:

- Truth hypostases in the information issued through mass media
- Efficient ways to approach the business journalism
- The place of the business journalism in the transition mechanisms
- How to decode the economic text
- Objective and subjective in the present press.

VI:

- A real privatization, with no control of the state on the enterprises, not even in tax policy
- The speed up of the stock exchange establishment
- A proper and specific clear up for the problem of the ownership certificates and coupons, but a real one not a Govern position
- Privatization in agriculture. From promisses to reality; attempts to dilute or cancel it
- The role of a general will of the people to remake (or to take over) the free market economy that had existed and had operated in pre-war Romania. To be widely mediatized with the possible corrections in order to try to apply it today.

VII:

- Stock exchange and its role in the market economy (mechanisms and operation mode)
- Reform opportunity and necessity for the country economy
- Certificates of ownership - masked electoral campaign or transfer of propriety?
- Banking system modernization in Romania
- A national survey on the Romanian citizen's fears for tomorrow.

VIII:

If the economic reality does not help us even contradicts us, our endeavour becomes "propaganda"! Thus, the common citizen will be enlightened only by direct contact with the economic reform. In this purpose perhaps a topic would be "the mode the common citizen perceives the reform".

IX:

- the role of the privatization, of the private capital into the market economy

- the banking mechanism, its instruments the common citizen may use
- how the market economic systems operate
- stock exchange, market exchange - their role
- the natural, normal relationship between employer and employees

X:

- How to do the restructuration
- How to start a business and how to find out the field to implement it
- Bank credit for personal business and its use
- what does mean to invest in stocks
- role of the joint ventures

XI:

- What ought to be done to avoid that mass privatization get as unique effect the bankruptcy transfer from the state to the private sector
- mass privatization: chance or risk?
- the role of business information in individual financial decision making
- the stock exchange

XII:

- unemployment is not a tragedy
- the bankruptcy is an economic lesson not a tragedy
- privatization advantages
- what is fair: poor but honest or rich and honest?

XIII:

- the ownership certificate into the context of the privatization process
- accurate appraisal of the short term perspective of the privatizable enterprises
- speculative operations on the estate market
- economic information in the service of shareholders
- banking deposit and investments in efficient activities.

XIV:

- what a free market is (o free market economy)
- how to make s decision in an incert economic environment
- dynamics of the economic phenomena
- business legislation and its limits
- the dividends - a miracle or disappointment?

XV:

How to choose the enterprise to invest in?

Question 4

I:

Romania in the transitional period.

II:

Almost the same as above.

III:

- discussions with the private businessmen that would express their experience, the difficulties they got, their issues and hopes

- the real utility of the ownership certificates and the truth about what they mean (starting from divergent views)
- debate on the the economic information quality transmitted through press, radio, TV
- the role of the banks in the transitional economy.

IV:

same as the answers 2,3

V:

- the real story of a business success
- Where have we failed? Report about some failures and their reason.

VI:

Subjects identified in the previous answers.

VII:

- successful businesses (honest ones)
- Government officials and economic experts to explain in a plain language the privatization process and the mechanisms of the free market economy.

VIII:

The reality will impose the subjects - every moment with its subject.

IX:

- first book of the free market economy; how to use the ownership certificates, the deposit certificates; why have to be closed the unprofitable enterprises and what their shareholders would do, what about the people laid off there?

X:

- Privatization is not enough, think about restructuration
- how to get financial resources for a restructuration
- do not be afraid of a powerful investor as partner in a firm.

XI:

-

XII:

The same as for the answer 3.

XIII:

The same as above answer but with the specific TV instruments.

XIV:

- individual freedom or state autocracy?
- Experience in privatization from England, South America, etc.
- how to work with a bank
- what a business consultant is
- taxation policy.

XV:

- how to get the coupon
- how to invest the coupon and the ownership certificates (choosing the enterprise, performance of the demand).

Question 5

I:

-

II:

- Privatization - the only way towards a prosperous economy
- The relation with the banks - essential for the progress of a firm
- Management - a sine qua non condition.

III:

- from where have we started out, how and where want we come to. What is in fact the reform we want.
- what support is necessary from the people
- how and on what ways have the information about successful businesses and positive experience to flow about
- risks of the incomplete, incompetent, distorting information.

IV:

- The direct rapport between the reform and the social life evolution
- the privatization in "boutique" style is a primitive one; do not superpose it on the economic development idea.

V:

Behind the press stories and politicians' allegations the people must distinguish the reality from the appearance. The necessity to approach privatization with responsibility and without prejudices.

VI:

- the imperative necessity of privatization and free market economy
- transparency, sincerity, fairness
- a huge effort to popularise at a national level the principal characteristics of privatization and free market economy.

VII:

- the role of the free market economy in a future society
- business opportunities and examples

VIII:

- free market economy means risk
- do what you know to be better
- Get to work!

IX:

- the necessity to do privatization
- ditto the free market economy
- the above factors do not mean unemployment, inflation, etc

X:

- the role of the wealthy investors and their assumed risk

XI:

The private ownership is preferable to state ownership

XII:

- privatization is not theft, cheat, robbery
- private ownership - warranty of freedom
- who earns money answers to a social necessity.

XIII:

- privatization is not a process that allows some to become rich and most to impoverish
- when you realize you are not competent enough to make a decision call a specialized organism to make it for you

SPENCER SPORTING GOODS

Notes

	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
Current ratio (x)	2.16	1.61	1.38	1.28
Acid test (x)	1.49	1.10	.93	.86
Stockturn (COGS/End. Inv.) (x)	10.0	9.8	10.1	10.2
Collection period (days)	60	62	60	60
Payables period (days)	40	59	67	74
PAT/Sales (%)	2.74	2.00	1.39	1.25
COGS/Sales (%)	82.0	83.1	83.9	84.0
OSA Expenses/Sales (%)	13.8	13.9	13.9	14.0
Debt/Assets (%)	39.8	55.5	65.7	71.4
Return on assets (%)	8.9	6.7	5.0	4.6
Return on equity (%)	14.9	15.0	14.5	16.0

Sources and Uses of Cash 12/31/86 - 12/31/89

<u>Sources</u>		<u>Uses</u>	
Cash	21	A/R	794
NP Bank	16	Inventory	396
A/P	1031	FA net	18
Accruals	66	Def'd Chgs	19
PAT	<u>237</u>	Other assets	26
TOTAL	1371	Dividends	<u>118</u>
		TOTAL	1371

Estimated Balance Sheet, 12-31-90

Cash	60	minimum	<i>0.6% div SALES</i>
A/R	1600	60 days on \$9.6 million sales	<i>(0.133 div SALES)</i>
Inventory	806	stock turn on COGS of 10x	<i>(0.222 COGS)</i>
FA net	85	estimate	
Deferred charges	40	estimate	
Other assets	<u>70</u>	estimate	
TOTAL ASSETS	\$2661		
NP bank	1719	PLUG	
A/P	230	10 day payables period paid on	
\$8266 purchases = 610×1.339			
Accruals	100	estimate	
Capital stock	375		
Retained earnings	<u>237</u>	see income statement below	
TOTAL LIABILITIES AND EQUITY	2661		

Estimated Income Statement for 1990

Net Sales	9600	<i>(1,324 x 7.182)</i>
COGS	<u>8064</u>	@ 84% of sales
Gross profit	1536	
OSA expense	1344	@ 14% of sales
Interest expense	160	rough estimate
Purchase discounts	165	<i>= 2% x 82.50 purchases</i>
PBT	197	
Income taxes	<u>99</u>	@ 50%
PAT	98	
Dividends	<u>49</u>	@ 50%
To retained earnings	49	

Sensitivity Analysis: Changes in Payables Period 1990

(Assuming no discounting and no dividends)

	Payables period		
	<u>30 days</u>	<u>40 days</u>	<u>60 days</u>
Net sales	9600	9600	9600
COGS	<u>8064</u>	<u>8064</u>	<u>8064</u>
Gross profit	1536	1536	1536
OSA expense	1344	1344	1344
Interest expense	<u>115</u>	<u>92</u>	<u>48</u>
PBT	77	100	144
Income taxes	<u>39</u>	<u>50</u>	<u>72</u>
PAT	38	50	72
Balance Sheets			
Cash	60	60	60
A/R	1600	1600	1600
Inventory	806	806	806
FA net	85	85	85
Deferred charges	40	40	40
Other assets	<u>70</u>	<u>70</u>	<u>70</u>
Total Assets	2661	2661	2661
NP Bank	1270	1028	546
A/P	690	920	1380
Accruals	100	100	100
Capital stock	375	375	375
Retained earnings	<u>226</u>	<u>238</u>	<u>260</u>
Total Liab. & Equity	2661	2661	2661

SPENCER SPORTING GOODS

LEVERS OF PERFORMANCE

<u>Year</u>	<u>Return On Equity</u>	<u>Profit Margin</u>	<u>Asset Turnover</u>	<u>Financial Leverage</u>
1986	14.9%	2.7%	3.3X	1.7X
1987	15.0	2.0	3.3	2.2
1988	14.5	1.4	3.6	2.9
1989	16.0	1.3	3.7	3.5

SUSTAINABLE GROWTH ANALYSIS

<u>Year</u>	<u>Actual Growth</u>	<u>g*</u>	<u>Profit Margin</u>	<u>Retention Ratio</u>	<u>Asset Turnover</u>	<u>Financial Leverage</u>
1986	NA	7.6%	2.7%	50.0%	3.3X	1.7X
1987	49.1%	7.3	2.0	50.0	3.3	2.2
1988	50.3	7.3	1.4	50.0	3.6	2.9
1989	33.3	8.4	1.3	50.0	3.7	3.5

1990 50.0 7.7 1.0 50.0 3.6 4.3

1991 30.0 3.2 0.5 50.0 4.4

1992 30.0 3.0 0.5 50.0 3.3

1993 30.0 5.3 0.5 50.0 2.2

These are wrong. Fix them!
6/24/93

The Economist

DECEMBER 11TH-17TH 1993

FINANCE

Czech finance

See you in court

PRAGUE

HIGH over Prague Castle flies a flag bearing the inscription "Truth Will Prevail". The truth behind a complex scandal involving the Czech Republic's secret services, its third-biggest investment fund and senior politicians may yet come out. On December 13th a military court will try a former secret-service agent on charges of revealing classified information and abusing his position as a public official.

At the centre of the intrigue stand Vaclav Wallis, the ex-secret policeman facing trial, and Viktor Kozeny, boss of Harvard Capital and Consulting (HC&C), an investment fund. HC&C attracted over 800,000 investors in the first round of the country's voucher-privatisation programme and now owns 15-20% of 51 leading Czech companies and banks. Before his arrest in December 1992, Mr Wallis received 500,000 koruna (\$17,000) over nine months from Mr Kozeny; Mr Kozeny received from Mr Wallis information culled from a secret-service file that reputedly contained confidential de-

due to be privatised, and material on the private lives of, among others, Vaclav Havel, the Czech Republic's president, and Vaclav Klaus, its prime minister.

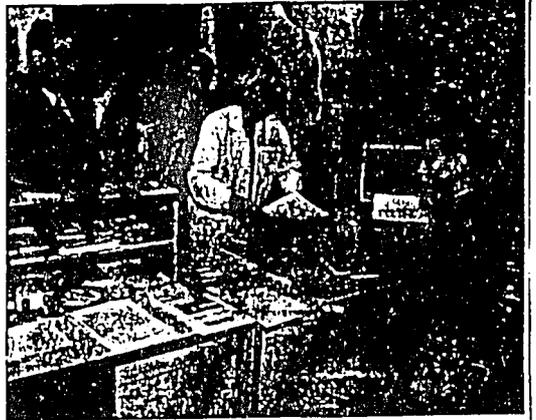
The Czech press leapt on the story after Mr Wallis's indictment in July. Newspapers dubbed the scandal "Wallisgate" and fuelled it with a daily diet of "revelations", allegations and speculation. Mr Klaus blasted the press for peddling "an evil invention by enemies of the post-1989 [reform] process," and dismissed suggestions that Mr Kozeny had bought information from Mr

Wallis as "absurd". A hastily convened parliamentary committee determined that the secret service did not compile information on the private lives of politicians. Mr Wallis, it concluded, must have been gathering such information under his own initiative. A public inquiry into the matter was ruled out, on the grounds that the work of the secret service must remain secret.

Yet several uncomfortable facts remain. Mr Wallis maintains that he sold Mr Kozeny the information at the latter's request. Mr Kozeny admits paying Mr Wallis, but claims that he was blackmailed into doing so. Mr Wallis, he says, threatened to make damaging revelations about his own private life and business affairs. The relationship between the two ended when Mr Kozeny told what was then the Czechoslovak interior ministry that a secret-service agent was blackmailing him. In a pre-arranged sting, Mr Wallis was arrested as Mr Kozeny handed him 100,000 koruna.

The charges against Mr Wallis do not, in the event, include blackmail. Mr Kozeny, the main prosecution witness, faces no charges himself. That could change, however. Miroslav Krizenecky, the chief military prosecutor, told *Lidove Noviny*, a Czech newspaper, that HC&C "took actions according to the information [supplied by Mr Wallis] and invested." Mr Kozeny dismisses this allegation as "absurd". Asked whether charges might be brought against him, the prosecutor said that everything depended on the outcome of the trial.

Mr Kozeny attracts a curious mixture of admiration and resentment in Prague. It is generally accepted that HC&C's promise of a ten-fold return on vouchers entrusted to it for investment in privatised companies, backed by heavy advertising, got the voucher-privatisation scheme moving—not least because rival investment funds were obliged to make competing offers. Yet Mr Kozeny is also resented. He is only just over 30 years old; he lives well on the proceeds of



As privatisation proceeds

value of around \$600m and a market value substantially higher); and he is independent (unlike other funds, his is not backed by a bank or other financial institution).

That independence may prove a problem if investors rush to grab the returns on their investments. A recent report by Deutsche Bank predicts that between 6% and 25% of them—as many as 200,000 people, in HC&C's case—will claim their profits when they are entitled to do so next June. If push came to shove, Mr Kozeny's fund would have to liquidate many of its shareholdings in order to give investors their promised returns. That would send shock-waves through the Prague stock exchange.

It could also affect the second round of voucher privatisation. When registration for this round, which includes about 800 companies with a combined book value of 145 billion koruna, ended on December 8th, 5.5m Czech citizens had paid 1,050 koruna each for their voucher booklets. From December 15th they will choose whether to invest their vouchers themselves or to place them in one of 353 investment funds, which are again advertising heavily. Some funds are offering investors loans in return for their vouchers. HC&C is running full-page advertisements claiming that 1,000 koruna worth of vouchers invested with the fund in round one (the winter of 1991-92) was worth 34,000 koruna on November 18th.

It will be a while yet before some semblance of the truth about Wallisgate prevails. The trial will be held in camera, without outside observers. Moreover, the current system of Czech military justice will be abolished on December 31st. The court will therefore have little more than ten working days to consider the case. If it does not reach a judgment, the matter will be transferred to a civilian court, and probably started again. Such a delay would do little to dampen speculation surrounding the case—or the growing perception among Czechs that corruption is widespread in their newly-capitalist country's financial life.

FINANCE

Licensed to fail

PRAGUE

GETTING a banking licence in the Czech Republic used to be as easy as falling off a log. No longer. The collapse of three Czech banks, including two of the country's biggest, Banka Bohemia and AB Banka, in the first five months of this year has forced the Czech National Bank (CNB), the country's central bank, to freeze the granting of new licences while it undertakes what amounts to an audit of the entire banking system. Bankers were

given until June 30th to furnish the CNB's supervisory department with a 50-page audited report detailing every aspect of their operations.

Foreign bankers are furious at the cost of the exercise. For the CNB, however, the audit is a necessary part of its attempt to clean up the banking system. "We have now entered a period when supervision will be more active, open, clear and energetic," says Martin Svehla, a CNB official.

That is why the government is preparing legislation to increase the powers of the CNB to take control of troubled banks, and to provide some form of deposit insurance (at present the central bank guarantees the deposits of only four of the country's 56 banks). Stricter rules for establishing a bank have been introduced, including an increase in the minimum start-up capital from 300m koruna (\$10m) to 500m and tougher questioning of anyone who wants to own a bank.

All of which suggests that there may be more bank failures to come. Indeed, the central bank admits that several small and medium-sized Czech banks are under daily observation. The bank failures

to date have caused a flight to "perceived quality," according to one foreign banker, and lenders on the interbank market are steering clear of banks known to be struggling. This may explain the efforts by the Czech parliament's budget committee to push through an amendment to the banking law that would require banks to buy private deposit insurance.

In a bid to restore confidence, the CNB is seeking a range of what it calls "soft instruments" that would allow it to replace the management of troubled banks and assume the powers of shareholders—thus enabling the central bank to foster mergers and takeovers. This is currently happening to Kreditni a Prumyslova Banka, which collapsed in February. Encouraged by the CNB, Ceska Pojistovna, the Czech insurance giant, is in the process of trying to acquire a 51% stake in the bank.

The CNB, insists Mr Svehla, has "no doctrine or plan on how to develop the banking market; it is open to anybody who fulfils the conditions." Potential newcomers may just have to wait a while. And there is a sting in the central bank's tale. Four foreign banks which have applied for licences have been told that they may be able to acquire stakes in Czech banks—but only if and when those banks fail. How kind.

Czechedred

Top ten banks by assets, March 31st 1994

	Koruna
1 Ceska Sportelina	342.0
2 Komerčni Banka	300.2
3 Investični & Poštovní Banka	145.8
4 Československa Obchodní Banka	127.8
5 Agrobanka	53.2
6 Živnostenská Banka	26.0
7 Banka Bohemia	14.9
8 Ekoagrobanka	14.6
9 Kreditní Banka	14.6
10 AB Banka	14.1

Source: CNB

Czech fraud?

PRAGUE

IT WAS only a matter of time before the Czech Republic's young banking system received its first shock. It came on April 15th, when signs reading "closed for technical reasons" were taped to the locked doors of Banka Bohemia, the country's seventh-biggest bank. The previous day its assets were frozen by the Czech National Bank (CNB), after thousands of the bank's panic-stricken depositors had withdrawn a total of 2.5 billion koruna (\$84m).

The run was triggered after Banka Bohemia, which, according to its balance sheet, has deposits of 11 billion koruna, had its licence revoked by the central bank at the end of March. It was placed under administration by the CNB for issuing \$1.2 billion of bogus securities, known as "prime bank guarantees".

These purport to be debt instruments, but are actually a form of unsecured promissory note; experts in financial fraud call them "rollover schemes". The rollover happens when an inexperienced bank eager to tap the international capital markets falls prey to middlemen who promise to buy the securities and then resell them at a profit to (equally inexperienced) investors. The bank never sees its money; investors are lumbered with potentially worthless paper; and the middlemen vanish with the cash.

Among those who bought Banka Bohemia's rogue paper is America's National Council of Churches of Christ, which represents 32 Christian churches with some 48m members. Its health-insurance fund paid \$7.9m for prime bank guarantees with a face value of \$12m, a hefty discount. It is suing

the London-based middlemen who allegedly sold it the paper.

The scandal erupted last month when the Securities and Exchange Commission (SEC), America's stockmarket regulator, warned that "possibly fraudulent" Banka Bohemia paper was littering the market. When the CNB launched an investigation, Jiri Cadek, Banka Bohemia's vice-chairman, whose signature was on the guarantees, suddenly retired for "health reasons". Mr Cadek represented the bank's majority shareholder, FINOP, a holding company formed by the government after communism's collapse to oversee the privatisation of firms involved in foreign trade. He is now under investigation by the Czech police. On April 19th FINOP's two representatives on the bank's board were removed.

Banka Bohemia's administrator, Miloslav Dudek, a director of Ceskoslovenske Obchodni Banka, a state-owned trade bank, is trying to retrieve the notes—a task made trickier by the bank's failure to keep complete records. To trace the holders of the \$388m-worth of paper still circulating, messages have been transmitted over the interbank payment network, SWIFT, and announcements have been placed in newspapers. Mr Dudek has also hired White & Case, an American law firm, to sort out Banka Bohemia's potential liabilities.

Since the scam came to light, many of the bank's directors have either resigned or been removed. Most had little banking experience and during the communist era were employees of state-owned companies. The bank grew spectacularly fast after it was founded in 1991. In 1992 deposits at its 40 branches increased by 800%, then surged by a further 163% in 1993. Last year, it made a net profit of 100m koruna. Its current balance sheet shows assets of 5 billion koruna, outstanding loans of 9 billion koruna and



FINANCE



Rolled over

deposits of 11 billion koruna (7 billion of which are from individuals).

Observers suggest that the bank's desire to become much bigger blinded it to the risk of fraud. They also argue that the alleged scam reached such massive proportions because the CNB failed to grasp what was going on when it first got an inkling of the swindle last December. The central bank denies that it was complacent. Miroslav Kostel, a CNB spokesman, says that the fraud, "didn't seem to be such a big problem at the end of last year; then the SEC is-

sued its warning and the size of the problem became clear."

The CNB is unable to tell depositors when they might be able to withdraw money from Banka Bohemia again. The central bank guarantees deposits of only four of the country's 56 banks, and not those of Banka Bohemia. However, it has promised that the bank's customers will not lose their money, which will continue to accrue interest. Sceptical Czechs are hoping that the central bank's word is worth more than Banka Bohemia's guarantees.

son, she says, why exporters won't be able to incorporate it into the package they offer potential clients in future.

Caution remains the watchword as far as some traditional markets are concerned. Russia is generally no-go, especially for import forfaiting, because of a dearth of security. And Slovakia? "It has big potential, because 20% of Czech exports go there, but at the moment it's too risky," says Mr Marek. One reason is a shortage of hard currency.

As the concept of export forfaiting spreads, Prague – for now the undisputed centre for Central European forfaiters such as OB Aval, Transfinance, the London Forfaiting Company and Živnostenská – may well be faced with competition. All of the Czech Republic's neighbours, bar Romania, know about forfaiting on the import side, if not on the export side.

It is also a growing trend elsewhere in the region: Hungary has vast forfaiting potential, and, as Ms Barber suggests: "Polish banks are probably using forfaiting without actually calling it that."

Joe Cook (Prague)

HOW FORFAITING WORKS

Forfaiting is a technique used to finance trade where more conventional methods of finance – straight cash payment, bank loans, overdrafts or export credits – are unavailable or unattractive.

Typically, forfaiting is the discounting by purchase of debt obligation without recourse to the exporter. In other words, the forfaiter pays the exporter for the goods, less a pre-determined fee, and assumes the importing customer's debt provided it is guaranteed by the central, or a major, bank in the buyer's country. Thus the exporter is paid, the importer receives its goods, and collection of the debts is left in the hands of the forfaiter and the importer's guarantor. The forfaiter's fee is based on the risk of the importer's bank.

Czech ceramics equipment maker PSB's recent sale of machinery and spare parts worth \$2m to an Egyptian factory is a classic example of forfaiting at work. The Czech company found that the Egyptians were very keen to buy its products but did not have the cash and could not raise it through a bank. PSB was unwilling, or unable, to extend credit and both buyer and seller were unwilling to countertrade. As both parties needed the deal, they turned to a specialist forfaiting bank, Prague-based OB Aval.

Once all the documents covering the transaction had been drawn up and delivered to the forfaiter, the goods were exported. The Czech firm received payment one month after shipment. OB Aval will receive its payment according to a one-year letter of credit guaranteed by the National Bank of Egypt. L/Cs can be anything between 60 days and five years.

Forfaiting

Tooled up

Forfaiting is an increasingly popular financial tool for Central European exporters, and a spate of deals in the past year has helped establish Prague as the self-styled forfaiting capital of the region.

This particular device evolved in the 1960s as a means of financing West German exports to Poland. Its use soon spread to other Comecon countries which lacked hard currency or were unable to access other financing methods to pay for imports from the West.

By the late 1970s, Italy was using forfaiting to finance exports to South America. That came to a temporary halt with the Latin American debt crisis of the 1980s. But by that time, forfaiting had already become a well-established, widely practised way of bankrolling trade with "difficult" or high-risk markets.

The collapse of Comecon heralded a new era. Although forfaiting is still



PHOTO: TRANSGIORE

Thanks to forfaiting

used by Central and East European countries to import goods, it is becoming increasingly important as a way for exporters from the region to finance their sales abroad. And nowhere more so than in the Czech Republic, where a number of specialist forfaiting banks have set up shop in response to demand.

One such is OB Aval, a joint venture

between Obchodni Banka and the forfaiting subsidiary of French commercial bank Banque Indosuez, now one of the biggest Prague-based players. The operation, established in July 1992, conducted some \$100m worth of forfaiting business in its first year. "Czech exporters like forfaiting, says Pavel Mořna, OB Aval's general manager. "It is reliable and they get paid early."

OB Aval's latest deal was concluded last month with the export of Tatra tractors worth \$500,000 to Zaire, secured through a 60-day letter of credit (L/C) guaranteed by Belgolaise of Belgium. Other deals have covered the export of \$7.5m of water treatment equipment made by Intersigma to Egypt on a three-year L/C, textile machinery to Pakistan and Mexico, printing machinery to France and Slovak steel worth DM1.5m to Western Europe.

Smaller deals

Transfinance - Czechoslovak trade financing organisation Transfactor in a previous incarnation - has also undertaken \$100m of forfaiting deals in the past year. One of its main customers was Iran until mid-1992 when Iranian banks started to default. Like OB Aval, Transfinance reports that forfaiting has been going through a lean patch over the last few months because of Czech exporters' difficulties in the current recession, and it notes a trend towards smaller deals.

"There is a growing opportunity in short-term (e.g. six-month) discounting of L/Cs involving smaller amounts and to newer markets," says Transfinance general manager Petr Marek. But he also has a word of warning for would-be exporters seeking forfaits: "Forfaiting is constantly frustrating, whether the deal be big or small," he says. "It takes time to prepare and could be delayed at any step of the way." Yet for many Czech exporters, forfaiting is the only option. Mr Marek cites a recent deal to export textile machinery made by the Elitex group to Thailand, which would not have taken place without a forfaiting component.

Czech forfaiters are upbeat about their trade, which they expect to boom as Czech exporters gain in strength. "The Czechs are learning fast about the importance of speedily prepared documents," says Janine Barber, executive director of Indosuez Aval. Her firm has started marketing the forfaiting concept to exporters and there is no rea-

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FINANCE

time and expense involved in running credit checks on potential buyers, factoring is only offered to firms with regular exports to regular customers.

Yet despite the obvious advantages of factoring, and its highly competitive costs, the method is only now beginning to gain credence among Central European exporters. "It has been a difficult product to sell," says Transfinance general manager Petr Marek, "because local companies have been unwilling to pay the commission, believing that foreign buyers will simply pay for goods. As a result, many exporters have incurred heavy losses and are having to make provision for bad debt."

Czech-Slovak potential

But interest is on the rise. Mr Marek says his company now attracts at least one new client every 10 days. He predicts that the next increase in its export factoring business will come from Czech-Slovak trade: "Over 20% of Czech exports go to Slovakia. The potential for factoring is huge," he asserts. Transfinance recently signed an agreement with Slovenská Poľnohospodárska Banka, 20% of whose clients are in the agricultural business, to arrange credit cover abroad for SPB's exporters.

The Hungarian Foreign Trade Bank (HFTB) began offering factoring to its clients in early 1993. "This year

factoring. It's a growing business," says HFTB's international general manager Tamás Heffner. Most of Mr Heffner's clients are light-industrial manufacturers exporting to America, Germany, Italy and Scandinavia.

There is plenty of scope for factor-financed intra-regional trade in Central Europe. But that potential is unlikely to be fulfilled until the overall creditworthiness of the region's smaller manufacturers and traders improves. Transfinance conducts some Czech-Hungarian business but little else within the region. There are no factoring links between Poland and the Czech Republic, for example, and the service doesn't really exist yet in Bulgaria, Romania or the CIS.

But factoring has an increasingly important role to play in domestic trade. Mr Heffner's bank is due to start offering domestic factoring in Hungary before the end of the year. And in the Czech Republic OB Heller, a joint-venture between Československá Obchodní Banka and VB Heller of Austria, set up shop last February. This year it looks set to achieve a turnover of Kč3bn (\$100m) - most of which will be generated by domestic factoring.

"Czech banks are not willing to finance receivables in the domestic market," says Radek Fučík, manager of OB Heller. Mr Fučík has four domestic factoring clients on his books which in

between them. "We monitor a potential client's cash-flow for one or two months and if it looks healthy we may offer factoring for 50% of their receivables," he says.

OB Heller considers trade with Slovakia as 'domestic', and the country accounts for 20-30% of the firm's turnover, but Mr Fučík notes some difficulties peculiar to Slovakia: "It can be a problem to have a Slovak company as a client exporting to the Czech Republic," he says. There are "big problems in finding refinancing in Slovakia and big problems using foreign currency there due to the weak Slovak crown."

High hopes

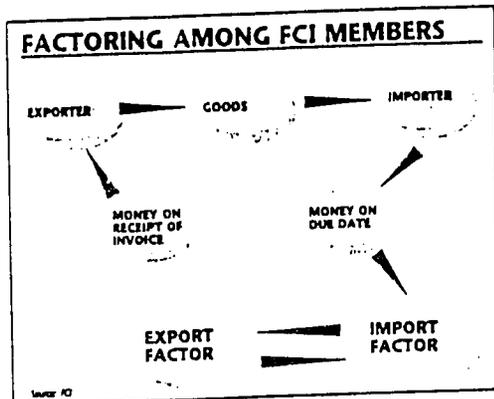
Like Transfinance, OB Heller reports an upsurge of Czech interest in domestic factor-financing. "Next year we expect our turnover to reach Kč4bn," says Mr Fučík, "and we would hope for an annual Kč1-2bn growth thereafter." With potential like that, it is hardly surprising that Transfinance recently set up a domestic factoring service too.

According to FCI, an umbrella factoring organisation with 100 members world-wide, domestic factoring in Central Europe accounted for a tiny percentage of the \$249.4bn worth of domestic factoring recorded among its members in 1992. Its report for the year 2002 may well tell a very different story.

The cash factor

Over 80% of the Czech Republic's porcelain exports are channelled through Porcela Plus, the successor to the foreign trade organisation Československá Keramika. The company exports to countries all over the world, and to finance sales to 14 of them it uses factoring.

Factoring means buying a company's trade debts, assuming the task of collecting them and accepting the credit risk, thus providing the client with working capital. It is used to finance trade conducted on "open account" terms, meaning transactions based on trust, where there is no guarantee of payment from the buyer. Typically, open account



terms are applied to sales of fast-moving consumer goods.

Whenever Porcela Plus exports using factoring it turns to Transfinance, one of two Czech companies

offering an export factoring service. If Porcela Plus's potential buyer is unknown, Transfinance contacts its counterpart (known as the import factor) in the prospective buyer's country to investigate creditworthiness. If the buyer looks like a safe bet, Transfinance assumes the credit risk and purchases 100% of Porcela Plus's "accounts receivable" (a fancy term for the sale price).

Once the porcelain has been shipped, Transfinance pays Porcela Plus up to 80% of sale price and assigns the invoice for the full amount to an import factor. In turn, the import factor is responsible for collecting payment from the buyer and remitting it to Transfinance. Transfinance then

pays the outstanding balance of the accounts receivable to Porcela Plus according to the terms agreed with the factor - usually between 30 and 90 days. Simple, really.

For the seller, factoring is an insurance policy against default by the buyer. It also relieves the seller of all accounting and book-keeping relating to the sale and is a means of realising immediate cash. On top of that, it is a comparatively cheap way of financing exports.

"Factoring is an efficient way to ensure full credit cover on our buyers abroad within one agreement, and with a single factoring company that covers many countries under the same conditions," says Radovan Květ, man-

aging director of Porcela Plus. "Our company saves time and resources and we avoid the difficulties inherent in cross-border trade," he says.

Big bucks

In 1992 Transfinance factor-financed Czechoslovak exports worth \$84m on behalf of 70 clients in various sectors. Hungary's six factors together financed \$100m worth of exports. World-wide, factoring bankrolled \$14.9bn worth of exports.

Factoring companies make their money by charging a commission to the seller - Transfinance charges 1-1.5% - and by charging interest to the buyer for the duration of the 30-90 day terms of settlement. Because of the

BUSINESS

not take place for another six months. By then, some will be little more than bankruptcy announcements. The Adam Smith Institute in London expects at least a third of Czech firms to go bust and unemployment to reach 40%. But this looks too harsh: unemployment in Poland, a weaker economy which has undergone the most ferocious shock-therapy to date, is only about 15%. In the Czech case, there are at least three reasons to suppose that events will unfold at a more stately pace:

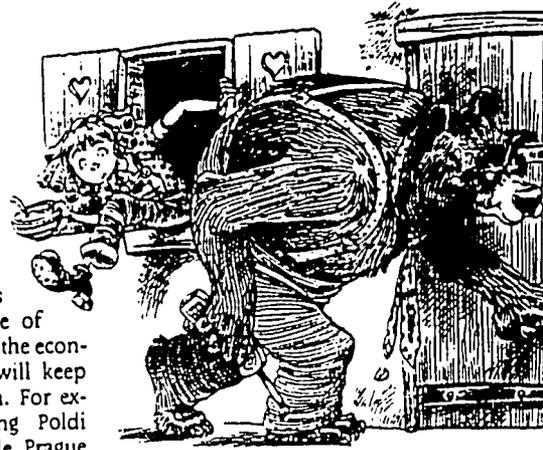
- **The law.** Proceedings against privatised companies can only begin two months after shares have been distributed. Firms facing a bankruptcy petition are protected from their creditors for three months, and can then negotiate an additional three-month breathing space. That gives a company eight months in all. Even when a case eventually does reach court it may take further months to process due to the lack of bankruptcy judges and officials.

To establish who owes what to whom, the government has licensed three companies to match debtors with creditors via computer. The minister for industry and

trade, Vladimir Dlouhy, has threatened to sack directors of state-owned firms that try to avoid registration. Benzina, the state-owned oil company, which is owed 1 billion koruna by about 7,000 debtors, reckons proceedings could last two years.

- **Government intervention.** Mr Dlouhy promises that "under no circumstances will there be a massive wave of bankruptcies that would harm the economy." Fear of social unrest will keep some unprofitable firms open. For example, the giant loss-making Poldi Kladno steelworks just outside Prague has run up a staggering 4.9 billion koruna of debt since 1989. Last year the workforce was halved to 10,000, but the government cannot afford to let the works go under.

- **The banks.** According to the Czech National Bank (CNB), total "enterprise" debt to the country's 50 or so banks is 130 billion koruna, of which some 100 billion koruna-worth is producing no interest. Most of that



is owed to the country's big three commercial banks—Komerční, Investiční and Obchodní—which have been trying to clean up their loan books. According to the CNB, the bad-debt reserves of commercial banks have crept up to (a still inadequate) 46 billion koruna.

One way to save ailing firms is likely to be debt-for-equity swaps. On June 1st, in a pioneering deal, Investiční Bank took a 34% share in Aero Praha, a soon-to-be privatised aircraft maker, in exchange for 500m koruna of the 1.3 billion koruna the firm owes the bank. But the plan has been contested by Komerční Bank, which is owed 2 billion koruna by Aero Praha. The central bank is also pressing for special reserves, funded jointly by the banks and the government, to prop up inter-company payments systems.

The silver linings

The delays built into the bankruptcy proceedings, and preventive action by the government and the banks, may slow down the pace of change. But there is likely to be enough mayhem to present foreign investors with some good opportunities. Few Czech firms will be strong enough to resist aggressive takeovers. Some already seem to be surrendering. The agriculture ministry is investigating allegations that Plzeňský Pivovar, the brewery which makes Pilsner Urquell, has been deliberately seeking bankruptcy so that a foreign investor would have to be brought in.

In the meantime, most Czech businessmen will have to set their sights on the longer term. Many smaller banks and firms will merge, and scores of companies will go bankrupt. But the survivors will be leaner. The CNB predicts that unemployment will settle at 10% by mid-1994. If the country manages the coming upheaval shrewdly enough, it may well fulfil the recent prediction of its prime minister, Vaclav Klaus, that it will be ready to join the European Community before the European Community is ready to accept the Czech Republic.

BEST AVAILABLE COPY

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The Economist

JUNE 19TH-25TH 1993

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ment began distributing shares in 987 former state-owned companies to millions of citizens and to 437 investment funds. So far none of these shares has appeared on the Prague stock exchange, which officially opened in April and has since dealt in a handful of bonds. So the investment funds, which together picked up 72% of all shares issued, have busied themselves drafting business plans. But on June 22nd, when the shares become tradable, the period of phoney capitalism will abruptly end.

So far there are seven times as many sell orders as buy orders. This reflects the economic outlook. Real GDP dropped by 4.5% in the first quarter of 1993 compared with the first quarter of 1992; exports slipped 3.1%; and industrial output plunged by 9%. Exports to its former partner, Slovakia, halved. Imports rose 21%. And yet consumption of energy and raw materials has increased, wages have climbed and unemployment, at 2.7%, has remained the lowest in Europe.

Sorting out such anomalies will be the job first of the investment funds and then of the country's new bankruptcy courts. Many of the former have set themselves ambitious targets. Harvard Capital, which owns 15-20% of about 50 companies, is most ambitious of all. It attracted tens of thousands of Czech and Slovak voucher holders by promising a tenfold return on investments within a year. The fund is managed by Viktor Kozeny, a precocious 30-year-old who says that he will sack a third of his company managers and 30% of their workforces—about 75,000 people—in order to make his companies viable.

Harvard may be vulnerable if there is a run by investors to cash in their shares. Unlike other big investment funds, it does not have a supportive bank to lean on. On June 2nd Harvard claimed that it had turned down a \$40m offer by Creditanstalt Privatisation Company, an Austrian investment fund controlled by the bank of the same name, to acquire a stake in Harvard's portfolio. But Creditanstalt—the largest foreign-backed fund, with seats on the board of 96 companies—denied this.

RM System, a new company set up to provide an "across the counter" service for individual investors, has already set opening prices for all firms. The most expensive shares are those in the Palace Hotel in Mariánské Lázně, priced at 24,000-36,000 koruna; the cheapest, in a near-bankrupt microelectronics company called Tesla Sezam, are priced at 50-75 koruna. Cynics point out that these early prices are based on elderly financial data. Pavel Sobisk of Zivnostenska Banka says that his bank values most shares at 25-50% below RM System's prices.

The Prague exchange has advised shareholders not to trade until shareholders' meetings are held and financial results released. Many shareholders' meetings will

Czech privatisation

Blood, sweat and capitalism

PRAGUE

The Czech Republic's young market economy may soon be encountering a few authentic capitalist experiences: a falling stockmarket, plant closures and bankruptcy lawsuits

BY THE standards of its neighbours in Eastern Europe, the Czech Republic has built up a deservedly high reputation with western businessmen. It enjoys political stability, a well-educated workforce and relatively low inflation. The country's old public sector, however, is better known for its bad habits, such as overmanning and

enormous debts: outstanding bank loans amount to 130 billion koruna (\$4.7 billion) with inter-company debt at least as large. Next week these companies, about a third of which may be technically bankrupt, pass into the private sector. The experiment will either make or break Czech industry.

At the end of May, the Czech govern-

RM: SYSTEM FAILURE?

While the PSE powers on, the much touted RM-S has run short of breath. Its early rounds were lively, but it now accounts for just 3-5% of overall trade and its volume is falling (see Stock Watch, p 56). Large investors are not attracted to the system because transaction charges are higher than on the PSE and execution on a transaction requires money to be placed in Investiční Banka's so-called "jumbo account" - which takes about a week to clear.

Moreover, the RM-S works on a system of price-fixing, so it cannot respond to market fluctuation on the PSE. Thus by the time a buy and sell bid are matched at one of its weekly auctions, and the deal concluded, the price is history. "The RM-S is a mess. Buyers have to wait and wait to see what they'll get," says Tom Grey, strategic economist with Harvard Capital's Slovak funds. "But it will stick around because so many people need to trade their shares."

In an attempt to improve its position, RM-S started trial runs of 24-hour real-time trading terminals to institutional investors at the beginning of this year, and got the system up and running last month. Now that it can deliver on its promise to clear trades within two minutes, it should improve its share of volume traded - it may even pose a challenge to the PSE.

assets" are now sniffing around.

They are likely to find several companies worthy of a flutter among the 989 unlisted securities quoted. But getting reliable financial information on these firms has been difficult. A new law introduced at the start of the year requiring companies to disclose their books should gradually improve the situation, although many are reluctant to reveal information to anyone other than shareholders. Meanwhile, investors have to work with the criteria available. Mr Michalek's bank has isolated five: a stock should be partly foreign-owned; be partly owned by the National Property Fund; be a full- or quasi-monopoly; have more than Kč1bn basic capital; and, preferably, be in construction or a utility.

Teething troubles

The rapid increase in market activity has put the PSE's trading system under strain. Teething problems have arisen at the Central Securities Register (SCP), the government registry which records all share trades on the stock exchange and the RM-System (RM-S), the over-the-counter alternative primarily used by individual shareholders. Failures occur if data entered by both buyer and seller into the computer system do not exactly match - most commonly when a wrong key is pressed by mistake. This had led to "several thousand outstanding deals which will take one or two months to clear," says Mr Mlynek. The situation is aggravated by what he describes as "not the most developed relationship" between the PSE and the

SCP. Mr Michalek goes further: "The SCP is a disaster, mayhem," he says, with only four people to cover 56 brokers.

However, most of the exchange's members agree that considering the volume of trade - an average of Kč500m twice a week in January - and the fact that the system was started from scratch and is not yet a year old, these glitches are only to be expected. But, says Mr Angell, the system is being improved and a more "robust" on-line computer link between the exchange

and the SCP should be installed this spring. The PSE is also planning to introduce a third trading day to help cope with trade.

But despite these successes, the vast majority of trading is agreed off-exchange and only cleared on it. The reason, say brokers, is that the stock exchange system doesn't allow for price creation. Bids are made, and then one computer calculation determines the price for the day. Brokers are much happier negotiating prices over the telephone either with large investment funds or with each other, although some complain that deals are some times reneged on later. That doesn't make the exchange obsolete. It acts as a price guideline for over-the-counter trading, with big price difference being arbitrated out.

Nagging away at the Czech capital market is the fact it is not regulated by a Securities Commission, or similar. What regulation exists is not independent of the body politic and is entrusted to inexperienced staff. This has given rise to speculation that investment funds owned by banks who also happen to be members of the PSE can act in collusion. While there is no doubt that insider dealing is going on, the government has acknowledged the problem publicly, which is a major step towards making the necessary legal changes.

Joe Cook (Prague)

Bullied over

Move over Warsaw. Prague is looking like the place to be for emerging market investors

In the last quarter of 1993, between \$450m and \$530m of foreign capital poured into the Prague Stock Exchange (PSE). In January, as much as \$185m rolled in. And last month Credit Suisse First Boston (CSFB), an investment bank, and stockbrokers Cazenove & Co announced the launch of a \$200m investment fund, the Central European Growth Fund, half of which is destined for the Prague exchange.

A recent report by Austrian bank GiroCredit concluded that Prague has the best long-term growth prospects of the region's emerging markets. It cited macro-economic stability, a "ready-made base" of domestic institutional and private investors, thanks to coupon privatisation, and high market capitalisation as alluring features.

Another attraction is the sheer number of tradable stocks in Prague: 1,001, compared to 26 in Budapest and 24 in Warsaw. But just 1% of those firms account for around 75% of total trading volume, according to John Mlynek, Business Manager of Custody Services at Citibank in Prague. This concentration on the top 10 or so shares has caused demand to outstrip supply, and sent prices into the stratosphere.

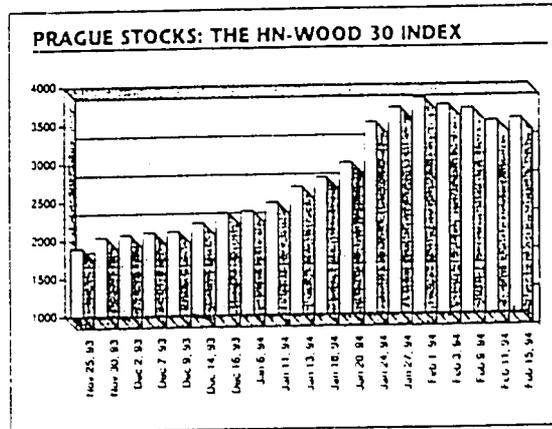
The shortage of shares is partly due to a reluctance on the part of the big

funds to release stock while prices soar in order to increase their portfolios' value. But, "the market is not deliberately being forced up," says Alex Angell, a partner of stockbrokers Wood & Co. "Nobody controls the market and the top shares are beginning to account for less and less - Čokoládovny (a chocolate maker) and Tabák (ciga-

companies by market capitalisation traded up by an average of 54%.

"These prices are too high and bear no relation to the fundamental values of companies - in some cases they are total nonsense," says Jiří Hrabáček, Executive Officer of Živnostenská 1st Investiční Fond. Many observers say that such a spiralling market cannot last forever and that at some stage a correction is due, but few will forecast when that correction will come. The index fell by over 10% in the first half of February due to profit-taking, but nobody panicked.

As long as Prime Minister Václav Klaus and his government "continue to remain positive", says Mr Hrabáček, foreign capital will continue pouring in and push prices up. He estimates that 80-90% of the capital rampaging around the market is foreign (Tomas Michalek of GiroCredit plumps for a more modest 50%). Much of that initially came from London-based money managers, hotly followed by "sophisticated investors from New York and Boston", says Mr Angell. German capital, channelled via Austria, has made its presence felt and the Swiss are beginning to play Prague's market too. Mr Angell observes that "hedge funds and large speculators experienced in identifying under-valued



rettes) have had their runs."

And run they did. In January, shares in Čokoládovny doubled in price to Kč13,200; Tabák reached Kč12,650. Other pace setters included Česká Pojistovna, an insurance company, which more than doubled in price too, as did savings bank Česká Spořitelna. And these star performers had a knock-on effect: Wood & Co reports that in January shares of the 30 biggest

CENTRAL EUROPE'S STOCK MARKETS

Growth in index in 1993 (in \$ terms)	as of Jan 1, 1994					
	Listed stocks traded	Unlisted stocks	Estimated market value	Approx. weekly turnover	Trading sessions per week	Brokerage firms
Prague +288%*	5	996	\$14bn	\$30m	2**	56
Bratislava No index yet	9	496	No official capitalisation yet	\$1.5m	5	17
Ljubljana Index to be introduced this month	16	-	\$145m	\$5.7m	2/3***	63
Budapest +28%	10	18	\$1bn	\$5m	5	47
Warsaw +717%	22	-	\$3bn	\$150m	3	35

* annualised figure (unofficial index started in September) ** Three as of spring *** Two auctions, three electronic trading sessions
Source: CSFB, the Prague, Warsaw, Budapest, Bratislava and Ljubljana Stock Exchanges

SECOND WAVE STOCKS TO WATCH					
1993 figures (Kčm)					
Company	Sector	Assets	Sales	Profit	Debt
Škoda Pzetrn	Engineering	9,480	3,230	74	2,900
Lečiva	pharmaceuticals	1,550	3,700	870	476
SPT Telecom	telecoms	23,500	18,350	6,000	4,600
Sellier & Bellon	ammunition	777	792	80	124
Avia	trucks	1,531	306	56	74.8
Kaučuk Kralupy	refineries	4,900	13,700	827	772
Jihočeská energetika	electricity	1,900	1,000	613	472
Karlovarský porcelán	porcelain	772	1,000	41	57
Chemopetrol	refinery	10,470	23,460	763	2,200
Setura	detergents/food	1,150	3,700	382	490
Synthesia	chemicals	5,700	4,600	617	1,500
Karosa	buses/trucks	791	1,700	205	309
Milov	detergents/food	812	2,000	185	258

curve. Administration is expected to run smoothly and both individual investors and the funds are more experienced. A finance ministry requirement that every company publish a financial prospectus, a National Property Fund (NPF) booklet detailing each firm's assets, debts, sales and profitability over the past three years, and a better financial press mean investors are more informed than they were in the first wave. That's one reason why fewer people have entrusted their vouchers to the funds: only 65% (four million) compared to 72% in the first privatisation wave.

The consensus among brokers and fund managers is that the second wave's stock is not quite as good as that offered in the first wave. "There's a lot of debt on the books," says Andrew McCabe, researcher at Wood & Co, a Prague brokerage, "but there are also some real gems on offer and a lot of good deals to be had."

Companies widely touted as good bets include those in which the government has reserved sizeable stakes for strategic foreign investors. SPT Telecom, the Czech telephone monopoly, is one (see table). The government is offering 27% to a foreign investor, for which, says economy minister Karel Dyba, it will have to pay up more than the \$875m paid for a 30% stake in Hungary's Matáv telecoms company. Voucher holders will have 26% to chase. Another hot tip is ČEZ, the electricity utility. It expects to show a pre-tax profit of Kč18.5bn (\$615m) on revenues of Kč49bn. In the first wave, 30% of ČEZ was sold by vouchers; this time between 4% and 12% will be on offer. Other companies in the energy sector, including the Chemopetrol and Kaučuk Kralupy oil refineries, are also being

eyed, as are pharmaceutical company Lečiva, chemical giant Synthesia (which makes the infamous Semtex explosive) and Karosa, a bus maker 36% owned by Renault. Their shares are expected to attract heavy bidding.

To bid for shares, voucher holders

simply allocate "investment points" (voucher books contain 1,000 investment points) to their chosen company or companies. For the first round of bidding, or auction, all shares are valued at 200 points. If a company is oversubscribed, it moves on to the next auction for investors to up their bids. Jiří Skalický, the privatisation minister, is expecting a maximum of four auctions (there were five in the first wave). If, as many predict, the process runs smoothly, shares will be distributed around October - although some warn that it could be as late as January 1995 before stocks hit the market.

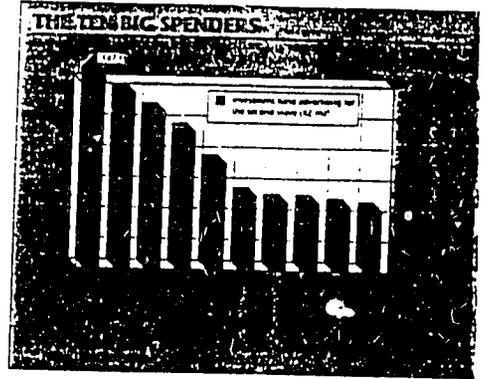
When they do, Prague's stock exchange will simply wait for demand to force up prices before trade begins. It may not have to wait long. One prominent stock broker points to a tremendous weight of foreign money waiting to come in. When that money is unleashed, trading is sure to be hectic.

Joe Cook (Prague)

Riding the wave

Czech voucher privatisation hits the home stretch on April 11 as voucher holders begin bidding for shares in 861 companies with a combined book value of Kč155bn (\$5.34bn). As in the first wave, massive advertising campaigns by the investment funds (see figure) have helped ensure phenomenal public interest. Of an adult population of 7.5m, 6.2m each paid Kč1,050 for a second-wave voucher book.

The big difference this time around is that those involved in the process have travelled along the learning



APRIL 1994 BUSINESS CENTRAL EUROPE

The Economist

APRIL 30TH-MAY 6TH 1994

BUSINESS

Salami tactics

BUDAPEST

HUNGARY'S government boasts about the \$7 billion foreign investors have poured into the country since 1989. It is more coy about its privatisation record. Of the 1,800 state-owned companies earmarked for sale in 1990, more than 1,100 are still controlled by the State Property Agency (SPA), the government body in charge of privatisation. Even the firms that have been sold have often slipped into the hands of former managers or foreigners, not the general public's.

There have been exceptions, however. One is Pick, a salami maker, which was privatised in 1992. Pick controls 77% of the Hungarian salami market. Last year it made a profit of 1.1 billion forints (\$12m), up 38% on a year earlier, on sales of 13 billion forints (up 19%). Because the firm has foreign investors—its shares are traded in London, Wall Street, Vienna and Stuttgart—it offers investors 100% tax relief. Hardly surprising, therefore, that its shares have soared by nearly 600% on Budapest's stock exchange since privatisation.

The 125-year-old company enjoys

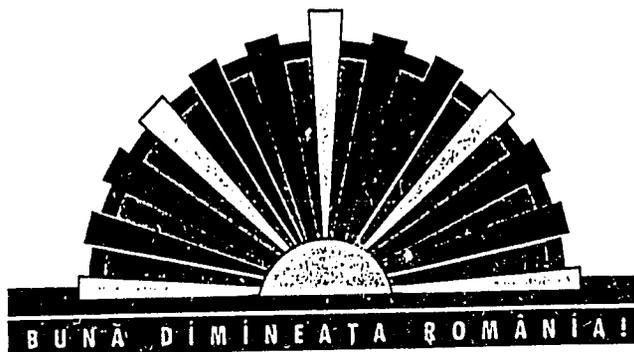
sound finances. When Pick was sold, the SPA primed it with 400m forints. Two state-owned banks then wrote off 400m forints of debt in exchange for equity. The company chairman, Ferencz Raebár, a former finance minister, has since then overseen a steady expansion. Pick's chain of nine shops will soon become 12, which will then account for 30% of domestic



turnover. Exports, mostly to countries in the European Union (EU), now account for 40% of sales and were last year worth \$57m. Pick says exports would be much bigger if trade barriers were eased: the EU restricts imports of Hungarian salami to 5,000 tons a year, and also slaps on a steep import tariff.

On April 28th Pick shareholders agreed to a new rights issue, which will raise the firm's outstanding equity by 15%, or about 2.5 billion forints. The money will be used to finance the modernisation of the bankrupt Herz salami company, which Pick bought from the government for 918m forints at the end of March. The acquisition will give Pick 99% of the domestic salami market.

Hungary's regulatory authorities have yet to approve the deal, but Pick's directors are not worried. They appeal to nationalism: with "two salami trademarks in one hand we can raise the fame of the Hungarian salami," says Vilmos Bihari, Pick's general manager. This summer Pick plans to launch its salamis in America. The Herz brand will also allow the company to export to Holland, the only EU market it has yet to penetrate—perhaps because Pick is Dutch slang for the male organ.



Programul "Buna Dimineata, Romania!" -faza a II a-, intentioneaza sa se axeze pe problemele si preocuparile populatiei cu privire la pasii pe care Romania trebuie sa-i faca pentru a se integra intr-o economie de piata libera. Iata de ce am fi onorati sa ne impartasiti din ideile si experienta Dumneavoastra si va rugam in acest scop, sa aveti bunavointa sa ne raspundeti la intrebarile ce urmeaza. Va multumim pentru sprijin.

1. Ce credeti ca ii ingrijoreaza cel mai mult pe romani in legatura cu tranzitia spre economia de piata si cum se poate adresa Campania cel mai bine acestor temeri?
2. Ce credeti dv. ca inteleg romanii cel mai putin despre privatizare si reforma economica si cum trebuie Campania sa raspunda problemelor lor?
3. In urmatoarele sase luni "Buna Dimineata Romania " intentioneaza sa organizeze o serie de seminarii prin care sa contribuie la rapida clarificare a populatiei, in legatura cu rolul pe care aceasta il are in reforma economica, si sa faciliteze accesul la informatiile necesare privind piata libera. Enumerati cinci teme pe care credeti ca aceste seminarii ar trebui sa le ia in discutie.

4. Intentionam deasemenea sa producem un serial de televiziune. Ce subiecte ar trebui sa prezinte aceste episoade?

Va rugam sa enumerati trei dintre cele mai importante mesaje pe care campania ar trebui sa le puna in evidenta

Ne-ar bucura sa aflam citeva din gindurile Dumneavoastra, legate de acest seminar.

Ce ati dori sa cistigati prin participarea la acest seminar?

Care credeti ca a fost aspectul cel mai util al seminarului?

Ce schimbari/imbunatatiri ati face?

Va rugam notati urmatoarele aspecte ale seminarului pe o scara de la 1 la 10 (1 = nesatisfacator, 10 = foarte satisfactor)

Teme:

Privatizarea

1 2 3 4 5 6 7 8 9 10

Management in afaceri

1 2 3 4 5 6 7 8 9 10

Institutii financiare

1 2 3 4 5 6 7 8 9 10

Lectori:

Charles Siler

1 2 3 4 5 6 7 8 9 10

Randall Rothenberg

1 2 3 4 5 6 7 8 9 10

Cristinel Popa

1 2 3 4 5 6 7 8 9 10

Alin Teodorescu

1 2 3 4 5 6 7 8 9 10

Joseph Cook

1 2 3 4 5 6 7 8 9 10

Structura seminarului (jurnalisti occidentali, experti romani, discutii libere)

1 2 3 4 5 6 7 8 9 10

Masa rotunda

1 2 3 4 5 6 7 8 9 10

WRITING & STYLE GUIDE

Bloomberg
FINANCIAL MARKETS
COMMODITIES
NEWS

BLOOMBERG BUSINESS NEWS WRITING & STYLE GUIDE

Good writing is a practical matter, a business consideration. If Bloomberg stories are to have impact, to move markets, to be read by decision-makers, then they must be well written. More tellingly, good writing is a professional matter. Every Bloomberg reporter and editor ought to feel pride in doing the job well and in meeting the high standards that customers have come to expect.

This is the sixth edition of the Bloomberg Guide. For the first time, the guide has been broken down into two parts. The first covers the basics of writing good stories. It includes new entries on structuring a story and writing about companies. The second is a list of words and terms to avoid, an effort to define Bloomberg style. As always, where questions arise refer to the AP or UPI Stylebooks.

--Winkler
September 1992

The Bloomberg Way

Being the best requires precision in language, scrupulous attention to detail, an insatiable thirst for knowledge, persistence in getting any task accomplished no matter how daunting, the humility to recognize that none of us is infallible and perhaps, most importantly, the decency to address anyone and everyone with concern and kindness. If we follow these principles, we shall succeed.

What Makes A Good Reporter?

Turn over the rocks. Every news beat might be viewed as a rock. It's the reporter's job to describe the shape, color, weight, texture and size of the rock. The good reporter turns the rock over and examines what's underneath it. If he/she sees lots of worms, a description of them is warranted. If a slug squiggles, it must be described too.

Some of this is intuitive. Any reporter with sufficient love of the reporting craft can learn to be thorough. The more questions are asked, the more knowledge is gained. The more knowledge is gained, the more authority the reporter has to ask questions, the more intelligent the questions become and so forth. Often, the best stories (aka scoops) are found under rocks.

Good reporters read as much as possible about the beat. They always look for new sources by poring over other publications, attending conferences, asking existing sources for new people to quote. They visit sources regularly on the trading floor, in a restaurant, on a golf course, in an office, on the ski slope and, if the source is a gold mine for scoops, even at a Broadway show.

David Halberstam, one of the toughest reporters to cover the Vietnam War, once said, "Being a good reporter is sitting in offices and getting crapped on."

What Makes A Good Story?

Any Bloomberg story about financial markets, companies, business and the economy ought to answer the following questions: Where's it going to go? How much is it going to go where it's going to go? Why is it going to go where it's going to go? Who are the buyers and sellers? And what do they say?

These questions can be asked regardless of the beat or subject because these are the questions any Bloomberg customer will ask about companies, stocks, bonds, money market securities, futures, options, metals, oil, gas, legislation, the economy, etc.

All stories must have a "forward spin," or an emphasis on what will happen in the future, since nobody cares about what happened yesterday or two seconds ago unless it helps them determine what will happen tomorrow or two seconds from now.

One way to ensure the forward spin is to write "curtain raisers," or articles in anticipation of an event. The curtain raiser usually features experts talking about their expectations. This type of article also can spare the reporter from covering an event when the news already is known.

Most Bloomberg stories are different from news anywhere else because they enable readers to retrieve up-to-the-instant real-time tables, charts, graphs, history and so forth related to the subject of the story. As a result, Bloomberg is an electronic newspaper, not a "wire" service. This is an important distinction that sets us apart from other news organization.

At Bloomberg, the five most important things in journalism are accuracy, accuracy, accuracy, accuracy and accuracy. Getting it wrong is the worst mistake a reporter or editor can make. Deliberate bias is a reason for dismissal.

Writing Well Matters

Clear writing is a sign of clear thinking. Everything from a concise seven-word headline to a pithy 700-word outlook on the stock market is cherished at Bloomberg.

No amount of dogged reporting can overcome writing that is disjointed and wordy. Just as good writing exudes authority and elicits respect, poor writing suggests ignorance and invites contempt.

Few among us will ever attain the stature of Fitzgerald in *The Great Gatsby*. But all of us can write with the clarity of the Old Testament. This requires a knowledge of the subject, simple sentences and a vocabulary that is comprehensive and precise.

Boredom is a pox on good writing. If the writer's interest in his or her subject flags, you can be sure the reader's will do the same. Unless you appreciate the subject of your profile, it's unlikely the reader will compensate for your lack of interest.

Dopes and Professionals

Bloomberg Business News stories must be clear enough for a dope to understand and substantial enough for a professional to appreciate. Follow the KISS principle: Keep It Simple, Stupid.

Write with the idea that siblings, parents, relatives, friends, spouses and significant others will be reading your stories. And don't forget Aunt Agatha, who ought to find it easier to read your stories than her bank statements.

Good writing never alienated anyone, even the specialist. History shows just the opposite in the news business. In the 1930s, The Wall Street Journal and The Journal of Commerce had about the same circulation: 35,000. The Journal grew to two million by 1982, dwarfing the influence and circulation of its rival. The reason: clear writing to the widest audience. The same could be said for Scientific American, an erudite yet well-written magazine about science that anyone can understand.

Our audience consists of institutions and individuals in the financial and commodity fields as well as educated readers of such publications as the New York Times, the Journal and the Financial Times. Imagine your reader running out of the house in a bathrobe because he or she is intent on reading your news. You must not disappoint after such a display of enthusiasm.

Show, Don't Tell

In the news business, good writing means telling a good yarn. Let nouns and verbs do the work. E.B. White once said an adjective hadn't been born that could pull a noun out of a tight spot. Mark Twain once told a young correspondent, "When you can catch an adjective, kill it." Be ruthless in pulling adjectives and other modifiers from your prose. Modifiers are weeds in a garden. Nouns and verbs are the flowers.

"Show, don't tell" is a simple rule for writing well. This means writing with anecdotes and relying on concrete examples to convince your audience you were there or know of what you write. For example:

-- Minutes before the Federal Reserve tightened credit by unexpectedly draining reserves from the banking system, Lehman Brothers priced \$1 billion of new corporate bonds. As interest rates surged, investors turned skittish and the bonds plummeted. "It was like having your house robbed and then flooded," said Joe Syndicate, head of Lehman's new-issues department.

-- The stock market is poised for a major rally amid signs that some of the largest industrial companies including General Motors Corp., International Business Machines and General Electric Co. will report their first earnings increase in 18 months.

"This could be the beginning of the bull market," said John Analyst, chief investment strategist at Merrill Lynch. "Sales are so robust that some of these fourth-quarter earnings could be records."

-- The economy grew at an anemic 0.1% rate in the fourth quarter as widespread manufacturing layoffs and stingy consumers put a crimp in spending, the Commerce Department said.

The nation's gross national product rose XYZ% in the three months ended Dec. 31, well below the 0.8% rate recorded in the same

quarter in 1989, Commerce said. The slowdown came as no surprise to economists who predicted zero growth to 0.2%, according to 12 economists surveyed by Bloomberg Business News.

If you have five numbers or equations about the market, economy or a company, pick one that best illustrates the theme of the story and refer to a side table or chart for the rest of your evidence. A story packed with confusing numbers will be dense in the worst sense: wooden like a totem pole.

Be Short, Familiar, Specific

"The best words are the short ones, and the best short ones are the old ones." --Winston Churchill

Prefer the short word to the long.
Prefer the familiar word to the fancy.
Prefer the specific word to the abstract.
Use no more words than necessary to make your meaning clear.

Instead of commence, say begin; instead of deactivate, say close, shut off; instead of endeavor, say try; instead of finalize, say end, complete; instead of concluded or remarked, say said. And so on.

A creature from Lewis Carroll, satirizing the plundering of language by people in high offices, said: "Words are what I want them to mean. Nothing more and nothing less." We never want to be part of Alice in Wonderland. Words are special. Treat words with reverence and your writing will ring true.

One Thought, One Breath

The longer the sentence, the less readable and more exposed to errors of syntax it's likely to be. The remedy is simple: chop long sentences into shorter ones. If you have to pause for breath while reading a sentence out loud, it's too long.

An easy way to shorten sentences is to rework clauses starting with "although," "even though," and so forth:

-- Although the economy is in a nosedive, Bush said there would be a turnaround in the second quarter.

Turn this around. Get to the point. Forget the "there will be" construction.

-- Bush said the slumping economy will rebound in the second quarter.

Avoid pointless prepositional phrases:

-- Ford said it was cutting production in Europe by 5,000 cars, with an additional 4,000 cars cut by Ford factories in Asia.

Break the sentence in two:

--Ford said it will cut European production by 5,000 cars. In Asia, production will be cut by 4,000 cars.

Guard against long dependent clauses and appositives:

-- The job transfers, said to involve Merrill's entire equity trading unit, will mean a demotion for some of Merrill's top traders, who brought the company to its current profitability.

Unravel and cut the superfluous:

-- Some of Merrill's top traders will be demoted in the firm's equity unit shakeup.

"When," "after," "as" and similar crutches often prolong sentences needlessly. When possible, substitute a period.

-- The company will not issue a general recall in its home country after a preliminary ruling by health ministry officials that it poses no public danger, Levin said.

Try this:

-- The company won't issue a general recall in its home country. A preliminary ruling by health ministry officials found no danger to the public.

Avoid long independent clauses linked by conjunctions:

Washington, Jan. 10 (Bloomberg) -- Federal Reserve Chairman Alan Greenspan said today the economy has likely passed the danger point for an imminent recession, and he anticipated modest economic growth for the rest of this year.

End it after "recession" (drop the "imminent") and carry on with "He anticipated ..." etc.

Also avoid the run-on sentence, containing two separate ideas that bear no logical relationship to each other:

-- Disney bought the studio for \$32 million and may issue \$300 million of debt this fall.

Separate the information about the purchase and the debt sale:

-- Disney bought the studio for \$32 million. Separately, the company announced plans to issue \$300 million of debt this fall.

Always Explain Why It's Up 3/4

While every Bloomberg story should have a forward spin, it also should explain why the long bond is up 3/4 point right now. The

reader can't understand why what may happen will happen unless the reporter understands why what happened happened. For example:

New York, Nov. 7, (Bloomberg) -- Treasury bonds, up as much 3/4 point on the day, likely will rise further amid signs that the Federal Reserve is easing credit, traders said.

"There's little doubt bonds will keep climbing," said John B. Trader, a managing director at First Boston. "The Fed is easing and yields have to come down." Trader said yields on 30-year Treasuries could decline to 8% in the weeks ahead from 8.5% currently.

Today's rally was sparked by a sudden drop in the federal funds rate to 7 1/2% from 8% after the Fed injected credit into the banking system. The dollar also showed surprising strength at 145 yen since the Fed entered the market.

The Fed's so-called system RPs "completely changed the sentiment of the market," said Richard Analyst, chief bond strategist at Goldman, Sachs & Co. "Everyone's a buyer now."

Maynard Keynes, an economist at Oxford, said the deepening recession will force the Fed to continue easing. "Forget about inflation, the real threat now is deflation," he said.

First Boston's Trader said the benchmark 30-year Treasury could rally another point to 103 and a yield of 8.40% over the next several hours xxxx and so forth and so forth.

In this simple market story, we start with the future, drop back to the past and pick up the future again. The story immediately gives the reader perspective. Nobody can make an intelligent decision without perspective.

Sources

Stories about money are, ultimately, stories about people: portfolio managers, investors, analysts, traders, investment bankers, commercial bankers, company officials and the like. Bloomberg stories must make that connection clear by citing people's comments.

People have ulterior motives when speaking to the press, so be on guard when talking to them. Be sure you're comfortable with the answer to the question: Why is he telling me this?

Never let sources entertain you (pick up the tab) unless it's culturally impossible (e.g. the man is from Fredonia, a land where the host must pick up the tab on the first date or risk expulsion from Fredonia). You must make it clear that you cannot be bought.

Be diligent about getting a reaction from people on different sides of a story, but don't billboard their comments in such a way that they interrupt the story flow. Tell the story first. Then drop in the reaction. Be fair and be concise.

Be more specific than "sources said" in citations. When a journalist uses that phrase, he assumes an air of superiority by implying that he has secret sources of information that others don't have. We must try to describe as transparently as we can the sources of our information.

When attributing ideas, use phrases like "Wall Street analysts said" and "currency traders at major banks said."

Unattributed quotations are unacceptable because the reader can't put confidence in such a vague authority. You must, at a minimum, state the source's employer and his job. You are allowed to withhold his name. "A trader at Salomon said" is acceptable and "John Small, a trader at Salomon," is preferred.

A piece that involves some critical development in a market or company or government and stems from a leak or some "deep throat," such as embezzlement, a big decline in earnings, a reorganization, dismissals or layoffs, must be properly sourced. That doesn't mean the sources have to be named, although this always is preferred. It does mean you should be sure the information comes from a reliable source. In highly sensitive cases, two or more sources are needed.

If five good sources insist on anonymity and no direct quotes can be obtained, then paraphrase and attribute the information to people familiar with the situation, transaction, legislation, etc.

In quotations that are more than one sentence long, put the attribution after the first sentence. For example: "Never sleep with your male secretary," Smith said. "Someone else's male secretary is fine."

Manners

The power of the press is extraordinary. Don't abuse it. If anyone calls to question the accuracy of a story, take the time to listen and understand whether the complaint is valid. Be polite. You win applause by being rational and sensitive without sacrificing your hard-nosed, skeptical approach. An honest person has nothing to fear. When a mistake is made, apologize and offer to print a correction. Nobody's perfect. Press people get into trouble when they assume the first amendment and their membership in the Fourth Estate make them infallible.

Historically, U.S. news organizations rarely have had trouble in court over libel when it was clear they acted in good faith.

The Bloomberg Four Paragraph Lead

Writing accurate stories quickly and well would be impossible if reporters had to rediscover how to write a news story each time they sat down to write. But this is precisely what happens all too often. Hours are spent in rambling interviews and stories grow like kudzu into lush entanglements, in dire need of the editor's shears.

Fortunately, this editing hell can be avoided. As a late night TV ad for this journalism lesson might say, YOU TOO CAN WRITE GREAT NEWS STORIES -- FIRST TIME, EVERY TIME! The secret is that news stories have a structure that is as immutable as the rules that govern sonnets and symphonies. Learning that structure won't make you Edward R. Murrow in a minute, but it will put in your hands the knowledge you need to become a journeyman reporter.

This style note addresses the structure of the most important element of a news story: the lead. As we define it, the lead is the first few paragraphs of the story, ending with the first quote. For convenience's sake, we've identified the ideal lead as one having four paragraphs, each containing a vital part of the whole.

Here's a schematic of the four-paragraph lead:

1. The Lead -- The news. Simply put, this is what the reader did not know before reading your story. Just telling the reader something she didn't know before is usually all you have to do to get her attention.

2. Background Graph -- This graph provides a reassuring link between the news, which is after all new and therefore to a degree startling, and previous events that the reader is comfortably familiar with. It reminds the reader of what he already knows about the topic. If it is a story about this year's earnings at XYZ company, the background graph may tell what the company earned in the last several years and what significant news has come out on the company recently.

3. Cosmic Graph -- Also called the nut graph, this paragraph answers the question, "Why should I care?" It explains why this story is important and what effect it may have on the reader's life. It promises to tell the reader about the wider trends that the specific news illustrates.

4. Key Quote -- A vivid summary remark. In your reporting, push sources to summarize what the news means. Don't hang up the phone until they have given it to you in one sentence. That sentence will restate the theme of your story and strengthen your credibility by having an expert state it for you.

Here's an example of the four-paragraph technique at work on a routine money supply story:

Tokyo, Aug. 21 (Bloomberg) -- The Bank of Japan announced today that the most closely watched measure of the nation's money supply grew at an all-time low annual rate of 0.2% in July, the third consecutive month of record low growth.
(That tells the news)

The growth in the money measure -- consisting of certificates of deposit and M-2, which is comprised of cash and various bank accounts -- was considerably below most economists' expectations of growth. Those estimates were closer to 0.6%.
(That's the background, i.e. what money supply is and what economists expected it would be for the month.)

The report created expectations that the Bank of Japan would lower interest rates to promote credit growth and ensure economic expansion.

(This is the cosmic graph: it says the numbers could lead to lower interest rates in Japan. A rate reduction would affect the Japanese economy and financial markets worldwide, i.e. you.)

"These numbers will fuel the fire for further action on interest rates," said Jesper Koll, economist at S.G. Warburg Securities.

(This key quote vividly sums up what this story is about and gives it added authority.)

The beauty of the four-paragraph lead is that it contains every element of a news story, and thus can stand on its own. In many cases, such as news briefs and urgent stories being written

minute by minute, the first four paragraphs will actually be the first, or only, story that we publish. In many ways, the four-paragraph lead is the ideal Bloomberg story, since it fits on one screen and thus offers the reader maximum value in minimum time.

It's important to remember that the four-paragraph lead is a generalized schema, not a format to be followed slavishly. Numerous variations are commonly used, and the structure is quite flexible.

The essential point is that the four-paragraph lead delivers not just the news, but also the perspective. Any hack can report the news; it takes a thinking journalist to explain it. From a competitive standpoint, offering perspective on the news is where Bloomberg can, and must, stand out.

The Bloomberg four-paragraph lead is based on the news story structure most commonly used by leading U.S. newspapers and wire services. Not every story follows this form, but most do. Weak stories tend to leave out one or more of the four elements. At Bloomberg we can improve our batting average -- and be better than the competition -- by excelling at this form at all times.

The art of the four-paragraph lead is the art of compression. From your months or years of expertise and your minutes or hours of reporting, you must pick just those facts and ideas that tell a whole story in four paragraphs or less. Learning how to do this expertly takes years of practice. Finding the one sentence of crucial background information to put in the lead, and the half a sentence that casually indicates a panorama of wider implications of the news -- that's the trick.

Here are a few examples of the four-paragraph form taken from leading newspapers and wire services. The first is the lead of a New York Times story that is a fleshed-out version of the classic structure. This five-paragraph lead is especially interesting since the lead itself is forward-looking, or a "curtain-raiser." The first four paragraphs skillfully blends news, background and forward-looking perspective, leading up to the key quote:

Washington, Aug. 18 -- Most monetary specialists believe the Federal Reserve will shun further cuts in interest rates when its policymaking Open Market Committee meets Tuesday for the first time in seven weeks.

New action that could reduce the lending rate for overnight bank loans and eventually even the discount rate is considered highly unlikely during the Republican National Convention, despite a recovery that is among the weakest on record.

By a quirk of the calendar, the central bank appears to face the same obstacle posed at its meeting of June 30-July 1, which took place just after President George Bush specifically urged another round of rate cuts.

No matter how it weights the economic evidence, which has been decidedly mixed of late, the Fed cannot afford to give the impression of bowing to pressure from the Bush administration in the election campaign, analysts say. Creating such an impression would be counterproductive, arousing fears about the Fed's commitment to fight inflation and thereby raising the long-term lending rates so crucial to

recovery.

"They'll be concerned about reducing interest rates in the proximity of the convention," said Robert A. Brusca, chief economist for Nikko Securities Co. International and an advocate of more monetary stimulus.

Here's another New York Times lead that deftly interweaves news with strokes of background and cosmic material. The latter here is especially noteworthy, since well-placed brief phrases make all the difference between a robotic recitation of numbers, and a piece that explains the larger significance of those numbers. The relevant phrases are set off with asterisks:

Washington, Aug. 13 -- Prices received by U.S. producers for finished goods rose a skimpy one-tenth of 1 percent in July, ** as the economy's weak recovery kept a tight rein on inflation, ** Labor Department figures showed Wednesday.

Energy costs fell for the first time in six months, and peaches and other fresh fruits slid by the biggest amount in more than two decades, ** helping keep food prices steady. **

Nor was there anything disturbing at earlier stages of processing, where there had been some hefty increases in preceding months. The government found intermediate and crude goods unchanged in July.

"There is very little inflation pressure," said Ben K. Han, an economist at Philadelphia-based CoreStates Financial Corp. His bank pared its estimate of 1992 inflation to below 3 percent, and said it saw the possibility the rate would approach 2 percent a year from now.

Here's another common variant of the four-paragraph structure, a three-paragraph lead that contains the four basic elements in compressed form (from The Washington Post):

Sacramento, Aug. 14 -- The state's largest bank has stopped honoring IOUs being used by the state government to pay its bills, as Governor Pete Wilson, a Republican, and legislative leaders remain far apart on a solution to the state's mammoth budget crisis.

Legislators, officeholders and editorials throughout the state criticized the budget negotiators' apparent lack of a sense of urgency.

"The state isn't paying its rent or its utilities and is causing severe hardship for the vendors who supply the nursing homes and prisons with food and other goods," the state comptroller, Gray Davis, a Democrat, said Wednesday. "Meanwhile, the negotiations proceed like a planation scene in an old movie where everything happens in slow motion."

Here's another three-paragraph lead, this one a Bloomberg piece picked up by The Denver Post. This one's interesting because the key quote does double duty as the cosmic paragraph, giving forward-looking and broadening perspective:

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Minneapolis, June 9 (Bloomberg) -- Super Valu Inc. and Wetterau Inc., two of the nation's largest food wholesalers, signed a letter of intent to merge in a transaction valued at about \$1.1 billion, the companies said today.

Under terms of the agreement, Super Valu would pay holders of Wetterau's 21.3 million outstanding shares \$30.20 a share in cash, or about \$643 million, and assume outstanding debt of about \$440 million. Super Valu is the parent of Cub Foods, a major Colorado grocery chain.

"We see this as a tremendous opportunity to merge two of the biggest and best wholesalers in the business," said Super Valu Chairman and Chief Executive Michael Wright. "It gives us a significant step in the implementation of our strategic plan."

The point is, in the end, you will shed this lesson and fly free. One category will blend into the next, one phrase or sentence will perform two or more functions at once, but it will all work. You will find a way to cram every important element in the story into the first few lines. But the story won't sound stuffed. It will sound informed but relaxed, authoritative but not condescending.

That's the knack. All it takes is practice.

Leads

The lead ought to say what the news is and why it's important in plain English. It has to be compelling enough to provide people with the incentive to read further. The "why" provides the forward spin we seek in all Bloomberg stories.

Keep numbers out of the lead as much as possible. Although most Bloomberg stories contain numbers, the lead ought to cite the percentage or fractional change and its importance. There are some exceptions. Numbers obviously may be used in headlines, especially the bulletin variety. Leads for stories on earnings, mergers and related stories often require dollar values or per-share amounts. Petroflash commentaries accompanying oil price tables also are exempt from the numbers standard.

Having said that, here's the contrast between a good lead and a poor one:

Right: Nigeria's oil production, now the largest within the Fredonia Exporting Cartel, will double in the next two months amid signs of surging crude demand, Nigeria's chief oil spokesman said.

Wrong: Nigeria's crude oil output will increase by 200,000 barrels next month, xxxx.

The difference between these two leads is context and significance. The first doesn't give any numbers and yet provides the scope of the piece immediately. The second provides a number that is meaningless unless the reader happens to know everything there is to know about Nigeria's oil output, in which case he probably also knows that production will increase by 200,000 barrels.

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Background Information

News never occurs in isolation. Markets and companies have histories. Stories develop over time. Because of this, the latest news always must be put in the context of past events in order to be understood completely. That's why background is an important element of any Bloomberg story.

It isn't enough to provide background information at the end of a story. Readers won't always get that far, especially if they are looking at stories on Bloomberg terminals. Asking a reader to press the <Page> key is like asking a newspaper reader to turn to an inside page in order to continue reading a front-page article. Most newspaper readers won't do that. We can't expect our readers to be willing to press <Page>, either.

Background is not only helpful to the reader. In many cases, it is vital to make the piece sensible and fair.

Generally speaking, on any given subject, there are only one or two facts that comprise a reader's most recent understanding about that subject, or one or two obvious facts that a reader will demand to have related to the news that you are giving her. Those are the facts that you as a writer must include in your lead, to assure the reader that you and she are on the same wavelength.

In the following lead about the dollar's depreciation against the Deutsche mark, for example, those factual touchstones between the writer and the reader are, first, what impact the depreciation will have on George Bush's re-election campaign, and second, what effect the dollar crisis will have on the U.S. economy. The story is by a staff writer at the International Herald Tribune:

Aug. 22 -- The dollar fell to a historic low against the Deutsche mark on Friday despite repeated rounds of intervention by 18 central banks, led by the U.S. Federal Reserve.

The failure to stem a dollar crisis looms as a major embarrassment not only for the central banks, ** but also for President George Bush in his bid for re-election. **

In the view of many analysts, the interventions, which began in mid-July, were aimed at forestalling headlines blaring a dollar crisis ** ahead of the November election.

With the sluggish U.S. economic recovery already the major campaign issue, ** a weak dollar can only intensify pressures on the president.

The inability to hold the rate on Friday rattled both the bond and stock markets in the United States. European financial markets had already closed for the week by the time the central banks' failure became apparent. But the continued strength of the mark and the weakness of the pound, lira, French franc and Danish krone within the European Community's fixed exchange-rate mechanism could also set off a full-blown currency crisis within the European Monetary System, analysts warn.

As for fairness, stories are often attacked as libelous for lack of a mere phrase or line of background. To report that a bank president was arrested on charges of embezzlement, for instance,

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without mentioning that the District Attorney had made six similar, transparently political arrests and failed to win any convictions, would be grossly unfair.

Here's a short Bloomberg piece that was picked up by the Omaha World-Herald. While the piece probably needs another line or two of background, the one clause that it does have, in the middle of the lead, is obviously crucial:

Detroit, June 16 (Bloomberg) -- Fruehauf Trailer Corp., ** in response to an inquiry by the New York Stock Exchange, ** said it knows of no reason for the decline in the price of its common stock.

In recent trading, Fruehauf shares were down 2 1/2, or 19.4%, to 10 3/8 on NYSE-composite volume of 87,700 shares, well above its three-month average volume of about 11,700.

In a statement, Fruehauf said there were no corporate developments to report. Fruehauf manufactures and markets truck trailers and parts.

Another way to use background effectively is to begin the first sentence of the story with a single phrase that sets the stage with a sweep. For example, from The New York Times:

London -- ** Four months after winning the British general election, ** Prime Minister John Major is under fire from his predecessor, parts of his Conservative Party and the Labor Party for what they call his passivity in the face of growing economic, political, and diplomatic problems.

Another example, from The Wall Street Journal:

Washington -- ** After repeated rebuffs from the White House, ** Republican conservatives led by Housing Secretary Jack Kemp have mounted a last-ditch effort to force the Bush campaign to adopt a plan of sweeping tax cuts to revive the sagging U.S. economy and the President's re-election hopes.

Cosmic Graphs

There are various types of forward-looking or "cosmic" elements commonly used in stories. In writing about an economic indicator, for instance, a couple of cosmic phrases can make the indicator reflective of wider trends in the economy. (That's something we should keep in mind about economic indicator stories, which as reported are often dry and picayune. They needn't be, though, since the reason we write them is not because we are entranced by obscure numbers, but because economic indicators are indicative of the economy. Their essence is that they mean something wider than themselves, and we fail if we don't mention this wider meaning in a story.)

Another common cosmic device is to state explicitly that the subject of a story is emblematic of some broader reality. A story about a widget factory isn't necessarily gripping; if we explain that the factory makes the springs used in the car seats sat upon

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by most Americans, including the reader, we have a better chance of keeping him reading. Here's the lead from an International Herald Tribune piece that uses this device:

Tokyo -- Five years ago, Nippon Telegraph & Telephone Corp. was the world's most expensive stock and a potent symbol of Tokyo's bull market. At \$350 billion, the company's valuation was greater than the entire German stock market.

** Today, NTT is a symbol of all that has gone wrong in Japan's stock market. ** The shares trade at barely one-seventh of their peak level, and NTT, surpassed in market capitalization by the U.S. giants Exxon Corp. and Philip Morris Inc., risks losing its top ranking in Japan to Toyota Motor Corp.

NTT shares firmed 18,000 yen on Friday, to 478,000 (\$3,753), but are still down 36 percent this year. The plunge is one reason why the Tokyo Stock Exchange has been plummeting in a descent that threatens to prolong and deepen Japan's recession.

The cosmic element of a lead is usually a matter of hitting a single grace note delicately, rather than crashing cymbals together or goosing the horn section into a rousing crescendo.

The fact that the cosmic portion of the lead is often only a grace note in no way diminishes its importance. A well-crafted cosmic grace note acts like fuel in a story, comprising only a fraction of total body weight but making the story take off. One can begin stories with such a phrase, just as one can use a well-chosen phrase of background to get things started. Here are three examples, all of which do just what cosmic grace notes should do: with a light touch, they promise to transport the reader beyond the tawdry daily news into realms of higher significance. From The Washington Post:

Washington -- On the biggest foreign-aid issue of the day, giving help to the struggling democracies of the former Soviet Union, President George Bush and Democratic presidential candidate Bill Clinton are in accord.

From The Wall Street Journal:

Kennebunkport, Maine -- President George Bush and Prime Minister Yitzhak Rabin opened a new chapter in U.S.-Israeli relations Tuesday with an agreement to send a loan guarantee proposal to Congress and pledges of stronger strategic cooperation.

From BBN, picked up in the IHT:

Tokyo, Aug. 4 (Bloomberg) -- In an attempt to cash in on "multimedia" technology, three Japanese companies have teamed up to produce a compact disk for personal computers that explains the mysteries of Japanese business to foreign companies.

The Case for Good Quotes

Good quotes give credibility and color to articles and draw readers into your writing. When you put a person's words inside quotation marks in an article, you hand the reader a set of headphones and say "Here, I've put a hidden microphone inside a fascinating person's mind and he's thinking now. Listen in."

Who is going to turn down that offer?

Quotations in journalism are so important that learning how to use them properly represents the essence of mastering the craft of journalism itself. The reason is that journalists, unlike scholars or novelists or other types of writers, get their best material not from the written but from the spoken word.

News doesn't come from books or magazines, or even from newspapers or computer terminals. It comes from people speaking.

Everything a person says in an on-the-record interview may become a quote. Obviously, you are not going to quote everything that a source says. Instead, you will pick and choose, using only those remarks that contain a special energy and clarity that make them useful to you as a writer.

Those special remarks, culled like gold nuggets, are what we call "key quotes." Learning how to listen for key quotes, how to get your sources to utter them, how to use them to inspire you as a writer, and how to structure your articles around them is, in many ways, the essential journalistic task.

A few suggestions may be helpful.

1. TUNE YOUR EAR TO "KEY QUOTES"

In movie animation, the master cartoonist can't spend the time to draw all of the thousands of individual frames, or cels, that are filmed one by one and then strung together to create the illusion of continuous motion.

Instead, the master draws his characters only in their most extreme positions -- a sketch of Road Runner, say, with his legs wheeling behind him and his neck craned forward to the maximum degree. Once the action is sketched out in a few "action cels," journeymen animators draw the thousands of intermediate frames.

Key quotes are the journalist's "action cels." They define, with color and character and precision, the article's essential message and point of view.

The great journalist tunes her ear to key quotes. She goes into an interview listening for them, she pushes her sources until they become articulate, and she doesn't allow the interview to end until she has the key quotes written down.

Pick up a copy of The Wall Street Journal, The New York Times, or some other good newspaper. Notice how the majority of articles are structured around key quotes.

Key quotes are structurally important. They are the tent poles in the Big Top.

2. THE GOLDEN RULE OF QUOTES

Remember the Golden Rule of Quotes: They announce that a human

being is speaking. Therefore, quotes must communicate human content, not just information that any computer could spit out.

The following passage disappoints the reader:

"The Dow Jones Industrial Average dropped 5% this morning," said Spike Short of LMNOP Securities.

This quote actually does more than disappoint the reader: it damages your credibility as a writer. Why? Because when you put quotation marks on a page, you promise to deliver a human utterance with flesh and blood and character. To make that promise and then to deliver only numerical data is false advertising. Treat your reader like that and one day he won't be your reader.

Here's a good market-story quote from The Wall Street Journal:

"Today you got a real number--durable goods--that you can hang your hat on," said William LeFevre, a market strategist at Tucker Anthony."

Of course, not every day produces a number to hang your hat on, nor do exciting things like floods and droughts and earthquakes occur with great frequency. On ordinary days the main rule on quotes in market stories is: If no one says anything interesting, don't quote them. If someone interviewed you for a story and you said nothing special, would you want to be quoted?

On the other hand, quotes do attract attention to your stories, and less-than-dazzling quotes are often candidates for inclusion. But the Golden Rule of Quotes still applies: they must have human content. Quotes must never simply convey information that readers could get from a chart or graph or reference book. The human content of vanilla-flavored quotes usually resides in their statement of opinion, analysis or interpretation.

For example, from the Wall Street Journal:

"Over the next three to six months, it's tough to make a case for energy stocks," says Ned Shadek, manager of the Putnam Energy Research Trust Portfolio.

Obviously, no one is going to tape this quote to their refrigerator. But it does tell those who follow energy stocks what Ned Shadek, an expert, thinks about the stocks. In that sense, the quote is human, as if Ned himself took the reader out for a drink and gave him a hot tip.

3. THE MOST IMPORTANT QUOTE

The single most important quote in a story -- often the single most important line in the entire piece -- is the first one. This point can't be underemphasized: learn how to write a good first quote and you've learned how to grab the reader by the lapels.

Sometimes you can even overcome an average headline and an average lead with a good first quote, because the reader's eye goes

you your "key quotes" easily.

Almost always, you have to work for them. You have to push your source, needle and wheedle him, joke with him or even tell him directly that he's not giving you what you want. Whatever works.

Pushing sources to be eloquent, to cough up the all-important key quotes, is not rude and does not in the least require the "How-do-you-feel-about-your-lobotomy?" style of interviewing. Never for one second should you feel guilty about calling on a person and pushing for an articulate point of view.

You can be a guilt-free journalist because whether you are interviewing Michael Milken or Mother Theresa, you are always on your source's side. The reason is that you are simply asking your source to express his point of view as clearly as possible. And that can only be in everyone's interest, at all times.

When your source has articulated his point of view as clearly as he can -- perhaps as clearly as he ever has, thanks to your insistence -- you are finished and can go back home to write.

A journalist is a midwife to clarity.

6. USE KEY QUOTES TO INSPIRE YOUR WRITING

Constantly tuning your ear to hear key quotes in interviews is helpful for another reason: the discipline helps get you to the center of the story you want to write.

If a person says something that catches your ear, even something puzzling, it probably does so because some emotional or intellectual energy has gone into framing the remark. That means the remark is probably connected to something you need to know to understand the story. It may be the key to everything.

Once, in writing a profile of the New York artist Alex Katz, Doug McGill, formerly of The New York Times and now a Bloomberg News editor in Tokyo, found the "key" to Katz's personality in a key quote: "My paintings are big and bland."

Doug was greatly relieved to hear this because he'd been worried, going into the interview, where he was going to find the personal interest that he'd need to write a good piece.

The problem was that Doug found Katz's paintings big and bland. When he found out that Katz shared his view, he was intrigued. Suddenly he found the energy to write the piece.

"The artist's personality coalesced for me in that key quote," Doug writes. "He was an artistic contrarian, I decided, a painter who loved ugly. I even came to like his paintings because I realized that Katz skillfully turned blandness into an artistic device.

"Katz's paintings were like Bartleby the Scrivener: they captured attention by doing nothing."

Katz's key quote was the key to Doug's piece. It led him to ideas and feelings that he could conjure with as a writer.

7. THE PROBLEM WITH QUOTAMATICS

Quotamatics are a great temptation and often are helpful to journalists, most of whom have a Rolodex filled with their names.

But they are also dangerous because all they ever give you is

the key quote, the sound bite, the action cel.

Life, in the end, usually does not work the way Quotamatics say that it does. Usually, Quotamatics are so bright and clever they've been hired as spokesmen by big corporations or politicians. Therefore, what you get from Quotamatics usually sounds good but doesn't, in the end, test out.

And even if the Quotamatic is right, you need to talk to ordinary people too -- people who, like you and me, need to work hard to form an expression that begins to sound articulate. If you only talk to Quotamatics, your writing, for all of its memorable verbalistic posing, will be flat and even nonsensical.

Who would want to watch a Road Runner cartoon that consisted only of action cels: our clever bird first flat as a pancake, then suddenly stretched out like bubble gum, then blown to bits, then grinning widely? It would make no sense at all.

Life, and writing, consist of both the extremes and the in-between. As a journalist, you can't be lazy about getting either.

To-Be-Sure Graphs

There is no such thing as an objective story. All of us bring a subjective understanding of people and events to reporting. This is unavoidable. We can produce accurate stories if we understand that almost every event involves a conflict, examine all sides of the conflict and present them using neutral verbs in our reportage.

Stories inevitably will focus on one side of the conflict. The to-be-sure paragraph presents other side(s). Because situations are rarely black and white, reporters ought to make every attempt to depict the shades of gray.

Here is a to-be-sure graph for a story focusing on traders' opinions that bonds are poised for a major rally:

"Nevertheless, any rally could be fleeting because the Treasury will have to hit the markets pretty hard," said Joe Analyst, an economist at Smith Barney. During the next two weeks, the Treasury is scheduled to sell about \$40 billion in securities.

This paragraph is critical, because it provides the reader with a warning that the traders aren't necessarily going to be proven right.

Terms and Jargon

The first reference to any industry jargon, for example, f.o.b., tanker fixes, oil nominations and so forth, ought to be spelled out in plain English. Once identified, the abbreviations can be used in context.

The first reference rule also would apply to volume designations. For example, barrels a day, b/d only in the second and later references; million cubic feet, not MMcf; Alaska North Slope crude, not ANS, New York Mercantile Exchange, not Nymex.

Once again, an urgent or bulletin story would be the exception. The goal, however, is to identify terms in a popular way. For example, The New York Mercantile Exchange, the world's

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largest oil-trading exchange, X million cubic feet, enough natural gas to provide air-conditioning power to cool a city of 500,000 for a week, or a day's trading on the U.S. Gulf.

Translate the jargon-tongued industry sources from whom you obtained your information. Are you a journalist or a flack for the industry you cover?

Don't Forget the Tours

Every Bloomberg story MUST have tours of relevant data and analysis attached at the bottom that supply additional information to support the thesis. This allows the reader to obtain access to the myriad statistical and archival material accessible by a few keystrokes in the Bloomberg.

Since we are a global news service, tickers must be followed in tours by the appropriate country code. For example, use IBM US <Equity> BQ, rather than IBM <Equity> BQ. If you're writing about IBM shares trading on a foreign exchange, use the precise ticker - i.e. IBM stock trading in London: IBM LN <Equity> BQ.

Try to be intelligent in your choice of ticker functions. The function at the bottom of the page shouldn't scream out "I'M A DOPE WHO CAN'T DO ANYTHING MORE SOPHISTICATED WITH THE BLOOMBERG MACHINE THAN GIVE A PRICE QUOTATION."

Make sure the ticker you place at the end of a story makes sense. For example, using XYZ US <Equity> BQ doesn't make sense if company XYZ is closely held, bankrupt or has no equity outstanding. When writing about bankrupt companies, it's usually wiser to refer the reader to the bonds, which are of interest to vulture funds, than to the equity, which is generally assumed to be worthless.

Please be explicit with explanations. "For IBM stock performance and company information, hit IBM US <Equity> BQ" has sufficient detail, for example. "For more on IBM, hit IBM <Equity> BQ" doesn't.

Sometimes the tour essentially shows readers news you've told them about through your writing. The following story, for example, is derived from the data and analytic functions in the Bloomberg:

New York, Feb. 12 (Bloomberg) -- Some 30-year corporate bonds that protect investors from redemptions, including securities of International Business Machines Corp., United Parcel Service, Texaco Inc. and Atlantic Richfield Co., may be undervalued.

The end of the story consisted of almost an entire screen of tours in the Bloomberg: To compare the prices of the bonds in this story to similar securities, use the Bloomberg Fair Value function: IBM 8.375 19 Corp BFV. UPS 8.375 20 Corp BFV xxxxxx.

Story Format

Bloomberg headlines are positioned flush left and written in upper- and lower-case newspaper style. Short prepositions and articles are generally lower-cased. Where questions arise, refer to the headline style of the Wall Street Journal.

The name of the company or agency that is the subject of the story begins the headline. Be as specific as you need to be. Merry Go Round Enterprises Inc., for example, doesn't need "Enterprises" or the "Inc" in the headline. There's only one Merry Go Round. On the other hand, a headline referring to Dow could be referring to the stock market, Dow Chemical, Dow Corning or Dow Jones & Co.

Most headlines contain a verb, preferably an active, punchy verb. Don't exceed 62 characters. Avoid abbreviations in all cases with the exception of "Mln," acceptable for "million," and "Qtr," acceptable for "quarter."

Here are two incorrect headlines:

1) Four Plants Are Shut Down at General Motors
This headline is wrong because GM is at the end and because the verb is passive. Better to say "General Motors Shuts Four Plants."

2) Small Cap Stocks Due for a Rally
This headline is wrong because of the abbreviation "cap" and the lack of a verb. Better to say "Small Capitalization Stocks Are Expected to Rally"

Earnings flashes and "hot news" category headlines won't necessarily follow standard format, since speed can become more importance than style in those cases.

When the cursor is at the end of the headline, press "Enter" twice, indent five spaces and type the dateline. Datelines ought to reflect where the action occurs. For example, use a Miami dateline on a story about a New Jersey company in Miami bankruptcy court, even if the writer is in New York.

You can create a macro on your computer to type the dateline, which will save you from a very repetitive task. Bloomberg datelines look like this:

New York, Oct. 19 (Bloomberg) --

Note that the month is abbreviated. While state names are also abbreviated, don't use their postal abbreviations: California is "Calif.," not "CA," for example.

When your cursor is on the second dash of the dateline, hit the space bar once and begin typing. Use the active voice and past tense: for example, "he said" rather than "said by him," and "said" rather than "says." Don't be exotic or change tenses in the middle of a story.

Once the story is completed, attach the tour. Press <Enter> twice at the end of the tour and, with your cursor flush left, type two dashes, your name, your newsroom location and your office phone number. Example:

-- Humpty Dumpty in the New York Newsroom (212) 318-2300

Following the attribution, the editor leaves his initials.

Here is an example of a correctly formatted story:

Acme Industrial Loses \$23 Million on Lotto Tickets

New York, Oct. 19 (Bloomberg) -- Acme Industrial, a maker of electronic rotating tie racks, lost all of the cash in its treasury by buying 23 million lottery tickets, none of which won a prize.

"Our investment bankers advised us that when the jackpot hit \$30 million, we should buy \$23 million worth of tickets. They indicated it was a sure thing," Jack Duped, Acme Industrial's chairman, said.

Saul Rubenstein, owner of the stationery store where Acme bought all of its tickets, said, "They held up the line forever."

(For Acme stock performance: ACME US <Equity> BQ; to compare the performance of Acme to Allied Technology, another company in the industry, ACME <Equity> ALLD <Equity> <Go>)

-- John Doe in the New York Newsroom (212) 318-2300
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Handling Breaking Stories

Time waits for no one, and neither does the news. As a financial news service, we have an obligation to send stories as quickly as possible so that our customers can use them in making investment decisions. We don't have the luxury of waiting until we have all the angles covered. The journalistic saying "go with what you've got" applies here.

We also have an obligation to make the information we present as readable as possible. Sending new stories every time we obtained additional information about a news event would make it impossible to meet that obligation. Readers would have difficulty putting all the details together.

With that in mind, we rely on two approaches to handling breaking stories: "adds" and summary stories. Adds incorporate new information into an earlier story in the form of inserts, new leads and so forth. A parenthetical sentence below the headline explains the changes. The summary story takes information from a number of previous stories and pulls it together into a cohesive, easy-to-understand narrative.

Press Summaries

Press summaries set Bloomberg Business News apart from other news organizations. The "not invented here" theory, or the refusal to acknowledge the value of news reported first by others, doesn't apply. We don't crib from other news reports or fudge on sources of information. We cite all sources and add intelligence of our own, a value-added segment.

More on the procedure:

Step One -- Check to see if we already have the story on the system. If the story originated from a PR Newswire or Business Wire release, make sure we have all the important details. Quite often,

stories will include one or more details that companies omit from press releases.

Step Two -- If the story isn't on the system, check to see if other newspapers have it. If they do, you must read the duplicate stories and cite them at the bottom of your digest.

Step Three -- Write the summary as a paragraph of one to three sentences. Use a one-sentence summary for short stories or items of minor significance. Three-sentence summaries are reserved for more significant or complex stories.

Step Four -- Type a headline and a dateline. Begin your summary. Use your own words, but don't distort the facts.

Step Five -- Always end the first sentence with the name of the newspaper that first broke the story. For example: "John hit Joe, The New York Times said." If the story is in more than one paper, then end the sentence "newspapers say." The second sentence doesn't have to be attributed. Attribute the third sentence to a source if it contains controversial or sensitive information. (See note below on the use of copyrighted materials.)

Step Six -- If certain facts are contained in one paper but not in another identify the paper that had the original information. For example: "Aker A.S. bought Omega Marine, newspapers say. The purchase price was \$39 million, The Wall Street Journal said."

Step Seven -- When you have finished the summary portion, start a new paragraph and add a value-added sentence. The information can be drawn from a piece of relevant detail in our data base, the price movement of securities, or your own knowledge. The value-added item could be about the subject of the summary or about what's happening in the industry.

Stay as consistent as possible. Thus, if the summary is about bank bonds rallying, discuss the price movement of various bank bonds in the value-added. The Bloomberg contains a wealth of information. Use it.

Step Eight - When you have finished the value-added, hit the <Enter> key twice. Type a line that contains page citations and your initials. Hit the <Enter> key twice more, and add a tour of relevant Bloomberg functions. Here is an example:

(WSJ 7/8 A2, NYT 7/8 D1) (BB)

(For more information on IBM and its stock: IBM US <Equity> BQ)

Those lines mean that a story about IBM was on page A2 of The Wall Street Journal and D1 of The New York Times. The story was summarized by Bill Bright. Standard abbreviations are:

WSJ: Wall Street Journal
 NYT: New York Times

- USA: USA Today
- IBD: Investor's Business Daily
- AB: American Banker
- BB: Bond Buyer
- JOC: Journal of Commerce
- WWD: Women's Wear Daily
- IDD: Investment Dealers' Digest
- P&I: Pensions & Investments
- BW: Business Week
- FOR: Fortune
- Forbes: Forbes
- AW&ST: Aviation Week & Space Technology
- G&M: (Toronto) Globe & Mail

Step Nine - Add the newspaper citation macro. Every bureau ought to have a macro tailored to its coverage. For example, the following would be appropriate for a press summary done in Chicago:

* - All Chicago newspaper citations refer to local editions of the Chicago Tribune and the Chicago Sun-Times, and the midwest edition of the Wall Street Journal.

Step Ten - Send to the "press summaries" category on the Bloomberg and all appropriate tickers or industry codes, or to an editor who will send it out.

A few points Bloomberg's lawyers tell us to keep in mind when dealing with copyrighted material:

- Never copy headlines, subheadings or category names from printed materials.
- The source of the material should always be clearly cited and identified.
- Avoid lifting quotes from copyrighted material. If their use is essential, limit the quotes to a few words and cite the source.
- Never reproduce or quote from advance reports appearing on other news services.
- Never use compilations of data or charts gathered by other news services.
- Never use the names of other publications in their recognizable formats, and never make prominent reference to them in a way that leads our readers to think there is some sort of special relationship. For example, don't have a daily report entitled "Wall Street Journal Round Up" or "Business Week Says ..." or the like.

Libel Guide

Good business journalism is high-risk journalism. It tends to attract libel suits. Libel is injury to reputation. Hard-hitting business writing tends to knock reputations, individual and corporate. Published statements that injure reputations are the most common grounds for findings of libel in U.S. courts today. Bloomberg reporters must understand the rules.

Telling the truth, of course, is the surest way to avoid

libel. But proving the truth is not as easy as it seems. Courts today demand evidence, "provable truth." That means you must offer more than assurances you quoted everybody correctly. It means having documents whenever possible: court records, prospectuses, proxy statements, tax records, SEC filings, and so forth. It means taping sensitive interviews (with the knowledge of both parties), even arranging affidavits when necessary. It means attributing frequently and completely.

In a series of decisions beginning with *The New York Times vs. Sullivan* (1964), the courts have distinguished between what constitutes the libeling of public and private figures. Public figures must prove a reporter acted with malice or "reckless disregard of the facts." Private figures need only prove a reporter acted negligently. In some states, a careless error on the part of a journalist has been found to constitute negligence.

In New York, private figures must prove a news organization acted in a "grossly irresponsible manner." But bear in mind Bloomberg, an international news service, can be sued in any jurisdiction in which it is "published" or widely available.

Who are public figures? In general, they're defined as individuals who occupy positions of power and influence or who thrust themselves into the vortex of public controversies. Private figures are defined in the negative. They're not public figures. The dividing line isn't always clear. The courts have determined Donald Trump and Mike Milken are public figures, but Roger Smith, GM's ex-chairman, is not.

A few rules:

Be humble. If you make a mistake, own up to it quickly and completely. Don't fudge on your correction. It hurts our credibility and reduces libel protection.

Be specific. If Joe Blow, a vice president at ABC Company, is a scoundrel, say so. Don't broad-brush all vice presidents at ABC by avoiding Joe Blow's name. Also, be wary of gratuitous statements: "By the way, his partner cheats on taxes too." No reason to make unnecessary enemies. Also, never let down your libel guard, even on the boilerplate stories. Newspapers have been wiped out because editors failed to give the obit page the same attention they gave the front page.

Be knowledgeable. Don't write about something you don't understand. Don't accept facts on face value, even from usually reliable sources, unless you know fully what they are talking about. Never be afraid to ask "stupid" questions.

Be meticulous. A small glitch, a typo or misplaced modifier, can be grounds for libel if there is injury to reputation. Weigh your words carefully. Edit carefully. If you're uncertain about something, delete it. A weak story is better than a strong, but wrong, story.

Remember, most successful businessmen are aggressive, competitive and tough. That's how they became successful. Don't let them intimidate you.

MARKET COVERAGE

Markets are a window through which all sorts of news can be seen. Current market reporting -- regular updates -- is the blood of any business and financial news service. Hourly updates that explain why markets move higher or lower are essential to winning readers' confidence. This doesn't have to monopolize a reporter's day. It requires a cosmetic reworking of earlier stories: perhaps reordering quotes and changing a few paragraphs while leaving much of the previous piece intact. We could have the same market report run three to six times during the day with minor changes and still satisfy the requirement for timely coverage. Aim for hourly reports EXPLAINING WHY for the government, municipal, equity, currency and commodity markets, including oil and precious metals.

Corporate, Government and International Bond Coverage

Unlike the stock market, which is all about prices and then dividends, the bond market is all about yields or rates and then prices. This is so because bonds are debt instruments whose most important characteristic is the interest they pay at regular intervals. Every bond story must focus on yields. This is how we keep track of the market's performance.

A major part of our coverage consists of the so-called new-issue market. The folks who sell these bonds are the underwriters. They make an agreement with the issuer, or borrower, to sell the bonds to institutions and individuals.

Historically, underwriters have tried to make what they do opaque because it enabled them to earn commissions that the non-initiated couldn't see. They also invented a muddled language describing their activities to ensure that this opaqueness prevailed.

Unfortunately, most journalists never bothered to learn the business and therefore adopted the underwriters' language. This is a disservice to the buyers, or investors. This won't happen at Bloomberg. If you can't explain the sale of \$150 million of 8 3/4% IBM bonds due 2021 so that the person next to you understands, ask for help.

Our job is to provide coverage that makes the bond market transparent so the investor gets what he sees and sees what he gets. This means clearly saying that a group of underwriters led by one of them is selling -- not offering, issuing, or launching -- \$150 million of General Motors 10-year, senior notes at 99.95 to yield 8.75%. This ought to be the sales price to the customer. If underwriters get the bonds at one price and sell them at another, explain this.

What are the underwriters' commissions for selling the bonds, typically a fraction of a point? Listing all the underwriters is useful because it tells investors who has bonds to sell. Other details such as the maturity, the call, put or sinking fund characteristics, and the settlement date ought to be included.

The most important thing we can do is to provide an accurate assessment of whether these new issues are selling and to explain the reasons why they are (or aren't). This is the most important

information to current and potential investors and other borrowers.

The Bloomberg is an indispensable tool in this endeavor. No other news organization has one. Use it wisely and you often will be more informed than the people selling the bonds. That makes you indispensable.

Municipal Bond Coverage

The following ought to be reported in our coverage of municipal bond issues and included in our headlines:

-- The seller, the amount of bonds sold and the type of bonds sold (revenue, general obligation, bond anticipation notes, revenue anticipation notes, tax and revenue anticipation notes or capital appreciation).

-- The underwriter of the bonds (the guys with the winning bid) and the actual bid numerically.

-- The winning bid, identified as Net Interest Cost (NIC) or True Interest Cost (TIC).

NIC represents the dollar amount of coupon interest payable over the life of a serial issue without taking into account the time value of money. To calculate NIC, add the total amount of coupon interest payments and the discount subtracted on issue, or the premium paid, and divide by the maturity of the bond in years.

TIC is the rate, compounded semi-annually, necessary to discount future payments of principal and interests to the purchase price received for the new securities. TIC considers the time value of money, while NIC doesn't.

-- The coupon or rate bid, usually on note sales. For New Jersey issues, bidding often is in the form of the lowest interest cost, for the least amount of bonds. For example, underwriters led by XYZ would win the issue if they bid 6.40% for \$20.962 million bonds, as opposed to a competing group bid of 6.40% for \$20.992 million bonds.

XYZ might say it won the issue at a 6.40% rate "lopping off" 38,000 bonds or at 6.40% "less" 38,000 bonds.

EXAMPLE:*Alaska Housing \$35 Mln Revs Won By Merrill; TIC 6.507%

Negotiated sales, in contrast to competitive sales, include all of the above with one exception: the seller has negotiated with XYZ already to sell its bonds. We ought to report the highest yield in the issue and its maturity.

EXAMPLE:*Fayetteville, N.C. \$64 Mln Revs Yield 7.05% in 2014

A competitive sale story ought to include the following in the first paragraph: the full name of the issue, its exact size, the underwriters who are selling the bonds, and the bid, yield and structure.

The second graph ought to include the underwriters with the next best bid and the difference between the winning bid and the second-highest bid, which is called the "cover bid."

The third graph ought to contain the re-offering yield in the first serial maturity and the last serial maturity. The re-offering

yield is the yield offered to investors, as opposed to the yield at which the underwriters buy the bonds. If the re-offering yield is higher than the yield the underwriters obtained, then the underwriters are losing money on the sale.

Serial maturities are multiple maturities within the same issue. Thus, one issue might contain bonds that mature in 1994, 1995, 1996, and so on.

The fourth graph ought to contain the re-offering yield in the term maturities, the coupon and the dollar price.

The fifth graph ought to contain the ratings on the bonds and any credit enhancement, such as bond insurance. MBIA and Ambac Inc. are among the largest municipal bond insurers in the U.S.

A negotiated sale story ought to contain in the first graph the underwriters, the amount of the bonds, the seller's full name and the highest yield.

The second graph ought to have the re-offering yield in the first serial maturity and the last serial maturity. The third ought to have the re-offering yield in the term maturities, the coupon and dollar price.

The fourth graph ought to contain the ratings on the bonds and any credit enhancement.

Repricing of municipal bonds occurs only in negotiated sales. For example, the bonds are tentatively priced in the morning before salesmen solicit their customers. Once this process is completed, the issue may be restructured depending on the sales.

If sales are strong, yields will be lowered (prices raised) from the preliminary pricing. If sales are weak, yields will be raised (prices lowered) from the preliminary pricing. Repricing occurs during the order-taking period.

EXAMPLE: WPPSS \$608 Mln Revs Repriced; Yield Up 2 Basis Points

In a repricing story, repeat all the information from the preliminary pricing so the reader doesn't have to go back to the original story. The amount of the bonds may change in a repricing.

COMPANY NEWS COVERAGE

Companies make news. Bloomberg Business News has a mission to provide the news to customers with newspaper style and news service speed -- incorporating the detail and perspective needed for a full understanding of its importance, and sending stories quickly enough to satisfy the needs of Bloomberg customers and newspaper editors.

To some extent, BBN uses technology to fulfill that mission. Through the Bloomberg Editor Function, hundreds of press releases issued daily by companies whose shares trade in the U.S. are made available directly. Releases from companies whose shares trade in other countries, such as the United Kingdom, are made available through arrangements with stock exchanges.

But technology can't handle the press releases that aren't provided electronically. It can't determine the information left out of releases that customers and editors need to know. It can't uncover the news buried in annual reports and other documents. It can't talk with company executives, analysts, investors and others about the implications of a news event. It can't provide the kind of enterprise stories that distinguish BBN from its competitors.

Those duties are left to reporters and editors, who must be aware of the ways that companies make news, the possible approaches to covering the news, and the questions that have to be answered in stories. In reading releases, digging through documents or speaking to sources, that has to be kept in mind.

Bloomberg Editor Function

The Bloomberg Editor Function, available by hitting EDIT <Go>, permits BBN editors to send headlines and assign codes for press releases sent by PR Newswire, Business Wire and regional public relations wires, along with items from other sources.

Through the EDIT function, the full text of company press releases is made available on the Bloomberg after a 15-minute delay, mandated by the PR wires.

During the 15-minute period, editors may send one or more headlines based on the information contained in the release, and may send rewritten versions if desired. Speed is critical because other news services are receiving press releases at the same time that they arrive in EDIT and BBN wants to be first with headlines as often as possible.

Editors must assign one or more company tickers or industry codes to every release. To check a company ticker, hit <Equity> TK, type at least part of the company's name, and hit <Go>. To check an industry code, hit BBNX <Go>.

The EDIT menu has six selections. Editors use the first, "Monitor/View Arriving Stories," to track releases as they enter and the second, "View/Update/Release/Kill Queued Story," to handle each release.

While releases in the "Monitor/View" menu are numbered in the 100s, don't use the entire number to retrieve them. For releases numbered 101 to 109, use only the last digit; for those numbered 110 or higher, use the last two. The one- or two-digit number is the same as its number in the "View/Update/Release/Kill" menu.

Editors must choose one of five options for each release:

1) Send news headline. Type B in the FUNC field. Write the headline, assign the appropriate tickers and industry codes, and hit <Go>.

2) Send sports headline. Type P in the FUNC field. Write the headline, assign tickers and codes, and hit <Go>.

3) Attach codes without sending headline. Leave the FUNC field blank. After assigning tickers and codes, hit <Go>. Note: Number codes, such as 2501 for company news, can only be attached if a headline is sent.

4) Release immediately. Type S in the FUNC field. After assigning tickers and codes, hit <Go>. Use this option only in special cases, such as retransmissions of releases.

5) Kill. Type K in the FUNC field. Hit <Go>.

The Bloomberg will then ask for confirmation of the selection. Hit 1 <Go> to confirm. Otherwise, hit <Menu> to return to the EDIT menu or <Cancel> to exit from the function.

Typically, editors who handle the EDIT function will keep the "Monitor/View" on one screen and the "View/Update/Release/Kill" on the other. This allows editors to examine all the releases as they arrive and determine their priority.

Press Releases

Company press releases are the bread and butter of financial news services, and Bloomberg is no exception. Releases that aren't available electronically are rewritten and transmitted as quickly as possible in order to meet the needs of investors, traders and other market participants. We also use releases as the basis for writing more detailed stories that newspapers' business editors will deem "fit to print."

While the goals are different, they aren't contradictory. In both cases, reporters and editors have to focus on the essentials of press releases. They also have to provide sufficient detail and perspective to allow anyone reading about the company for the first time to understand the story.

When handling a press release that isn't sent electronically, start by scanning the release for any bits of information that can be sent as a headline. Once the headline(s) are transmitted, check the release to determine if any information needed for the rewrite isn't provided. If you find any, call the company immediately to obtain the information. If no one is available to answer your questions, say you'll call back shortly.

Rewrite the release, using the Bloomberg as much as possible to provide details and background information. Before sending the rewrite for editing, call the company again if necessary. Make it clear that you need to get the missing information immediately. If you still can't find anyone to answer your questions, note in the rewrite that company officials weren't available for comment.

Rewrites ought to be sent within 15 minutes of headlines. If a release is especially complicated or lengthy, send a story with the most important information initially and provide more details in a later version.

For rewrites aimed at newspapers, expand the search for information beyond the company to include investors, analysts, traders, competitors, suppliers, customers, and others who are affected by a news event. Incorporate their reactions into the rewrite.

In all cases, be sure to include dollar amounts within the first few paragraphs if they aren't included in the releases. For example, if Company A plans to acquire Company B for 10.5 million common shares, multiply Company A's stock price by the number of shares to be issued to estimate the value of the transaction.

Earnings Reports

Stories on the financial results of U.S.-based companies must be done in a specific style. Many of the style guidelines are also applicable to stories on the results of companies based elsewhere.

When doing earnings comparisons, always use the best measure of a company's operating performance for the current and year-ago periods. While the net income or net loss generally will be the best measure, that isn't necessarily true.

If results for a particular period include any significant gains or charges that won't occur again, use the earnings figure excluding those items. Refer to "profit from operations" or "loss from operations," as appropriate. Refer to the items as "gains" or "charges." That will indicate whether earnings are being helped or hurt by special items.

Use the after-tax dollar amounts for special items whenever possible, since a company's net income is also after taxes. If the after-tax amounts aren't available, use pre-tax dollar amounts and be sure they are clearly labeled.

If results include discontinued operations, businesses that a company either has sold or is planning to sell, use the earnings figure for continuing operations. Refer to a company's profit or loss "from continuing operations," as appropriate.

Don't use the net income or net loss "applicable to common stock" for earnings comparisons. That figure excludes a company's dividend obligations for preferred stock, and most companies don't sell preferred. Because a company pays dividends to both preferred and common stockholders from its net income, however, earnings per share figures will reflect preferred dividends. Be sure to include a sentence to that effect if necessary. The dollar amount of the preferred dividends may also be included.

Use active verbs: "rose" and "fell" when comparing profits, "widened" and "narrowed" when comparing losses. When comparing a profit in one period to a year-earlier loss, use "compared with."

Say "revenue," not "revenues."

Cite the ending date of the quarter, unless it's a calendar quarter. The first quarter ends March 31, the second ends June 30, the third ends Sept. 30 and the fourth ends Dec. 31.

Compare the results for the latest quarter to the estimates compiled by Zacks Investment Research. Zacks' earnings histograms, available via the CN function, give the most up-to-date consensus estimates. If fewer than three analysts supplied estimates, then omit the comparison.

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Give reasons for the company's performance during the quarter and its outlook for rest of year. It's not necessary to attribute statements to company officials quoted in press releases. Simply say "the company said."

Remember to include all information about the quarter first. Keep quarter and full-year or year-to-date information together. Don't jump around.

Also remember there's a difference between "full-year" and "year-end." One refers to a period of time, and the other is a specific date. Earnings are for the full year.

Always give a brief description of the company.

Include perspective graphs. What's happening to the industry, for instance? What's notable about this company or its performance? Tell the reader what he needs to know in order to understand the earnings report. Provide other details and background as needed.

Here is an example of a correctly formatted earnings story:

3M 4th-Qtr Net \$1.18-Share vs \$1.34

St. Paul, Minn., Jan. 2 (Bloomberg) -- Minnesota Mining & Manufacturing Co. said fourth-quarter net income dropped to \$295 million, or \$1.18 a share, from \$295 million, or \$1.34, in the year-earlier quarter.

Sales slipped to \$3.22 billion from \$3.28 billion.

Strengthening of the U.S. dollar had the effect of reducing fourth-quarter earnings by about 7 cents a share, and lower non-operating income cut another 9 cents, the company said.

Worldwide weakness in the economy, higher research spending and increased depreciation expense put pressure on earnings, 3M said. Research and development spending totaled \$914 million, up 5.7% from a year ago. Depreciation expense rose to 6.6% of sales from 6%.

For the year, net income fell to \$1.15 billion, or \$5.26 a share, from \$1.31 billion, or \$5.91. Sales rose to \$13.34 billion from \$13.02 billion.

3M said it expects a "difficult start" to 1992, as the economy remains weak and the dollar is still strong. The company said it expects earnings to improve in the second half of the year.

(Company and equity information: MMM US Equity BQ. Financial history: MMM US Equity CH1)

-- New York Newsroom (212) 318-2300 (ng)

Personal Profiles

An investment in a company is an investment in its people, especially the executives whose performance can mean the difference between success and failure. For that reason, we want to provide as much information about company and industry officials as possible.

Rewriting press releases on job changes is only part of that effort. Whenever possible, we also strive to write "Who's Newsers," stories about company and industry officials that provide insight into their outlook and details about their backgrounds.

In either case, remember to include the person's age when writing the story. Also include details such as prior employment, position, education, and other information that may shed light on personality. Detail can make a humdrum story exciting. Having the information on hand also helps whenever you have to revisit the subject on deadline.

Charles J. Siler
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London NW3 1SU
England
Phone: (071) 435-0439
Fax: (071) 794-2198

PROFESSIONAL EXPERIENCE:

Freelance Writer, June 1990-present. Currently write business stories for *Advertising Age* and other publications. Worked as a correspondent for the *Prague Post* in Prague, Czech Republic from February 1993-June 1993.

Staff Writer, *Forbes* magazine, Chicago bureau, June 1987 - May 1990. Wrote stories for all sections of the magazine, mostly feature stories on large Midwestern companies. Subjects included agriculture, technology, railroads, banking and retailing.

Business Writer, *The Orange County Register* newspaper, Santa Ana, Ca., April 1984 - May 1987.
Wrote news and features about Orange County companies. Covered retailing for two years, then covered technology.

Assistant Metro Editor, *The Evansville Press* newspaper, Evansville, Ind., October 1983 - April 1984.
Directed news coverage, assigned stories, edited copy, oversaw special projects.

Staff Writer, *The Knoxville News-Sentinel* newspaper, Knoxville, Tenn., May 1981 - September 1983.
Wrote news and features. Covered business news after May 1982, including the collapse of the banking empire of Jake and C.H. Butler.

EDUCATION:

B.A. in Liberal Arts, University of Tennessee, Knoxville.
Major in English, minor in journalism.

RANDALL ROTHENBERG

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CURRENT

THE FREEDOM FORUM MEDIA STUDIES CENTER, COLUMBIA UNIVERSITY	Academic fellow	1992-93
ALFRED A. KNOFF INC.	On contract for two books on the American media, due 1993 and 1995.	1991-
THE NEW YORK TIMES	Media Reporter, covering the social, political, cultural and economic influence of the communications media.	1990-91
	Advertising Columnist, wrote daily column on marketing communications.	1988-90
	Editor, Sunday Magazine, in charge of science, technology and political coverage.	1986-88

BOOKS

Author,	THE NEOLIBERALS: CREATING THE NEW AMERICAN POLITICS (Simon & Schuster, 1984)	
Co-author,	GETTING ANGRY SIX TIMES A WEEK: A PORTFOLIO OF POLITICAL CARTOONS (With Alan F. Westin and Albert Robbins, Beacon Press, 1979.)	

MAGAZINES

ESQUIRE	Contributing Editor, on contract to write feature stories on bus- -iness, technology and politics; edited "The New America," the mag- azine's trend-analysis section, in 1985-86.	1982-86
NEW JERSEY MONTHLY	Senior Editor	1982-84
	Staff Writer	1981-82
	Contributing Editor	1980-81

THE CIVIL LIBERTIES Staff Editor 1979
REVIEW

NEW YORK MAGAZINE Editorial Assistant 1978

Contributor to: BUSINESS & SOCIETY REVIEW, ELLE, ESQUIRE, GQ,
INC., MS., THE NATION, THE NEW LEADER, NEW YORK MAGAZINE, THE NEW
YORK TIMES MAGAZINE, OCEANS, PHILADELPHIA MAGAZINE, PHYSICIANS
SPORTSLIFE, POPULAR COMPUTING, SCIENCE DIGEST, SOHO WEEKLY NEWS,
VENTURE 1978-86

NEWSPAPERS

BROOKLYN HEIGHTS PRESS Features Editor 1979-80

THE BERGEN (N.J.) RECORD, Stringer 1974-77
ANNAPOLIS EVENING CAPITOL

SADDLE BROOK (N.J.) Reporter/Critic 1974
NEWS-DISPATCH

BROADCASTING

WQXR RADIO, N.Y. "Advertising News of the 1988-90
Day" commentator

EDUCATION

Princeton University A.B., magna cum laude, in 1978
classics

Fair Lawn High School, 1974
Fair Lawn, N.J.

MEMBERSHIPS

Newspaper Guild
American Society of Television and Radio Artists
The Authors Guild
National Writers Union

RANDALL ROTHENBERG

Bio

As an author, newspaper reporter and magazine journalist, Randall Rothenberg has covered the relationships among culture, technology and business for 15 years.

At The New York Times, he was the science, politics and food editor of the Sunday Magazine; a media reporter, and the newspaper's daily advertising columnist. At The Times, the subjects he wrote about included the 1988 Presidential campaign, the globalization of media, and junk mail. He left the newspaper in 1991.

Previously, Rothenberg was a contributing editor to Esquire, where he wrote about such subjects as the privatization of outer space and the clashes in modern American philosophy, and edited "The New America," the magazine's broad analysis section. He has also been a frequent contributor to other national magazines, including The Nation, The New Leader, Inc., Media Studies Journal, Science Digest, Popular Computing, Outside, GQ, and New York Magazine.

Rothenberg is the author of one book, "The Neoliberals: Creating The New American Politics" (Simon & Schuster, 1984), which prefigured the rise of political figures like Bill Clinton and Al Gore; and the co-author, with Alan F. Westin and Albert Robbins, of another, "Getting Angry Six Times A Week: A Portfolio of Political Cartoons" (Beacon Press, 1979).

During the 1992-93 academic year, Rothenberg was a residential fellow at the Freedom Forum Media Studies Center at Columbia University. He is currently a senior European editor at Bloomberg Business News in London.

A graduate of Princeton with a degree in classics, Rothenberg lives in London with his wife, Susan Roy, a writer and editor.

SUSAN ROY
 7 Benham's Place
 London NW3 6QX
 England
 071-794-6959

EXPERIENCE

- 1991-93 Executive Editor, Allure, Conde Nast Publications, New York, New York
- 1990-91 Managing Editor, Allure
- 1988-90 Editor-in-Chief, Continental Profiles, East/West Network, New York, New York
- 1988 Editor-in-Chief, Eastern Review, East/West Network
- 1987-88 Articles Editor, Avenue, New York, New York
- 1986-87 Senior Editor, Avenue
- 1984-86 Editor-in-Chief, Physician's Sportslife (Created and developed Physician's Sportslife magazine for Medical Publishing Enterprises, Fair Lawn, New Jersey)
- Editorial consultant, Time Inc. Magazine Development Group, to develop a fitness magazine
- Editorial consultant, Adventure Guides, Inc., New York, New York, on travel book series
- 1982-83 Associate Editor, Sportstyle Magazine, Fairchild Publications, New York, New York
- 1978-82 Features Editor, Sportstyle/Business, Fairchild Publications, New York, New York (Promoted from Market Editor)
- 1977-78 Associate Editor, Convenience Store
 11 1 1 1 1 1 1 1 1 1 1
 New York, New York
- 1974 76 Reporter, The Springfield Union, Springfield, Massachusetts
- 1970 74 Reporter, The Gloucester Daily Times, Gloucester, Massachusetts

FREELANCE EDITING AND WRITING

Travel & Leisure, Savvy, Oceans, Advertising
Age, Geo, Lear's, Self, YM, Working Woman,
Family Computing, K-Power, Signature

EDUCATION

- 1994 Diplôme d'Etudes en Langue Française
(DELF), Premier Degré, Ambassade de France à
Londres/University of London Examinations &
Assessment Council, London
- 1993-94 French, French Institute and Alliance
Francaise, London
- 1993 Occasional Student, London School of
Economics, Dept. of Anthropology (Kinship, Sex
& Gender; Anthropology of Religion;
Ethnography and Theory)
- 1980 Study/travel, Xiamen, Fujien Province, Peoples
Republic of China
- 1977 French, Alliance Francaise, Paris
- 1973 Bachelor of Arts, Journalism, University of
Rhode Island
Reporter, Cranston (Rhode Island) Today
Intern, Ridgewood (New Jersey) News
Intern, The Great Speckled Bird, Atlanta,
Georgia

Randall Rothenberg & Susan Roy
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September 6, 1994

Edith Wooten
Robinson, Lake, Sawyer, Miller
1501 M Street, N.W.
Suite 600
Washington, D.C. 20005

Dear Edith:

Many apologies for the late delivery of this post-mortem. We've discovered that traveling around Europe in an updated Bohemian fashion -- sans telephone card, fixed address, belongings and other anchors -- can render certain endeavors, like writing a letter or sending a fax, somewhat difficult.

Nonetheless, we are now rooted in Montpellier for at least a month. After some travail, the laptop is up and working. (The printer remains an open question for the next half hour or so.) So Sue and I finally were able to put some thoughts about "Good Morning, Romania" on paper.

As I mentioned at the close of the conference, you and Catalina have reason to be proud. Through my beat at The Times and the Freedom Forum Media Studies Center, I've had occasion to observe and participate in numerous journalism seminars; never have I been to one as consistently vibrant and free-flowing as this one. The quality of the questions and the debate was uniformly high. For us, it was an invigorating and not a little humbling experience.

Our thoughts, as you move forward, are fairly simple. If the journalists manifested one desire, it was for information: information about journalism techniques and practice; and information about finance, business and economics. To this end, we believe the single most important venture "Good Morning, Romania" can undertake would be to assemble -- perhaps in association with organizations like James Greenfield's Center for Independent Journalism or the Freedom Forum -- a business and journalism library and study center in Bucharest.

Such a library should include basic textbooks about journalism and finance, well as good examples of full-length trade books on business subjects, like David Halberstam's "The Reckoning" and Tracy Kidder's "The Soul of a New Machine." Perhaps a fund can be started to help finance the translation of some of these works into Romanian. A good first step, as I mentioned to you, might be to assemble Romanian translations of good papers, articles and chapters from such books into a graduate-student-type "readings" book, to be distributed free to journalists who meet some sort of qualification or employment standard.

In addition, the world's leading business periodicals should be kept at hand. Ideally, a Nexis terminal and a librarian trained to use it would also be

located here. The library can become the center for seminars and meetings, as well.

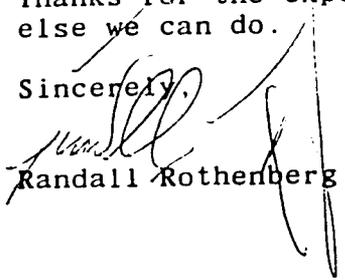
As far as future conferences, I think we all felt there was a danger in appearing to have Westerners preach to Romanians, who in many ways are far more educated than we are, anyway, if the journalists at the conference were an indication. To this end, all conference materials should be translated into Romanian.

This will be especially important if the next phase of "Good Morning, Romania" includes some "hands-on" workshops, as we think it should. A solid day can be spent, for example, on the subject of how to read an annual report. Another day can be spent on business-interviewing techniques. Again, wherever possible, such workshops should involve Romanians teaching Romanians, with Westerners acting only as coaches.

Beyond this, I don't think there's anything else we can say that you haven't already contemplated. I urge you to get in touch with Jimmy Greenfield at The New York Times (212-556-1234) and Everette E. Dennis at the Freedom Forum Media Studies Center (212-280-8392), both of whom have extensive experience in teaching Eastern Europeans about Western-style journalism.

Thanks for the experience, which we will treasure. Call us if there's anything else we can do.

Sincerely,


Randall Rotherberg

16

Campania " Buna Dimineata, Romania ! "
Bulevardul Unirii, nr.10
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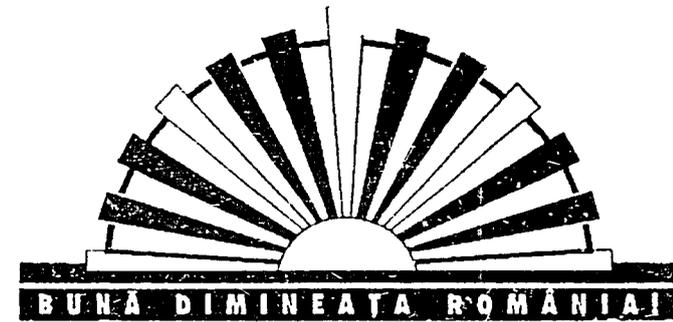
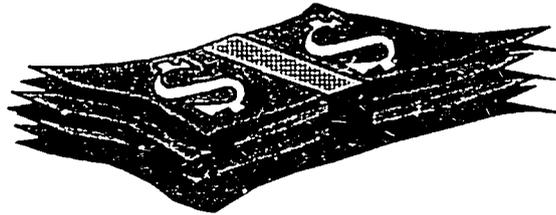
9. Există locuri de muncă absolut sigure?

Din păcate, nu. Dacă ar exista așa ceva, viața noastră ar fi mult mai ușoară, dar mult mai plictisitoare și infinit mai săracă. Pentru că așa cum concurența între producători sau vânzători e bună pentru fiecare dintre noi, așa și competiția pentru un loc de muncă e bună pentru toată lumea. Pentru tine, fiindcă nu-ți dai voie să te lași pe tanjeala, pentru ceilalți, fiindcă dacă fiecare loc de muncă e ocupat de către cel mai bun, toți o ducem mai bine.

10. Sunt somer !

Mai am vreo speranță?

Somajul nu trebuie privit ca o tragedie și nici ca o rusine. El este, mai presus de orice, șansa unui nou început, e un loz pe care ți-l oferă viața. Nu uita că există cursuri de recalificare și programe de reorientare profesională. Încearcă să fii la curent cu acest gen de programe. Ele sunt o șansa pe care nu merita să o ratezi.



Balanta Inflatie - Somaj

.....
1. Ce este inflația?

Inflația este un proces de scădere în timp a cantității de bunuri care pot fi cumpărate cu o aceeași sumă de bani. Ea se manifestă prin creșterea majorității sau a tuturor prețurilor. De exemplu, o rată anuală a inflației de 100% semnifică faptul că dacă anul trecut cumpărai cu 1.000 lei un kilogram de carne, anul acesta vei cumpăra cu aceeași sumă numai o jumătate de kilogram.

2. Cum mă afectează inflația?

Inflația îți diminuează posibilitatea de a-ți transforma salariul în produse, obiectele sau serviciile pe care ți le dorești, prin diminuarea cantității pe care o poți cumpăra. Revenind la exemplul de mai sus, cu rata anuală a inflației de 100%, cu același salariu, anul acesta vei aduce acasă numai jumătate din produsele pe care le-ai fi dus, cu aceiași bani, anul trecut.

3. Cum ma apar de inflatie?

A te apara de inflatie inseamna a pastra puterea de cumparare a banilor. Urmarea este ca banii nu trebuie tinuti "la saltea". Ei trebuie investiti in bunuri sau obiecte al caror pret nu scade in timp: case, terenuri, tablouri, masini, valuta. Te mai poti apara de inflatie si in alt mod punand o afacere cu banii pe care ii ai, sau depunandu-i la banca, daca dobanda pe care ti-o ofera este convenabila. Vom vedea mai jos ce inseamna "convenabila".

4. Ce legatura este intre inflatie si cursul leu/dolar?

Inflatia slabeste o moneda nationala, in acelasi mod in care hrana insuficienta slabeste organismul uman. Dolarul fiind si el un produs care poate fi cumparat cu lei, din cauza inflatiei, cu aceeaasi suma in lei vei putea cumpara mai putini dolari sau, daca vrei, un dolar va costa mai multi lei.

5. Ce este dobanda real-positiva?

Vorbeam mai inainte de posibilitatea de a te apara de inflatie depunandu-ti banii la banca. Conditia de a fi cu adevarat protejat de inflatie este ca dobanda pe care ti-o ofera banca sa fie mai mare decat rata inflatiei. Rata inflatiei este comunicata lunar de Comisia Nationala pentru Statistica si, mai rar, de Banca Nationala. Altfel spus, tu trebuie sa fii recompensat, prin dobanda, pentru faptul de a fi economisit bani, cu o suma mai mare decat pierzi din cauza inflatiei. Aceasta dobanda mai mare decat rata inflatiei se numeste "dobanda real-positiva".

6. Exista vreo legatura intre inflatie si somaj?

Da, cele doua fenomene sunt strans legate si de multe ori apar impreuna, asa cum este cazul acum, in Romania. In general, inflatia si somajul evolueaza in directii contrare: cand unul creste, celalalt scade. Gandeste-te o clipa: scaderea numarului somerilor inseamna mai multi oameni cu salarii, deci cu bani mai multi, pe care vor dori sa ii cheltuiasca. Unii vor fi dispusi sa plateasca mai mult pentru un bun pe care si-l doresc. In felul acesta preturile cresc si inflatia sporeste corespunzator. Ce se intampla cu somajul daca scade inflatia, poti sa deduci si singur, judecand similar. In Romania insa, situatia este mult mai complicata: somajul si inflatia cresc sau scad in acelasi timp si aceasta pentru ca economia noastra nu este cu adevarat de piata.

7. Care dintre cele doua "rele" e mai rea?

Asta e o intrebare grea. Somajul te afecteaza pe tine personal, dar il poate lasa indiferent pe vecinul tau, daca el are un loc de munca. Inflatia afecteaza, in principiu, pe toata lumea, dar nu in aceeaasi masura. Raspunsul la aceasta intrebare il da deci fiecare in functie de situatia in care se afla.

8. Ma pot apara de somaj?

Cea mai buna protectie impotriva somajului este sa devii de neinlocuit la locul tau de munca. Fii cel mai bun, invata continuu, incearca sa intelegi spre ce fel de societate ne indreptam. Pune-ti intrebarea daca meseria ta are cautare intr-o economie libera, daca scoala pe care o faci te va ajuta sa-ti gasesti un loc de munca. Priveste spre viitor, nu spre prezent si cu atat mai putin spre ceea ce a fost.



Transmite cuponul decupat cu raspunsul corect (marcind casuta din dreptul variantei alese) la adresa de pe verso pina la data de 01.11.1994 si vei primi gratuit un set de carti ce trateaza probleme economice actuale .

Comisia Nationala de Statistica a anunta ca rata inflatiei a fost in luna august 1994 de 1,8 la suta. Exista banci care ofera o dobanda de 6% pe luna.

Cistig sau pierd daca depun banii la una dintre bancile respective?

- Cistig

- Pierd

NUME _____

ADRESA _____

TELEFON _____

OCUPATIE _____

VIRSTA _____

3. Cum se poate privatiza o fabrica?

mai sa o luam invers - cum poti tu deveni legal proprietarul unui obiect, al unui bun? Daca te gandesti putin, nu sunt decat trei posibilitati. 1. Il cumperi 2. Il primesti cadou 3. Il gasesti dupa ce l-ai pierdut cineva. Cu fabricile e si mai simplu, sunt doar doua cai prin care poti deveni proprietar, fiindca e destul de improbabil ca statul ar putea sa piarda o intreprindere. Deci privatizarea se poate face prin cedare gratuita sau prin vanzare, contra bani.

4. De ce trebuie facuta privatizarea?

Aceasta e o intrebare foarte buna. Privatizarea nu trebuie sa fie un scop in sine, nu privatizam deci de dragul privatizarii. Doua sunt motivele care au impus privatizarea si amandoua sunt la fel de simple. In primul rand, faptul ca statul e un prost administrator in economie, o stii si tu foarte bine. Apoi, e evident ca omului ii pasa infinit mai mult de ce-i al lui, de ceea ce-i apartine. Ceea ce e al tuturor e de fapt al nimanei. Daca esti de acord cu cele doua motive, e imposibil sa nu te gandesti ca poate e mai bine ca fabrica de care vorbeai sa apartina cuiva caruia sa-i pese de ea pentru ca-i a lui, te gandesti deci sa o privatizezi. La urma urmei, o privatizezi fiindca tu crezi ca astfel va produce mai mult, mai bine, mai curat sau mai eficient. Si daca toate fabricile vor lucra asa, iti va fi si tie mai bine.

5. Cine profita de pe urma privatizarii?

Nicidecum directorii, functionarii corupti sau liderii de sindicat, asa cum poate crezi. Ei sunt "profitorii" si speculeaza, de fapt, intarzierea privatizarii transferind resurse de la stat in buzunarul propriu. Actiunea lor tine insa de ilegalitate. Scopul ultim al privatizarii fiind o viata mai imbelsugata pentru cat mai multi, e clar ca de pe urma sa - daca e facuta corect si onest - vom profita toti.

6. Ce inseamna valoare de piata a unei fabrici?

Valoarea de piata a unui bun este (exprimata baneste), suma pe care un cumparator este dispus si capabil sa o plateasca pentru a deveni proprietarul acelui bun. Cu alte cuvinte, valoarea de piata a masinii tale Dacia, veche de patru ani, nu e cat ceri tu pe ea sau cat ai vrea sa primesti, ci pur si simplu, cat iti ofera un cumparator care e gata sa o achizitioneze. De cele mai multe ori aceasta valoare se stabileste prin negociere intre vanzator si cumparator. In cazul fabricii de care intrebii, lucrurile nu stau cu mult altfel. Valoarea sa nu este cea din registrele contabile, ci cea pe care piata, deci masa cumparatorilor, e dispusa sa o plateasca pentru a-i deveni proprietar. Sa nu te mire deci ca Germania a privatizat zeci de intreprinderi vanzandu-le la pretul de o marca.

7. Cum ma afecteaza privatizarea?

In urma privatizarii vei deveni coproprietar la una sau mai multe intreprinderi, deci vei fi proprietarul unei particule din tot ceea ce e, bun sau rau, in fabricile respective. Din aceasta postura s-ar putea sa nu-ti convina ca intreprinderea la care esti actionar, deci coproprietar, sa mearga taras-grabis. Vei avea o bataie de cap in plus, pentru ca e un lucru care iti apartine si de care nu te lasa inima sa-ti bati joc. Daca lucrurile vor merge bine acolo unde esti coproprietar, vei simti imediat, in buzunr, lucrul acesta.

8. Daca intreprinderea in care lucrez se privatizeaza, asta inseamna ca precis ma vor da afara?

Nicidecum. O companie privata tine mult mai mult la oamenii sai de valoare decat una de stat si asta dintr-un motiv foarte simplu: firma nu poate castiga bani sau pozitie pe piata decat cu ajutorul acestor oameni. Sigur, in anumite momente s-ar putea pune problema unor reduceri de personal, dar sansele de a se renunta la oamenii competenti in favoarea rudelor directorului sau a "pilosilor" sunt mult mai mici intr-o intreprindere privatizata.



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**Vecinul meu si-a deschis un "butic".
Aceasta inseamna privatizare?**

Da - Nu

NUME _____

ADRESA _____

TELEFON _____

OCUPATIE _____

VIRSTA _____

Campania " Buna Dimineata, Romania ! "

Bulevardul Unirii, nr.10

Bl. 7B, Sc. 2, Etaj 6, Apt. 47

Bucuresti

Cod 74128

9. Dar daca de proprietar sau unul dintre proprietarii fabricii in care lucrez, mai pot fi dat afara, desi nu fac nimic la servicii?

Dupa cum banuiesti, raspunsul este DA. Aceasta confuzie intre rolul de coproprietar si cel de salariat al unei companii este una dintre cauzele pentru care multe dintre intreprinderile privatizate prin vanzarea catre proprii ngajati - metoda MEBO - nu o duc stralucit.

10. Sunt pregatit pentru privatizare?

La aceasta intrebare nu-ti poti raspunde decat singur. Esti gata sa muncesti mai mult decat acum? Accepti ca altul care muncesti mai mult sau are mai mult noroc sa castige mai mult? Poti sa-ti asumi riscul de a pierde? Intelegi necesitatea competitiei si esti gata sa accepti regulile dure ale acesteia? Daca ai raspuns afirmativ pana aici, nu ai de ce te teme.



Privatizare

.....

1. Ce este privatizarea?

Privatizarea este procesul de transfer al proprietatii de stat catre sectorul particular, fie ca e vorba de firme private, fie ca e vorba de persoane. Obiectul transferului il constituie, de cele mai multe ori, intreprinderi sau parti ale unor intreprinderi, asa numitele "active".

2. Care e diferenta dintre privatizare si initiativa privata?

Initiativa privata acopera activitatile economice pornite pe cont propriu, care nu au presupus achizitionarea unei parti din ceea ce a apartinut candva statului. Deci, faptul ca trei prieteni au facut o firma, au inchiriat un spatiu si au deschis un magazin, tine de initiativa privata, in timp ce daca firma celor trei amici a cumparat magazinul respectiv de la stat, aceasta se cheama privatizare. E usor de inteles ca firmele nascute prin initiativa privata devin partenerii cei mai importanti ai statului in procesul privatizarii.

unele, chiar noi, înainta din aceasta valoare și o impart la numărul celui de certificat. Rezultatul este în prezent vreo 225 miliarde. Există apoi valoarea reală, de piață a certificatului, în funcție de altfel care contează. Ea reprezintă practic suma care ti se ofera de catre cineva în cazul în care doresti să-ți vinzi certificatul. Valoarea de piață e greu de determinat. În prezent valoarea a pretului cu care s-a vandut pana acum un certificat se poate da la 25.000 lei.

3. Dar cupon de privatizare este mai înseamna ?

Există o creștere foarte mare a preturilor în ultimii trei ani, se poate spune ca întreprinderile, pentru care pretul utilajelor, cladirilor și masinilor nu a crescut, de fapt sunt sensibile mai ieftine. Guvernul a apreciat ca ar fi normala o aliniere a preturilor întreprinderilor la celelalte preturi și a ordonat așa numita "reevaluare" a patrimoniului. Ca rezultat a acestei reevaluări, partea din economia țării la care te referi dreptul gratuit, valorează mai mult. Pentru diferența de valoare care a aparut, guvernul propune emiterea unor hârtii de valoare, a unor certificate noi, dar care se vor numi "cupoane".

4. Ce pot sa fac cu certificatul pe care l-am primit?

Logic vorbind, poti face doar doua lucruri: sa-l vinzi sau sa-l pastrezi. Dacă îl vinzi, vei obtine pe el o suma de bani care, probabil, nu va depasi cu mult valoarea medie de 25.000 lei de care vorbeam. Dacă îl pastrezi, presupun ca intenționezi să-l și folosești. Destinul certificatului este să fie schimbat pe acțiuni la una sau mai multe întreprinderi în care cum îți crezi că vor merge bine, că vor aduce profit. Scopul principal al oricărui activități economice este să producă mai mulți bani decât cheltuiere, deci să facă profit. Schimbând certificatul pe acțiuni ale unei întreprinderi, tu vei avea dreptul la o parte din acel profit.

5. Ce este o acțiune?

Acțiunea este tot o hârtie de valoare, tot o adeverință care confirmă faptul că deținătorul este coproprietar al unei întreprinderi. Dacă o întreprindere emite 100 de acțiuni, iar tu deții o acțiune, asta înseamnă că ești proprietarul a 1 % din

aceia întreprindere. Acțiunile se pot vinde sau cumpara și, în general, aceasta se petrece într-un cadru organizat care de cele mai multe ori este bursa.

6. Ce înseamna să fii acționar la o întreprindere?

Fiecare acționar al unei companii este proprietar al unei părți din acea companie. Dacă are multe acțiuni, este proprietarul unei părți mai mari din firma, dacă are puține acțiuni, partea sa de proprietate e mai mică. Pentru acționar, în afara banilor pe care îi poate încasa la sfârșitul anului dacă firma a mers bine, e la fel de importantă puterea de decizie pe care o are în întreprindere. Banii pe care îi poți castiga și puterea de decizie sunt legate de numărul de acțiuni pe care le ai. Dacă toate acțiunile sunt ale tale, doar tu decizi. Dacă tu deții majoritatea acțiunilor, cuvântul tău nu e singurul care contează, dar e cel mai important. Dacă ai doar câteva acțiuni, puterea de decizie e mică, dar s-ar putea să te mulțumești doar cu partea din profit care ti se cuvine.

7. Cum pot deveni acționar?

O cale deja ti-am sugerat-o: să-ți schimbi certificatul de proprietate. Alta cale este să cumperi acțiuni. Deocamdata nu există în România decât posibilitatea de a cumpara, în unele cazuri, acțiuni chiar la întreprinderea în care lucrezi. E așa numita metoda de privatizare MEBO. În curând se vor oferi contra cost acțiuni la mai multe întreprinderi, unele particulare, altele de stat. Analizează fiecare ofertă și cumpara acțiuni la întreprinderile în care ai încredere.

8. Am vreun avantaj dacă sunt acționar?

Fiind acționar, ai o altă sursă de venit în afara salariului sau a pensiei. Dacă ai fost inspirat când ai ales întreprinderea la care să devii acționar, partea care ti se va repartiza din profit la sfârșitul anului poate fi foarte consistentă. Pe scurt, acțiunea îți ofera șansa, dar nu garanția, de a castiga bani. Este, dacă vrei, ca la fotbal: dacă nu intri în teren, nu ai cum să dai gol, deși dacă joci, nu ai garanția că vei marca.



Transmite cuponul decupat cu raspunsul corect (marcind casuta din dreptul variantei alese) la adresa de pe verso pina la data de 01.11.1994 si vei primi gratuit un set de carti ce trateaza probleme economice actuale .

Acționarul este și proprietar ?

Da

Nu

NUME _____

ADRESA _____

TELEFON _____

OCUPATIE _____

VIRSTA _____

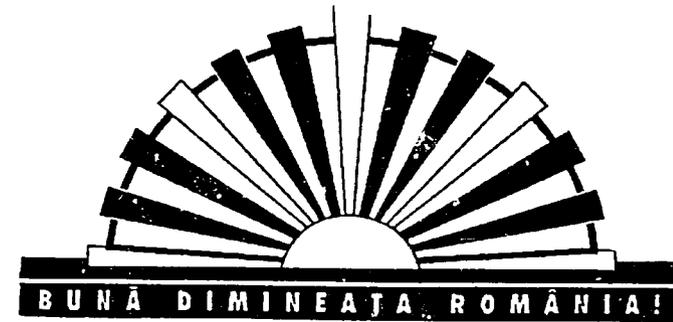
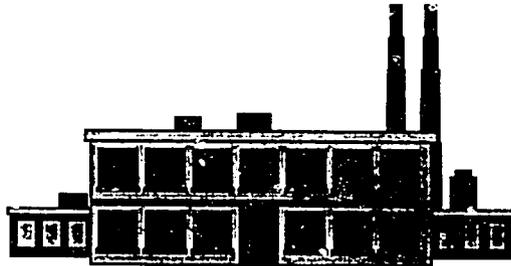
Campania " Buna Dimineata, Romania ! "
Bulevardul Unirii, nr.10
Bl. 7B, Sc. 2, Etaj 6, Apt. 47
Bucuresti
Cod 74128

9. Ma paste un pericol daca devin actionar?

Singurul pericol este de a pierde banii pe care i-ai dat pe actiuni, in cazul in care intreprinderea la care ai devenit actionar nu e profitabila. Risti deci sa regreti ca nu ai facut altceva cu banii decat sa fii cumparat actiuni. Sa nu te iei dupa zvonurile ea, daca intreprinderea la care esti actionar e neprofitabila, va trebui sa aduci bani de acasa pentru a acoperi pierderile. Nu e adevarat. Capitalismul modern a introdus ideea de raspundere limitata tocmai pentru a nu-i speria pe oameni si a-i face sa-si asume mai usor riscuri. O societate pe actiuni raspunde numai cu capitalul sau social, nu cu averea actionarilor sai.

10. Merita sa investesc in actiuni?

Investitia in actiuni nu aduce bani peste noapte. Ea nu e nici la fel de sigura ca depunerea la banca, pentru ca o firma poate avea un an mai prost, ori poate da faliment, in timp ce dobanda curge continuu. De aceea se spune despre investitia in actiuni ca e mai riscanta. Fiind mai riscanta, ea trebuie sa ofere sanse de castig mai mari decat banca, altfel nimeni nu ar risca. Cu alte cuvinte, daca ai 100.000 lei si banca iti ofera 50 % dobanda pe an, actiunile cumparate cu aceeaasi suma trebuie sa-ti acorde sansa de a castiga peste 50 mii lei la sfarsitul anului. Actiunea este deci o investitie pe termen lung si daca tu o vei face sau nu, aceasta va tine foarte mult de atitudinea pe care o ai fata de risc. Altfel spus, daca esti dispus sa risici mai mult, ai sanse de a castiga mai mult.



Certificate de proprietate

1. Ce este certificatul de proprietate?

Certificatul de proprietate e o hartie de valoare, o adeverinta care confirma faptul ca tu ai dreptul, gratuit, la o parte din economia Romaniei. Procentul care se imparte gratuit cetatenilor a fost stabilit prin lege, in 1990, la 30 %. Putea fi mai mult sau mai putin, dar primul Parlament ales dupa Revolutie a fixat aceasta cota. Cele 30 de procente din valoarea tuturor intreprinderilor tarii revin, in parti egale, celor vreo 15 milioane de cetateni care au primit certificate ca si tine.

2. Ce valoare are certificatul meu de proprietate?

Trebuie mai intai sa faci diferenta intre valoarea oficiala si cea reala sau de piata, cum i se mai spune. Valoarea oficiala a certificatului tau este anuntata trimestrial de institutiile numite FPP-uri, Fondurile Proprietatii Private. Ele calculeaza contabil valoarea intreprinderilor din subor-

Seminar Two: Predeal

Program

Participants

Materials

Research

Contradictii ale

Tranzitiei la Economia

de Piata



PARTICIPANTI

TVR - Redactia Emisiunilor Economice
 TVR - Redactia Emisiunilor Agrare
 TVR - Departamentul Emisiunilor Informative
 ANTENA 1
 TELE 7 ABC
 Societatea Romana de Radiodifuziune
 PRO FM
 Evenimentul Zilei
 Romania Libera
 Adevarul
 Cotidianul
 Curierul National
 Rompres
 Radio 1 Brasov
 Radio Brasov 87,8 FM
 Observatorul Brasov
 Transilvania Expres
 TV Canal P+
 TV Cluj
 TV Iasi



ROMÂNII:

Informati, neinformati,
 dezinformati.

Un dialog public
 despre tranziția economică



Seminar organizat de
 Campania BDR
 in colaborare cu TVR

20 - 22 octombrie - Hotel Orizont - Predeal

5/2

16:00 - 17:00 Inregistrarea participantilor

17:00 - 19:00 1.Sesiune de deschidere:
BDR, TVR
2. BDR - Campanie deschisa
informatiei

Jenifer Scott - KRC New York

3.O comunitate informata - o sansa
pentru reforma economica

Moderator

Varujan Vosganian

Lector:

Viorel Salagean - Senator

Invitati:

Mihai Ferceci - FPP Brasov

Adrian Moruzzi - Primar Brasov

Edith Wooten - BDR

19:00 - 21:00 Receptie oferita de Campania
BDR la Hotel Orizont

9:30 - 13:00 Intilniti-va cu publicul

Dumneavoastra
- Dialog organizat cu sprijinul FPP
Brasov, la "Covalact",
Sf. Gheorghe, pe teme:

1 Telespectatorul mediu si
perceptia reformei

2. Ofera presa informatia de care
publicul are reala nevoie?

Pauza de cafea: 11:00 - 11:30

14:00 - 15:30 Prinz la Hotel Orizont

16:00 - 19:30 1.Accesul la sursele de informatie,
cauza neinformatii?

2.Dezinformarea prin omisiune,
amatorism si limitarea
alternativelor de informare.

Moderator:

Varujan Vosganian

Lector:

Iolanda Staniloiu

Invitati:

Sarah Turnbull

- Televiziunea SBS - Australia

Frances Hardin

- Functionar FMI, (fost
correspondent CNN)

John Baskind - BDR

Mazen Fawzy - VOCA

9:00 - 12:30 Intilniti-va cu publicul

Dumneavoastra
Dialog cu reprezentanti ai sectorului
privat pe teme:

1.Formare prin informare si
dezinformare

*a. Reflectii privind efectele
informarii si dezinformarii
in interiorul comunitatii
manageriale*

*b. Imaginea investitorului si
a intreprinzatorului*

Moderator:

Varujan Vosganian

Lectori:

Stelian Panescu - CIMP

Marian Popa - Rank Xerox

Invitati:

Oameni de afaceri locali



ROMANIANS: INFORMED, MISINFORMED, DISINFORMED
A public dialogue on the economic transition

Seminar organized by Good Morning Romania. Campaign & Romanian
Television

20 - 22 October - Orizont Hotel - Predeal, Romania

Thursday, 20 OCTOBER

16.00:17.00 Registration of participants

17.00:19.00 1. Opening Session

2. GMR - An informational campaign

Jennifer Scott - KRC, New York

3. A well informed community - a chance for economic reform

Moderator:

Varujan Vosganian - Member of Parliament

Lecturer:

Viorel Salagen Senator

Panelists:

Mihai Fercala Brasov Private Ownership Fundus

Adrian Moruzzi Brasov Mayor

Edith Wooten - GMR

19:00-21:00 Reception hosted by GMR at Orizont Hotel

Friday, 21 October

9:30-13:00 "Meet your audience" - Dialogue organized with the support of
POF Brasov, at "Covalact" - Sf. Gheorghe:

1. The average viewer and the perception of the reform

2. Does mass media offer the information the public really
needs?

14:00-15:30 Lunch at Orizont Hotel

- 16:00-19:30**
- 1. Is access to sources of information a cause for the lack of information?**
 - 2. Misinformation through omission, lack of professionalism, lack of alternatives of information.**

Moderator:
Varujan Vosganian
Lecturer:
Iolanda Staniloiu

Panelists:
Sarah Turnball
- SBS Television - Australia
Frances Hardin
- IMF officer (former CNN correspondent)
John Baskind - GMR
Mazer Fawzy - VOCA

Saturday, 22 October

- 9:00-12:30**
- Meet your audience**
Dialogue with business leaders
- 1. Communication through information and misinformation**
 - a. Discussion of the affects of information and misinformation within the managerial community**
 - b. Image of the investor and the entrepreneur**

Moderator: Varujan Vosganian

Lecturer:
Stelian Panescu - CIMP
Marian Popa - Rank Xerox

Invitati:
Local Businessmen

LISTS OF PARTICIPANTS AT THE BDR SEMINAR IN PREDEAL

October 20 - 22, 1994

Name	Office	Phone	Fax
Eugen Roibu	RTV Economic Dept	212 14 91 / 212 16 91	212 14 91
Florin Mihalache	RTV Economic Dept	212 14 91 / 212 16 91	212 14 91
Laura Davidescu	RTV Economic Dept	212 14 91 / 212 16 91	212 14 91
Liliana Covlea	RTV Economic Dept	212 14 91 / 212 16 91	212 14 91
Florica Radulescu	RTV Economic Dept	212 14 91 / 212 16 91	212 14 91
Tatiana Tarfilea	RTV Economic Dept	212 14 91 / 212 16 91	212 14 91
Stefana Bratu	RTV Agriculture Dept	212 26 29	212 26 29
Alexandru Popescu	RTV Agriculture Dept	212 26 29	212 26 29
Anca Hasegan	Antena 1	212 06 15	
Lucian Mindruta	TELE 7 ABC	650 10 47	650 13 39
Liza Diaconu	Radio Romania		
Dragos Ciocirlan	Radio Romania		
Cristinel Popa	Radio Romania	312 36 45	312 36 40
Maria Constantin	Evenimentul Zilei	211 36 79	211 36 79
Romulus Maier	Romania Libera	617 52 96	312 82 71
Gabriel Nastase	Curierul National	615 64 15	312 13 00
Octavian Gheorghie	ROMPRES	618 09 97	311 02 89
Mugurel Istode	ROMPRES	618 09 97	311 02 89
Elena Cristian	Radio 1 Brasov	18 34 00	15 33 22
Ioana Moucha	Radio Brasov 87,8 FM	15 39 61 / 15 39 62	15 39 63
Dan Ghitu	Radio Brasov 87,8 FM	15 39 61 / 15 39 62	15 39 63
Raluca Arvat	"Observatorul"-Brasov	15 06 89	15 06 89
Iulia Chealfa	Gazeta de Transilvania	14 25 12	15 29 27
Gheorghie Onut	TV Canal P+ Brasov	15 40 11 / 18 75 90	15 14 80
Monica Schiller	TV Canal P+ Brasov	18 75 90 / 18 75 88	15 14 80
Doru Supeala	TV Canal P+ Brasov	18 75 90 / 18 75 88	15 14 80
Silvin Poenaru	RTV Iasi	13 62 69	-
Eduard Sandu	RTV Iasi	13 62 69	-
Anca Traian	VOCA		
Radu Cristian	POF IV Transilvania	068 11 83 66	068-15 00 40 / 15 38 44
Mircea Filipoiu	Bursa Romana de Marfuri	312 21 69	312 21 67
Ioan Bara	Bursa Universala Brasov	068-14 31 09	068-15 31 31
Marinus Macovei	Bursa Universala Brasov	068-14 31 09	068-15 31 31
Sorin Palos	Bursa Universala Brasov	068-14 31 09	068-15 31 31
Horia Pop	Deputat	068 - 25 50 93	

MODERATOR:

Varujan Vosganian

LECTURERS:

Iolanda Staniloiu
Viorel Salagean
Sarah Turnbull
Jenifer Scott
Eugen Preda
Stelian Panescu
Mazen Fawzy

SBS Australia
KRC

CIMP
VOCA

PANELISTS:

Adrian Moruzzi
Mihai Fercala
Lucian Ionescu
Mircea Florescu
Victor Ciomei

Mayor of Brasov
POF IV Transilvania
POF IV Transilvania
CCI Brasov
Predeal SA

SOCIETATEA COMERCIALA

COVALACT SA

Cod 4000 Sfintu Gheorghe - str. Lunca Oltului nr.
Telefon: 13134, 13980-81; Telex: 68234; Fax: 139
Cont nr. 30.28.16. B.A.A. Sfintu Gheorghe

LISTA INVITATILOR LA EMISIUNEA

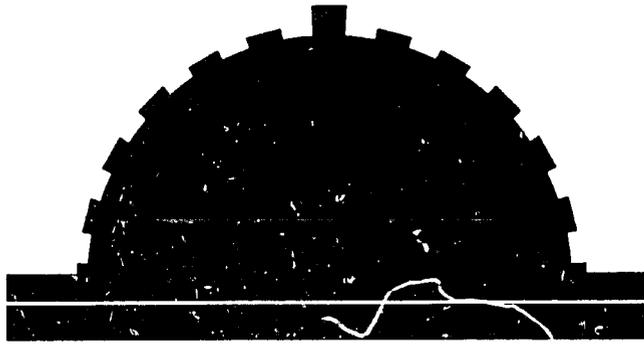
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"EUNA DIMINEATA ROMANIA"

din 21.OCT.1994

- | | |
|-----------------------|-------------------------------|
| 1. Codrea Ioan | - Agromec Sf.Gheorghe |
| 2. Pasztor Francisc | - ISAMA Sf.Gheorghe |
| 3. Wagner Stefan | - Spirt Ozun |
| 4. Karoly Ioan | - Comat Sf.Gheorghe |
| 5. Bartha Ioan | - I.A.S.Sf.Gheorghe |
| 6. Mora Ormai Edit | - Mopaco Sf.Gheorghe |
| 7. Lörincz Andrei | - Mopaco Sf.Gheorghe |
| 8. Fazakas Tibor | - PECO Sf.Gheorghe |
| 9. Styr Katalin | - Lichior Malnas |
| 10. Bălan Ioan | - Covalact Sf.Gheorghe |
| 11. Szasz Iosif | - Covalact Sf.Gheorghe |
| 12. Nagy Maria | - Covalact Sf.Gheorghe |
| 13. Abraham Arpad | - Covalact Sf.Gheorghe |
| 14. Momoiu Maria | - Covalact Sf.Gheorghe |
| 15. Kis Sandor | - Covalact Sf.Gheorghe |
| 16. Suciu Gheorghe | - Covalact Sf.Gheorghe |
| 17. Sandor Karoly | - Covalact Sf.Gheorghe |
| 18. Ponivesc Petre | - Covalact Sf.Gheorghe |
| 19. Raduly Imre | - Covalact Sf.Gheorghe |
| 20. Mihulecea Viorica | - Covalact Sf.Gheorghe |
| 21. Bardocs Ferenc | - Covalact Sf.Gheorghe |
| 22. Moraru Lucian | - Covalact Sf.Gheorghe |
| 23. Crăciun Mircea | - privat-muncitor Sf.Gheorghe |

Sf.Gheorghe, la 20.oct.1994



Stimate coleg,

Cercetarea sociologica preliminara declansarii celei de-a doua etape a campaniei "Buna Dimineata, Romania!" a tras cateva concluzii care credem ca-ti vor fi utile in creionarea unui dialog fructuos pe tot parcursul acestui seminar.

Bunaoara, 40% dintre romani declara ca primesc informatii despre privatizare "rareori sau niciodata", desi - atentie! - 62% din populatia Romaniei urmareste zilnic cel putin o ora de programi TV, 47% asculta cel putin o ora pe zi radioul, iar 58% citesc cel putin un ziar pe saptamana. Cum iti explici acest aparent paradox? Cine e de vina: emitatorul mesajului sau receptorul? Unde se rupe cercul transmiterii informatiilor?

Alta tema la care te invitam sa reflectezi: 78% dintre romani au convingerea ca schimbarea economica si privatizarea sunt inevitabile. Cu toate acestea, 67% nu se sfiiesc sa recunoasca faptul ca le este greu sa accepte diferente intre bogati si saraci, iar 63% cred ca economia de piata se identifica cu banii nemunciti pe care ii cistiga oameni incorecti. Este massmedia raspunzatoare pentru crearea unei anumite imagini asupra economiei de piata? Cat de corect s-a scris in presa despre sectorul particular?

In fine, ca sa nu abuzam de rabdarea ta, o ultima provocare la dialog: 59% dintre cei chestionati de noi ar dori sa porneasca, in urmatorii doi ani, o afacere pe cont propriu in domeniul productiv. 60% declara insa ca nu stiu sa faca bani si nimeni nu le da informatia de care au nevoie. Mai mult, 64% considera ca e foarte important sa li se ofere informatii detaliate despre mici firme de succes si despre cum s-au descurcat acestea in prima jumatate de an de activitate. Cum raspunde presa noastra acestei inclinatii evidente a romanului de a-si asuma riscul pornirii unei afaceri? Cum scrii credibil despre un om de succes, fara sa fii acuzat ca faci publicitate?

Acestea sunt doar cateva dintre intrebarile pe care noi ni le-am pus atunci cand s-a conturat ideea acestui seminar. Suntem convinsi ca si tu ti-ai pus nenumarate altele care merita sa fie discutate acum cu colegii tai. Seminarul iti ofera aceasta posibilitate!



ROMANII : INFORMATI, NEINFORMATI, DEZINFORMATI
- un dialog public despre economia de piata -
Predeal, 20 - 22 octombrie

FISA DE INSCRIERE

NUME :

PUBLICATIE / POST DE RADIO / TV * :

*va rugam sa mentionati si departamentul in care lucrati

.....

.....

ADRESA :

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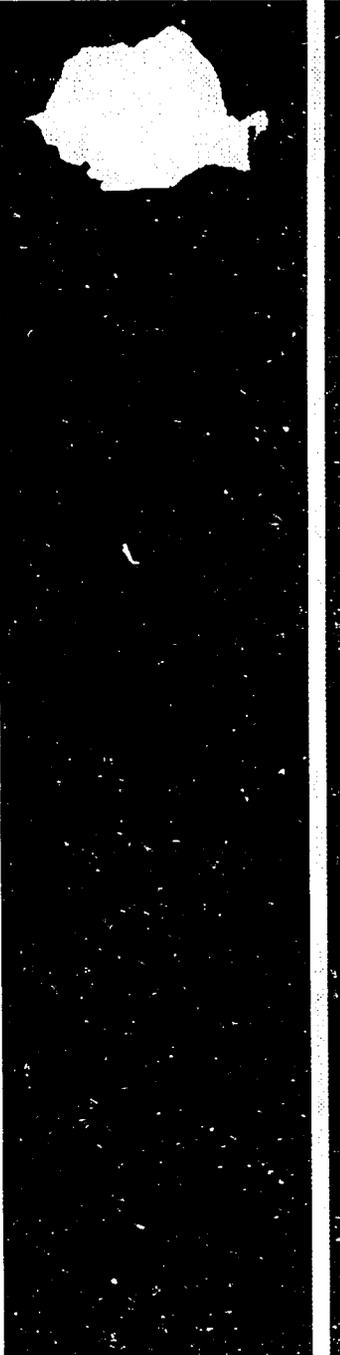
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TELEFON :

FAX :

102



ROMANIA:

PRIVATIZATION RESEARCH FINDINGS

KRC RESEARCH AND CONSULTING

SEPTEMBER 1994

7473



METHODOLOGY

Qualitative Component:

- 8 Focus Group Interviews:
 - Manual workers in Petrosani
 - Employees in state-owned enterprises in Sighisoara
 - Commuters who live in Daner village and commute to Sighisoara
 - Students in Iasi
 - Employees in privately-owned enterprises in Craiova
 - Agricultural workers and landowners in Podu Iloaiei (Moldova)
 - Small business owners in Cluj
 - Small and medium business owners in Bucharest

Quantitative Component:

- 1500 respondent nationwide poll



POPULATION SEGMENTATION

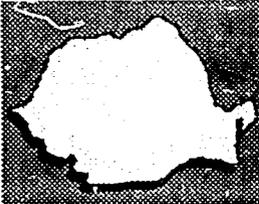
Cluster analysis revealed three distinct attitudinal categories within the sample population:

- **New School** (approximately 37% of the population):
 - Demographically, this group is distinguished from the other two by having the highest average income; highest level of employment; by being least likely to work for state-owned enterprises; more likely to be owner, manager or specialist; having higher than average education; and being more likely to be male.
- **Old School** (approximately 21% of the population):
 - Compared to the other two groups, the old school has the lowest average income; highest levels of unemployment; is most likely to work for state-owned enterprises; is made up of skilled (characteristically managers of state-owned industries), semi-skilled or unskilled workers; has the lowest average levels of education; and is slightly more likely to be female.



POPULATION SEGMENTATION

- **Transitionals** (approximately 42% of the population):
 - This group is characterized demographically by having average income levels; average employment levels; average employment levels in state-owned industries; most likely to be a skilled worker or agricultural laborer; average levels of education; and is equally likely to be male or female.



COMMUNICATIONS CHALLENGES

New School:

- Are already committed to change; have knowledge of basics of privatization; are coping relatively well with social and economic changes; need expert advice.

Old School:

- Very unreceptive to communications; are very confused and ignorant about privatization; find economic, social and political changes difficult to cope with; resistant to change or information about change.

Transitionals:

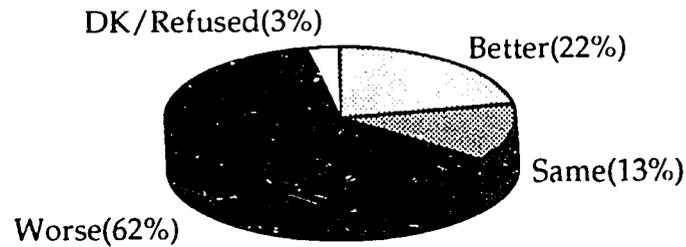
- Are committed to moving away from the past but need reassurance about change; are somewhat confused and ignorant about privatization; highly receptive to communications about privatization; need factual information and encouragement.



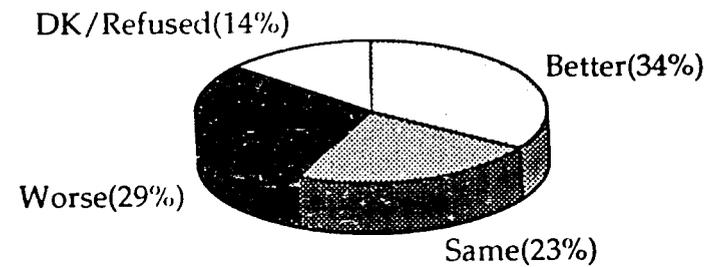
ECONOMIC CONDITIONS IN THE COUNTRY

In General

Compared to 4 years ago

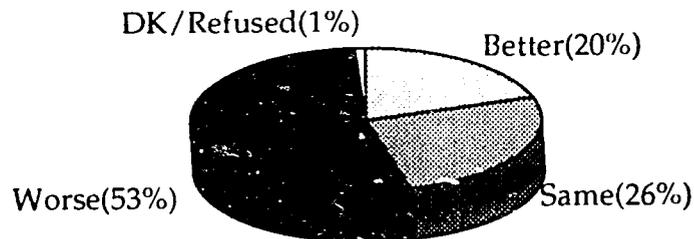


In the next year

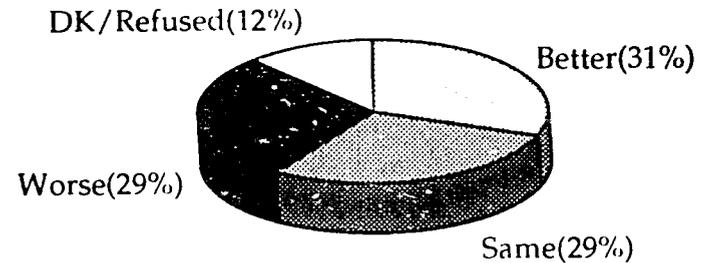


For Me and My Family

Compared to 4 years ago



In the next year

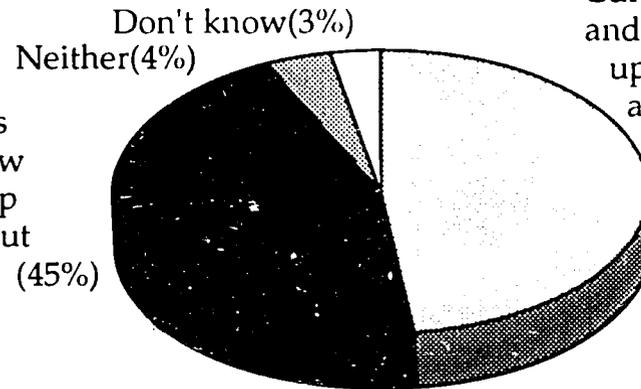




WHICH DO YOU AGREE WITH MORE

May 1993

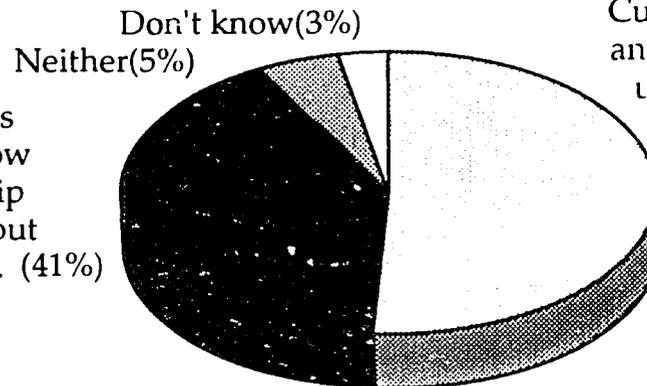
Although current conditions are very difficult, people know that putting up with hardship now is necessary to bring about improvement in the future. (45%)



Current conditions are very difficult and people are not sure that putting up with hardship now will bring about any improvement in the foreseeable future. (48%)

August 1994

Although current conditions are very difficult, people know that putting up with hardship now is necessary to bring about improvement in the future. (41%)

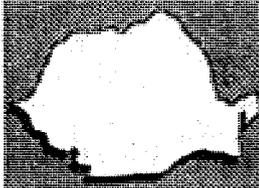


Current conditions are very difficult and people are not sure that putting up with hardship now will bring about any improvement in the foreseeable future. (51%)

(c) KRC 1994/Q9

(c) KRC 1994/Q8

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CURRENT CONDITIONS VS. EXPECTATIONS FOR THE FUTURE

High levels of anxiety about current conditions:

"Maybe the changes were too fast. For the common people, democracy meant that they are free to steal, to swear..."

However, a consistently high level of optimism and hope for the future:

"Prices will stabilize, inflation will be stopped, we will have better lives."

"We have hope....Maybe five years from now things will be somehow better."



CURRENT CONDITIONS VS. EXPECTATIONS FOR THE FUTURE

New School:

This group is the most likely to feel that things are better now than they were four years ago.

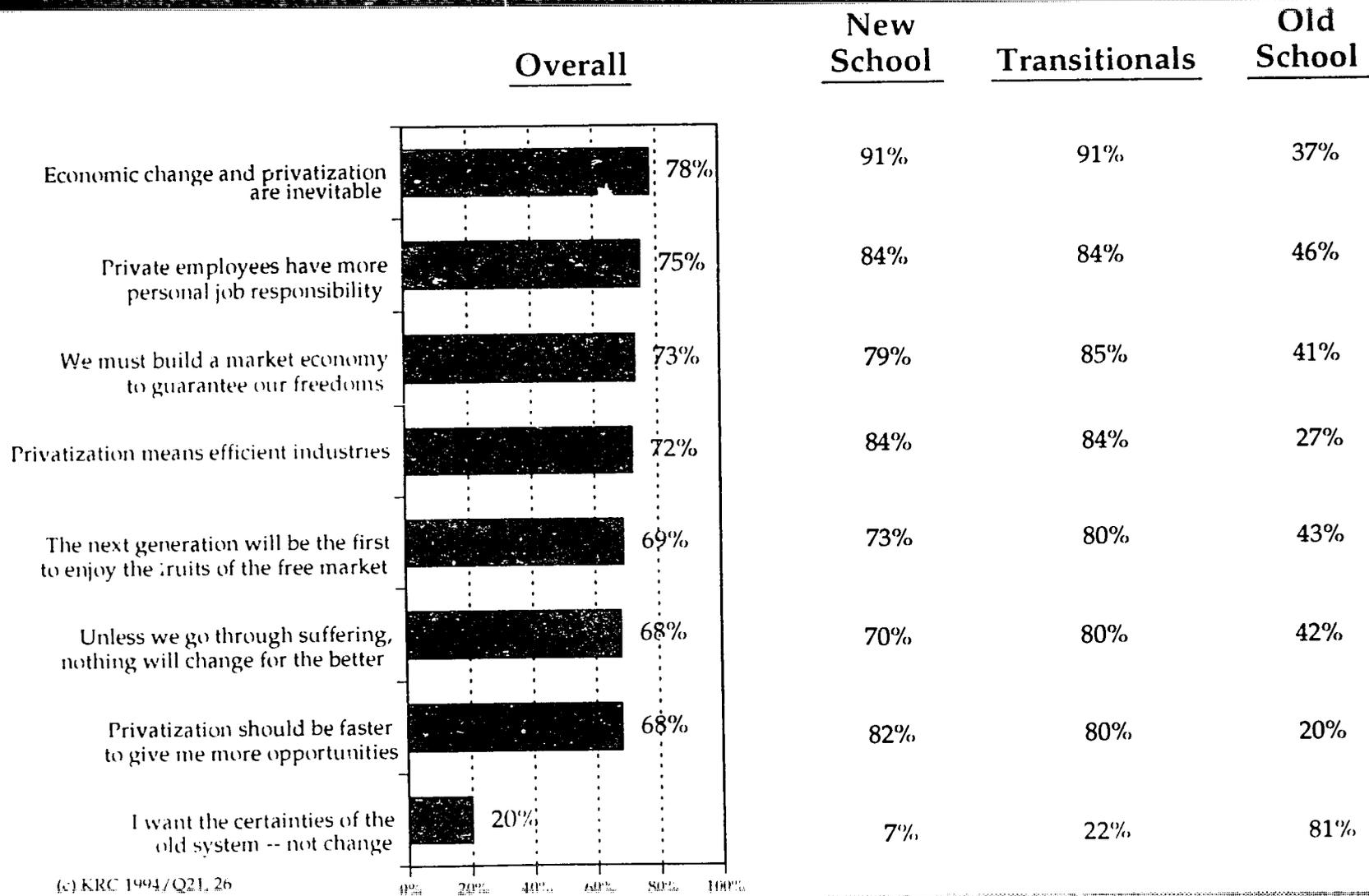
Old School:

- Most likely to feel that things are worse than four years ago. Highest levels of pessimism about the future but also more confused than the other groups.

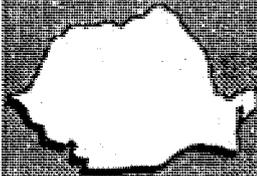
Transitionals:

- Fall between old school and new school in their comparison of Romania to four years ago.
- Are as optimistic as new school about the future for themselves.
- Are the most optimistic of all about the future for the country.

ATTITUDES: TRANSITIONALS AND NEW SCHOOL VS. OLD SCHOOL



(c) KRC 1994/Q21.26



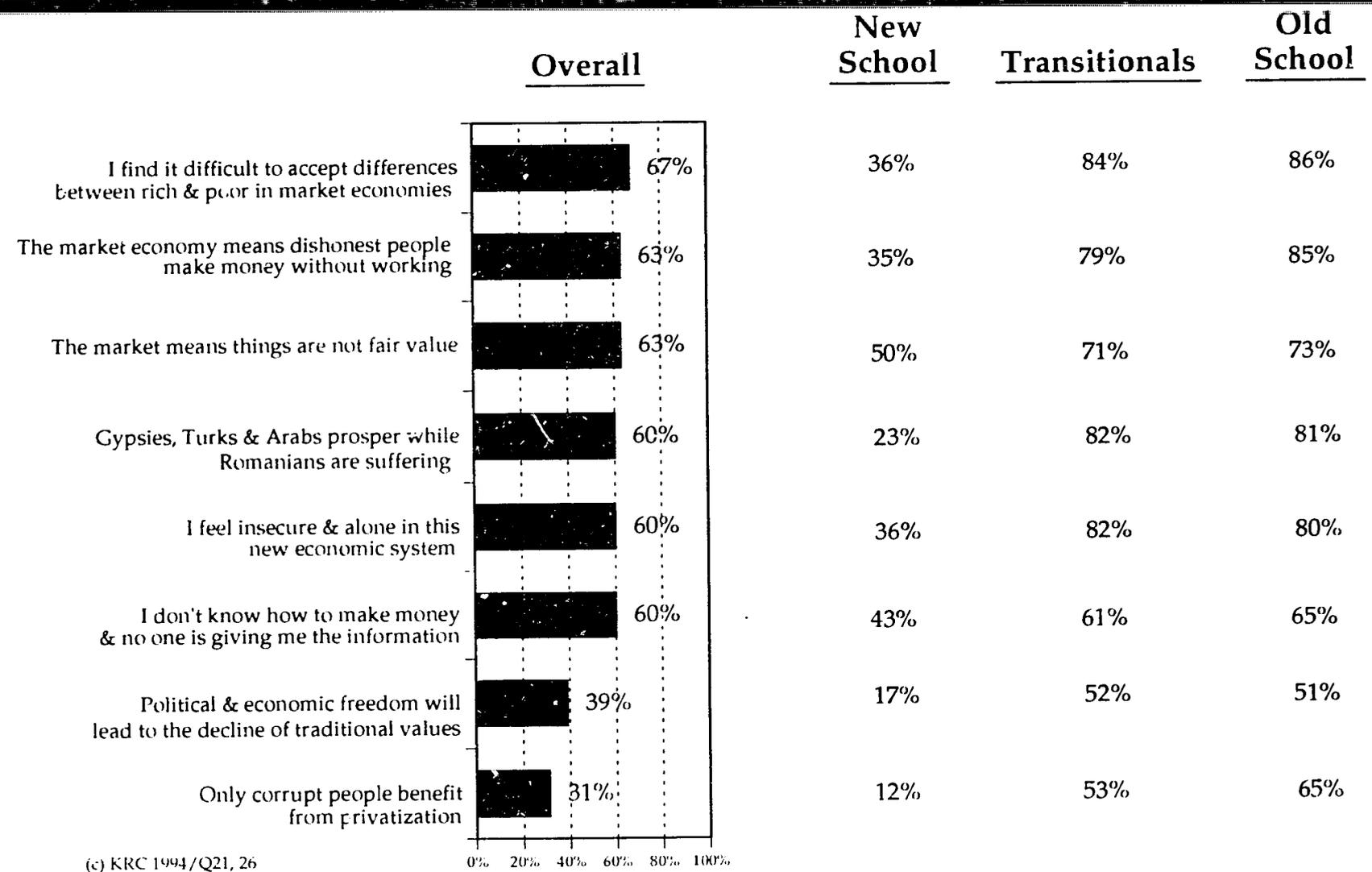
ATTITUDES: TRANSITIONALS AND NEW SCHOOL VS. OLD SCHOOL

Certain attitudinal statements reveal a sharp split between the transitionals and the new school on the one hand and the old school on the other hand.

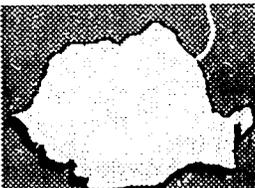
- The transitionals and the new school both accept and support the development of a market economy in Romania, while the old school is resistant to this kind of change.
- The transitionals and the new school feel that a period of hardship is an acceptable price to pay for achieving economic and personal freedom, while the old school does not.
- The old school wants to return to the certainties of the past while the transitionals and the new school are committed to going forward.

The transitionals' optimism, their willingness to undergo temporary hardship together with their commitment to change, means that they will be most receptive to communications about privatization.

ATTITUDES: TRANSITIONALS AND NEW SCHOOL VS. OLD SCHOOL



(c) KRC 1994/Q21, 26



ATTITUDES: TRANSITIONALS AND NEW SCHOOL VS. OLD SCHOOL

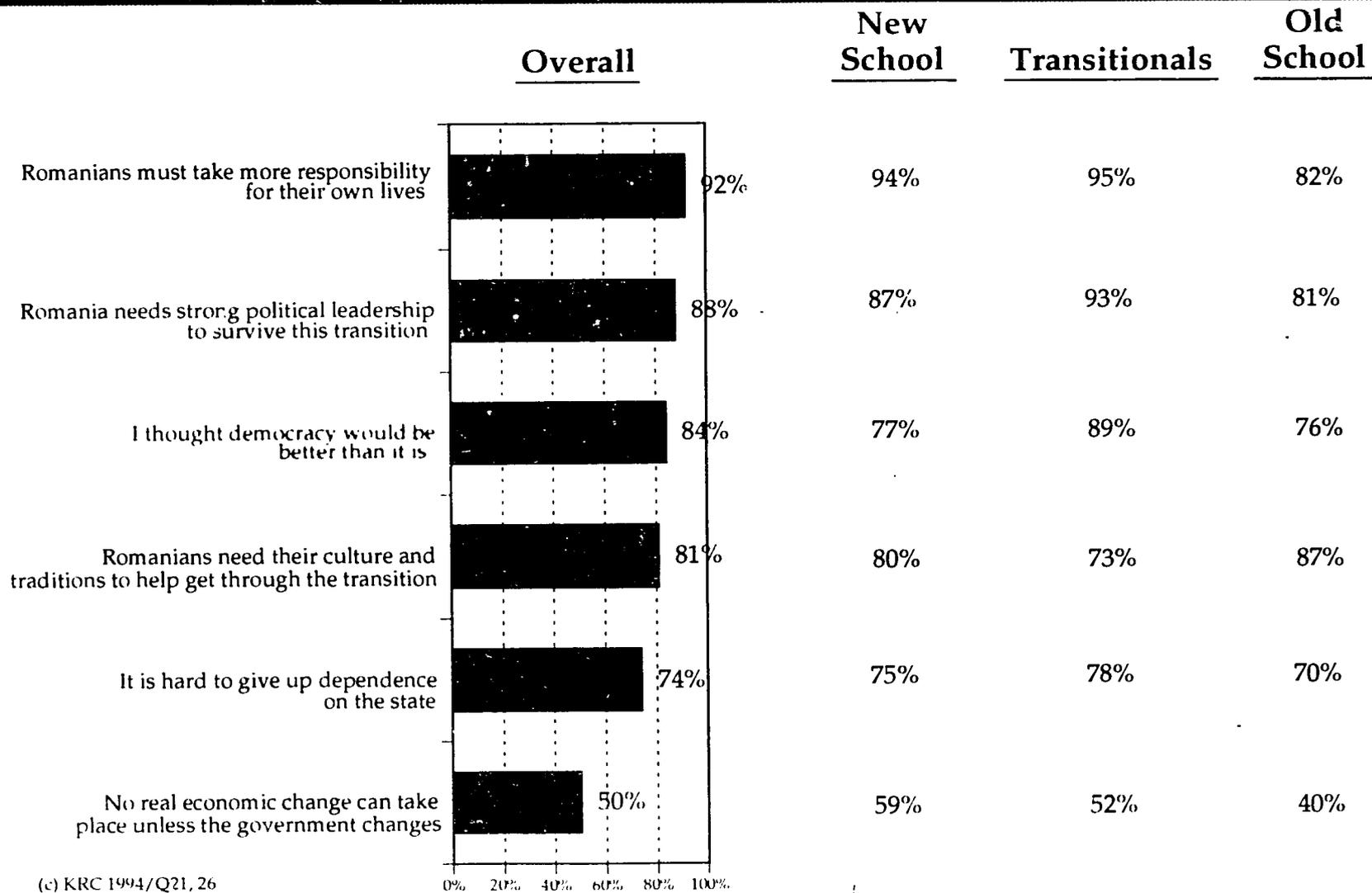
Certain attitudes reflect a split in opinion between the new school on the one hand and the transitionals and the old school on the other hand.

- The transitionals feel the hardships and the injustices of the transitional period as intensely as the old school. In contrast, the new school is relatively secure and comfortable during this time.
- While the new school does not feel that Romanian identity is threatened by political and economic freedom, the transitionals and the old school are very concerned that traditional Romanian values are being destroyed.

Because the transitionals clearly perceive all the negatives of the transition, they are most in need of support and assistance to maintain their commitment to change and to help them adapt to the demands of the new system. They also need reassurance that their identity can be maintained in a free market system.



ATTITUDES: UNIFYING ISSUES



(c) KRC 1994/Q21, 26



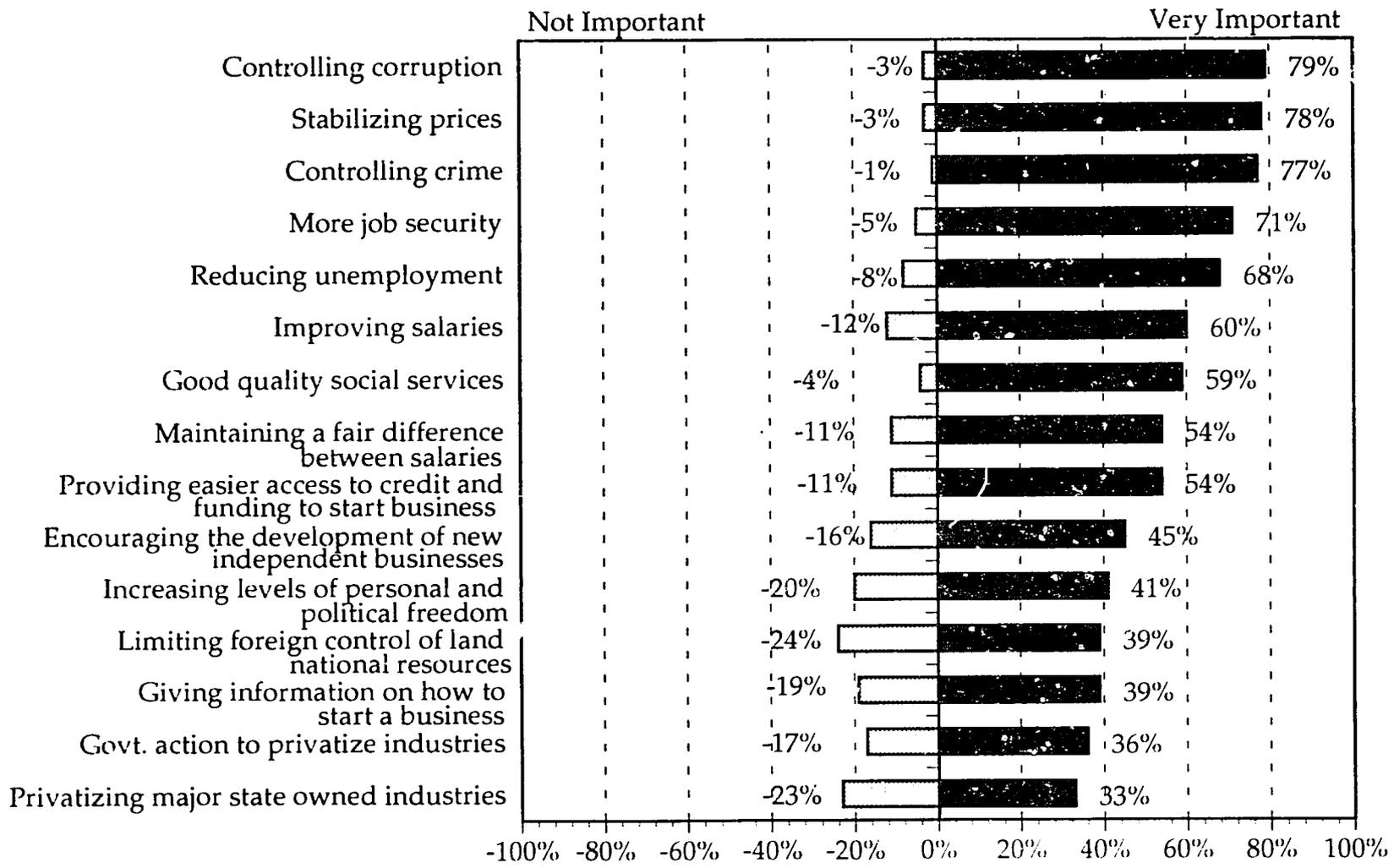
ATTITUDES: UNIFYING ISSUES

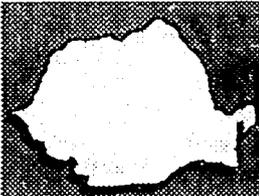
There are a number of issues about which respondents in all groups are more or less in agreement.

- These issues tend to relate to questions of leadership, political direction and national purpose.
- All groups are disillusioned with the way democracy has evolved in Romania; they want strong political leadership to help them through a difficult economic period, although many are not sure that the current government provides this. They also acknowledge that dependence on the state is difficult to overcome during this transition period.
- All groups feel that an emphasis on Romanian identity (traditions and culture) is important to helping people through the transition.



FACTORS IMPORTANT TO IMPROVING QUALITY OF LIFE





QUALITY OF LIFE

Responses to quality of life issues reveal a strong need for social control during the transition, followed by the need for the maintenance of a certain level of social and economic welfare.

- Encouraging privatization comes third after these two basic requirements.



QUALITY OF LIFE

Factor analysis revealed that these quality of life issues are divided into three categories by respondents:

- **Control** - maintaining the integrity of the social fabric:
 - controlling corruption; controlling crime; stabilizing prices; ensuring quality social services; maintaining fair difference between salaries; limiting foreign control of land and resources.
- **Economic order** - structuring economic functioning:
 - more job security; improving salaries; reducing unemployment.
- **Empowerment** - providing opportunity:
 - government action to privatize industries; privatizing major state-owned industries; encouraging new business enterprises; providing information on how to start a business; easier access to credit; ensuring levels of political and personal freedom.



QUALITY OF LIFE

The three population groups have different priorities regarding these three categories of quality of life issues.

New School:

- Strong support for empowerment factors; lowest support for the economic order category (presumably because they do not want a more controlled system and they also resist the role the state might play in achieving this).
- Moderate support for the control needs.

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QUALITY OF LIFE

Old School:

- Low support for empowerment factors:
 - especially low support for any actions involving the reduction of state power; ensuring personal freedom; ensuring personal empowerment regarding new business ventures, information about entrepreneurship and government action to ensure privatization of businesses.
 - high “don’t knows” for empowerment issues, indicating ignorance and confusion.
- Moderately high regarding control issues, highest support for controlling prices.
- High support for all economic order issues.



QUALITY OF LIFE

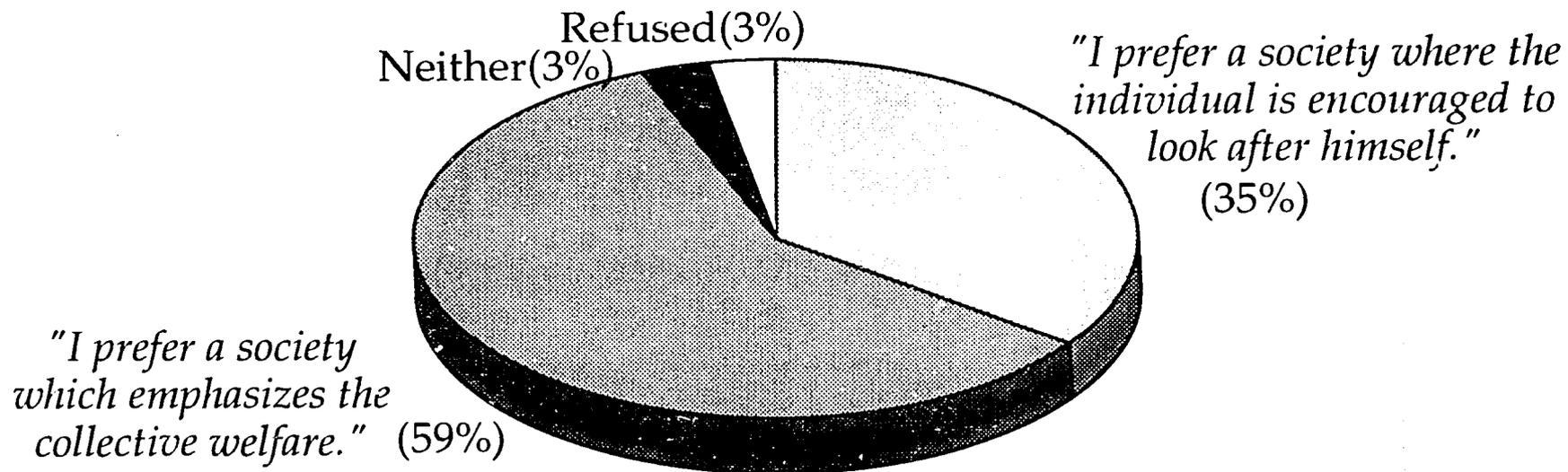
Transitionals:

- Highest support for action to ensure personal and political freedom; and for government action to ensure the privatization of businesses.
- Highest support for all control factors (indicating high levels of insecurity and anxiety).
- Moderate support for economic order factors.

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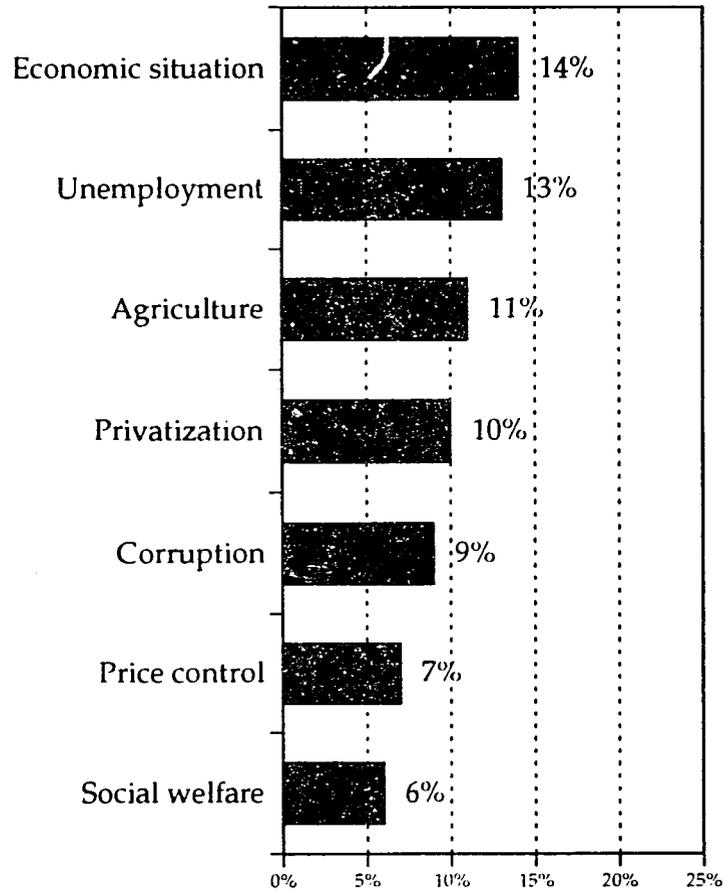
SOCIAL VISION



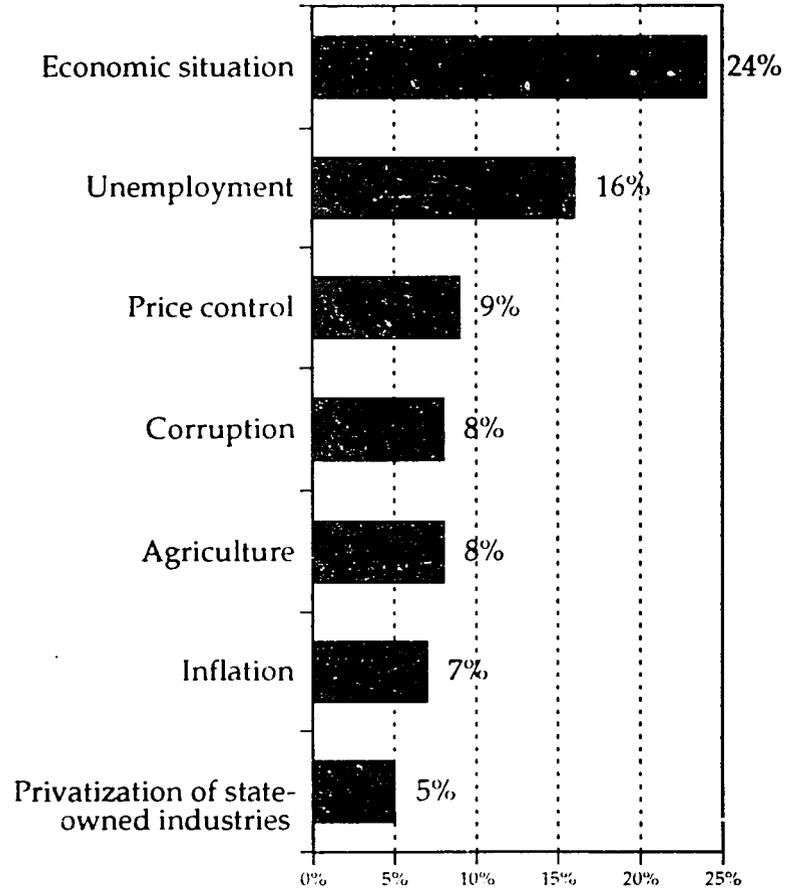


THE MOST IMPORTANT PROBLEM FACING ROMANIA TODAY

May 1993



August 1994



(c) KRC 1993/Q6

(c) KRC 1994/Q6



CONDITION OF UNSTABLE EQUILIBRIUM

The attitudinal data reveals a classic political profile of unstable equilibrium in Romania today.

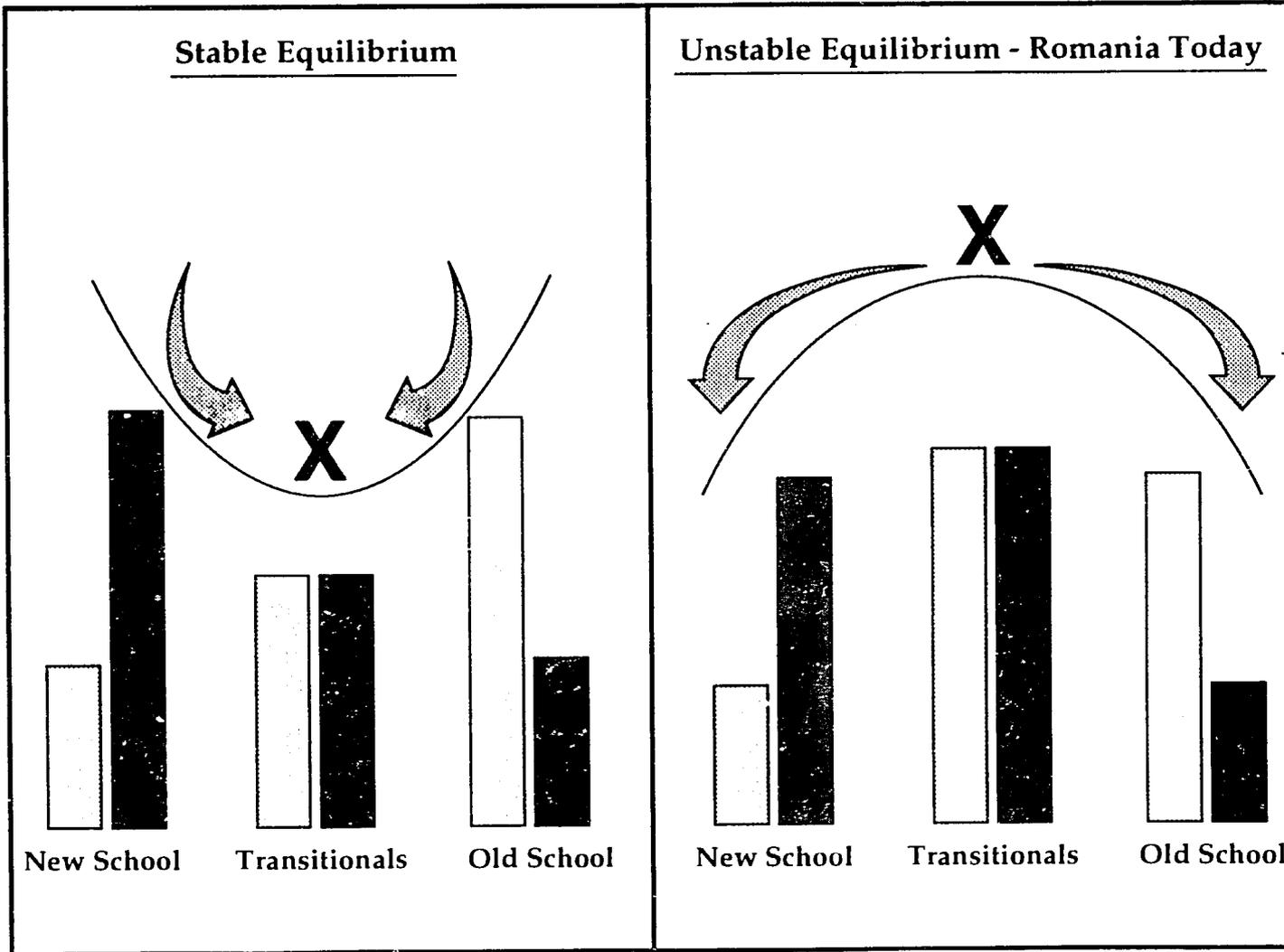
- The new school is strongly in support of change and the transition to a free market while the old school is strongly resistant to change and the transition to a free market.
- The transitionals are not a moderate group between the extremes of the old and the new school. They are highly supportive of change but they are also very anxious and afraid.

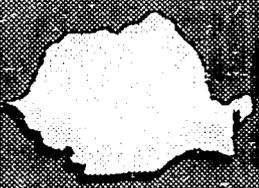
This means that instead of being a stabilizing influence on society, the transitionals have the capacity to swing significantly either towards the new or the old school depending on political and economic pressures.

This makes their attitudes and opinions crucial to the political and economic future of the country. Their commitment to privatization must be carefully nurtured to ensure against a reactionary backlash.

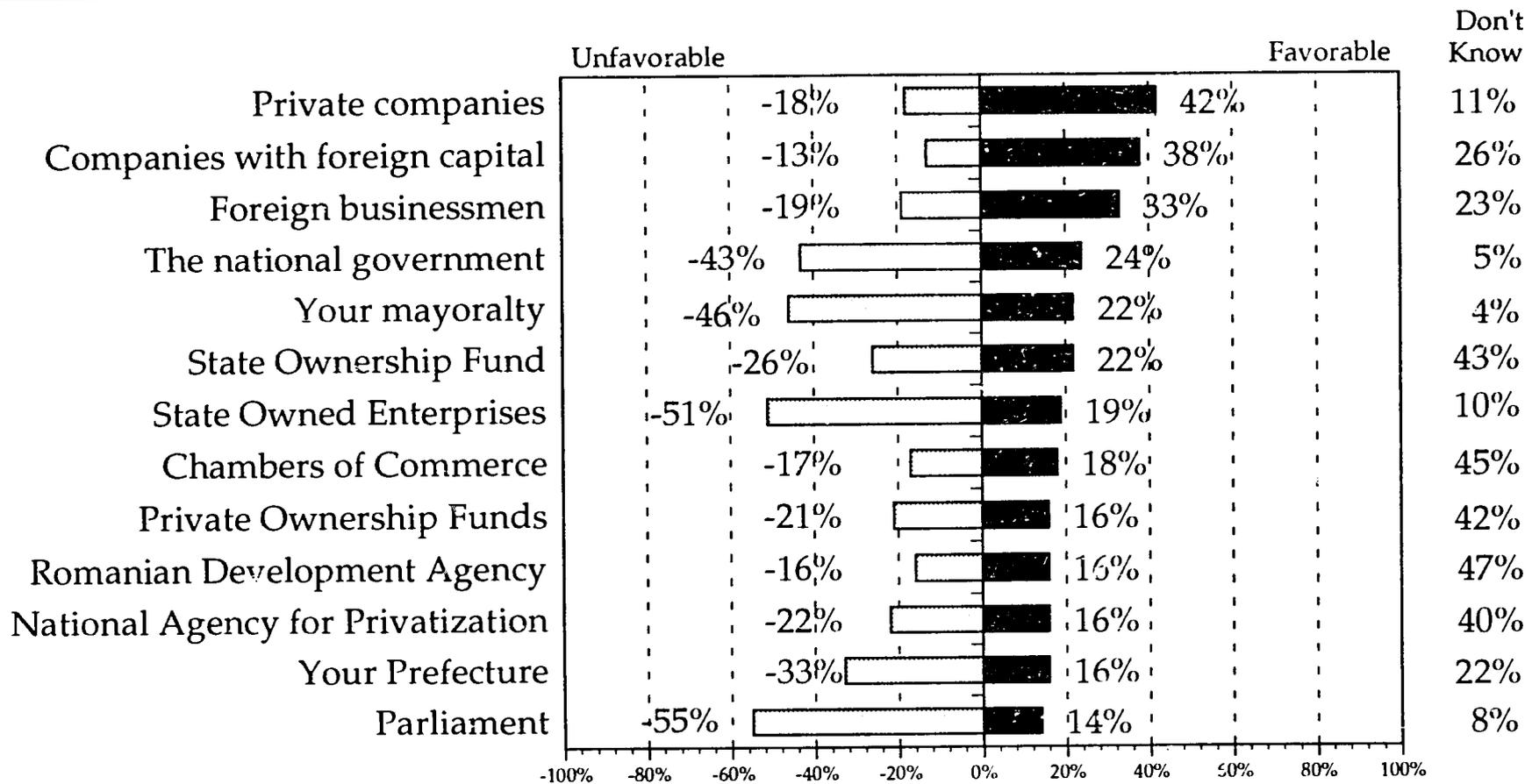


CONDITION OF UNSTABLE EQUILIBRIUM



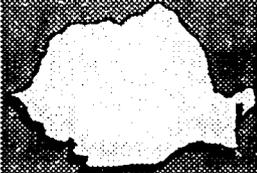


OPINION OF INSTITUTIONS



(c) KRC 1994/Q7

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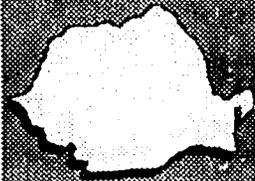


OPINION OF INSTITUTIONS

Overall, most significant support for the institutions and groups associated with independent entrepreneurship. Least support for the political organs of the state and state-owned industries.

- Extremely high “don’t know” responses for all the bodies responsible for privatization.

Factor analysis was conducted to assess whether respondents think of the groups and institutions listed in terms of different attitudinal categories.



OPINION OF INSTITUTIONS

Factor analysis revealed that attitudes towards groups and institutions fall into three categories:

- **Independent entrepreneurship:**

- Companies with foreign capital; foreign businessmen; private companies.

- **Agencies of privatization:**

- Romanian Development Agency; National Agency for Privatization; Private Ownership Funds; Chambers of Commerce; the State Ownership Fund.

- **The state:**

- Your Prefecture; your Mayoralty; National Government; Parliament; State Owned Enterprises

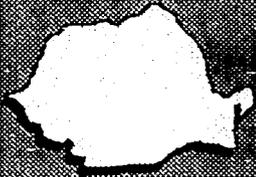


OPINION OF INSTITUTIONS

The fact that people do not think of the political organs of the state (and state-owned industries) in the same way as they think about the institutions of privatization means that negative opinions of the state are not automatically transferred to the organizations implementing formal privatization.

- Efforts should be made to link groups associated with private entrepreneurship to groups associated with formal privatization.

1/20



OPINION OF INSTITUTIONS

New School:

- This group has the most favorable opinion of private entrepreneurship.

Old School:

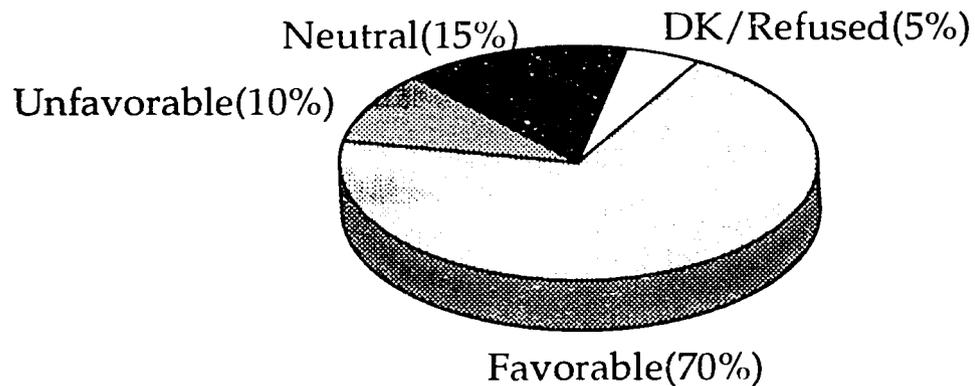
- Highest “don’t know” responses of all the groups, especially regarding the institutions implementing privatization.
- Highest unfavorable responses regarding private entrepreneurship.
- Relatively high favorable responses regarding the state.

Transitionals:

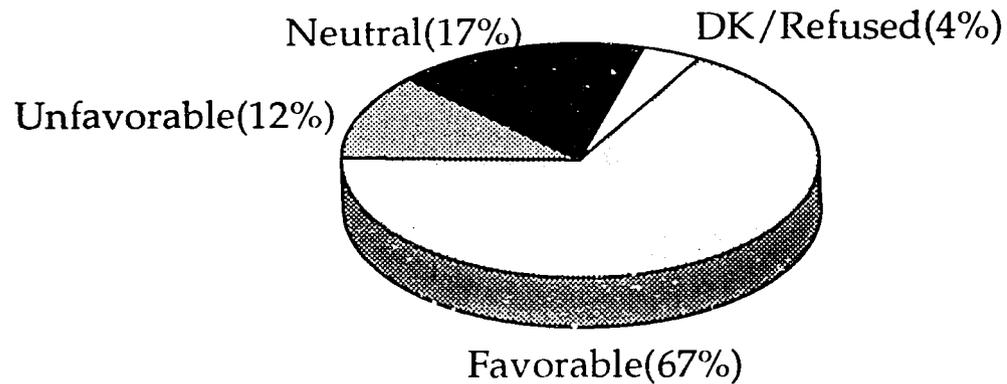
- Almost as approving of private entrepreneurship as the new school.
- As high or higher approval of the institutions of privatization than the new school.

OPINION OF PRIVATIZATION

May 1993



August 1994



(c) KRC 1993/Q12

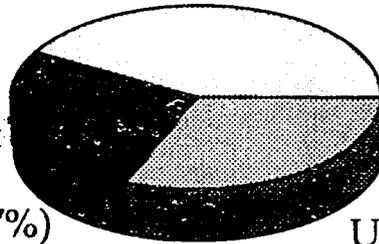
(c) KRC 1994/Q10



UNDERSTANDING OF FORMAL PRIVATIZATION

May 1993

Understand something(42%)



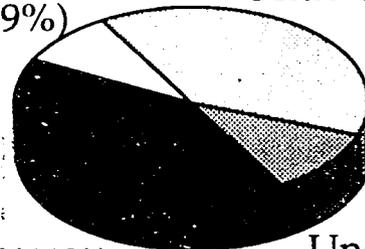
Don't understand(27%)

Understand very well(31%)

August 1994

Understand something(39%)

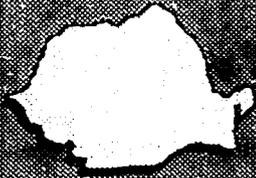
Refused(9%)



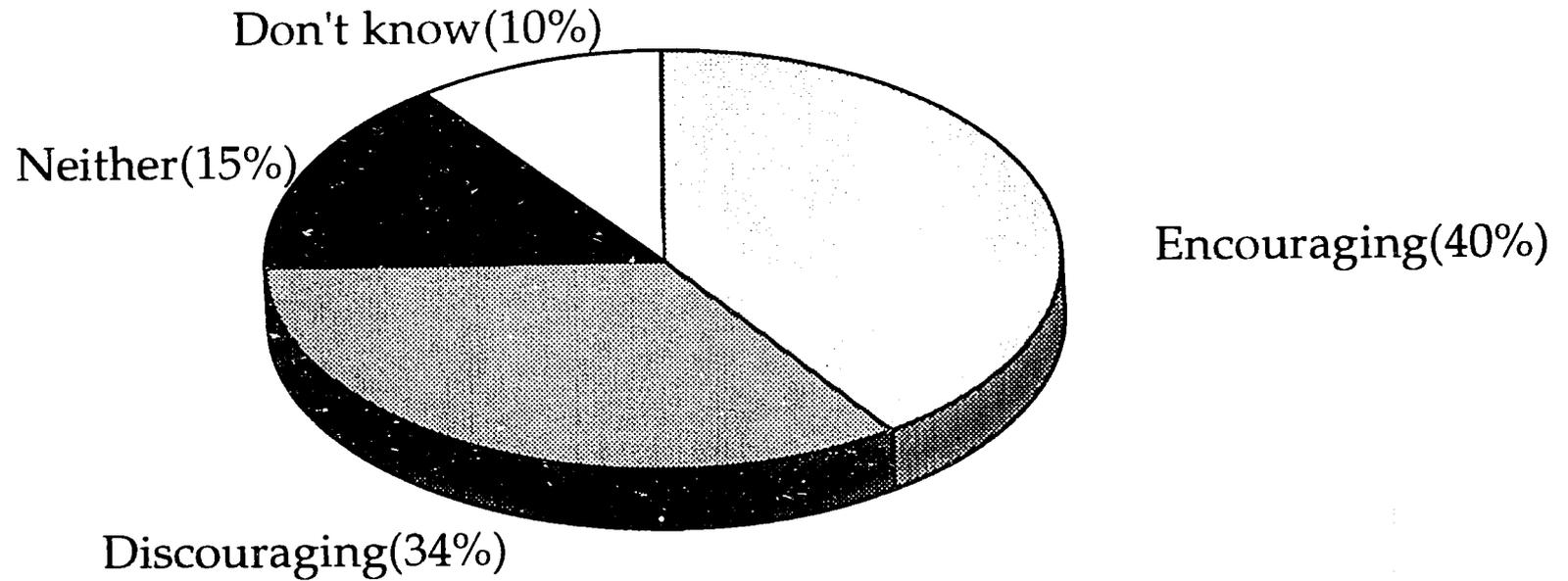
Don't understand(41%)

Understand very well(11%)

(c) KRC 1993/Q15
(c) KRC 1994/Q12

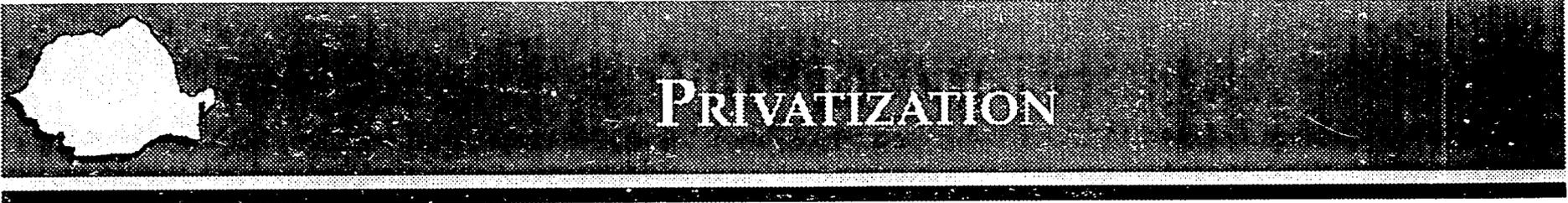


GOVERNMENT'S ROLE IN THE DEVELOPMENT OF PRIVATIZATION



(c) KRC 1994/Q27

1/21/94



PRIVATIZATION

No significant drop in support for formal privatization since May 1993

- Significantly low approval for privatization among the old school. The new school has the highest approval followed closely by the transitionals.

Significant drop in understanding of formal privatization since May 1993

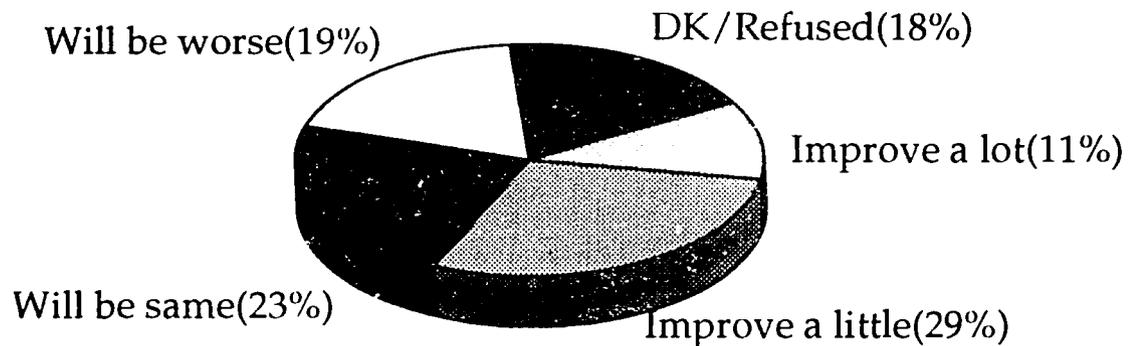
- Overall people are more confused and vulnerable.
- The old school say they understand least while the new school believe they understand privatization very well. Transitionals believe they understand something but they are still confused.

All groups are similarly split in their opinions about whether the government is encouraging or discouraging privatization.

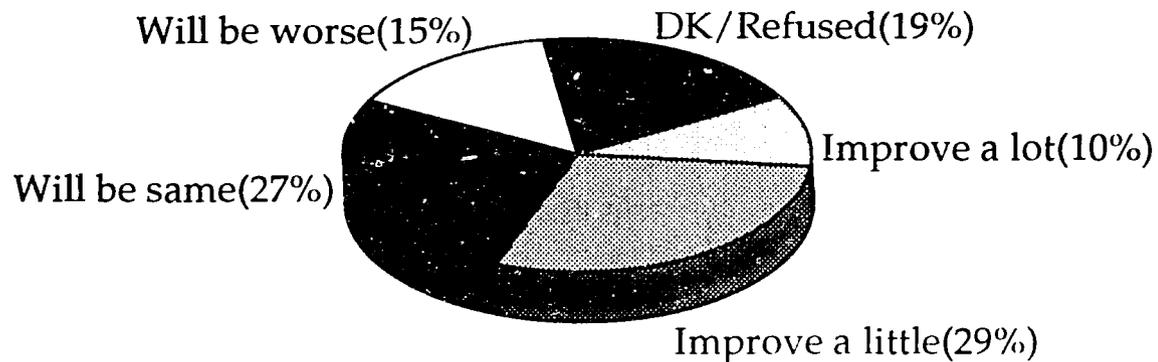


IMPACT OF FORMAL PRIVATIZATION ON MY LIFE

May 1993



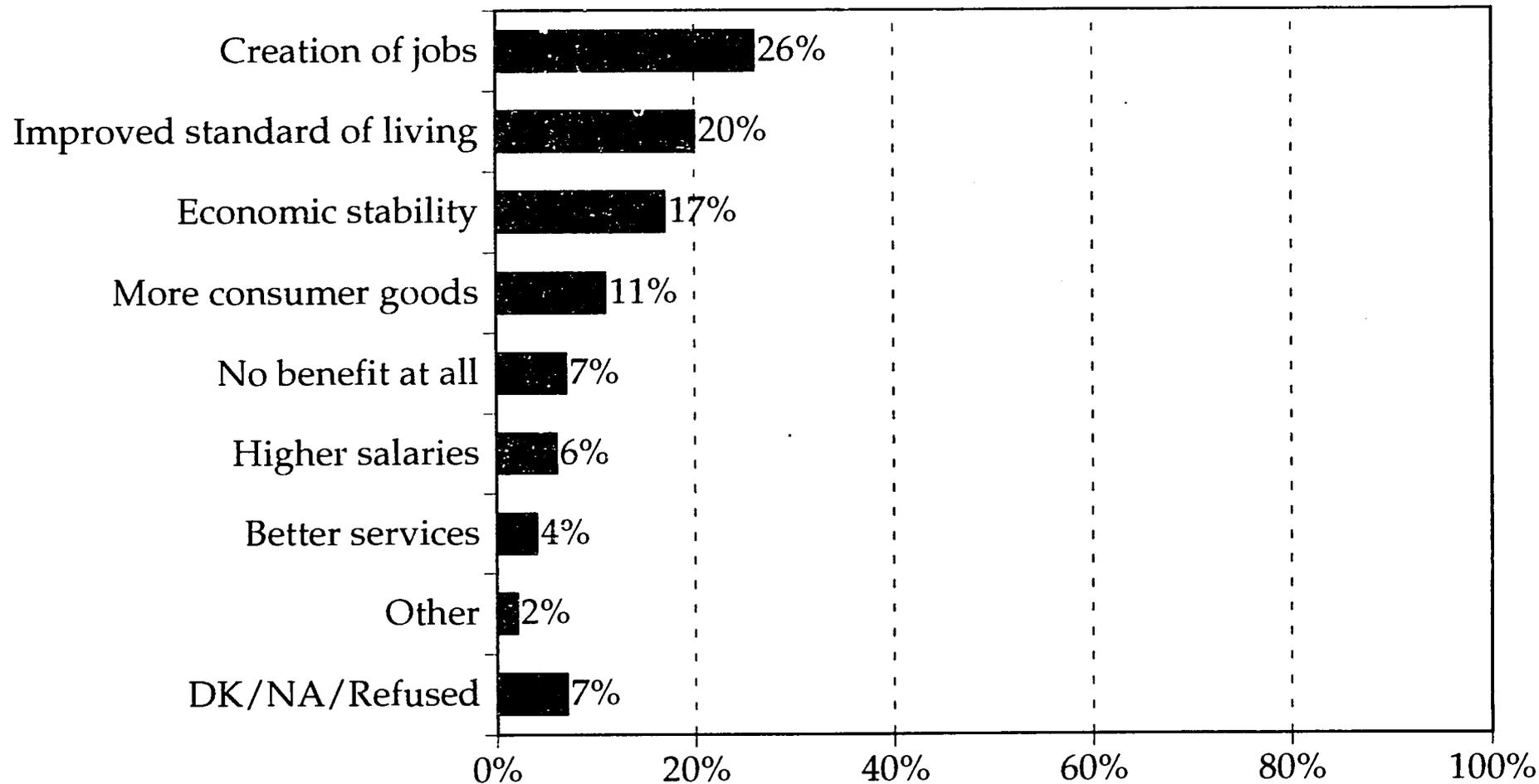
August 1994



(c) KRC 1993/Q16

(c) KRC 1994/Q17

MOST IMPORTANT BENEFIT OF PRIVATIZATION

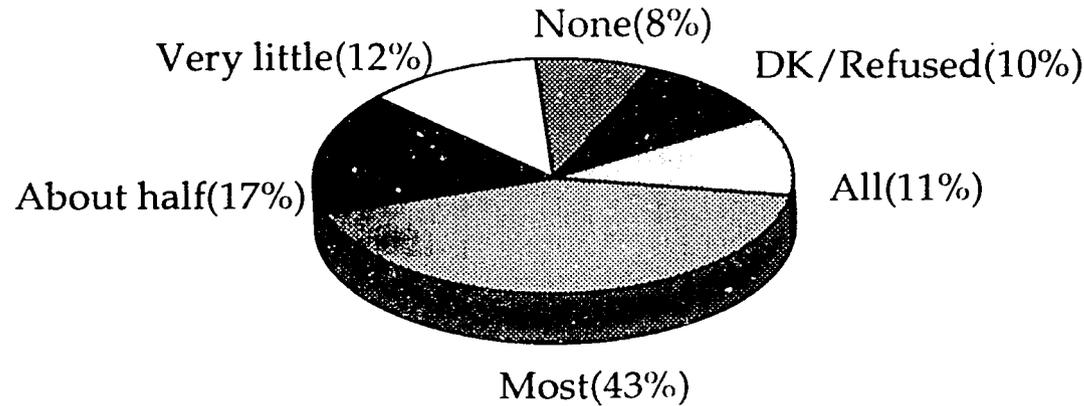


(c) KRC 1994/Q29

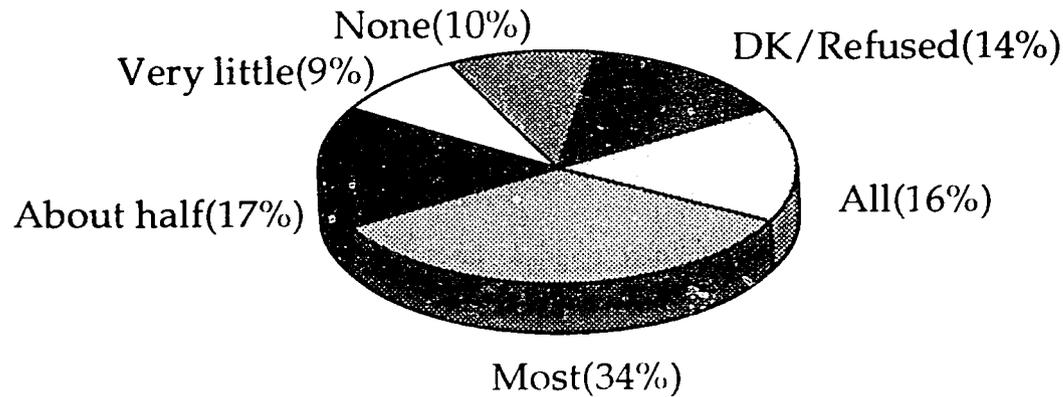


PORTION OF STATE ENTERPRISES PRIVATIZED?

May 1993



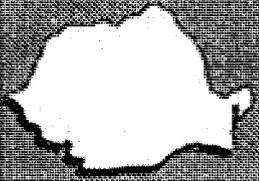
August 1994



(c) KRC 1993/Q18

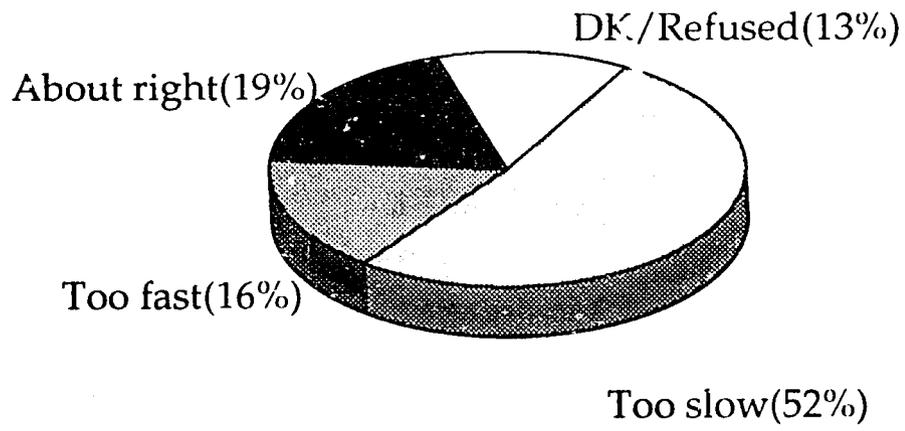
(c) KRC 1994/Q19

180

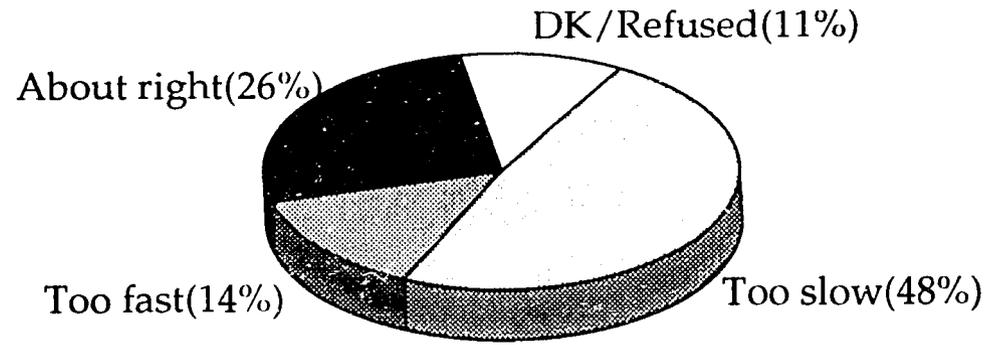


THE PACE OF PRIVATIZATION

May 1993



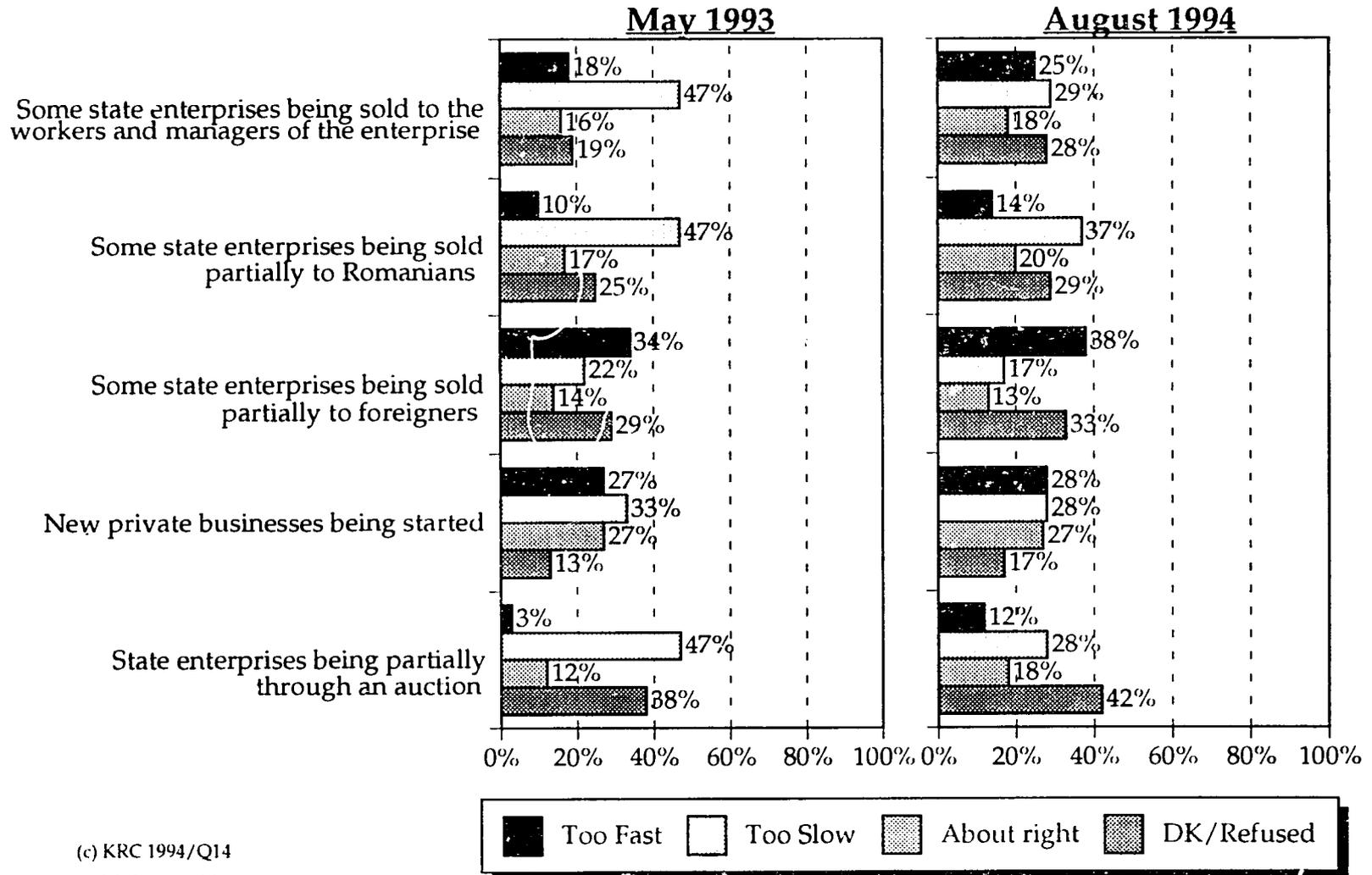
August 1994



(c) KRC 1993/Q13
(c) KRC 1994/Q11



SPEED OF PRIVATIZATION



(c) KRC 1994/Q14

(c) KRC 1994/Q20



PRIVATIZATION

No significant change in people's opinion of what impact privatization will have on their lives from May 1993.

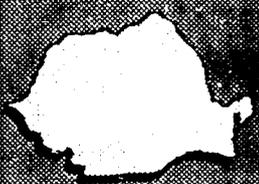
- The old school is the least likely to believe that privatization will improve their lives (31% say their lives will be worse).
- The transitionals and the new school are most likely to believe that privatization will improve their lives.

The idea that state enterprises can be improved by privatizing them has very little support among the old school.

- This group believes that state enterprises can be best improved by improving state management.

The old school scores very high on "don't know" when asked what portion of state enterprises should be privatized.

The new school thinks the largest number of enterprises should be privatized followed closely by the transitionals.



PRIVATIZATION

People are inclined to feel that privatization is going too slowly, but their opinion on the pace of privatization hasn't changed significantly since 1993

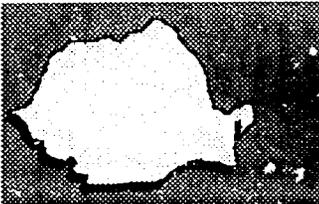
- The old school is much more likely to feel that privatization is going too quickly, but also has a high "don't know."

Decreased support for state enterprises being sold to workers and managers may reflect perceptions that managers are manipulating this system for their own gain.

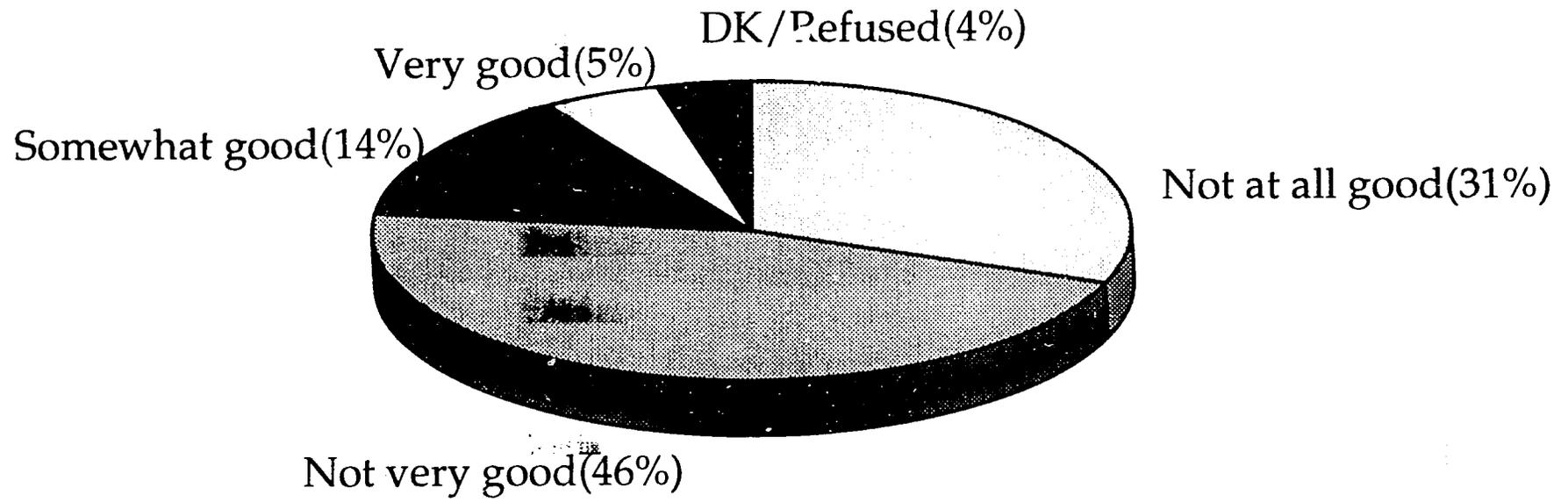
The transitionals are most likely to think that the pace of selling state enterprises to foreigners and starting new private businesses is too fast.

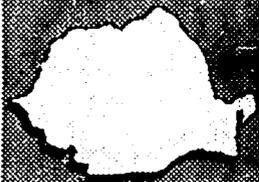
- This may reflect anxiety about being "left behind" in the transition.

The old school has much higher "don't know" responses overall than the other two groups, indicating relatively high levels of confusion and ignorance.

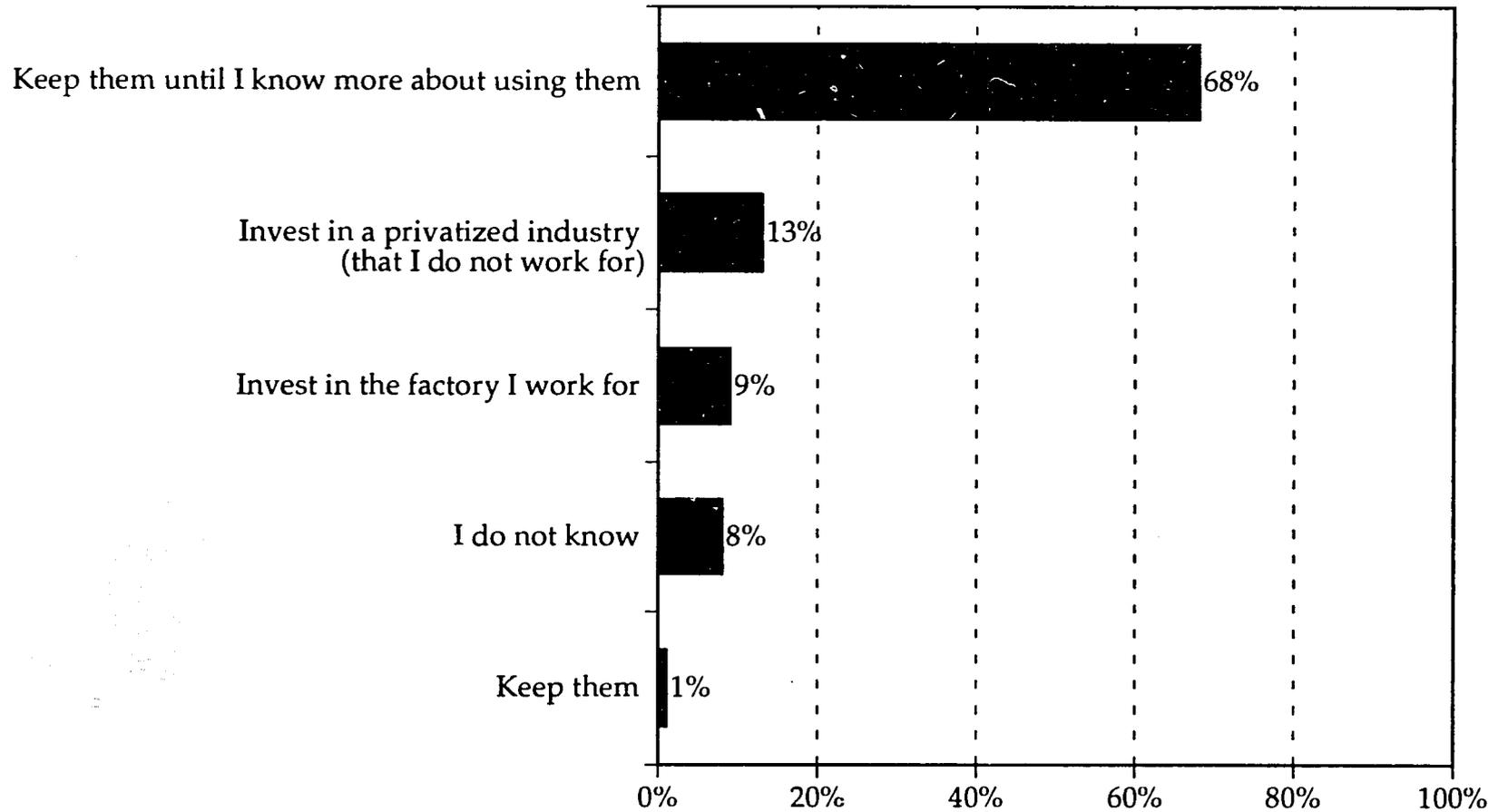


KNOWLEDGE OF HOW TO USE CERTIFICATES OF OWNERSHIP





WHAT WILL YOU DO WITH YOUR CERTIFICATES



(c) KRC 1994/Q15b

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CERTIFICATES OF OWNERSHIP

Significant ignorance regarding Certificates of Ownership.

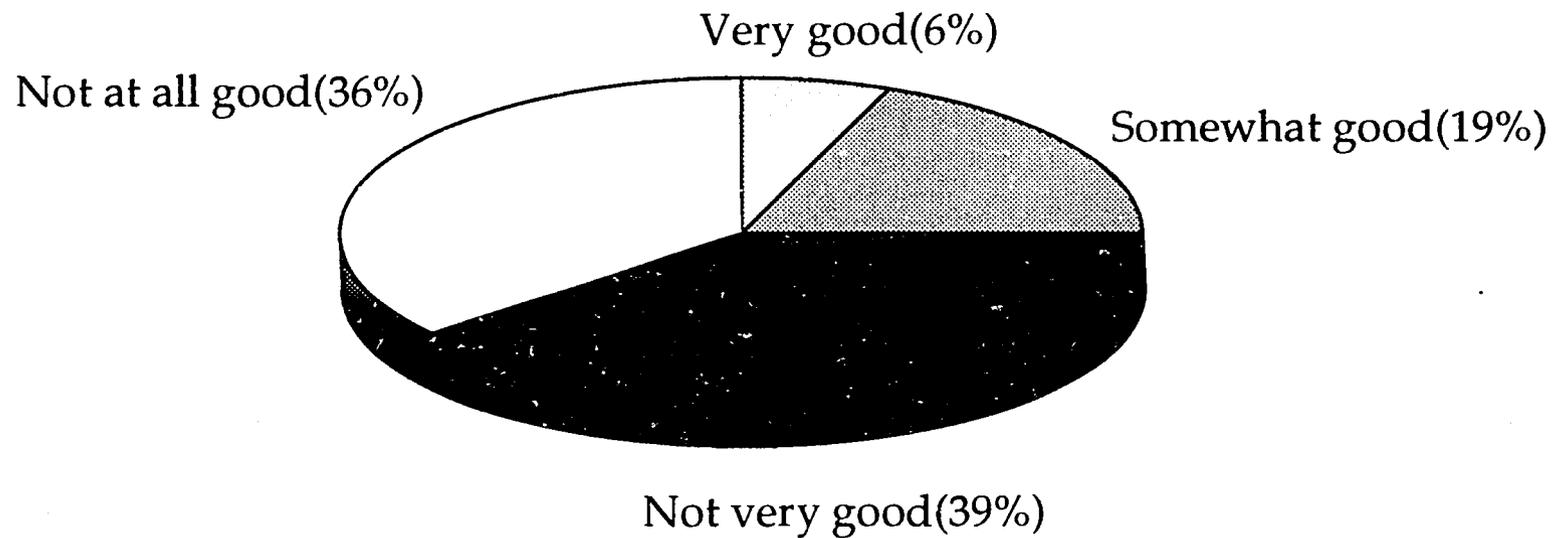
- The new school has significantly better understanding than the old school. Transitionals are moderately confused.

People clearly need information about what to do with their Certificates.

- The transitionals are much more likely than the other groups to say that they are going to keep their Certificates until they know more about using them (74%).
- 13% of the old school say that they have sold their Certificates of Ownership already (as opposed to 7% of each of the other groups). Indicates lack of investment in the system, economic vulnerability and ignorance about how best to use OCs.
- The new school are more likely to say they will invest their Certificates in enterprises than the other two groups.



KNOWLEDGE OF MEBOs



(c) KRC 1994/Q16



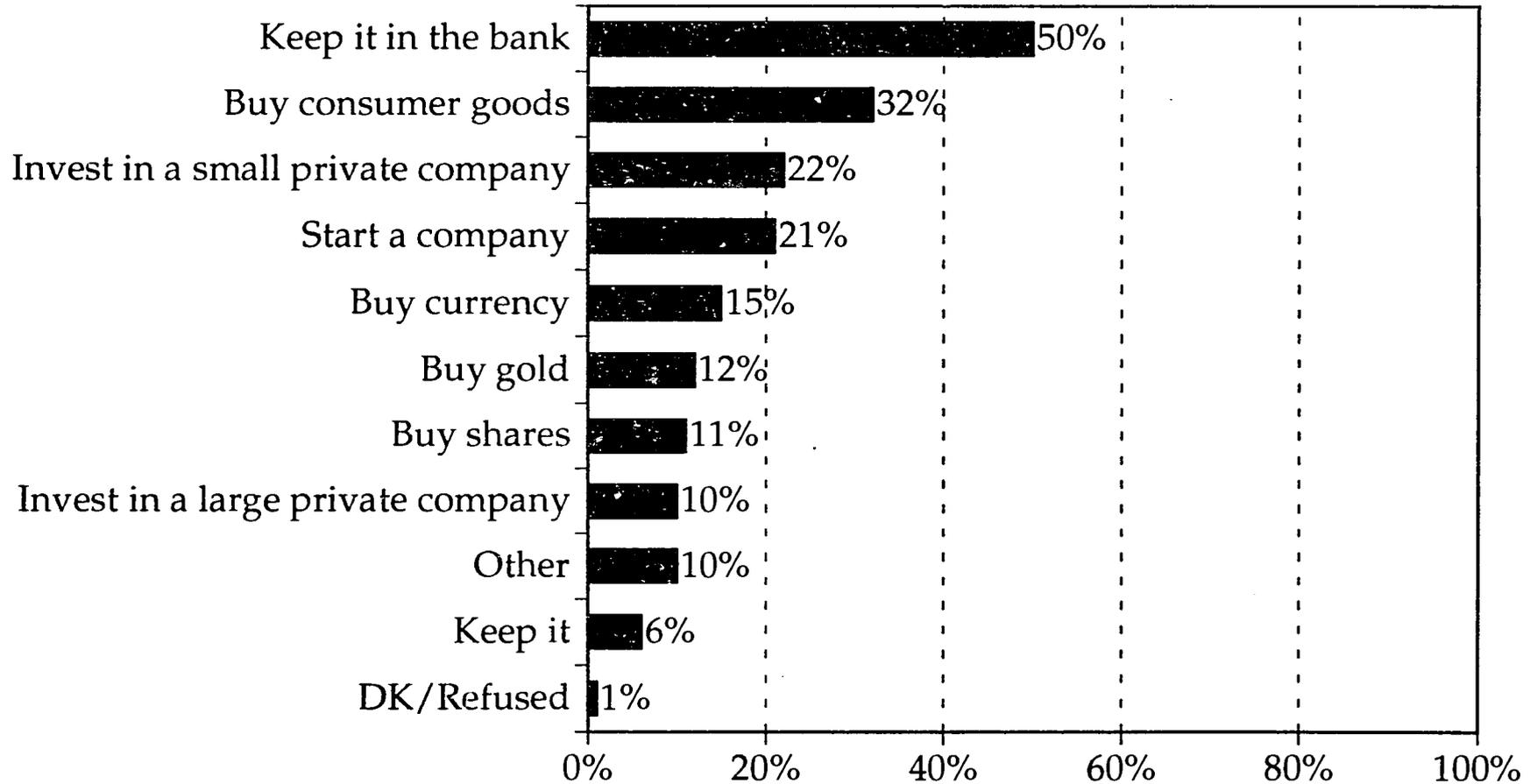
KNOWLEDGE OF MEBOs

Overall, there is a high level of confusion and ignorance regarding MEBOs.

- The old school has the highest level of ignorance regarding MEBOs, followed by the transitionals.
- The new school has the best understanding of MEBOs.



USE OF PERSONAL FINANCIAL RESOURCES

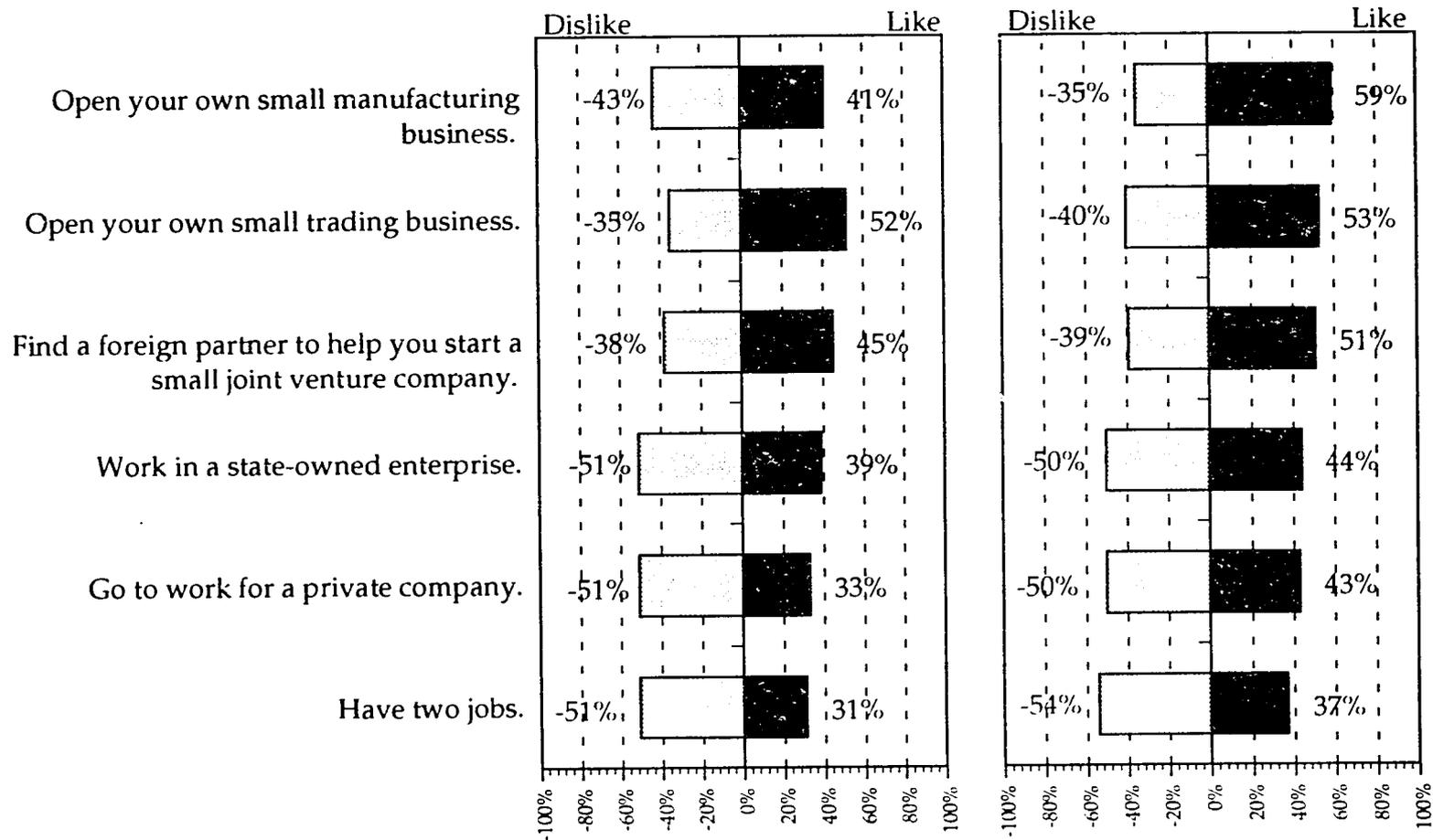




PERSONAL ASPIRATIONS -- 2 YEARS

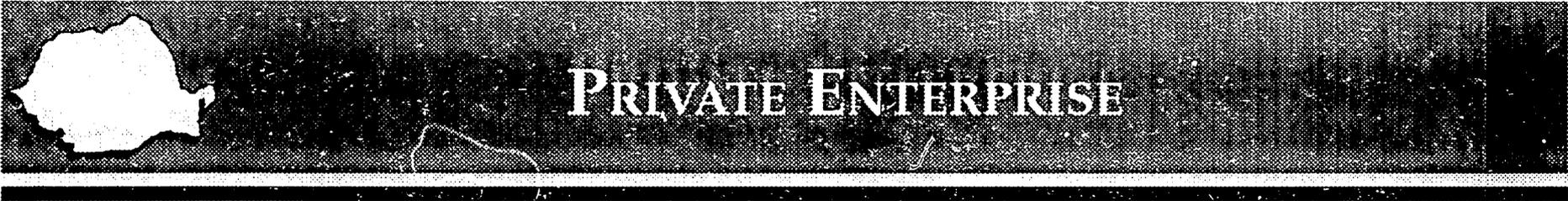
May 1993

August 1994



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(c) KRC 1994/Q22



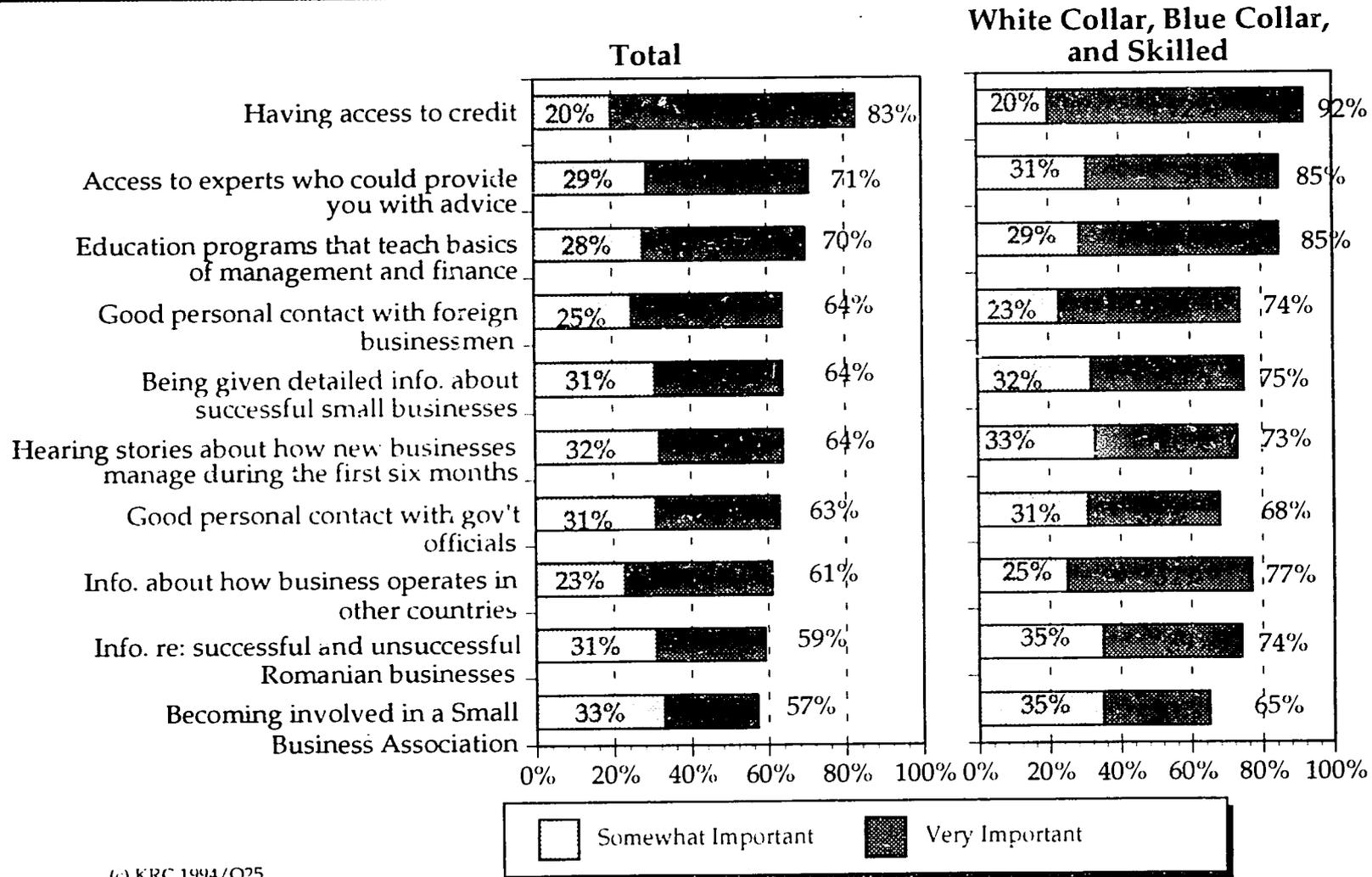
PRIVATE ENTERPRISE

There has been a small but steady growth in enthusiasm for personal enterprise since May 1993.

- The old school are least likely to want to start new companies and are most negative regarding independent entrepreneurship. They are most likely to want to work in a state-owned enterprise.
- The transitionals show a high enthusiasm for being involved in new enterprises, which may reflect a certain lack of practical experience.

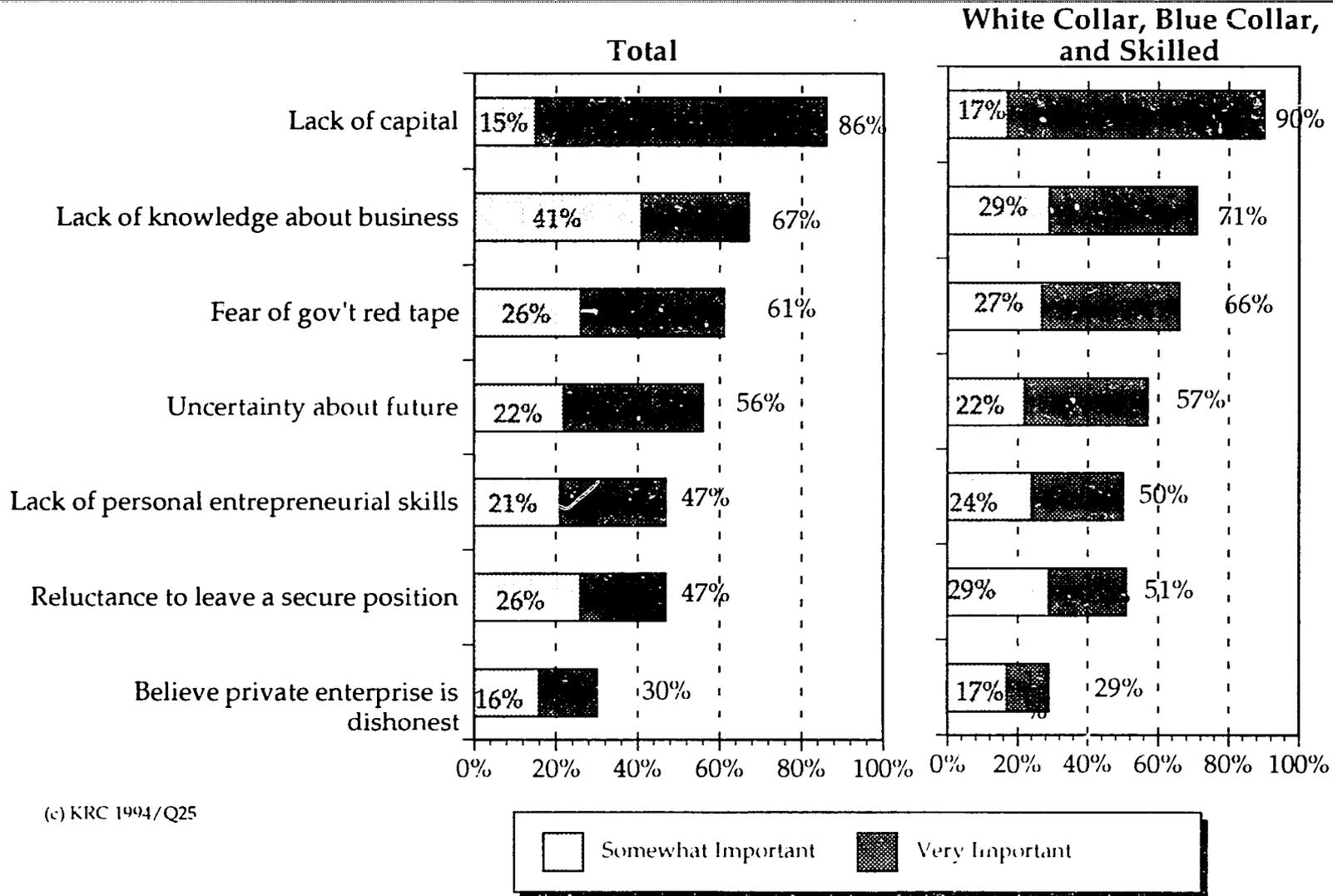


FACTORS HELPING START A BUSINESS

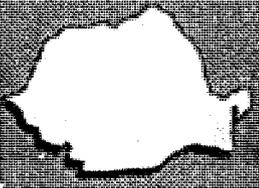


(c) KRC 1994/Q25

FACTORS PREVENTING STARTING A BUSINESS



(c) KRC 1994/Q25



STARTING A BUSINESS

The transitionals exhibit the strongest desire for the various things that might help them start a business.

- They are very hungry for expert information, education, success stories from Romania and other countries and are most likely to want to be part of a Small Business Association.
- They put great importance on good personal contacts with government officials.

The new school is generally not as anxious for help as the transitionals

- They are most likely to want to be educated in management and finance.
- They also place greater importance than the transitionals on contacts with foreign businessmen.

The old school has significantly high “don’t knows” on many of these questions.



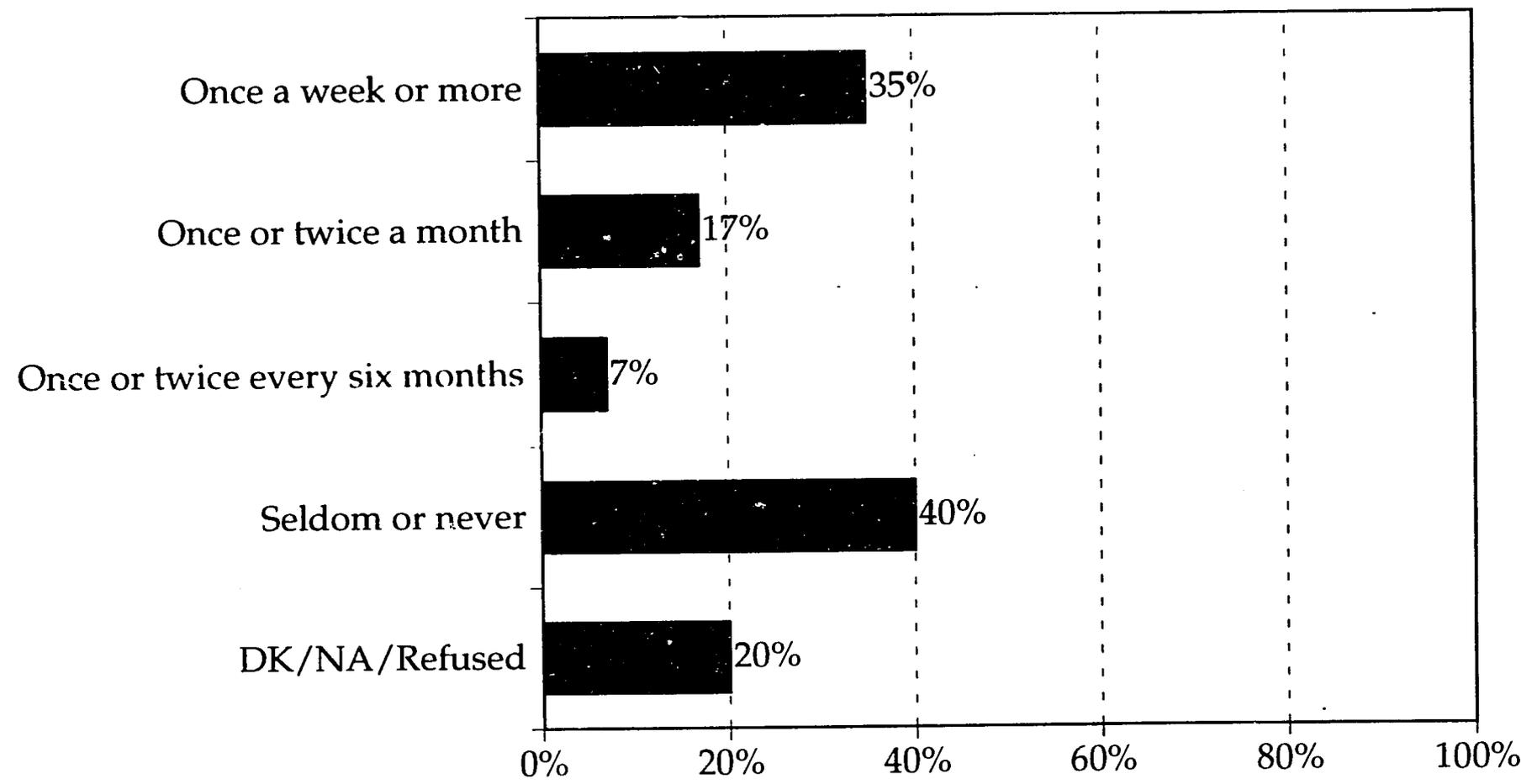
STARTING A BUSINESS

Although transitionals feel most handicapped by a lack of knowledge about business and lack of capital, the old school scores highest on all the other factors that might prevent the starting of a business.

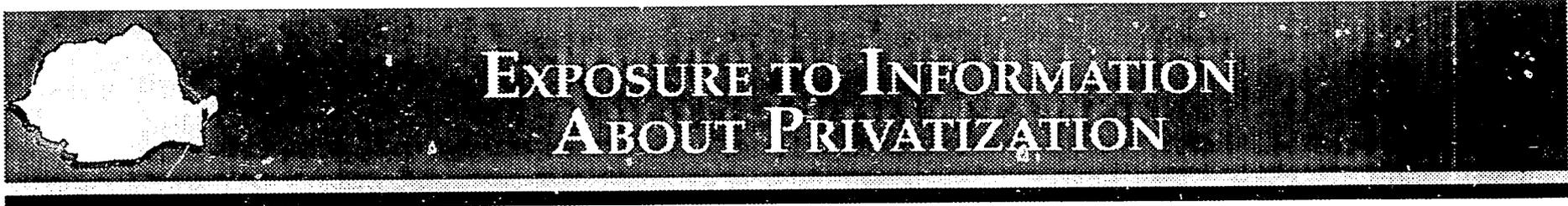
- Transitionals are close to the old school on most factors.
- All groups fear government red tape equally.
- The new school feels least restricted, is least troubled by lack of capital, and has much more confidence in the future than the other two groups.



EXPOSURE TO INFORMATION ABOUT PRIVATIZATION



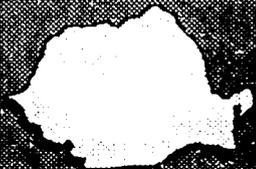
(c) KRC 1994/Q35



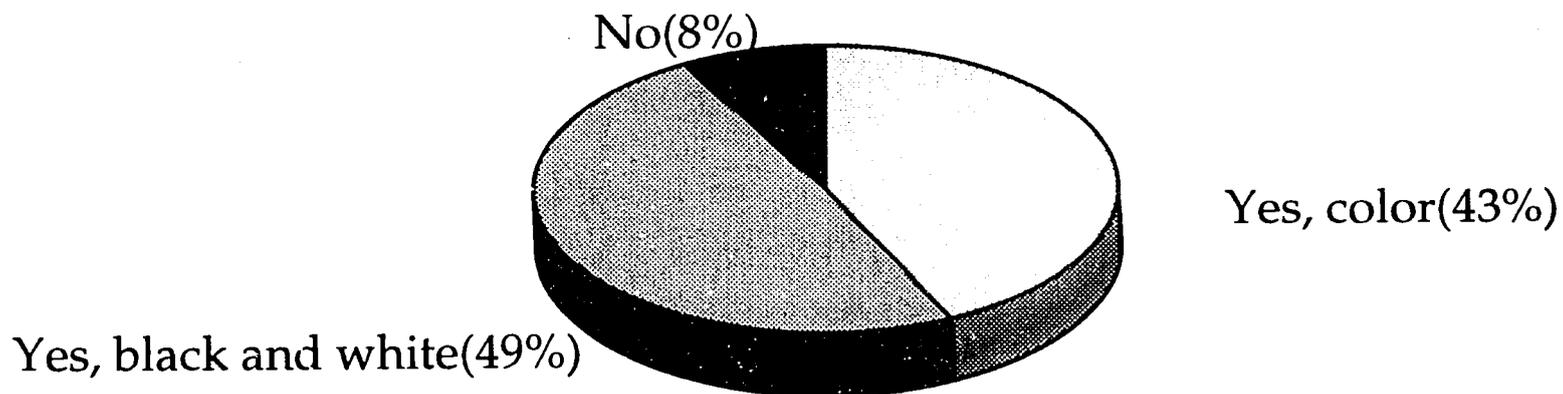
EXPOSURE TO INFORMATION ABOUT PRIVATIZATION

It appears that despite there being a significant amount of information about privatization on television, many people do not actively watch it or take useful information from it.

- The old school is more likely to say that they obtain less information about privatization on television with 57% saying "seldom or never."

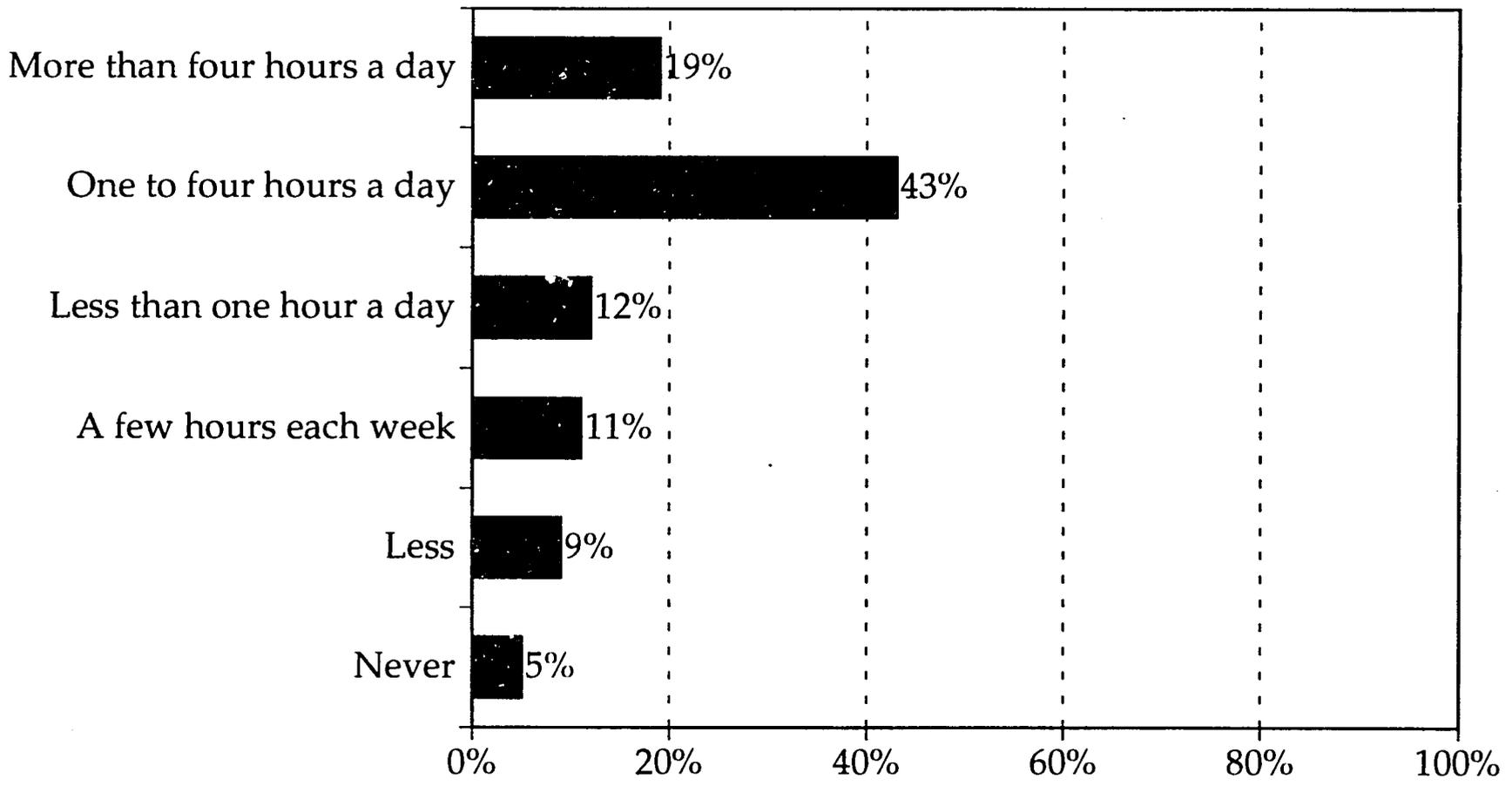


TELEVISION OWNERSHIP



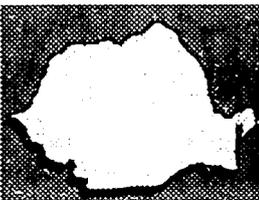


FREQUENCY -- TELEVISION VIEWING



(c) KRC 1994/Q30

12



TELEVISION VIEWING

Television ownership is widespread in Romania

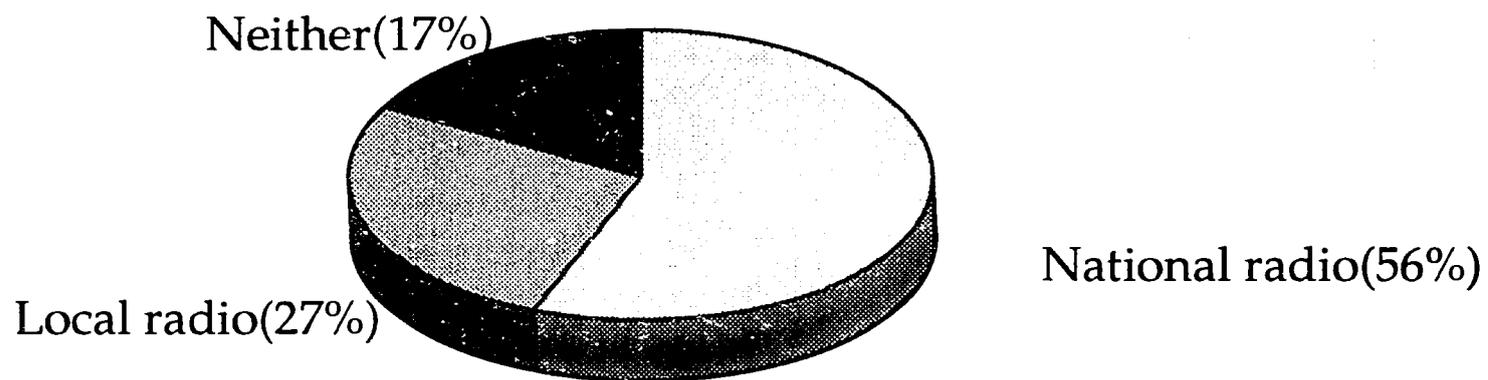
- The old school has the lowest level of television ownership (15% say they have no television).

All groups evidence roughly the same television viewing patterns

- The new school and the transitionals are slightly more likely to watch television than the old school.



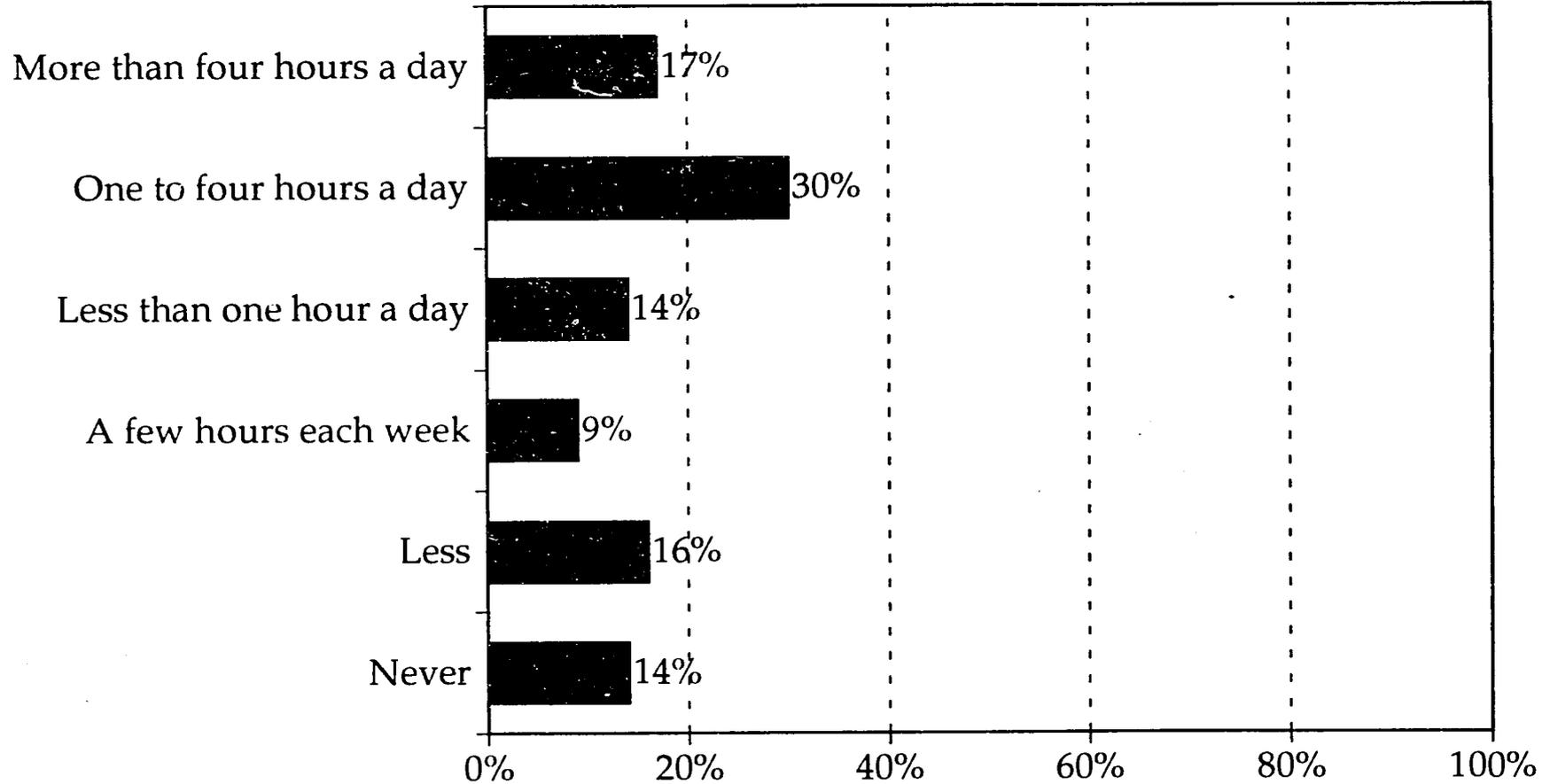
LOCAL VS. NATIONAL RADIO



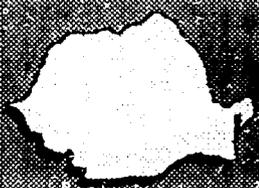
(c) KRC 1994/Q34



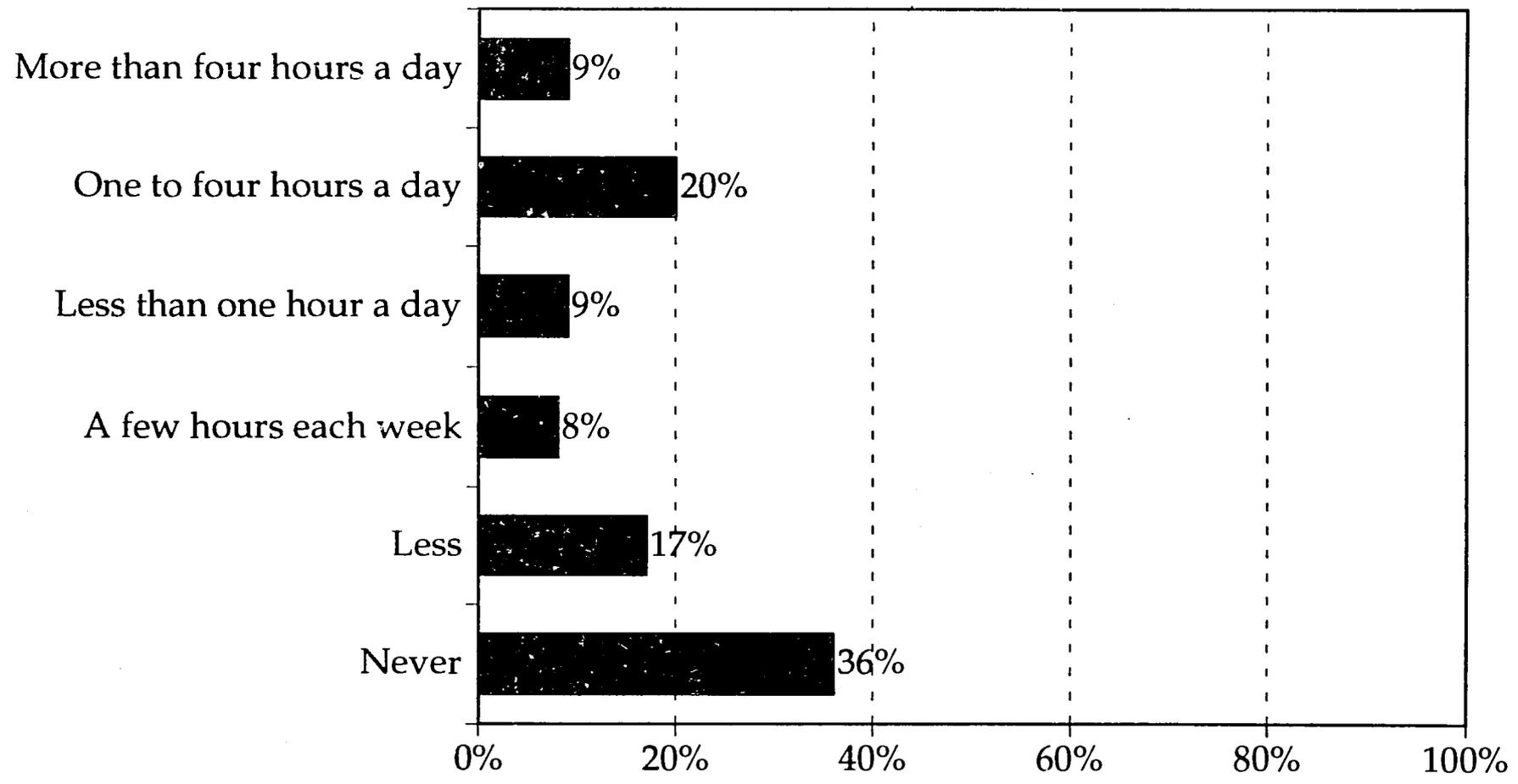
FREQUENCY -- NATIONAL RADIO



(c) KRC 1994/Q32



FREQUENCY -- LOCAL RADIO



(c) KRC 1994/Q33

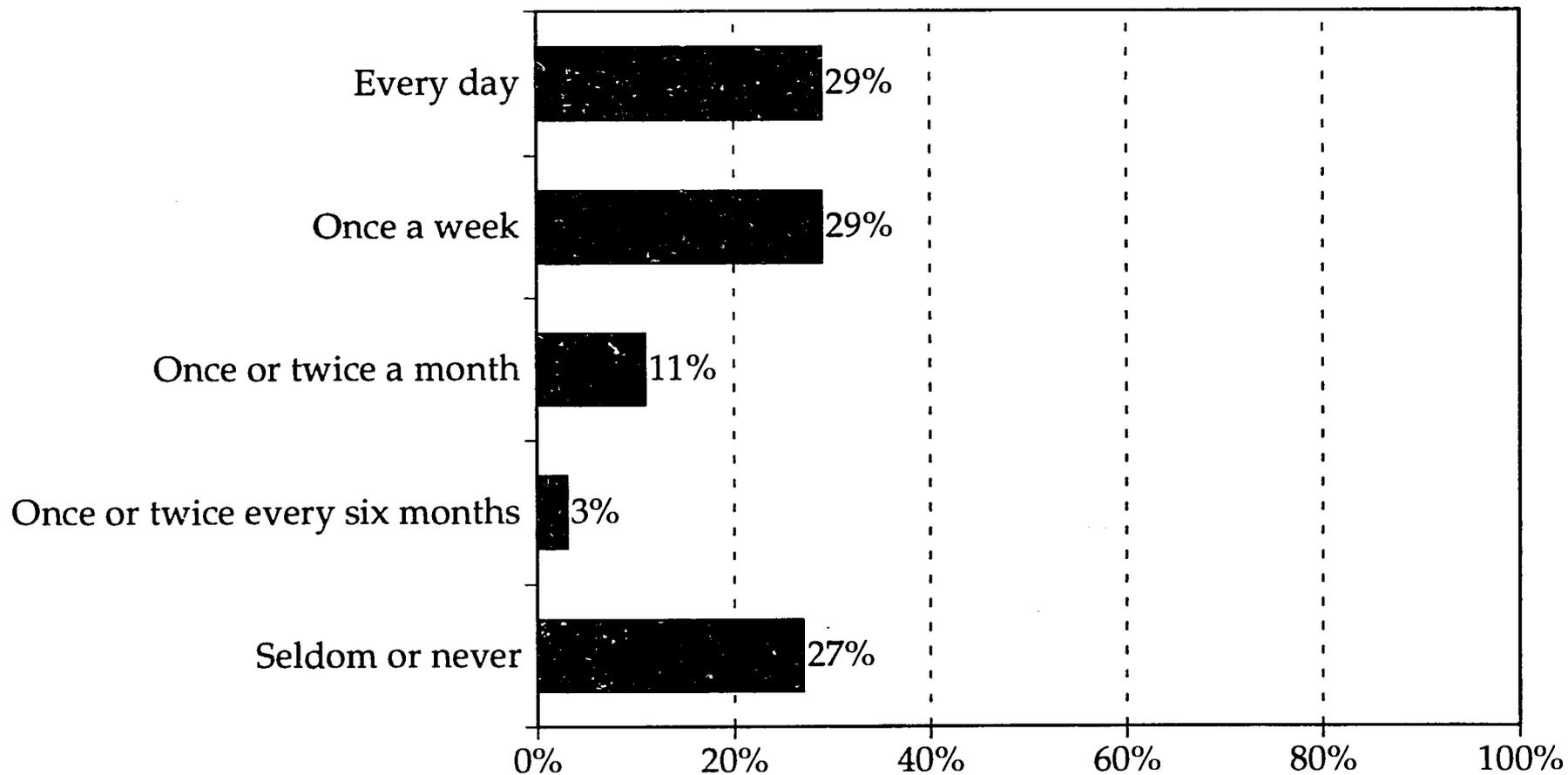


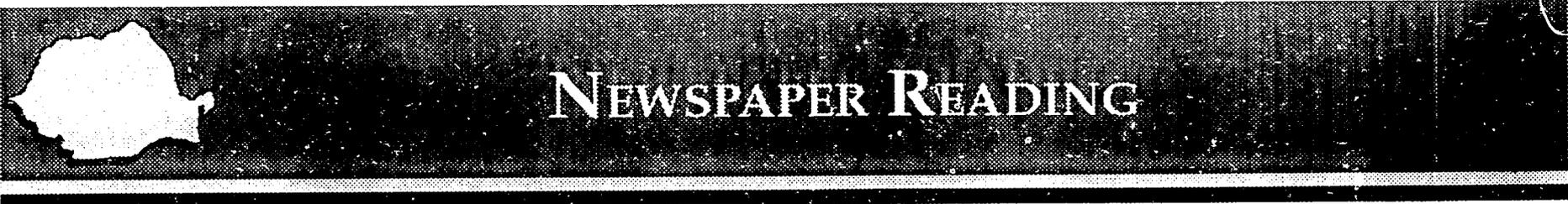
All three groups listen to national and local radio in roughly the same proportions

- The old school listens to less radio overall than the other two groups (22% never listen to national radio and 50% never listen to local radio).



FREQUENCY -- NEWSPAPER READING





NEWSPAPER READING

The new school is the group which reads newspapers most frequently, closely followed by the transitionals.

The old school has significantly lower levels of exposure to newspapers than the other two groups

- 45% say they “seldom or never” read newspapers.

Servicii de EVALUARE SI SELECTIE A PERSONALULUI

- evaluarea personalului conform cerintelor postului;
- evaluari echipe manageriale;
- recrutarea si selectia managerilor la diverse nivele de conducere.

Servicii de CONSULTANTA

Restructurarea intreprinderilor

- diagnoza intreprinderii,
- metode de evaluare si privatizare a societatilor comerciale,
- scheme de finantare,
- managementul schimbarii in intreprindere

In probleme de conducerea intreprinderilor

- dezvoltarea strategiei intreprinderii,
- sisteme informationale de management,
- modelarea structurii organizatorice,
- adoptarea deciziilor,
- conducerea productiei.

In domeniul resurselor umane

- evaluarea necesitatilor de instruire,
- motivarea personalului - scheme de retribuire corelate cu performanta,
- identificarea si interventia asupra factorilor de stress;
- evaluarea culturii organizatiei si strategiei de interventie;
- scheme de generare a ideilor.

In domenii specifice

- calitate;
- marketing.

CENTRUL PENTRU IMPLEMENTAREA MANAGEMENTULUI PERFORMANT
CIMP BUCURESTI - Bulevardul Armata Poporului, nr. 1 - 3, sectorul 6, CP. 14 - 15
 Telefon: 401 - 631.61.72, 631.25.30; Fax: 401 - 312.30.90, 311.18.13.

CENTRUL PENTRU IMPLEMENTAREA MANAGEMENTULUI PERFORMANT - CIMP - a fost infiintat in 1992 sub patronajul "Know-How" Fund al Guvernului Marii Britanii, avind ca scop introducerea metodelor moderne de conducere in intreprinderile romanesti, pentru a le sprijini in procesul de tranzitie spre economia de piata.

CIMP introduce o noua dimensiune in activitatea de consultanta din Romania prin dezvoltarea si valorificarea resurselor umane, ca element esential al succesului procesului de restructurare a intreprinderilor, ceruta de orientarea strategica catre piata. In acest fel, CIMP asigura clientilor sai rezultate spectaculoase cu costuri minime si care sint consolidate in timp.

Utilizind experienta dobindita in cadrul programului de instruire desfasurat in Marea Britanie si in activitatea desfasurata in intreprinderi romanesti, consultantii CIMP au elaborat solutii romanesti, adaptind tehnicile moderne utilizate in intreprinderile europene la contextul economic si social romanesc.

CIMP ofera clientilor sai o gama larga de servicii: consultanta, studii de evaluare si fezabilitate, instruire, selectie si evaluare de personal

Servicii de INSTRUIRE A PERSONALULUI

Management performant	Management strategic
<ul style="list-style-type: none"> • tehnici de negociere si contractare; • tehnici moderne de conducere; • managementul proiectelor; • tehnici de prezentare; • redactarea rapoartelor; • managementul calitatii totale (TQM); 	<ul style="list-style-type: none"> • context economic; • planificare strategica; • managementul schimbarii; • luarea deciziilor; • structura organizatiilor;
Domenii specifice	Cursuri de constientizare
<ul style="list-style-type: none"> • macro- si microeconomie; • finante; • marketing; • calitate; • resurse umane. 	<ul style="list-style-type: none"> • TQM; • managementul schimbarii; • management eficient; • stiluri de conducere;
Module integrative	
<ul style="list-style-type: none"> • modelate conform nevoilor si cerintelor clientilor. 	

CENTRUL ONU PENTRU PROMOVAREA ÎNTEPRINDERILOR PARTICULARE MICI ȘI MIJLOCII

Centrul ONU pentru promovarea întreprinderilor particulare mici și mijlocii a fost înființat în anul 1991, în cadrul unui program finanțat de Programul Națiunilor Unite pentru Dezvoltare (PNUD) și de Guvernul României. Centrul și-a început activitatea în februarie 1992, echipa de consultanți fiind formată din opt specialiști români, selectați pe criterii de profesionalism foarte riguroase.

Serviciile pe care Centrul ONU le oferă clienților săi, întreprinzători particulari potențiali sau care au demarat o afacere, sunt confidentiale, imparțiale și, până în prezent, gratuite. Aceste servicii constau în:

- **consultanță individuală**, la cerere, pe probleme specifice privind: înființarea unei firme particulare, planul de afaceri, managementul firmei, activitatea de marketing și (dacă este cazul) de comerț exterior, aspectele financiar - contabile și bancare, transferul de tehnologii;
- **seminarii** organizate în București și în alte orașe din țară, pentru grupe de 20 - 25 întreprinzători particulari, pe teme de interes și maximă utilitate pentru aceștia: planul de afaceri, cum se poate obține un credit, elemente de bază în marketing și comerț exterior, bilanțul contabil, fluxul de numerar, situația veniturilor și cheltuielilor, calculația costurilor, elaborarea bugetelor, indicatori financiari, evidența contabilă, TVA, seminarii pe probleme tehnologice, etc. Temele sunt prezentate de consultanții Centrului și de specialiști de marcă din domeniile respective;
- **furnizarea de informații** din baza de date tehnologice a Centrului, privind surse de echipamente, tehnologii, materii prime, materiale, etc., din țară și din străinătate;
- **redactarea și publicarea de broșuri** adresate întreprinzătorilor particulari, dintre care " Ghidul întreprinzătorului particular " a apărut și s-a comercializat în 35.000 exemplare în perioada martie - iunie 1993. Sunt în pregătire: o ediție actualizată și completată a " Ghidului întreprinzătorului particular ", un ghid pentru exportatori, un ghid de finanțe pentru non-finanțiști, un ghid pentru întreprinzătorii potențiali, etc.;
- **difuzarea de informații utile** întreprinderilor particulare mici și mijlocii prin intermediul buletinului informativ trimestrial al Centrului, " INFOCONSULT ";
- **sprijinirea înființării de centre regionale** de consultanță în diverse județe din România, în cadrul programului inițiat și finanțat de Guvernul României în acest scop.

INTERNATIONAL EXECUTIVE SERVICE CORPS

International Executive Service Corps(IESC) este o organizație americană non-profit, finanțată de guvernul american prin intermediul USAID(Agenția Americană pentru Dezvoltare Internațională). IESC a fost înființată în 1965 pentru a promova și sprijini inițiativa particulară în țările care se îndreaptă spre economia de piață. Organizația noastră oferă un program complex de servicii, cunoscut sub numele de MULTIPLE BUSINESS SERVICES.

Acest program include:

Asistență managerială- Cele mai valoroase resurse ale IESC sunt cei peste 12.000 de oameni de afaceri din SUA care aduc cu ei o combinație interesantă de experiență și inițiativă. Ei provin din marile companii americane (IBM, MOBIL OIL, PROCTER & GAMBLE, CITIBANK, CONOCO, NEW YORK STOCK EXCHANGE, etc.) companii în care au ocupat poziții importante. După o carieră încununată de succes experții IESC își oferă, în mod voluntar cunoștințele și experiența acumulată pe parcurs. Domeniile în care experții IESC pot ajuta sînt : management, controlul calității, marketing, restructurare și organizare, utilizarea computerelor în afaceri, operațiuni financiare și contabilitate, evaluări ale patrimoniului, strategii și planuri de afaceri, studii fezabilitate pentru obținerea de credite bancare

Servicii de investiții și comerț- Un program pentru facilitarea legăturilor de afaceri(investiții și comerț) cu firme americane.

Marketing pe piața americană- Prin departamentul său specializat A.B.L.E.(American Business Linkage Enterprise), I.E.S.C. poate efectua la cererea clientului cu costuri minime (costuri subvenționate în proporție de 50 % de către I.E.S.C.) studii de piață în SUA. Aceste studii de piață pot avea ca obiect exportul produselor firmei, import de tehnologii și echipamente din Statele Unite, precum și identificarea unor potențiali parteneri de joint-venture, franchising, licensing sau potențiali investitori.

Recent I.E.S.C. a sprijinit eforturile de privatizare din Polonia, Cehia, Slovacia, Ungaria și Bulgaria. În România IESC își desfășoară activitatea din noiembrie 1991. .Cei ce doresc să beneficieze de experiența specialiștilor americani voluntari se pot adresa la sediul International Executive Service Corps : Str. Popa Petre , nr. 45, ap. 5, București, Tel.(Fax): 311.31.13, PO BOX 22-114, București 71100 sau pot scrie pe adresa P.O. BOX 10005, Stamford , Conneticut 06904 - 2006 USA.

PEACE CORPS ROMANIA
BUCUREȘTI, STR. NEGUSTORI 16, TEL.312 23 04

**PROGRAMUL DE SPRIJINIRE A ÎNTRERINDERILOR PRIVATE
MICI ȘI MIJLOCII**

Peace Corps este o Agenție Guvernamentală a Statelor Unite înființată în anul 1961 de către președintele John F. Kennedy și Congresul american. Ea are drept scop sprijinirea țărilor în curs de dezvoltare cu specialiști americani care stau în aceste țări pe o perioadă de doi ani, trăind integrați în comunitățile locale și asigurând asistența tehnică pentru realizarea de programe ce răspund nevoilor țărilor gazdă.

Începând cu anul 1991, Corpul Păcii a început în România derularea unui program de sprijinire a învățării limbii engleze și a altuia de integrare a socială a copiilor orfani. În acest an, în urma semnării acordului cu Agenția Romană de Dezvoltare, Corpul Păcii a inițiat un alt program menit să susțină dezvoltarea sectorului întreprinderilor private mici și mijlocii din România.

Au fost selecționate șase județe pentru acest an: Alba, Argeș, Buzău, Galați, Timiș și București. Cu fiecare dintre județe au fost semnate acorduri între Corpul Păcii și organizațiile locale implicate în realizarea acestui program.

După o pregătire prealabilă de trei luni în București, unde voluntarii au studiat limba română, cultura țării și probleme specifice economiei românești, începând cu 1 octombrie, specialiștii americani în dezvoltarea micilor afaceri au plecat în județele menționate, unde vor lucra cu Camerele de Comerț și Industrie și cu alte instituții sau organizații interesate, în scopul sprijinirii înființării și conducerii unor centre de consultanță în afaceri. În fiecare județ, voluntarilor li se va asigura la nivel local o locuință gratuită.

Corpul Păcii va colabora, de asemenea, cu o serie de programe internaționale care se derulează în județele respective, cum ar fi: Programul Națiunilor Unite pentru Dezvoltare, proiectele finanțate de Agenția Americană de Dezvoltare Internațională sau programul PHARE al CEE.

Anul viitor, un număr de cinsprezece noi voluntari ai Corpului Păcii vor veni în România pentru realizarea acestui proiect. Ei vor fi repartizați în județele interesate, cu prioritate în zonele care au beneficiat până în prezent de asistență tehnică străină mai redusă.

sambata

22 octombrie '94

CURIERUL NAȚIONAL - pag. a 9-a

O întrebare lansată de
compania "Bună dimineata.
România":

Românii: informați, neinformați, dezinformați?

În perioada 20-22 octombrie a.c. la Predeal s-a desfășurat un seminar organizat de compania "BUNĂ DIMINEAȚA, ROMÂNIA" în colaborare cu TVR, cu tema: "Românii: informați, neinformați, dezinformați". Participanții s-au lansat într-un amplu dialog public despre tranziția economică și au avut ca lector pe Viorel Sălăgean - senator PUNR, Iolanda Stăniloiu, Stelian Păunescu - CIMP și Mariana Popa - Rank Xerox. Printre invitați s-au numărat Mihai Fercală - FPP Brașov, Arlan Moruzzi - primar Brașov, Edith Wooten - BDR, Sarah Turnbull - televiziunea SBC, Australia, Frances Hardin - funcționar FMI (fost corespondent CNN), John Baskind - BDR, Mazcu Fawizy - VOCA ș.a. Moderatorul seminarului a fost deputatul Varujan Vosganian. Discuțiile s-au purtat cu oameni de afaceri și au încercat să definească conceptul de privatizare precum și nivelul percepției acestuia la nivelul populației. (Gabriel Năstase)

Mirarea președintelui Iliescu și privatizarea

Am asistat recent la o demonstrație matematică a mizei sociale a procesului de privatizare a celor 3000 de societăți comerciale (este vorba despre celebrul proiect guvernamental de privatizare care promite aproape un milion de lei la peste 15 milioane de cetățeni români). Demonstrația a aparținut senatorului PUNR Viorel Sălăgean și a fost făcută în fața partii

dezinformați", desfășurat la Predeal în perioada 20-22 octombrie 1994, în cadrul campaniei "Bună dimineața, România!".

Ce ne povestea dl Viorel Sălăgean? Profitul brut pe anul 1993, aferent celor 3000 de societăți comerciale alese de Guvernul României pentru privatizare, a fost de 395 miliarde lei. Impozitul pe profit, după aplicarea cotei de impozitare de 45%, virat la bugetul statului a fost de 178 miliarde lei.

Profitul net a fost așadar de 217 miliarde lei. Conform proiectului guvernamental privind privatizarea celor 3000 de societăți comerciale, 60% din profit ar reveni Fondurilor Proprietății Private. Această sumă este de 130 miliarde lei.

Pentru constituirea fondului de dividende se aplică la 130 cota de 20%, rezultând 26 miliarde lei. Acestea se iau din 130 și mai rămân o sumă de 104 miliarde lei.

Și acum, iată și miza socială a legii privind accelerarea procesului de privatizare, adică, 6 - 7 mii de lei pe an pentru un cetățean.

Această decodificare matematică a proiectului privatizării celor 3000 de societăți comerciale fusese prezentată, cu o seară, două înainte de a-l supune atenției noastre, și președintelui României, care a rămas surprins.

Cristina Turlea

Cristina Turlea

Egalitate în sărăcie



Alexandru Tasnaci

Un material de lucru, distribuit participantilor la seminarul "Românii informați, dezinformați", desfășurat la Predeal în perioada 20-22 octombrie a.c., se refera la accentuarea fenomenului de sărăcie. Pe baza unor date oferite de Comisia Națională pentru Statistică și a unor studii efectuate asupra bugetelor de familie, cercetătorii ai Institutului de Cercetare pentru Calitatea Vieții concluzionează că o familie a ajuns să cheltuiască peste 60% din venituri pentru alimente. Această stare a bugetului de familie este caracteristică unui nivel cronic al sărăciei. Va determina, oare, acest fenomen revenirea nostalgică la egalitarism? Tejul acestuia este de a înlocui dinamismul social cu o ordine "fixată", în care fiecărei persoane îi este garantat un venit stabil (venit minim garantat). Să fi un "actor" independent pe marea scenă a economiei este pentru mulți oameni, în multe privințe, o povară. Unii ar schimba rapid independența lor economică pe securitate, iar mulți ar accepta ideea transferării responsabilității pentru zilele pensionarii sau de asistență medicală unor sisteme centralizate, bine administrate. Egalitaristii consideră că într-o societate modernă majoritatea oamenilor sunt lacomi și egoiști, dar guvernele pot acționa moral asupra comportamentului lor, prin sus-

ținerea unei bunăstări egalizatoare. Pot exista multe motive pentru care cei bogati ar trebui să plătească în mod disproporționat pentru menținerea serviciilor publice. Dar este nescant să întreprindă impozite progresive drept prim pas pe drumul către distribuirea egală a bunăstării. O dată ce o asemenea idee devine curentă, măsurile egalitariste viitoare încep să atragă spiritul prin politica de extindere a acestora. Dar aceste măsuri ce pot fi interpretate ca egalitariste sunt "panee" din aerul pe care-l respirăm. Statul emite legi ca să împună indivizilor și instituțiilor cerințe de a aranja, remunera sau admite oamenii în concordanță cu grija principală de a "alina" un dezavan taj sau altul.

Există, de fapt, o ultimă soluție la problema inegalităților pe care egalitarismul și-o imaginează: înzestrarea cu o anumită putere a unui "grup de egalizatori", experți în a face din când în când ajustări, dacă este necesar chiar pe o bază individuală. O asemenea "elită" ar avea nevoie să fie eliberată, însă, de limitările anormale ale legii. Ea ar acționa pentru reducerea discrepanțelor între salarii, de a lua mai mult de la bogati și a da la săraci etc. Dar oare din ce primăvară minunată vine această sursă neașteptată de virtute? Este o întrebare care ne va conduce la miezul problemei.

Stați așa! Vă spun eu cum o cu egalitarismul: întotdeauna unii vor fi mai egali decât alții

În curând, vor funcționa numai experții contabili autorizați

Unitățile economice, indiferent de formele de organizare, de ramura de activitate, de natura sau forma de utilizare a capitalului, își desfășoară activitatea în raport cu un ansamblu de norme ce se cer respectate, în cadrul unor fluxuri de natură bănească și financiară.

Cunoașterea cantitativă și calitativă a fluxurilor este posibilă prin intermediul contabilității. Aceasta oferă tabloul, gama informațiilor privind activitatea întreprinderii. Contabilitatea reprezintă limbajul logic al afacerilor, indicând starea și situația unității și tendințele economice.

Identificarea condițiilor economice și

capacității acestuia de a realiza profit, este asigurată tot cu ajutorul contabilității reale, operative, și științific organizată și condusă.

De la 1 ianuarie 1994 s-a introdus în România un nou sistem contabil, pentru a cărui conducere este necesară o deosebită pregătire profesională financiar-contabilă. Așadar, sfera de activitate a profesionistului contabil s-a lărgit și a crescut răspunderea profesionistului liber și autonom.

Practica și doctrinele contabile din diferite țări au impus mai multe trepte de pregătire a profesionistului contabil.

faci un anumit timp o practică contabilă, după care, în baza studiilor și a unui examen, poate deveni contabil autorizat. Prin contabil autorizat se înțelege persoana care îndeplinește condițiile cerute pentru a avea dreptul de a conduce lucrările de contabilitate și de a semna bilanșul unui agent economic. Experții contabilii sunt persoane calificate, cu o experiență deosebită, consultate pentru organizarea și controlul conducerii contabilității diverselor unități economice, precum și pentru a-si da avizul în caz de neînțelegeri între persoane fizice și juridice cu interese opuse în probleme

Corpul Experților Contabili și Contabililor Autorizați din România a organizat primul Congres al Experților Contabili și Contabililor Autorizați din România.

În acest cadru au fost prezentate prelegeri referitoare la legislația contabilă în contextul economiei de piață, auditul legal și cenzorul în România, consideratii pe marginea rolului contabilității în întreprinderi, a învătământului contabil în România. Au fost discutate de asemenea aspectele date de statutul expertului contabil în România, sistemul de impozite și taxe,

CUMPĂR vila deosebită pentru reprezentanță. Tel.: 12.10.79.

CUMPĂR vila zona Piata Iomana, Piata Victoriei, In special pe strada Grigore Alexandrescu. Tel. 212.10.79.

APARTAMENT 3-4 camere, lăncului sau Mosilor, etaj superior. Tel. 212.10.79.

INCHIRIERI

DOUA CAMERE decomanate, Tinerului, etaj I, telefon, mi/nemobilar, 200 \$, anicipat uni. Tel.: 330.53.86. (3547)

CAUT 2-3 camere, telefon, na, Crângasi, Giulesti sau I

17

Miracolul românesc începe dimineata

Începând cu lunile de vară, Guvernul, prin reprezentanții săi, dar și Președintele nu s-a lăsat maijos, laudă continuu marile succese într-ale macrostabilizării. Nu s-a analizat încă o departajare a succedului: Executivul ori Banca Centrală. Aș putea afirma că politica monetară și fiscală, promovată de guvernul economiștilor de orientare liberală, îndeosebi din sectorul bancar, a fost mai aprobată de concepția FMI. Controlul exercitat asupra masei monetare, liberizarea cursului, cu efecte asupra implicării exportului, iar recent, trecerea fiscalității și deficitului la zero au constituit "injecții" pentru a face mecanismelor reforme.

Încercările finanțistilor și banchierilor de a susține stabilizarea și a impune disciplina monetară și bugetară riscă să eșueze deoarece marile principale ale Reformei, privatizarea și restructurarea au eșuat să "tusească". Dacă unul dintre "multiplicatorii" guvernamentului este "exportul", a înregistrat o revigorare, celălalt, "investiția" este priclit de tot. Cu toate acestea, investițional al bugetului, cu unele atrase de către FPP și FPS, restructurarea tehnologică și managerială a societăților comerciale a avut un succes practic din grafic. Degeaba la Parlamentului așteptăm cu nerăbdare cele trei legi hotărâtoare pentru punerea reformei economice:



Unul dintre efectele reformei din agricultură

Legea concurenței, Legea falimentului și Legea accelerării privatizării, dacă mediul economic nu oferă condiții de acțiune acestor legi.

Dacă ar reveni la tema recentului seminar de la Sinaia "Românii: informați, reinformați, dezinformați", pe bună dreptate ne gândim de unde rezultă "dezinformarea". Și să dăm

câteva exemple: reducerea dobânzilor pentru creditele agricole cu 15 puncte procentuale devine - dobândă 15% (față de nivelul scontat de 45%, pivelul "bunului simț").

prețurile maxime, plafon, devin peste noapte prețuri negociate; regulamentul valutar de esență protecționistă devine peste două zile unul de "culoare" liberală, mult așteptata ofertă publică dispare peste noapte în ceața tranziției etc. Deci cine dezinformează? Dacă redacțiile economice ale cotidianelor prezintă și explică fenomene în măsura în care redactorii și reporterii le înțeleg, Guvernul se supără tocmai pe acest "Parlament al presei" care urmărește fiecare mutare a acestuia de pe tărâmul economiei. Dar tocmai acest lucru este bun. Chiar dacă aceste cotidiene sunt acuzate că sifonează "imaginea României" ele țin în stare de veghe "experții și consilierii Guvernului și ai comisiilor de specialitate ale Parlamentului. Informația care circula între "zvoner" și "răspândac" este distorsionată tocmai de înalții funcționari ai ministerelor din ograda zeului-stat. Și apoi presa este cea care zilnic "smulge cu lingurița" informația economică din micile monopoluri ale angajaților Guvernului, care "nu divulgă nimic" fără acordul sefului direct ori al biroului de presă. Prin urmare, informația economică trebuie consumată dimineața alături de ceați ori cafea. Numai astfel, plecând spre serviciu îți poți da seama dacă dimineața-i bună sau rău!

Alexandru Tașnadi

COSTIN AMARIEI
PETRE MAȘTEA

**CĂLĂUZA PRACTICĂ
în
NOUA CONTABILITATE
COMERCIALĂ**
Iunie de la 1 Iunie 1994

Recent, literatura economică în limba română a mai adăugat la "activele" sale o lucrare de specialitate. "Călăuză practică în noua contabilitate comercială" este o lucrare elaborată de doi Academiști de înaltă Studii Comerciale și Industriale: București - ASE-ul de astăzi și Petre Maștea (analist de sisteme financiar-contabile). Începătorii, dar și avansații în practica evidențelor contabile (practicieni, elevi sau studenți), pot valorifica informațiile cuprinse în această lucrare, ce este întocmită pe baza Regulamentului de aplicare a contabilității, aprobat de Ministerul Finanțelor. Cu siguranță, apariția de noi întreprinzători va face să crească cererea de contabili calificați. După cum se prefigurează viitorul, într-un timp mai scurt sau mai lung, contabilitatea va depăși pragul primitiv de astăzi, când oricine are dreptul să întocmească evidențe și bilanțuri. Experții contabili autorizați vor deveni mai rari și... mai scumpi. Cine se gândește la o viitoare meserie, deloc ușoară, dar cu mari avantaje, are desigur nevoie de "călăuză". (C.D.)

bcsi aviz... 007

Piața imobilelor
distrugă piața

Bancheri austrieci în România



Cu toată viteza spre ... marea privatizare!

Privatizarea dincolo de festivism

Interviu realizat cu domnul Ioan Bălan - director al întreprinderii Covalact Sfântu Gheorghe

Reporter: Firma Covalact este privatizată sau în curs de privatizare?

Ioan Bălan: Avem contractele semnate cu FPS și FPP, din aprilie cu FPS și din august cu FPP, deci, practic, suntem pe picioarele noastre. Nu este ușor. Ne confruntăm cu aceleași greutăți ca și înaintea privatizării. Suntem convinși că nu se face nimic de la sine, iar forța politică, Executivul trebuie să facă ceva pentru ca privatizarea să nu rămână un fapt în sine și, după o vreme, să anunțăm că am și falimentat.

După pasul privatizării, următorul este cel al restructurării, al capitalizării.

Rep.: Sincer vorbind, domnule director, privatizarea unității dvs. ce a însemnat pentru salariați? Într-o primă fază, a operaționalizat în vreun mod, în mentalitatea muncii, cel puțin?

LB.: Ați punctat acolo unde trebuie. Ca director al unității constat că acesta este câștigul cel mai mare, într-o primă fază. Majoritatea salariaților este acționară. Apare motivația. Ar mai trebui ca toți cei care au promis să sprijine reforma în România s-o și facă.

Rep.: Dacă ați fi ziarist, la care ușă ați bate cu prioritate pentru obținerea informațiilor?

LB.: La organele guvernamentale abilitate, de exemplu, dacă este vorba despre privatizare, la FPS, FPP, ANP.

Rep.: Ați resimțit, până acum, prezența ANP în procesul privatizării?

LB.: Eu cred că această ANP s-a preocupat mai mult de propagandă peste hotare și nu de rezolvarea unor probleme legate de privatizare.

Rep.: Ca administrator al firmei Covalact, ați avut relații directe cu FPS în procesul privatizării?

LB.: Da!

Rep.: Care au fost piedicile în colaborarea dvs. cu FPS în perfectarea contractului de vânzare-cumpărare a pachetului de acțiuni reprezentând 70% din capitalul social al firmei?

LB.: Eu consider că și FPS, ca instituție abilitată în realizarea privatizării, are prea multe verigi și, din această cauză, fiecare caută să-și dea importanță, să-și sublinieze rolul și te poartă de la unul la altul. Sunt prea multe servicii chiar în cadrul FPS.

Rep.: Din dialogul dvs. cu FPS, considerați că această instituție are obiectivele bine conturate? Nu cumva apariția acestor verigi intermediare este generatoare de necunoașterea exactă a scopului pentru care instituția FPS a fost înființată?

LB.: Probabil, este ceva și aici, fapt dovedit că la ora actuală se vorbește de intenția mării privatizări și, de fapt, privatizarea este blocată, pentru că mereu apar alte și alte adăugiri la Legea privatizării, apar tot felul de interpretări, Legislativul este în conflict cu Executivul. Deci, în cazul acesta, cei abilitați se află în imposibilitatea să-și

asume riscul în acțiunea de privatizare, pentru că privatizarea este totuși o afacere și mâine-poimâine oricine s-ar putea să fie chemat și întrebat de ce s-au pierdut niște bani sau de ce nu s-au câștigat în nu știu ce împrejurare?

Rep.: Când ați privatizat societatea comercială Covalact v-ați temut de ceva, domnule director, chiar în ceea ce privește securitatea dvs.?

LB.: O! Singura reținere a fost că s-ar putea pe propria acțiune și propriile eforturi să ajungem să fim falimentari. Am zis: Este posibil! Ne mobilizăm resursele financiare și mentale și ne trezim că mâine-poimâine suntem falimentari. Să nu creadă cineva că privatizarea înseamnă o rezolvare. Este în început, dar trebuie să atragă după sine capitalizarea pentru realizarea restruc-turării.

La noi se face multă zarvă cu privatizarea, care de fapt este oprită, în prezent.

Peste această stare de lucruri se altoiește acum și tam-tamul cu privatizarea managementului. Peste tot contractele de management! Acum au apărut, dar acum un an, acum doi ani, nimeni n-a dat managerului posibilitatea să-și pună în valoare capacitățile. Oricum, nu cred că această poveste a contractelor de management va încuraja privatizarea.

Cristina Turlea

Cursurile valutare - marți 1 noiembrie 1994

Seminar 3: Constanta
Program
Participants
Materials
Bursa
Brochures
Exchange Materials

NOI INSTITUȚII ÎNTR-O ECONOMIE DE PIAȚĂ

Bursa

ȘI IMPACTUL EI
LA NIVEL DE INDIVID
ȘI DE SOCIETATE



21 - 22 noiembrie 1994
Bursa Maritimă și de Mărfuri Constanța



ORGANIZATORI:

BUNĂ DIMINEAȚA ROMÂNIA

UNIUNEA BURSELOR DE MĂRFURI
DIN ROMÂNIA

179

Luni 21.11.1994

9.00 - 9.30 **Înregistrarea participanților**

9.30 - 10.00 **Cuvânt de bun venit;
prezentarea invitațiilor**

10.00 - 11.30

1. Piața și schimbul

- economia naturală și economia de schimb
- evoluția formelor de schimb
- tipuri de piețe
- caracteristicile pieței bursiere
- funcțiunile pieței bursiere

2. Dezvoltarea piețelor în România

- tradiția bursieră în România
- stadiul dezvoltării piețelor de mărfuri, de capital și valutare din România
- definirea burselor de mărfuri, calitatea de membru
- tranzacția bursieră; desfășurarea unei operațiuni bursiere

Discuții

11.30 - 11.45 **Pauză de cafea**

11.45 - 13.00

3. Bursa de mărfuri în România (prima parte)

- Bursa de Mărfuri - oglindă a raportului cerere - ofertă și mecanism eficace de formare a prețurilor în economia de piață
- succintă prezentare a modului de funcționare a Bursei de Mărfuri în România
- probleme ale economiei și legislației românești reflectate în funcționarea și specificul burselor de mărfuri din România
- adaptarea funcționării burselor de mărfuri la realitatea economică a României în perioada de tranziție.

Discuții

13.00 - 15.00 Masa de prinz

15.00 - 16.45

3. Bursa de mărfuri în România (a doua parte)

- obiectivele Uniunii Burselor de Mărfuri din România
- riscul fluctuațiilor de prețuri în economiile în tranziție
- contractele la termen și tehnici de acoperire a riscului
- specializarea burselor - un posibil pas spre grăbirea implementării contractelor la termen

Discuții

16.45 - 17.00 **Pauză de cafea**

17.00 - 18.30

4. Bursa de valori din România

- piața de capital din România; definirea și caracteristicile valorilor mobiliare tranzacționale în Bursa de Valori
- succintă prezentare a modului de funcționare a Bursei de Valori în România
- impactul operațiunilor de bursă asupra agenților economici și persoanelor fizice
- interdependența burselor de mărfurilor și valori

Discuții

18.30 Cocktail

Invitați: Reprezentanți ai Burselor de Mărfuri, profesor Ioan Popa, public

Marți 22.11.1994

9.30 - 11.00

5. Cum se creează încrederea într-o piață?

(prima parte)

- politica promoțională a burselor de mărfuri
- reflectarea instituției bursiere în mass-media
- creșterea încrederii în instituția bursieră

Discuții

11.00 - 11.15 **Pauză de cafea**

11.15 - 12.30

5. Cum se creează încrederea într-o piață?

(a doua parte)

- locul și rolul burselor de mărfuri în strategia dezvoltării economiei românești și în procesul de reformă
- rolul burselor de mărfuri în încurajarea inițiativei private
- rolul burselor în integrarea României în structurile economice și în circuitul comercial european și mondial

Discuții

Invitați: reprezentanți din Bursele de Mărfuri, public



Romanian Commodities Exchange

A. 11. 21. 1994

Morning - first debate

1. Commodities Exchange - a mirror of supply and demand ratio and an efficient mechanism of price formation in free market economy.
2. The modern pattern of Commodities Exchange in Romania.
3. Specific problems in operation of Romania's Commodities Exchange institutions .

Discussions

Coffee break

Morning, second debate

1. The risk of price fluctuation in transitional economies
2. Mechanisms of future contracts
3. Specialization in Stock Exchanges - a possible step towards speed-up implementation of future contracts.

Discussions

Lunch break

B. 11. 21. 1994

Afternoon - first debate

1. Romania's Stock Exchange tradition
2. Adaptation of Commodities Exchanges operation to Romania's economic reality during transitional period.

3. Objectives of Romania's Union of Commodities Exchanges .

Discussions

Coffee break

Afternoon - second debate

1. The role of Commodities Exchanges in encouraging the private initiative
2. Interdependence between Commodities Exchange and Stock Exchange. Capital market and Stock Exchange in Romania.
3. Usance of Stock Exchanges by brokers and private persons in free market economy.

Discussions

Cocktail.

C. 11. 22. 1994

Morning - first debate

1. The place Commodities Exchanges should have in economic reform strategy.
2. The role of Stock Exchanges in Romania's integration within the world trade economic structure.

Discussions

Coffee break

Morning - second debate

1. Stock Exchange promotional politic.
2. Stock Exchange institution reflection in mass media.

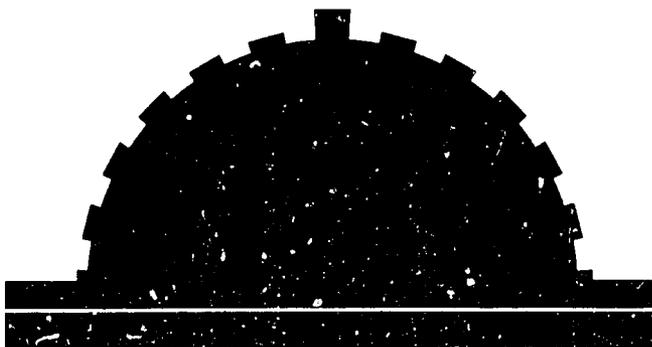
Discussions.

Constanta Seminar

November 21-22, 1994

List of Participants

NAME	COMPANY	LOCATION	PHONE	FAX
Dinu Viorel	Commodities Exchange	Arad	252 486 220 900	220 915
Dan Gheorghe	SC Traian Sa	Constanta	690 160	690 203
Neatu Marin	Grivco Int. SRL	Bucuresti	312 68 89	312 68 90
Badiu Silviu	Grivco Int. SRL	Bucuresti	312 68 89	312 68 90
Sergiu Palcau	Commodities Exchange	Timisoara	13 52 62	19 20 55
Marius Macovei	Commodities Exchange	Brasov	14 31 09	15 31 31
Dan Porumb	RomTelecom	Constanta	66 55 99	61 59 00
Mircea Pircalaboiu	Malbera SA	Constanta	62 59 78	620 527
Ioan Bojan	Commodities Exchange	Cluj Napoca	19 32 47 19 43 10	19 43 03
Maria Martinescu	Ro-Martimpex SRL	Constanta	61 99 15	61 76 42
C. Popescu Bogdanesti	Tribuna Economica	Bucuresti	659 68 35	659 21 92
Octavian Gheorghe	ROMPRES	Bucuresti	618 09 97	311 02 89
Monica Schiller	Canal P+	Brasov	18 75 90/13 63 63	31 40 11
Gina Dadu	Bursa	Bucuresti	615 43 56 614 03 26	312 45 56
Dan Nedelcu	Telegraf	Constanta	615 872	611 015
Liviu Tramudana	Telegraf	Constanta	615 872	611 015
Adrian Teaca	Gazeta de Transilvania	Brasov	14 20 29	15 29 27
Flori Radulescu	RTV-REE	Bucuresti	212 16 91	212 14 91
Iovanescu Amilcar Petre	RTV-REE	Bucuresti	212 16 91	212 14 91
George Vulcanescu	Capital	Bucuresti	311 30 81	311 30 82
Dragos Ciocirlan	Radio Romania	Bucuresti	650 30 55	



“ Noi instituții într-o economie de piață :
Bursa și impactul ei la nivel de individ și de comunitate “

Fișă de înscriere

Numele:

.....

Instituția :

.....

.....

Adresa :

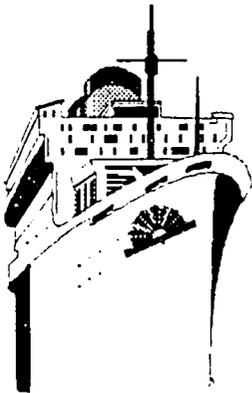
.....

Telefon / Fax :

.....

*Vă rugăm să ne inapoiți listele completate, pînă la terminarea
seminarului .

Notes



Noi institutii intr-o economie de piata :
Bursa si impactul ei la nivel de individ si de comunitate



BULETINUL BURSEI

noiembrie, 1994

28



Partea I-a

Oferte - Cereri

**BULETINUL
BURSEI**



BURSA UNIVERSALĂ BRAŞOV S.A.

2200 Braşov - România
str. Mihail Sadoveanu nr. 3
tel / fax : +40-(0)68-15.31.31

OFERTE

pag

1

MARFURI ÎN REGIM BURSIER

şedința din 17.11.1994

poz produs / specificații	cantitate	pret /um
1 Curele trapezoidale pentru autoturisme Dacia dimensiuni 10 X 8 X 1218	500 buc	
2 Set complet bucși (flexiblocuri) pentru autoturisme Dacia, 17 buc/set	100 seturi	
3 Set complet simeringuri pentru autoturisme Dacia, 8 buc/set	100 seturi	

MARFURI ÎN REGIM DE PREFERTARE

poz produs / specificații	cantitate	pret /um
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Bursa Universală Braşov

1 Porumb boabe productie 1994		152 lei/kg
2 Orz recolta 1993, umiditate 14,3%, germinatie 80%	7000 to	
3 Orzoaică recolta 1993, umiditate 14,4%, germinatie 83%	5000 to	
4 Arahide necorticate crude, Egipt, saci de 50 kg, pret functie de mărimea comenzii, facilități de plată		2200 - 2400 lei/kg
5 Fulgi de cartofi în saci dublu hidroizolati de 25 kg		2820 lei/kg
6 Fulgi de fasole		3200 lei/kg
7 Pasta de tomate triplu concentrata, 36 - 40%		998 USD/to
8 Alcool 96,2%, franco beneficiar		2800 lei/L
9 Zahăr FOB Odessa		305 USD/to
10 Piei sărate de bovină		1,5 USD/kg
11 Piei bovină semiprelucrate (wet blue), tratate cu substanțe CIBA-Geider, paletate, ambalate în folie de plastic		1,8 USD/kg
12 Cherestea de rășinoase Putna, Morali,		80 - 105 USD/mc
13 Cherestea de fag tivit aburit, TAL+TAS, EXW		210 - 240 USD/mc
14 Cherestea de stejar, lungimi de peste 1,7 m - netivit, uscat		300.000 lei/mc
- tivit		365.000 lei/mc
15 Căsuța din lemn pentru iarnă și vară		125.000 - 210.000 lei/mc
16 Set de grădină compus din masă hexagonală demontabilă + 6 scaune, din rășinoase clasa A, ambalat		220 USD/set
17 Seturi de berărie	la comandă	
18 Tesături din silicat de magneziu (azbest) import Rusia, AT-16, AT-1C, AT-2, AT-3, AT-4, AT-5, AT-6, AT-7, ACT-2, livrare pe bază de comandă fermă		
19 Capace de bere import Germania		8 lei/buc
20 Lemn rotund rășinoase - Biela Manela, diametre între 6 - 20 cm, lungimi de la 4 m în sus, încărcat în vagon CFR, plata se poate face la schimb cu energie sau cărbune	1000 mc	45.000 lei/mc

**BULETINUL
BURSEI**



MARFURI ÎN REGIM DE PEOFERTARE

poz produs / specificatii	cantitate	pret /um
Bursa Universala Brașov		
21 Televizoare alb-negru, stare bună de functionare	600 buc	50.000 lei/buc
22 Televizoare color stare bună	600 buc	100.000 lei/buc
23 Otel-beton PC-52, PC-60, OB-37		498 lei/kg
24 Tigarete Brooks import Grecia	45.000 pachete	500 lei/pachet
25 Tablă zincată 0,4 - 0.5 mm	900 to	1052 lei/kg
26 Tablă inox 1000 X 2000 X 3 mm		3750 lei/kg
27 Contoare gaz-metan 3 - 10 mc/h, import Germania, omologate		50 USD/buc
28 Detergent Blitz concentrat, pentru tesături, formulă franceză, pret promotional pentru luna noiembrie - cutie 800 g		1700 lei/cutie 1600 lei/cutie
29 Linoleum, mocheta Mistral, import Franta, diverse sorturi, pret de importator		
30 Ceapă import	40 to	720 lei/kg
31 Saci plasă 30 kg pentru ambalat legume		250 lei/buc

Bursa Româna de Marfuri

1 Filtre pentru autoturisme și tractoare , pentru aer, motorină, benzină și ulei		
2 Aluminiu 99,7% lingouri de 25 și 54 kg, FOB Marea Neagră, franco frontieră	60.000 to	
3 Sine de cale ferată marca R-65, 12,5 m lungime, franco frontieră	6000 to	295 USD/to
4 Ciment Portland grad 450, C&F Port Said	20.000 to	49,5 USD/to
5 Ote-beton import Ucraina, FOB Marea Neagră		212 USD/to
6 Uree vrac import CSI, FOB Marea Neagră		116 USD/to
7 Uree import CSI în saci de 50 kg, FOB M. Neagră		119 USD/to

Bursa Maritima și de Marfuri Constanta

1 Ulei din floarea-soarelui import Turcia, termen de garantie 2 ani, se eliberează raport de încercări emis de laboratorul Larex Constanta, franco depozit Constanta		2100 lei/L
2 Orez Thailanda	minim 50 to	665 lei/kg
3 Mere selectionate franco Baia-Mare	100 to	300 lei/kg
4 Tablă și bandă laminată la cald și la rece, tablă zincată, origine România		
5 Otel-beton origine România		
6 Tevi sudate longitudinal diametre 508 - 1219		
7 Blumuri și tagle origine România		
8 Scule și unelte (chei, ciocane, foarfece, truse)		
9 Fungicide ALERT, CURZATE MANOX, PUNCH 40LC), ierbicide (GLEAN 75, GRAN STAR 75, VENZAR 80), insecticide (LANNATE 90, VYDATE), produse de firma Dupont, plata 50% la livrare, 50% în maximum 30 zile. se asigură transport la domiciliu.		
10 Motorină auto origine Belgia	1500 to	284.747 lei/to

**MARFURI ÎN REGIM DE PEOFERTARE**

poz produs / specificatii	cantitate	pret /um
Bursa de Mărfuri Arad		
1 Otel-beton OB37 diametre 6, 8și 10 mm, franco beneficiar		517 lei/kg
2 Tablă - neagră grosimi între 3 - 12 mm, jud. Galați	9 to	485 lei/kg
- alluminu 2010 X 1010 X 4 - 5 mm		5254 LEI/kg
3 Capace bere import Germania, la beneficiar, pret la 1000 buc	8.000.000 buc	7,55 DM
4 Europaleti din fag, jud. Arad		13.000 lei/buc
5 Chereștea stejar franco Arad		240.000 lei/mc
6 Chereștea brad franco Arad		135.000 lei/mc
7 Parchet fag, stejar tehnologie Germania	18.000 - 26.000	lei/mp
8 Piei ovine		
- cat. D, transport inclus	30.000 buc	5883 lei/buc
- cat. D1 cu licență export	20.000 buc	3,8 USD/buc

Bursa de Mărfuri Timișoara

1 Arahide origine Egipt, decorticate, neprăjite mărime mijlocie	15.500 kg	2400 lei/kg
2 Biotim cutii 600 g		1150 lei/cutie
3 Contactoare electrice automate cu relee termice	1000 buc	55.500 lei/buc
4 Fire mătase naturală finete 20 - 22 denieri	1000 kg	61.650 lei/kg
5 Fire mătase naturală finete 28 - 32 den., cal. A	3000 kg	58.750 lei/kg
6 Ingrășământ chimic NPK 10 - 3010	190 to	393.440 lei/to
7 Ingrășământ chimic NPK 18 -46 -0	50 to	474.336 lei/to
8 Mandarine		1050 lei/kg
9 Margarină Wiesana	58 to	1300 lei/cutie
10 Orez China	600 to	692 lei/kg
11 Otel-beton OB-37 diametru 25 mm, bare de 6 - 12 m lungime	100 to	498 lei/kg
12 Otel-beton PC-52 Ø14		
13 Otel-beton PC-52, PC-60, diametru 12 - 32 mm	100 to	498 lei/kg
14 Portocale		1017 lei/kg
15 Cacao pudră	100 to	2650 lei/kg
16 Sare de lămâie	10 to	3220 lei/kg
17 Tărâțe grâu	50.000 to	135 lei/kg
18 Timex intensiv 3 kg		6882 lei/buc
19 Ulei comestibil brut din floarea-soarelui	5000 L	1717 lei/L
20 Perlán Plus		993,61 lei/kg
21 Teavă cupru Supersan moale și dur 10mm		3615 lei/m
- 12 mm		4130 lei/m
- 18 mm		5655 lei/m
22 Teavă cupru Supersan moale și semidur 15 mm		4610 lei/m
- 22 mm		7260 lei/m
- 6 mm		2360 lei/m
- 8 mm		3205 lei/m

Preturile publicate nu conțin TVA

La aceste preturi agențiile bursiere percep comisioane negociabile



MARFURI ÎN REGIM DE PREFERTARE

poz produs / specificatii	cantitate	pret /um
Bursa Universală Brașov		
1 Porumb boabe franco Ozun - Covasna	500 to	
2 Grâu	1000 to	180 lei/kg
3 Fasole boabe cu mărime uniformă, de culoare albă, calitate deosebită (pentru export)	500 to	
4 Fasole boabe pentru consum intern	100 to	
5 Floarea-soarelui, soia, mac, chimion, dughie, seminte de dovleac alb, seminte de rapită, Lolium perene, lucernă, pentru export		
6 Cartofi	5000 to	225 lei/kg
		sau la export 136 USD/to
7 Zahăr din sfeclă franco beneficiar	500 - 1000 to/săpt.	725 lei/kg
8 Cașcaval (roti)	așteptăm oferte	
9 Pastă de tomate, cutii și butoaie		
10 Carne de porc în carcase, cca. 30 kg/buc		
11 Capete de porc		
12 Carne de vită în carcase, contract de lungă durată		
13 Lână Merinos		
14 Piei ovine	30.000 buc	
15 Piei bovină sărate, preferabil import pentru reexport	20 - 100 to/săpt.	
16 Piei crude de porc neprelucrate, jupuite mecanic, greutate medie 6 kg/buc, conservate prin sărare umedă, fără părți atârănătoare, conținut de grăsime maxim 5%, livrare cca 1000 kg/palet	100 to/lună	
17 Tăurași rasa Hollstein metis sau Băltata românească 260 - 300 kg/buc		max. 1300 lei/kg
18 Bușteni rășinoase, gater sau pentru fabrici de hârtie, import, franco furnizor	peste 10.000 mc	15 USD/mc
19 Cherestea fag aburit TAL, TAS și TASS, cu acte pentru licență	500 mc	170 USD/mc
20 Cherestea rășinoase Putna și Morali, port Galați		92 USD/mc
21 Cherestea rășinoase Putna, FOB		
22 Placaj toate esențele și dimensiunile, pentru export		
23 Parchet toate esențele și dimensiunile, pentru export		
24 Europaleti fag, stejar	3000 buc	max. 7 USD/buc
25 Capace de bere, stocuri disponibile în țară		7,05 lei/buc
26 Aluminiu deșeuri și aluminiu secundar		1500 lei/kg
27 Aluminiu lingouri		1320 USD/to
28 Aluminiu primar 99,7 - 99,8%	20 to/săpt.	max. 1450 USD/to
29 Bandă aluminiu în role, 0,18 X 850 mm, mat. Al alimentară 99,5%		max 3100 lei/kg
30 Boxpaletă tip Europa 1230 X 835 X 970 mm, vol. 0,75 mc	10.000 buc	
31 Cositor		



BURSA UNIVERSALĂ BRAŞOV S.A.

2200 Braşov - România
str. Mihail Sadoveanu nr. 3
tel / fax : +40-(0)68-15.31.31

CERERI

pag

2

MARFURI ÎN REGIM DE PEOFERTARE

poz produs / specificatii	cantitate	pret /um
Bursa Româna de Marfuri		
1 Tablă laminată la rece, <i>cantitățile reprezintă cereri lunare, valabile pentru toate lunile anului 1995, cu livrări pînă pe data de 10 a fiecărei luni</i>		
- A3k-03, 2,25 X 1250	200 to	
- A5-03, 2,5 X 1200	200 to	
- A3k-03, 3 X 1200	20 to	
- A5-03, 3,6 X 1250	40 to	
- A3k-03, 3,6 X 1150	40 to	
- A3k-03, 4 X 1100 X 2140	20 to	
- A3k-03, 4 X 1350 X 2330	20 to	
- A3k-03, 4 X 1150 X 2500	20 to	
- D41-03, 3,3 X 1140 X 1825	20 to	
- J37-03, 2,25 X 1260	20 to	
2 Saci de ciment diverse mărimi, din hîrtie, FOB port Marea Neagră	1.000.000 buc	19 USD/buc
3 Uree FOB port Marea Neagră	1.000.000 to	103 USD/to

Bursa de Marfuri Arad

1 Lingouri deşeu aluminiu	100 to	
2 Deşeu aluminiu	100 to	
3 Tablă şi bare de aluminiu		
4 Lingouri deşeu cupru	100 to	
5 Deşeu cupru	100 to	
6 Articole şi ornamente pentru sărbători		
7 Grîu, porumb, fasole albă uscată, soia		
8 Grăsimi animaliere de bovine şi porcine, topite		
9 Chimen		
10 Linte		
11 Produse alimentare import vest		
12 Carcase porc şi vită		
13 Cafea vrac verde şi prăjită		
14 banane		
15 zahăr România	250 to/lună	
16 Acid citric	5 to/lună	
17 Fasole albă	150 to	

Bursa Maritima şi de Marfuri Constanta

1 Plumb 99,98%		
2 Aluminiu secundar 85 - 97%	minim 20 to	
3 Chereştea fag şi stejar		

Bursa de Marfuri Timişoara

1 Granule PVC	60 to	
2 Oteluri pentru forjare	450 to/lună	320 USD/to
3 Peşte congelat	10 to	

Preturile publicate nu contin TVA

La aceste preturi, agentile bursiere percep comisioane negociabile

**BULETIN
BURSE**

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Partea a II-a

Cotații Analize bursiere

**BULETINUL
BURSEI**



BURSA UNIVERSALĂ BRAȘOV S.A.

2200 Brașov - România
str. Mihail Sadoveanu nr. 3
Tel / fax : +40-(0)68-15.31.31

COTAȚII

REZULTATELE ȘEDINTEI DE TRANZACȚIONARE DIN

10.11.1994

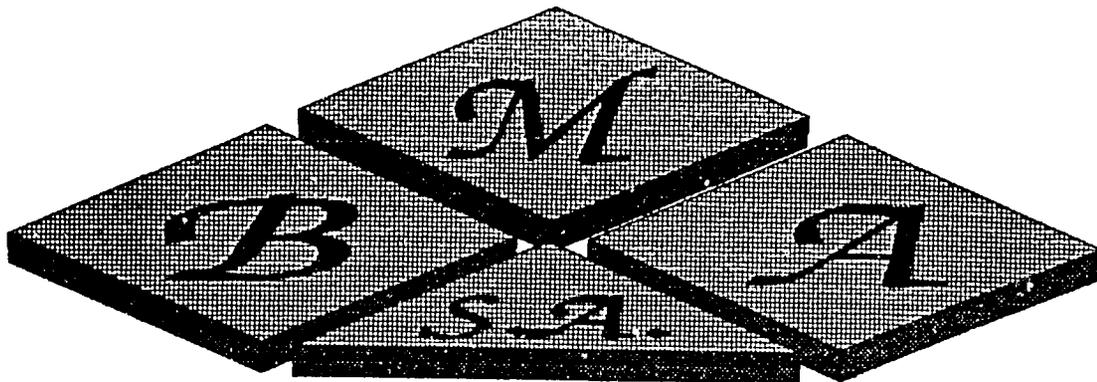
Nr crt.	Vinzare / cumpărare	Denumire produs	UM	Cantitate	Pret Deschidere lei / UM	Pret Inchidere lei / UM
1	V	Curele trapezoidale pentru autoturisme Dacia, dimensiuni: 10 X 8 X 1218	buc	500	2.000,00	1.975,00
2	V	Set complet bușci (flexiblocuri) pentru autoturisme Dacia, 17 bucăți / set	set	100	25.300,00	25.200,00
3	V	Set complet simeringuri pentru autoturisme Dacia, 8 bucăți / set	set	100	9.700,00	9.575,00

Preturile nu includ TVA

La aceste preturi, agentiile bursiere percep comisioane negociabile

**BULETINUL
BURSEI**

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BURSA DE MĂRFURI

ARAD

18/11/94



SIGURANȚĂ
ȘI
OPERATIVITATE
PENTRU
AFACERILE
DUMNEAVOASTRĂ



S.C. "BURSA DE MĂRFURI ARAD" S.A.

2900 Arad - ROMÂNIA str. Romanței nr.2
Tel.: +40.57.220900, 220915 Fax: +40.57.220900; 220915

Legendă: C-cumpărare, V-vînzare.

Dacă vă interesează o anumită ofertă rețineți litera mică scrisă în dreptul ei și formați numărul de telefon corespunzător, după cum urmează:

- | | |
|--------------------------------|---|
| a. AGENȚIA AMET- 221897; | g. AGENȚIA FLORIA - 220874; |
| b. AGENȚIA A.M. ARAD - 220900; | i. AGENȚIA ROMTRANS - 211617; |
| c. AGENȚIA ARBEMA - 220900; | o. CASA DE COMERȚ - 252486, 220779, 252418; |
| d. AGENȚIA F.P.P. I -234724; | e. B.B. COMPUTER - 217583 |

PROGRAMUL "BURSA AGRICOLĂ ARAD"

PIEȚELE STRATEGICE ALE BURSEI AGRICOLE

PENTRU ORDONAREA COMERȚULUI CU UN ANUMIT PRODUS, ESTE NECESARĂ ÎNTÂLNIREA TUTUROR OFERTELOR ȘI CERERILOR ÎNTR-UN PUNCT CARE SĂ FIE CUNOSCUȚ DE CEI CARE ACTIVEAZĂ ÎN DOMENIU.

*ÎN ACEST SCOP BURSA DE MĂRFURI ARAD VĂ PROPUNE CONCENTRAREA TRANZACȚIILOR CU URMĂTOARELE PRODUSE ÎN CADRUL "BURSEI AGRICOLE".
AȘTEPTĂM OFERTELE ȘI CERERILE DUMNEAVOASTRĂ!*

DENUMIRE PRODUS	VÂNZARE (lei/kg +TVA)	CUMPĂRARE (lei/kg + TVA)
GRÂU		220-225
PORUMB	150 - 160	140-150
ORZ	170	
ORZOAICĂ	170 - 175	
FLOAREA SOARELUI		370
CARTOFI	220	
PORCI : carcasă		2400
OVINE: vii	1800-2200	1400
BOVINE: vii	1500-1800	
CARNE PASĂRE	1800-2000	
ZAHĂR	763	712
ULEI	2400	
FĂINĂ	425	

***SE VOR PUBLICA PREȚURILE ÎN MOMENTUL ÎN CARE PIAȚA VA DEVENI
REPREZENTATIVĂ LA NIVEL NAȚIONAL.***

SECȚIUNEA 1. CULTURĂ VEGETALĂ

POZ 1. GRÂU - C.o 2000T, 225 lei/kg+TVA STAS, pentru panificație

- C.a 10000T, 220 lei/kg

- C.i 200T/luna, 220 lei/kg

POZ 2. PORUMB BOABE

- V.o 1500T, 150 lei/kg STAS+TVA

- V.a 1000T, 160 lei/kg STAS

- C.a 3000T, 150 lei/kg

STIULETE

- V.a 10000T, 149 lei /kg STAS+TVA , la echivalent boabe

- C.a 10000T, 147 lei/kg STAS+TVA la echivalent boabe

POZ 3. - V.a ORZ 5000T, 170 lei/kg STAS+TVA, germinație 80%

POZ 4. ORZOAICA

- V.a 5000T, 175 lei/kg STAS+TVA, germinație 83%

- V.a 120T, 170 lei/kg +TVA, germinație 94%

POZ 5. - C.o FASOLE USCATĂ 840 lei/kg+TVA

SECȚIUNEA 2. ZOOTEHNIE

POZ 1. - V.o BERBECUȚI 2000 capete, 2200 lei/kg viu

POZ 2. - V.o OI 2000 capete, 1500 lei/kg viu

POZ 3. - C.o CARCASA PORC 100T/luna, 2400 lei/kg+TVA

POZ 4. - C.o CARCASĂ VITĂ 70T/lună, 2300 lei/kg+TVA

POZ 5. - V.o TĂURAȘI 200 capete, 1800 lei/kg, rasa Holstein

POZ 6. - V.a PORCINE REPRODUCȚIE, vier, scroafe, tineret 5000 capete, 3000 lei/kg + TVA

POZ 5. PIEI BOVINE

-V.o 50T 1,3-1,4\$/kg

-C.i 200T/lună, aștept oferte

SECȚIUNEA 3. PRODUSE ALIMENTARE

POZ 1. FĂINĂ ALBĂ

- V.o 500T, 425 lei/kg +TVA, tip 680 panificație

- C.g panificație import vest

POZ 2. ZAHĂR

- V.o 500T, 900 lei/kg cu TVA și ambalaj inclus

- C.a 200T, 712 lei/kg

POZ 3. V.o PEȘTE CONGELAT MERLUCIUS minim 24T, 0,95\$/kg

POZ 4. V.g CIUPERCI CHAMPIGNONS detalii la ABI FLORIA

POZ 5. V.g CARNE GĂINĂ 9T, 1800 lei/kg

POZ 6. V.o TACÎM PASĂRE 37T, 1800 lei/kg

POZ 7. V.o PUI PENTRU GĂTIT 6T, 2000 lei/kg

POZ 8. V.o PIPOTA PUI 3T, 3700 lei/kg

POZ 9. V.g UNT ORIGINE CEE 20T, 4100lei/kg inclus TVA

POZ 10. V.o JUMĂTĂȚI POSTERIOARE PUI 9T, 2500 lei/kg

POZ 11. V.i ULEI "VENUSZ" 7.000 litri, 2400 lei/l, imp Ungaria, jud Arad

POZ 12. V.o LAPTE PRAF DETOLACT minim 20T, cutii 0,5 kg, 2000 lei/cutie

POZ 13. V.g PORTOCAL Grece - 20T 1485lei/kg cu TVA inclus .

POZ 14. V.g LĂMÎI Grece - 20T 702 \$/T+ TVA

POZ 15. V.g MANDARINE Grece - 20T 813 \$/T+TVA

POZ 16. V.g ARAHIDE EGIPT 2250 lei/kg +TVA, 15 T+TVA

POZ 17. V.g PIPER NEGRU 9T, saci de 50 kg, 8240 lei/kg cu TVA inclus

POZ 18. V.g SUC MERE CONCENTRAT 150T, 1550 DM/T livrabil imediat

POZ 19. V.g OREZ -THAILANDA 730 lei/kg+TVA, 50T, saci 50 kg, franco Bucuresti

-VIETNAM 705 lei/kg + TVA, 50 T, saci 50 kg, franco București

POZ 20. V.o MIERE DE ALBINA - poliflora 2T, 2600 lei/kg, salcîm 1T, 3100 lei/kg

POZ 21. V.g STAFIDE TURCIA 20 T 2900 lei/kg + TVA, cutii 5-14 kg, franco București

CERERE:

grâu .a .o, porumb .a .o, fasole albă uscată .o, banane, kiwi, cacao .g, acid citric 5T/luna .g, făină panificație import vest .g, lapte praf Olanda .g, tăurași, berbecuți, ceapă, usturoi .o

BURSA DE MĂRFURI GENERALE **MĂRFURI ÎN PREOFERTARE**

METALE ȘI PRODUSE METALICE

1. V.a - TABLĂ OȚEL 0,4- 50 mm, 40S/T, FOB Constanța
2. V.a - TABLĂ INOX 12X-18N, 10T, 2100S/T, FOB Constanța
3. V.a - TABLĂ INOX 316-4571, 2000S/T
4. V.a - TABLĂ ZINCATĂ 0,4-0,8 mm, 450S/T
5. V.o - TABLĂ OL 37-52, 2500-4500/1500-2500/3-100 mm, 395 lei/kg+TVA
6. V.o - TABLĂ ALUMINIU 2010/1010/4-5mm, 9T, 6200 lei/kg cu TVA inclus
7. V.o - RULMENȚI 120000 buc, diferite tipuri
8. V.o - SEMERINGURI 28000 buc, diferite tipuri

PRODUSE PETROLIERE

1. V.o - MOTORINĂ PECO 500T/săpt., 390 lei/kg cu TVA inclus
2. V.o - BENZINĂ PREMIUM 500T/săpt., 573 lei/kg cu TVA inclus
3. V.o - PĂCURĂ 500T/săpt., 175 lei/kg cu TVA inclus
4. V.o - COMBUSTIBIL LICHID cantitate la cerere, 280 lei/kg cu TVA inclus
5. V.o - MOTORINĂ TIP -15 min. 1250 T, 368 lei/kg cu TVA inclus
6. V.o - BENZINĂ PREMIUM min. 1250 T, 563 lei/kg cu TVA inclus

MATERIALE DE CONSTRUCȚII

1. V.a - CIMENT MARCA 420 și 500 40 S/T
2. C.g - CHERESTEA STEJAR 300 mc
8. V.e - TAVANE FALSE DIN ALUMINIU, colorate, tip oglină, tip vată minerală, la comandă

MOBILER

1. V.d - SET GRĂDINĂ 10 buc.
2. V.d - POARTĂ OLANDA 15 seturi
3. V.d - MASĂ BUCĂTĂRIE 200 buc.

DIVERSE

1. V.d - FERMOAR NEDETAȘABIL 144.000 buc de 40 resp. 16 cm
 2. V.d - CAPSE CISMĂRIE 350.000 buc.
 3. V.d - CAPSE BUTON 80.000 buc.
 4. V.d - AȚĂ DE CUSUT din bbc. tip 85/3, diferite culori, 30.500.000 ml
 5. V.a - HÎRTIE OFFSET nr. 1 550 S/T
 6. V.g - TEHNICĂ DE CALCUL detalii la Ag. FLORIA
 7. V.e - TEHNICĂ DE CALCUL orice configurație
 9. V.o - ELECTROZI GRAFIT 150 T , 3200 S/T + TVA
 10. V.o - POMPE DE BENZINĂ pentru autoturisme, electronice, 60.000 lei/buc + TVA
- CUMPĂRARE: - o. Lingou din deșeu de aluminiu 100 T, Deșeu de aluminiu 100T, Tablă și bare de aluminiu, Lingou din deșeu de cupru 100 T, Deșeu de cupru 100 T

Cei ce lucreaza la compartimentul aprovizionare/desfacere al unei intreprinderi se lovesc de probleme cum ar fi :

- gasirea unor parteneri seriosi
- achizitionarea unor marfuri in timp util si la preturi competitive
- cautarea de clienti pentru productia realizata
- scurtarea lantului de intermediari dintre producatori si consumatorul final.

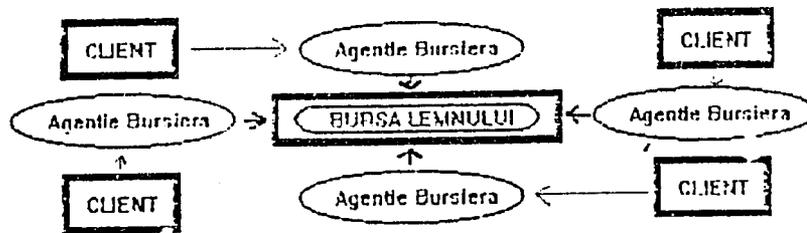
Sesizind aceste aspecte, un grup de oameni de afaceri au hotarit infiintarea BURSEI LEMNULUI , ca alternativa in rezolvarea problemelor de mai sus. Infiintarea BURSEI LEMNULUI la Piatra Neamt se datoreaza potentialului forestier din zona.

Organizata in temeiul Legii 31/1990, BURSA LEMNULUI functioneaza ca societate pe actiuni, valoarea unei actiuni este de 100.000 lei.

Ca in orice societate comerciala, actiunile sunt purtatoare de dividende, detinerea a 50 de actiuni dand dreptul la constituirea agentiei bursiere.

In bursele din intreaga lume clientii (vinzatori sau cumparatori) nu negociaza direct in ring. Aceasta atit datorita numarului lor, cit si disciplinei riguroase, modului de a comunica specific. Toate acestea au impus aparitia unei meserii extrem de spectaculoase, aceea de broker.

Ca structura organizatorica, o bursa se prezinta astfel :



Pentru inceput, clientul trebuie sa aleaga o agentie bursiera care sa reprezinte in Bursa si sa incheie contractele in numele sau. Dupa aceasta alegere, clientul impreuna cu agentul bursier vor semna un contract de reprezentare si vor intocmi comanda ferma si irevocabila.

In comanda se vor specifica tipul marfii dorite a fi cumparate/vindute, cantitatea si pretul. De asemenea se va specifica modul de livrare si plata. Dupa stabilirea acestor conditii se negociaza comisionul ce trebuie platit agentiei bursiere (de remarcat faptul ca fata de comisiunile practicate de societatile de intermediere, cel al agentii bursiere este mult mai mic : 1 - 3%)

In continuare agentia bursiera mandateaza pe brokerul sau, sa tranzactioneze in ring marfa respectiva, tranzactiile se desfasoara dupa reguli precise in sistemul licitatiilor.

La incheierea tranzactiei, brokerul va anunta clientul despre realizarea contractului. Livrarea si plata marfii tranzactionate se vor face in termen de 5 zile de la incheierea tranzactiei in ring.

De remarcat ca plata comisionului datorat agentiei bursiere apare doar dupa incheierea tranzactiei.

Sigur ca ficcare isi va pune intrebarea :

" Ce avantaje are un agent economic daca vinde sau cumpara prin intermediul bursei ? "

Prin sistemul ei informational, BURSA LEMNULUI concentreaza cererea si oferta de pe piata lemnului, pe care le emite apoi ca un pachet structurat spre agentii economici interesati.

BURSA LEMNULUI acorda facilitati producatorilor in tranzactionarea marfurilor realizate.

Intr-o economie aflata in tranzitie, BURSA LEMNULUI poate contribui decisiv la inviorarea activitatilor numai prin functia sa majora de formare a preturilor corecte, dar si prin efectele sale :

- identificarea si punerea in contact a partenerilor comerciali
- disciplinarea raporturilor de afaceri ale acestora
- deblocarea financiara
- lichidarea stocurilor

- protejarea producătorilor din industria lemnului prin asistență pe care BURSA LEMNULUI o oferă în domeniul economic și juridic.
- eliminarea intermediarilor.

BURSA LEMNULUI și-a organizat tranzacțiile pe două piețe. Pe piața întâi se tranzacționează produse specifice bursier, un număr redus de mărfuri, dar de cea mai mare circulație, vitale activității economice. Mărfurile sunt fungibile, adică substituibile. Pe piața a doua se negociază, după specific bursier, un număr mare de mărfuri care nu prezintă însă aceeași continuitate tranzacțională (prezintă un factor de repetabilitate mic), ca cele de pe piața întâi.

PIATA I

- busteni gater
- busteni fumire
- cherestea :
 - de rasinoase
 - de foioase tari
 - de foioase moi.

PIATA II

- mobila
- usi și ferestre
- parchet
- fumire
- panel, placaj, P.F.L., P.A.L.
- hartie și carton
- lazi
- europaleti
- lemn pentru :
 - construcții
 - celuloza
 - foc
- impletitori vegetale.

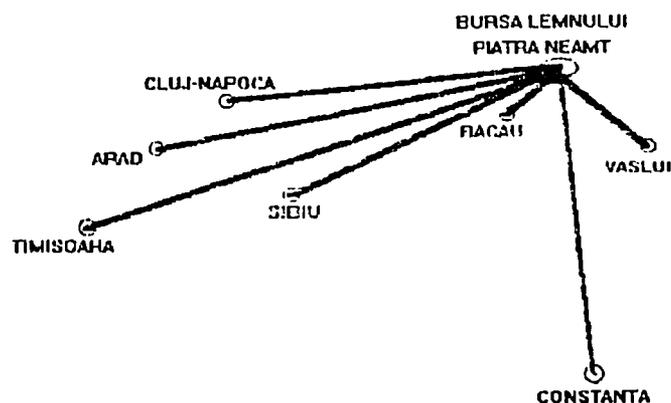
Observație: Pe lângă aceste produse, în funcție de cerințele de moment ale pieții, vor fi tranzacționate și alte categorii de mărfuri.

Avantajos este și sistemul de garanții și verificări pe care **BURSA LEMNULUI** îl folosește, atât cumpărătorii cât și vânzătorii sunt verificați din punctul de vedere al bonității.

Bursa prin legăturile sale, asigură o vehiculare rapidă și pe întreg teritoriul țării, ceea ce conduce la obținerea celui mai bun preț și într-un timp foarte scurt.

Interesul pe care o asemenea instituție îl prezintă la nivel național este ilustrat și de răspândirea în teritoriul țării a acționarilor **BURSEI LEMNULUI** :

- | | |
|---|---|
| -S.C. Casa Afacerilor S.A. Piatra Neamt tel. 033/218587 | -S.C. Bursa Sibiana S.R.L. Sibiu tel. 069/41778 |
| -S.C. Bursa Maritima și de Mărfuri Constanta S.A. tel. 041/638219 | -S.C. Izohart S.R.L. Piatra Neamt tel. 033/62448 |
| -S.C. Bursa Transilvania Cluj-Napoca tel. 064/194303 | -Camera de Comerț și Industrie Neamt tel. 033/216663 |
| -S.C. A-Z Paval S.N.C. Piatra Neamt tel. 033/627000 | -F. P. P. II Moldova Bacau tel. 034/171957 |
| -S.C. Kaolin Impex S.R.L. Vaslui tel. 035/321645 | -S.C. Bursa de Mărfuri Timisoara S.A. tel. 056/135262 |
| -S.C. Bursa de Mărfuri Arad S.A. tel. 057/220915 | -S.C. Pamex S.A. Piatra Neamt tel. 033/210360 |
| -Bankcoop S.A. Piatra Neamt tel. 033/217389 | -Isachievici Florin tel. 3/218587 |



specializate, ele beneficiind de mecanisme economice stabile, incheiate, armonizate. Nu același lucru putem spune despre România astăzi, de aceea tranzacțiile la Bursa de Marfuri Arad își propun să acopere un spectru mai larg de produse. Pentru a putea reuși acest lucru, la Bursa de Marfuri Arad există trei tipuri de piață, primele două cu ringuri distincte și specifice marfurilor fungibile. În funcție de numărul de oferte și de volumul de tranzacții, Bursa de Marfuri Arad va stabili și anunța tipurile de piață și ringurile care vor fi în fiecare zi de tranzacții.

Pe piața întâi se negociază un număr redus de marfuri de cea mai mare circulație, marfuri fungibile, de exemplu: marfuri agroalimentare, produse petrochimice, materiale de construcție, etc.

Pe piața a doua se tranzacționează un număr mare de marfuri fungibile, dar care nu prezintă aceeași continuitate tranzacțională ca cele de pe prima piață, de exemplu: fire și fibre textile, produse metalurgice, produse chimice, etc.

Piața a treia este o piață de licitație, numai de vânzare, cu preț de rezervă anunțat, care coincide cu prețul de deschidere. Se pot tranzacționa toate marfurile necuprinse în piețele întâi și doi precum și serviciile.

Valoarea contractului minim în primele două piețe este la nivelul echivalentului în lei, la cursul zilei, a 5000 USD, iar pentru piața a treia, a 1000 USD.

Avantajele tranzacționării prin Bursa de Marfuri decurg în mod logic din caracteristicile Bursei: eficiența, transparența, siguranța.

Eficiența decurge din obținerea unui preț corect, real cîștig și din viteza de derulare a operațiunilor comerciale (max. 10 zile de la ordin pînă la efectuarea livrării).

Transparența rezultă din caracterul deschis și concurențial al disputei cererilor și ofertelor anunțate de brokeri.

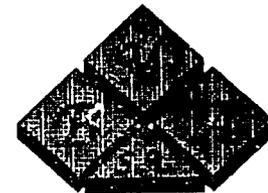
Siguranța comportă trei aspecte: calitatea (verificată prin document la înregistrare, cîștig și posesia marfii); certitudinea prețului competițional în ambele părți; siguranța tranzacției efectuată în ring este asigurată printr-un sistem solid de garanții, aceasta pînă la înființarea Casei de Compensare.

În ultima perioadă Bursa de Marfuri Arad a demarat programul pentru produse agricole.

Ca producători și consumatori de produse agricole, vă oferim înscrierea și consultarea bazei noastre de date. Baza de date este structurată pe trei domenii: Firme - domenii de activitate - persoane de legătură; cereri ale firmelor interesate (cu menționarea cantității și prețului maxim cerut); oferte ale firmelor interesate (cu menționarea cantității și a prețului minim acceptat).

Ne străduim să obținem pentru clienții noștri cele mai bune prețuri pentru produsele lor și suntem convinși că prețul obținut este cel mai bun la momentul respectiv.

Ca orice instituție la început de drum Bursa de Marfuri Arad își rezervă dreptul de a-și modifica mecanismele operative de funcționare introducând facilități și mecanisme noi dacă realitățile economice o vor cere.



BURSA DE MARFURI ARAD

Aleea Romantei Nr.2 Arad
tel.40-57-220900; 252486
tel-fax.++40-57-220915

Bursa de Marfuri Arad reprezintă efortul de a reconstrui în Arad, printr-o inițiativă particulară, după o jumătate de secol de economie de comandă, un instrument al economiei de piață.

Bursa reprezintă în esență o piață de schimburi de marfuri și servicii, guvernată strict de legea cererii și a ofertei, tradusă în mecanismul iterativ de stabilire a prețurilor prin apropieri succesive, pînă la atingerea optimului. Ea impune un principiu operativ al ofertelor, punind în plus la dispoziție și cadrul organizatoric adecvat implementării lui. Din acest motiv, oriunde ea a funcționat, a eclipsat celelalte forme de piață, intuitive, contribuind la civilizarea raporturilor vânzător-cumpărător cîștig

si la insanatosirea si stabilizarea economiilor tarilor gazda.

Bursa se constituie intr-o institutie, care presupun: reguli stricte de conduita pentru cei ce uzeaza de serviciile ei, reguli bazate pe justitie, echitate transparenta. A fi admis la Bursa reprezinta o onoare pentru producator sau comerciant. Comportamentul corect in afaceri insusit aici va fi exersat apoi in afara, dind astfel Bursei de Marfuri o dimensiune civilizatorie din punct de vedere economic, mai ales la noi, unde economia de piata este in faza incipienta.

Bursa are o capacitate deosebita de a simplifica si uniformiza practicile comerciale, de obicei greoaie si arborescente, in dezvoltare anarhica, cu specific regional.

Bursa de Marfuri reprezinta cadrul organizat de asociere si functionare a mai multor Agentii Bursiere (membre ale Bursei), care au acceptat spre interesul lor si al viitorilor clienti pe care ii vor reprezenta, sa efectueze tranzactii dupa anumite reguli dictate de un cod specific. Evident, fiecare client este interesat in obtinerea unor preturi avantajoase, iar Agentia Bursiera in comisionul perceput, fiecare operatiune finalizata implicand un membru reprezentat al vinzatorului si un al doilea din partea cumparatorului.

Organizata in baza legii 31/ 1990, Bursa de Marfuri Arad functioneaza ca o societate pe actiuni nominative. Valoarea unei actiuni este de 100.000 lei. Posesia a 50 de actiuni da dreptul posesorului la un loc de broker in ringul Bursei. Actionarii indiferent de numarul de actiuni aflate in posesie, pot detine pina la maxim 5 locuri de broker in ring si,

corespunzator, pina la maxim 250 de voturi in Adunarea Generala. Aceasta este o limitare fireasca daca ne gindim ca Bursa functioneaza ca o institutie bazata pe concurenta, aparitia, chiar in faza incipienta a oricarei forme de monopol daunind formarii unui pret real. In acest moment nici unul dintre membri nu poate detine mai mult de 15,0% din valoarea capitalului social. Acesta insumeaza 167 milioane lei depusi de 18 actionari, persoane juridice:

-2 institutii publice,

-4 mari producatori si comercianti de stat, aflati in curs de privatizare,

-12 societati comerciale private.

Ponderea capitalului este:

-18 % capital public

-82 % capital privat.

Principalul avantaj al actionarilor Bursei de Marfuri Arad este acela ca, avind mai mult de 50 de actiuni, poate desfasura actiuni de brokeraj. In bursele din intreaga lume clientii (atit vinzatori cit si cumparatori) nu negociaza direct in ring, aceasta atit datorita numarului lor cit si datorita modului de a comunica specific si disciplinei riguroase. Aceasta a dus la aparitia meseriei de broker, persoana angajata a Agentiei Bursiere, care lucreaza in ringul bursei in numele si in contul clientilor, fiind, practic, singurul abilitat sa reprezinte clientul, intr-o marja de preturi confidentiala. Este privilegiul membrilor Bursei sa se constituie in Agentii Bursiere, cu un numar de brokeri corespuanzator actiunilor detinute.

Se subliniaza cu acest prilej, inca o data, ca un client care doreste sa tranzactioneze la Bursa, nu trebuie sa se

adreseze acesteia, ci unei Agentii Bursiere, care, contra unui comision il va reprezenta in ring.

Bursa de Marfuri Arad si-a dezvoltat o logistica performanta, nucleul propriu fiind constituit din ringul bursei, cu podiumul pentru sefii de licitatie, cu afisare pe monitoare a preturilor inregistrate. Toate segmentele de activitate sint cuprinse intr-o mare retea informatica proprie.

Intr-o economie aflata in tranzitie, infruntind probleme de legislatie, de mentalitate, confruntandu-se cu lipsa acuta de lichiditati, Bursa poate si trebuie sa contribuie decisiv la inviorarea activitatilor atit prin functia de formare a preturilor corecte cit si prin efectele secundare: lichidarea stocurilor, deblocarea financiara, identificarea si punerea in contact a partenerilor comerciali. Toate acestea in lumina unor tranzactii executate corect, rapid, transparent, cu o livrare garantata a marfii si perceperea unui comision minim.

Bursa de Marfuri Arad asigura, incepind cu data de 15 martie 1994 contracte tip spot, cu marfa "la vedere". Deci marfa exista si poate fi livrata teoretic imediat dupa contractare, practic in maxim 5 zile de la semnarea contractului.

Majoritatea burselor din lume sint

Bursa Română de Mărfuri are organizate trei tipuri de piețe. Două în cadrul cărora se poate tranzacționa orice fel de produs fungibil și a treia în cadrul căreia se poate tranzacționa orice fel de marfă sau serviciu, cu respectarea normelor legale în vigoare.

Pe piața întâi se tranzacționează, după specific bursier, un număr redus de mărfuri, dar de cea mai mare circulație, vitale activității economice, mărfuri fungibile, adică substituibile. Pentru ca o marfa să fie fungibilă, deci să nu-i fie specific furnizorul, ea trebuie să fie în primul rând omogenă și standardizabilă. Fiecare dintre aceste mărfuri admite standardizarea și pe subclase, în funcție și de cotele înregistrate de anumite caracteristici iar tranzacțiile se realizează separat. Se pot tranzacționa pe această piață unele mărfuri agroalimentare, metale, produse chimice și petroliere, materiale de construcție, etc.

Pe piața a doua se negociază, după specific bursier, un număr mare de mărfuri fungibile, care nu prezintă însă aceeași continuitate tranzacțională (prezintă un factor de repetabilitate mic), ca cele de pe piața întâi. Este vorba despre mărfuri agroalimentare, fire și fibre textile, produse metalurgice, produse chimice, materiale de construcție, etc.

Piața a treia este o piață în care se poate tranzacționa, practic, orice marfă sau serviciu permis de legea română.

Valoarea contractului minim la Bursa Română de Mărfuri, pentru primele două piețe este la nivelul echivalentului în lei, la cursul zilei, a 5000 \$, iar pentru piața a treia echivalentul a 1000 \$.

Bursa Română de Mărfuri asigură nu numai operațiunile specifice ce-i revin de drept în controlul preparativelor tranzacțiilor, în efectuarea licitațiilor ci se implică operativ și în expertizarea și atestarea calității mărfurilor. Ea este un mediu viu, dinamic, prietenos, venind în întâmpinarea clienților prin tot ce le poate fi acestora de folos:

asistența, studiul de piață, cursuri și atestări de personal, etc., punându-le la dispoziție informații și experiență.

Atât seriozitatea și profesionalismul Bursei Române de Mărfuri cât și recunoașterea contribuției sale la stabilizarea economiei românești, la reintegrarea României în structurile continentale și în economia mondială, au fost de natură a spori credibilitatea sa și au determinat guvernul să adopte H.G.54/03 FEB. 1993 "cu privire la stabilirea prețurilor în cadrul tranzacțiilor bursiere ce fac parte din categoria celor ale căror prețuri se negociază sub supravegherea autorităților administrației publice centrale sau locale", în care se precizează că prețurile la Bursa Română de Mărfuri "se formează liber, ca rezultat al acțiunii conjugate a cererii și ofertei în cadrul operațiunilor de bursă" și, prin urmare "aceste prețuri ies de sub incidența prevederilor actelor normative în vigoare privitoare la negocierea, declararea și înregistrarea prețurilor la organele în drept".

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Sediul B.R.M.- S.A.

*Piața Presei Libere nr. 1,
Sector 1, București

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- 312.21.67



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București, Piața Presei Libere 1
Tel. 617.22.31 Fax: 312.21.67



Bursa Română de Mărfuri S.A.



DE CE TRANZACȚII PRIN BURSA ROMÂNĂ DE MĂRFURI ?

Bursa Română de Mărfuri este rodul unui efort înaltizat de a crea, într-o inițiativă privată, după 45 de ani de economie centralizată și după tot atâția ani de la desființarea ultimei burse din România, un instrument specific economiei de piață liberă.

Ea reprezintă în esență o piață de schimburi de mărfuri și servicii, guvernată strict de legea cererii și ofertei, tradusă în mecanismul de stabilire a prețurilor prin apropieri succesive, până la realizarea echilibrului. Ea impune, dată fiind eficacitatea regulilor de desfășurare a licitațiilor și finalizarea operativă a tranzacțiilor, un principiu ordonat în mecanismul spontan al cererii și ofertelor, punând la dispoziție și cadrul organizatoric adecvat. Ea urmărește atât civilizarea raporturilor vânzător - cumpărător cât și, prin sensibilitatea senzorilor și rapiditatea mijloacelor de autoreglare impuse de prețuri, însănătoșirea și stabilizarea economiei.

Bursa Română de Mărfuri este o instituție care presupune, din partea celor care uzează de serviciile

20

ei, respectarea unor reguli stricte de conduită urmărind realizarea justiției, echității și transparenței. Remarcabilă este capacitatea Bursei de a simplifica și uniformiza practicile comerciale, de obicei anarhice și stufoase.

Prin specificul ei de funcționare, Bursa Română de Mărfuri reprezintă un uriaș receptor de informații, generate de însăși mecanismele ei de funcționare și emise ca un pachet structurat spre agenții economici interesați, conform unei depline transparențe.

Bursa Română de Mărfuri reprezintă cadrul organizat de asociere și funcționare a mai multor Agenții Bursiere (create de membrii Bursei), care au acceptat, în interesul lor și al virtualilor clienți pe care îi reprezintă, să tranzacționeze după anumite reguli dictate de un cod specific. Evident, interesele clienților se traduc în efectuarea tranzacțiilor, cu obținerea unor prețuri avantajoase, iar cele ale Agențiilor Bursiere în comisionul perceput.

Înființată în temeiul Legii 31/1990, Bursa Română de Mărfuri S.A. funcționează ca o societate pe acțiuni nominative. Valoarea nominală a unei acțiuni este de 250 000 lei. Posesia a 20 de acțiuni conferă dreptul la un loc de broker. Acționarii, numiți și membri, indiferent de numărul de acțiuni deținute, au dreptul la maxim 5 locuri de broker și, corespunzător, până la maxim 100 de voturi valabile în Adunarea Generală. Aceasta este o limitare firească în vederea prevenirii oricărei forme de monopol ce ar putea dăuna formării unor prețuri reale, bazată doar pe acțiunea "forțelor pieței" - "mâna invizibilă", cum spunea Adam Smith, părintele științei economice - a cererii și ofertei. De altfel, bursa se opune prin definiție noțiunii de monopol. În prezent, niciunul dintre membri nu poate deține mai mult de 2,7 % din capitalul social. Acesta însumează 948 750 000 lei, depuși de 92 de acționari, persoane juridice (societăți comerciale și bancare), cu capital privat, de stat și mixt.

În timp ce capitalul de stat conferă credibilitate și oferă stabilitate, societățile bancare contribuie la

mărirea vitezei și la fluidizarea circuitului financiar, la realizarea unor mecanisme adecvate operațiunilor bursiere privind sistemul de garanții. Capitalul privat imprimă Bursei dinamismul de adevărat ferment al economiei de piață liberă.

Ca în orice societate comercială acțiunile sunt purtătoare de dividende, însă principalul avantaj al acționarilor Bursei Române de Mărfuri este acela că, posedând minimum 20 de acțiuni, ceea ce conferă calitatea de membru plin și un loc de broker, pot desfășura activități de brokeraj. La fel ca la toate bursele din lume, clienții (vanzători sau cumpărători) nu negociază direct în ring, atât datorită numărului lor cât și, mai ales, datorită unei discipline riguroase și a modului specific de comunicare în ring. Toate acestea au impus apariția unei meserii extrem de spectaculoase, aceea de *broker*, care presupune atât însușirea unui cod specific cât și valorificarea unor calități naturale: percepția, viteza de reacție și de decizie, stăpânirea de sine, etc. În ring se acționează numai prin broker, singurul abilitat de client să-l reprezinte, într-o marjă de prețuri confidențială. Dat fiind volumul operațiunilor bursiere, a complexității acțiunilor impuse de reprezentarea unui număr mare de clienți, brokerii ca persoane sunt doar angajați, pentru lucrul în ring, ai Agențiilor Bursiere. Subliniem cu acest prilej, încă o dată, că un client care dorește să tranzacționeze în Bursă, nu trebuie să i se adreseze acesteia, ci să-și aleagă un Agent Bursier, care, contra unui comision, așa cum se practică în întreaga lume, îi va reprezenta în ring.

Pentru a putea funcționa la parametri optimi, Bursa Română de Mărfuri și-a creat o logistică performantă. Nucleul este constituit din ringul propriu-zis cu locurile pentru brokeri, cu podiumul pentru șefii de ring, cu o electronică modernă specifică: tabela de afișaj, monitoare color care preiau datele de pe tabelă spre a le face vizibile în orice loc din sală, cabine telefonice pentru fiecare Agent Bursier, prin care se poate stabili o legătură

operativă între broker și sediul său, camere de luat vederi care înregistrează ședințele spre a putea fi judecate eventualele situații litigioase. Toate segmentele de activitate ale bursei, atât cele ce țin de specificul pur bursier, cât și cele proprii oricărei instituții, sunt cuprinse într-un complex sistem informatic, bazat pe două rețele de calculatoare. Se asigură astfel rapiditatea și corectitudinea operațiunilor, strict algoritmate, și se dezvoltă în același timp o bogată și foarte importantă bază de date. Mai importantă decât logica este infrastructura aferentă Bursei Române de Mărfuri care constă într-un flux operațional și decizional care transpune în practică **Regulamentul de Organizare și Funcționare**, în asigurarea unui personal înalt calificat, dintre care o parte aparține Bursei în sine, iar alta - brokerii - Agențiilor Bursiere.

Într-o economie aflată în tranziție, Bursa Română de Mărfuri poate contribui decisiv la învierea activităților nu numai prin funcția sa majoră de formare a prețurilor corecte, dar și prin efectele sale subsecvente:

- identificarea și punerea în contact a partenerilor comerciali;
- disciplinarea raporturilor de afaceri ale acestora;
- refacerea unor bucle economice întrerupte;
- deblocarea financiară;
- lichidarea stocurilor.

Toate acestea în contextul unor tranzacții executate rapid, corect, transparent, cu o livrare garantată a mărfii și perceperea unui comision mic.

Până la constituirea unei Case de Compensații (*Clearing House*, în engleză), indispensabilă contractelor la termen, Bursa Română de Mărfuri asigură încheierea de contracte tip "SPOT", cu marfa "la vedere". Aceasta înseamnă că marfa există și poate fi livrată imediat după contractare, în maximum 5 zile de la semnare.

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Seminar 4: Piatra Neamt

Program

Participants

Materials

Privatizarea

ORGANIZATORI

Programul
BUNĂ DIMINEAȚA, ROMANIA !

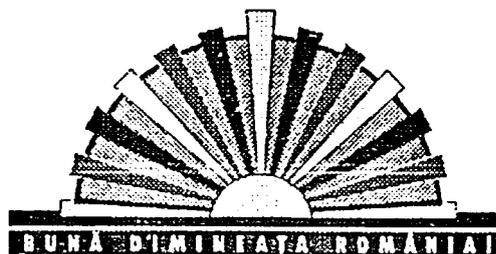
**SC BURSA LEMNULUI SA
PIATRA NEAMȚ**

și cu sprijinul

**FPP II MOLDOVA
filiala Piatra Neamț**



**METODE
DE
PRIVATIZARE**



Campania "Buna Dimineata, Romania !"
Blv. Unirii nr. 10, bl. 7B, et.2, ap.29
Bucuresti
tel 311.01.25 fax 312.40.40

19 -20 decembrie 1994
· Hotel Ceahlau, Piatra Neamț

20

LUNI 19.12.1994

9.00 - 9.30

Inregistrarea participanților

9.30 - 10.00

Cuvânt de deschidere :
BDR , organizatorii locali

10.00 -11.00

**Aspecte ale evaluării și
reevaluării în perspectiva
privatizării**

Delloite & Touche

Discuții

11.00 - 11.30

Pauză de cafea

11.30 -13.00

**Privatizarea prin ofertă
publică**

Invatamintele unui experiment

" Siretul" SA Pașcani

Proiecte de privatizare

" Mecanica Ceahlau " SA

Discuții

13.00 -15.00

Pauză de prinz

15.00 -16.30

MEBO, o metodă supralicitată?

ROMFOREST SA Piatra Neamț

COREC SA Botoșani

COMSUTEXIN Suceava

MORARU Botoșani

(studii de caz)

Discuții

16.30 - 17.00

Pauză de cafea

17.00 - 18.30

**Investiția stăină, o variantă
pentru prosperitatea economică ?**

RIFIL Săvinești

SIRCA Piatra Neamț

MOLDOFIL SA Cîmpulung

Moldovenesc

(studii de caz)

Discuții

19.00 -

**Recepție și colinde oferite de
organizatori**

Moderator :

Aurel Dochia, expert la Banca Mondială

Invitați :

Reprezentanți ai Consiliului pentru Reformă

Fondul Proprietății de Stat,

Fondul Proprietății Private II Moldova,

Agenția Națională de Privatizare ,

Delloite & Touche ,

Manageri și salariați din județele Neamț

Botoșani, Suceava,

Reprezentanții massmediei .

MARTI, 20.12.1994

9.30 - 12.00

Masă rotundă

CertIFICATELE DE PROPRIETATE, UN DIALOG
DESPRE VALOARE .

Concluzii generale

Moderatori :

Aurel Dochia și Eugen Bogdan

Invitații :

Reprezentanți ai Consiliului pentru Reformă

Fondul Proprietății Private II Moldova,

Agenția Națională de Privatizare,

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Ciubucciu Gherasim	SC Printex-Comp SRL	222665, 222567	
Nita Alexandru Cornel	Rifil	215994	214782
Bostan Constantin	Actiunea Press	210379	611177
Matei Bogdan Ioan			
Victor Grecu	TVR DEE	2121491, 2121691	2121491
Razvan Nicolescu	TVR DEE	2121491, 2121691	2121491
Motas Danut	Centrul Perfectionare Roznov	665986	
Ada Stefan	Romania Libera		
Marcu Gheorghe	FPP II Moldova Botosani	031 518007, 11741	031 518007
Munteanu Radu	FPP II Moldova Bacau	122400	
Dumitrescu Bogdan	FPPII Moldova Bacau	122400	
Marcel Ciubotaru	TVR DEI corespondent Neamt		
Popescu Vasile	operator		

Constantin Dumitrache	Soc. Bistrita Piatra Neamt	213622	
Bejan Catalin	Impex Becom	624180	
Popa Dan	Izolohart SRL	33223639	33224487
Sorin Duta	BRM		
Alupului Constantin	TV Iasi	214026	
Marcoci Emil	Romforest	213253	
Adina Paltineanu	FPP Neamt	216570	212830
Postelnicu Dorel	Casa Afacerilor Piatra Neamt		
Enache Cornel	Camera de Comert	216663	216657
Cimpoesu Nicolae	SC Magura SA Bicz	671627-672368	
Ursanu Mugurel	Casa Afacerilor		
Viorica Martis	Rompress - Neamt	213194- 217444	
Contac Constantin	TRansporturi Auto SA Botosani	031 517515	031 517036
Vasile Bocanet	SC SIRCA SA PN	033 210583	033 210583

2/10

Seminar 5: Sibiu

Program

Participants

Materials:

Economia Regulile Jocului

Marketing

Organizatori:
Bună Dimineața România
FPP III Transilvania



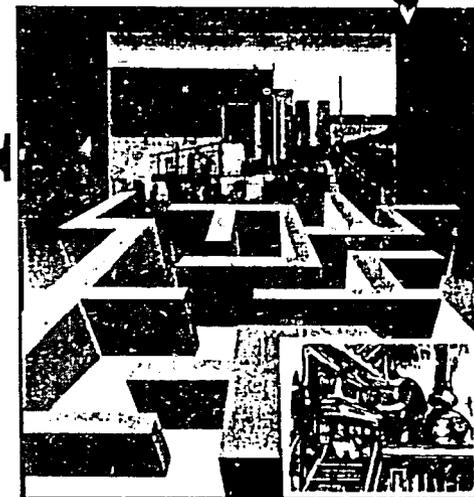
SIBIU
23-24 Ianuarie 1995,
Hotel
ÎMPĂRATUL ROMANILOR

Post privatizare

în tranziția cătrec economia de piață:

EVOLUȚIE, STAGNARE
SAU INVOLUȚIE
A ÎNȚREPRINDERII

SEMINAR INTERNAȚIONAL



**POST PRIVATIZARE ÎN
TRANZIȚIA CĂTRE ECONOMIA
DE PIAȚĂ:
EVOLUȚIE, STAGNARE SAU
INVOLUȚIE A ÎNTREPRINDERII"**

SEMINAR INTERNAȚIONAL

Organizatori: ● Bună Dimineața România
● FPP III Transilvania

SIBIU, 23-24 ianuarie, 1995, hotel
"ÎMPĂRATUL ROMANILOR"

Program

**LUNI
23 ianuarie**

9,00-9,30: Înregistrarea participanților

9,30-11,00: Cuvânt de deschidere:
"BDR", Organizatori locali

Aspecte majore ale etapei post-privatizare:

Prezentare generală.

Lector:

Brian Lait, director
general Deloitte &
Touche - Romania

Studii de caz: URSUS S.A., Cluj

Lector:

Octavian Buzoianu,
director general
URSUS S.A. Cluj

11,00-11.30: Pauză de cafea

11,30-13,30: Studii de caz: "TREI STEJARI",
"VICTORIA", "PROIECT",
"REMIT", "SIBIU"

Lectori:

Managerii societăților
comerciale

Discuții

13,30-15,00: Prânz oferit de organizatori

15,00-16,30: Post-Privatizarea: o experiență de
dincolo de Prut

Lector:

Andrei Cucu, adjunct al
ministrului cu
privatizarea
din Republica Moldova

Marketingul, promovarea și
imaginea publică a companiei,
esențiale supraviețuirii pe piața
concurențială

Lector:

Prof. univ.
dr. Iacob Cătoiu, ASE

Mihail Vârtosu
director executiv al
Grey București

16,30-17,00: Pauza de cafea

17,00-18,30: Falimentul: eșec sau necesitate?

Lector:

Theodor Stolojan,
expert, Banca Mondială

Discuții

19,00: Cocktail

**MARȚI,
24 ianuarie**

9,00-12,00 Sectorul privat sau șansa
prosperității: succesul în afaceri,
relația patron-angajat, relația cu
clienții - Studii de caz

Lectori:

Patroni de firme
particulare din Sibiu

Mass-media: Sursa de informare și
de promovare a imaginii
sectorului privat.

Lectori:

Iolanda Stăniloiu,
Centrul pentru Jurnalism
Independent,

Doru Lionăchescu,
jurnalist, revista Capital

Discuții

Concluzii

Moderatorul lucrărilor seminarului
este Domnul Theodor Stolojan

Invitați la lucrările seminarului
și la discuții:

Reprezentanți ai Guvernului și Președenției,
FPS, FPP, ANP.

**POST PRIVATIZATION ISSUES IN THE TRANSITION TO A FREE MARKET
ECONOMY: EVOLUTION, STAGNATION, OR INVOLUTION?**

AN INTERNATIONAL SEMINAR

**“Good Morning Romania”
Transilvania POF**

Sibiu, 23-34 January, 1995, Hotel Imparatul Romanilor
Draft Program

Monday, January 23

- 9:00-9:30 Registration of participants
- 9:30-11:00 Opening Session: Good Morning Romania, Local
Organizers
- Major Aspects of Post Privatization: A General Overview
Speaker: Brian Lait, Director General, Deloitte & Touche,
Romania
Case Study:
Ursus, S.A., Cluj
Speaker: Octavian Buzoianu, Director General
- 11:00-11:30 Coffee Break
- 11:30-1:30 Local Case Studies, Sibiu Privatized Companies
- Trei Stejari (Brewery)
Victoria (Manufactures Sugar-based Products)
Proiect
Remit
- Speakers Managers of these enterprises
- Panel Discussions
- 13:30-15:00 Lunch Break
- 15:00-16:30 Post Privatization: the Republic of Moldavia Experience
- Speaker: Andrei Cucu, Deputy Minister with Privatization
of the Republic of Moldavia
- Marketing, and Promotion of the Public Image of the
Company, Essential Issues to Survival in a Competitive
Market
- Speakers: Dr. Iacob Catoi, Professor, Romanian
Academy of Economic Sciences

Mihail Vartosu, Executive Director, Grey
Advertising Agency, Bucharest

16:30-17:00 Coffee Break

17:00-18:30 Bankruptcy: Failure or Necessity?
Speaker: Theodor Stolojan, Senior Economist, World
Bank
Panel Discussion

19:00 Cocktails

Tuesday, January 24, 1995

9:00-12:00 Private Sector, the Chance for Prosperity: Success in
Business, Entrepreneur/Employee Relationships,
Client Relationships. Case Studies
Speakers: Entrepreneurs from Local Private Companies

Promotion of The Mass Media: A Source of Information and
the Image of the Private Sector
Speakers: Iolanda Staniloiu, Director, Center for
Independent Journalism
Doru Lionachescu, Deputy Editor, Capital

Panel Discussion

Conclusions

Moderator: Theodore Stoljan

Guests: Representatives of the Government, the President's Office, SOF, POF, NAP

SIBIU SEMINAR

January 23-24, 1995

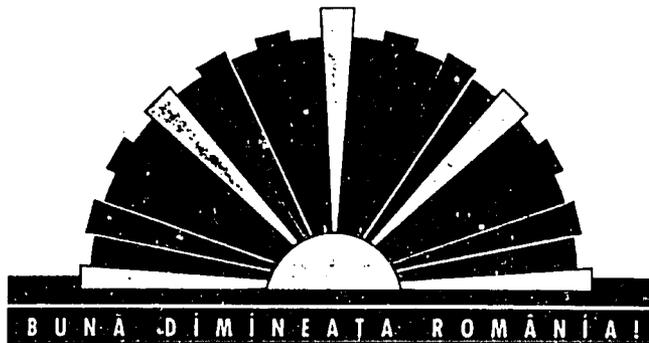
List of Participants

Name	Company	Location	Phone	Fax
Doina Fekete	Euroconf SA	Sibiu	41 55 07	41 72 25
Tutorea Moise	Sibiu University	Sibiu	41 60 60/905	41 53 02
Opris Mihai	SOF Sibiu	Sibiu	41 66 04	41 17 84
Cotora Ionel		Sibiu	42 22 96	
Topecu Dan	Sibiu University	Sibiu	42 72 10	
Solomon Silvia	Student	Sibiu	43 70 59	
Cretu Ovidiu	Remit SA	Sibiu	43 21 01/43 28 93	43 21 01
Marza Stefan	Sibiu University	Sibiu	42 46 72	
Popescu Carmen	Continent	Sibiu	41 64 66	
Dudau Elena	Cibintex SA	Sibiu	41 73 78	41 82 54
Boicean Gheorghe	Cofsib SA	Sibiu	42 34 43/42 61 83	
Moldovan Ioan	Sicola SA	Sibiu	42 61 49	42 67 34
Pantea Elena	Sicola SA	Sibiu	42 61 49	42 67 34
Iordanescu Eugen	RED Sibiu	Sibiu	43 67 21	43 67 51
Vasile Moga	RED Sibiu	Sibiu	43 67 21	43 67 51
Stefan Nicolau	Micons SRL	Sibiu	41 52 51	
Gheorghe Nicolaescu	Archim SRL	Sibiu	43 52 76	43 66 59
Maria Ittu	Univers SRL	Sibiu	41 14 32	41 14 32
Ilie Veronica	Polisano SRL	Sibiu	43 14 38	44 30 34
Ioan Gindila	Phoenix Star SRL	Sibiu	43 64 05/41 52 77	43 64 05
Dorin Laschescu	Proiect SA	Sibiu	42 11 55	42 68 30
Elena Canciu	Cibirium Com SA	Sibiu	43 67 38	43 67 73
Bogdan Nicolae	Frig Service SA	Sibiu	41 50 01	
Toma Schwartz	Frig Service SA	Sibiu	41 50 01	
Budac Coriolan	Concefa SA	Sibiu	43 42 88	43 36 69
Victoria Gemenel	Trei Stejari SA	Sibiu	44 03 91/43 05 91	43 27 66
Marginean Nicolae	Trei Stejari SA	Sibiu	44 03 91/43 05 91	43 27 66
Ciora Marcela	Trei Stejari SA	Sibiu	44 03 91/43 05 91	43 27 66
Cismas Maria	Victoria SA	Sibiu	43 17 74	43 06 18
Lacatus Veronica Ana	Victoria SA	Sibiu	43 17 74	43 06 18
Octavian Buzoianu	Ursus SA	Cluj	16 77 94	19 21 71
Valeriu Ionescu	IESC	Bucuresti	311 31 13	311 31 13
Dumitru Crisan	Vinaria SA	Sibiu	41 35 76	41 19 74
Sorin Serbl	Sibiu - Mayor's Office	Sibiu	21 82 64	
Cosma Valerian	Remit SA	Sibiu	43 21 01/43 28 93	
Traian Muntean	Prefect	Sibiu	21 31 21	21 81 77

Razvan Serbu	Student	Sibiu	21 49 49	21 49 49
Alexandru Debreti	Mayor	Azuga	32 63 00	32 63 30
Vasile Richea	Consiliul Local	Azuga	32 69 79	32 63 30
Mathes Helmut	Honterus SA	Sibiu	47 23 84	
Ioan Dastiu	Steaua Sapun SA	Sibiu	43 33 67/43 37 28	43 07 55
Iacob Catoi		Bucuresti	622 64 17	

Massmedia Representatives

Florica Radulesu	RTV - REE	Bucuresti	212 16 91	212 14 91
Anca Hasegan	Antena 1	Bucuresti	212 06 15 2121845	312 99 46
C.Popescu Bogdanesti	Tribuna Economica	Bucuresti	659 68 35	659 21 92
Eugen Preda	SRR	Bucuresti	312 36 45	312 36 40
Cristinel Popa	SRR	Bucuresti	312 36 45	312 36 40
Ada Stefan	Romania Libera	Bucuresti	617 52 96	312 82 71
Dragos Ciocirlan	Radio Romania	Bucuresti	650 30 55 ext.219, 320	
Stoica Georgian	Vocea Romaniei	Bucuresti	211 05 05	211 04 76
Gabriela Lozneau	Sibiu RTV	Sibiu	41 60 50 41 89 79	21 23 55
Daniel Dumitrescu	Sibiu RTV	Sibiu	41 60 50 41 89 79	21 23 55
Miklos Monica	Evenimentul Sibian	Sibiu	43 61 61	43 61 61
Dana Munteanu	Activ Radio	Sibiu	42 26 91	42 43 49



POST PRIVATIZARE ÎN TRANZIȚIA CĂTRE ECONOMIA DE PIAȚĂ :
EVOLUȚIE, STAGNARE SAU INVOLUȚIA ÎNTREPRINDERII

SIBIU, 23-24 IANUARIE 1995

FISA DE INSCRIERE

NUME :

PUBLICATIE / POST DE RADIO / TV * :

*va rugam sa mentionati si departamentul in care lucrați

.....

.....

ADRESA :

.....

.....

.....

TELEFON :

FAX :

Notes

" Post Privatizare în tranziția către economia de piață : evoluție, Stagnare sau involuție a întreprinderii "

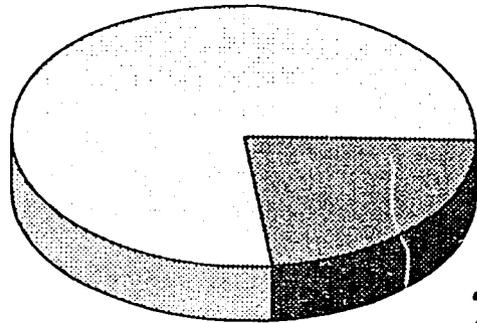
Scutur organizat de compania Până Duminică Momaia. 23 - 24 Ianuarie 1995. Hotel Împăratul Romanilor. Sibiu

Moldova Mass Privatization Program

NPBs Distribution

(as of July 7, 1994)

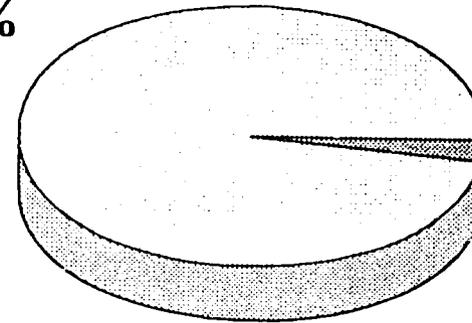
77,0%



23,0%

Employed and
Unemployed

97,3%



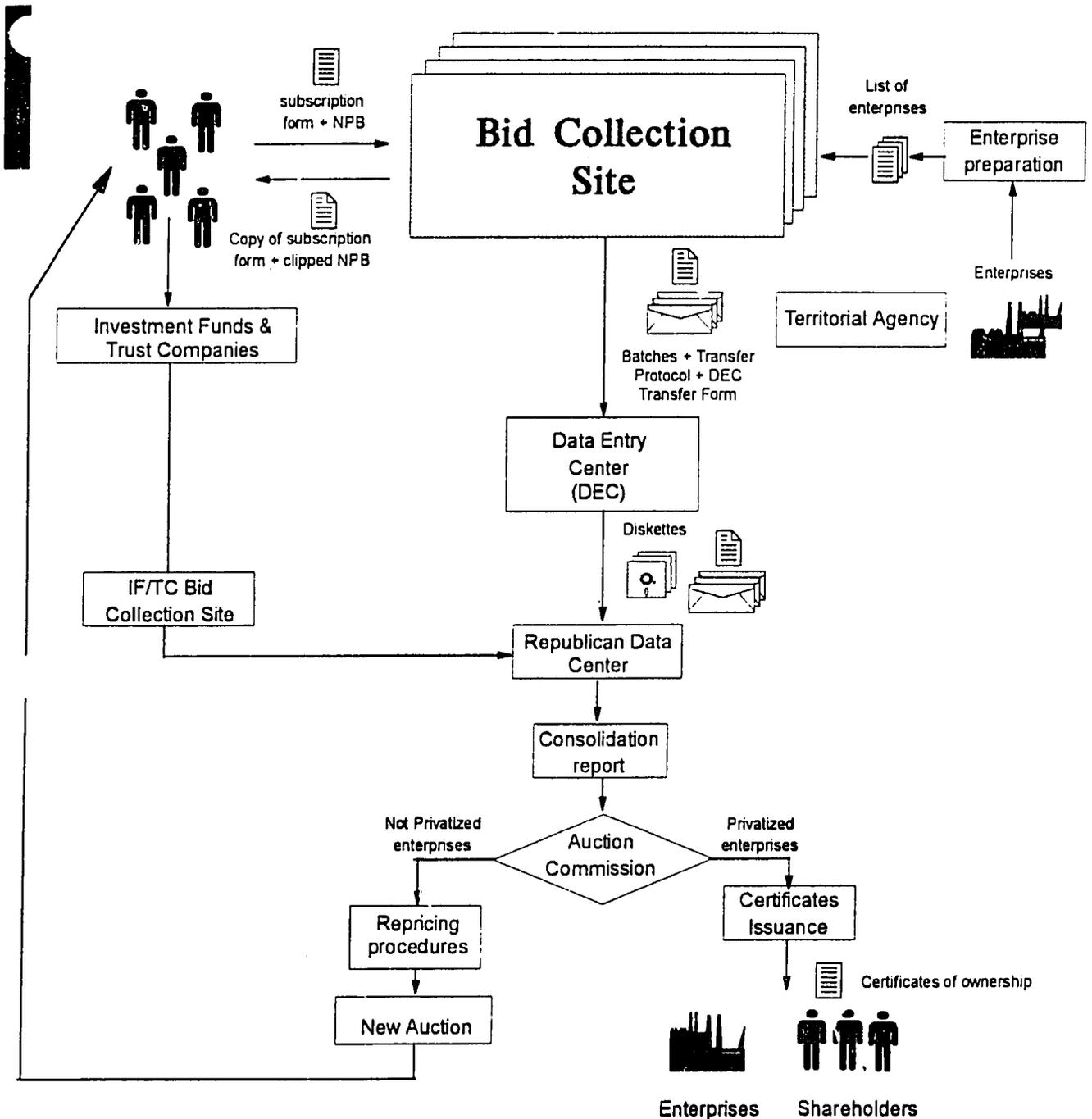
2,7%

Pensioners

□ *NPBs Distributed* ■ *NPBs Remaining*

*Ministry of Privatization and
State Property Administration*

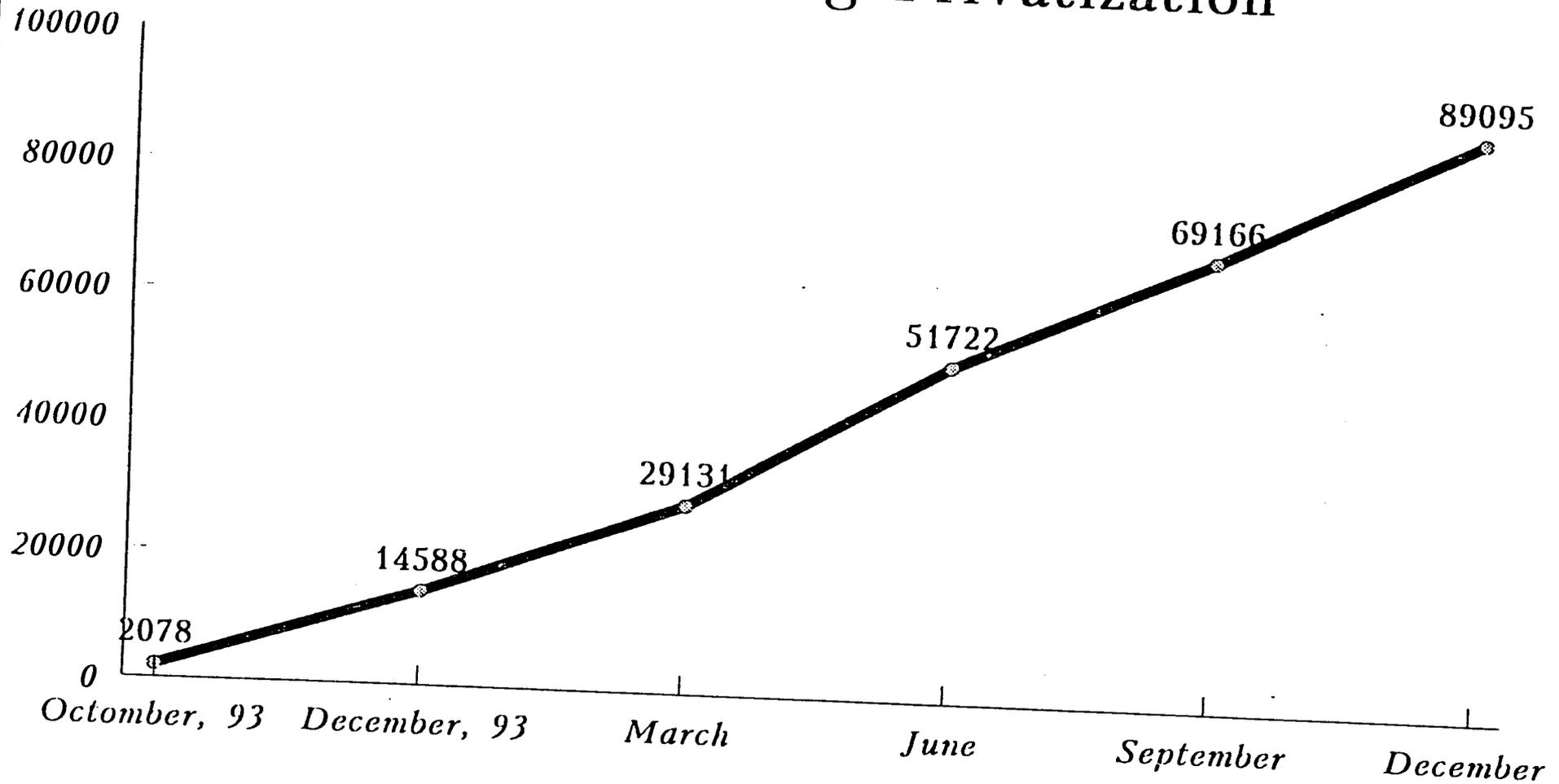
MOLDOVA MASS PRIVATIZATION PROGRAM SHARE SUBSCRIPTION AUCTION PROCESS



REPUBLIC OF MOLDOVA
MINISTRY OF PRIVATIZATION AND STATE PROPERTY ADMINISTRATION
MASS PRIVATIZATION PROGRAM

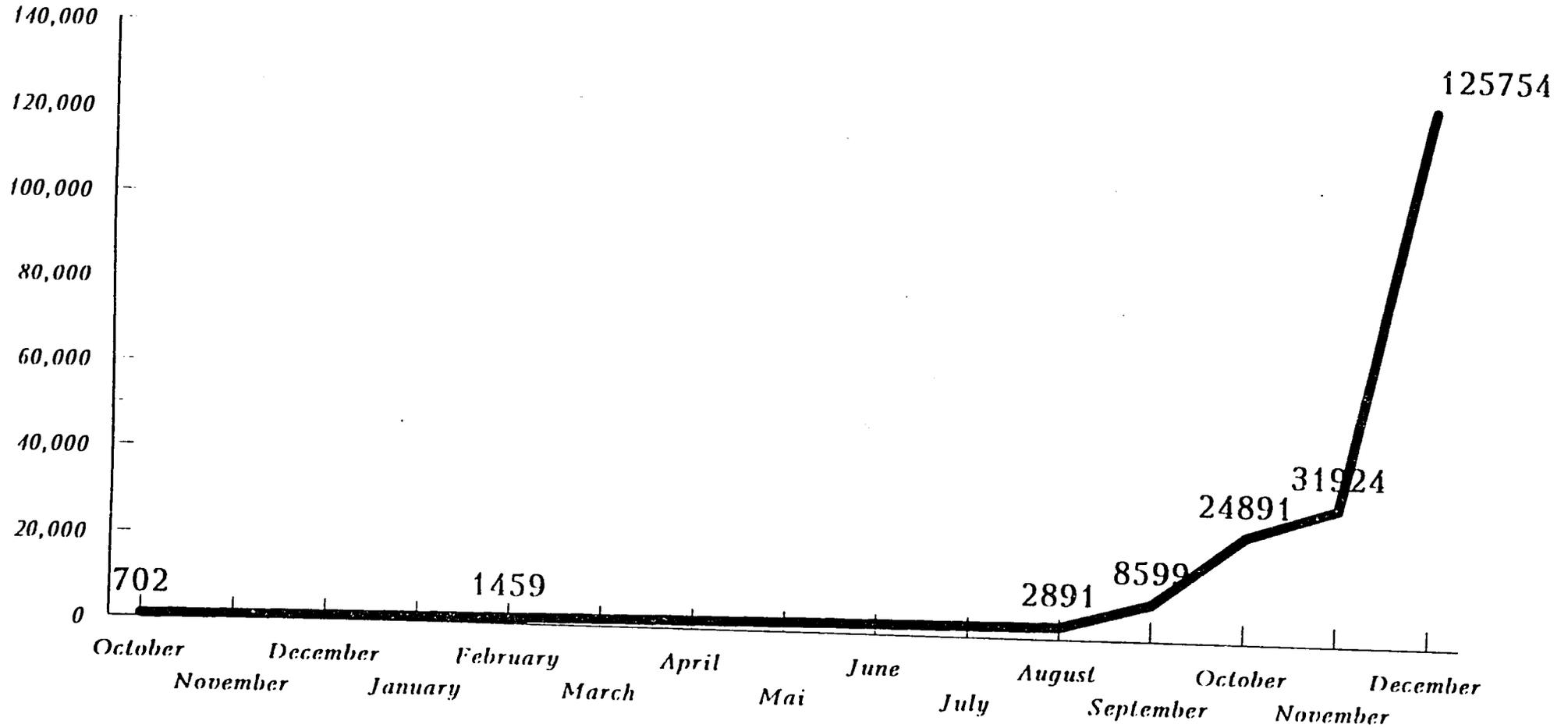


Moldova Mass Privatization Program Trend in Housing Privatization



Ministry of Privatization and
State Property Administration

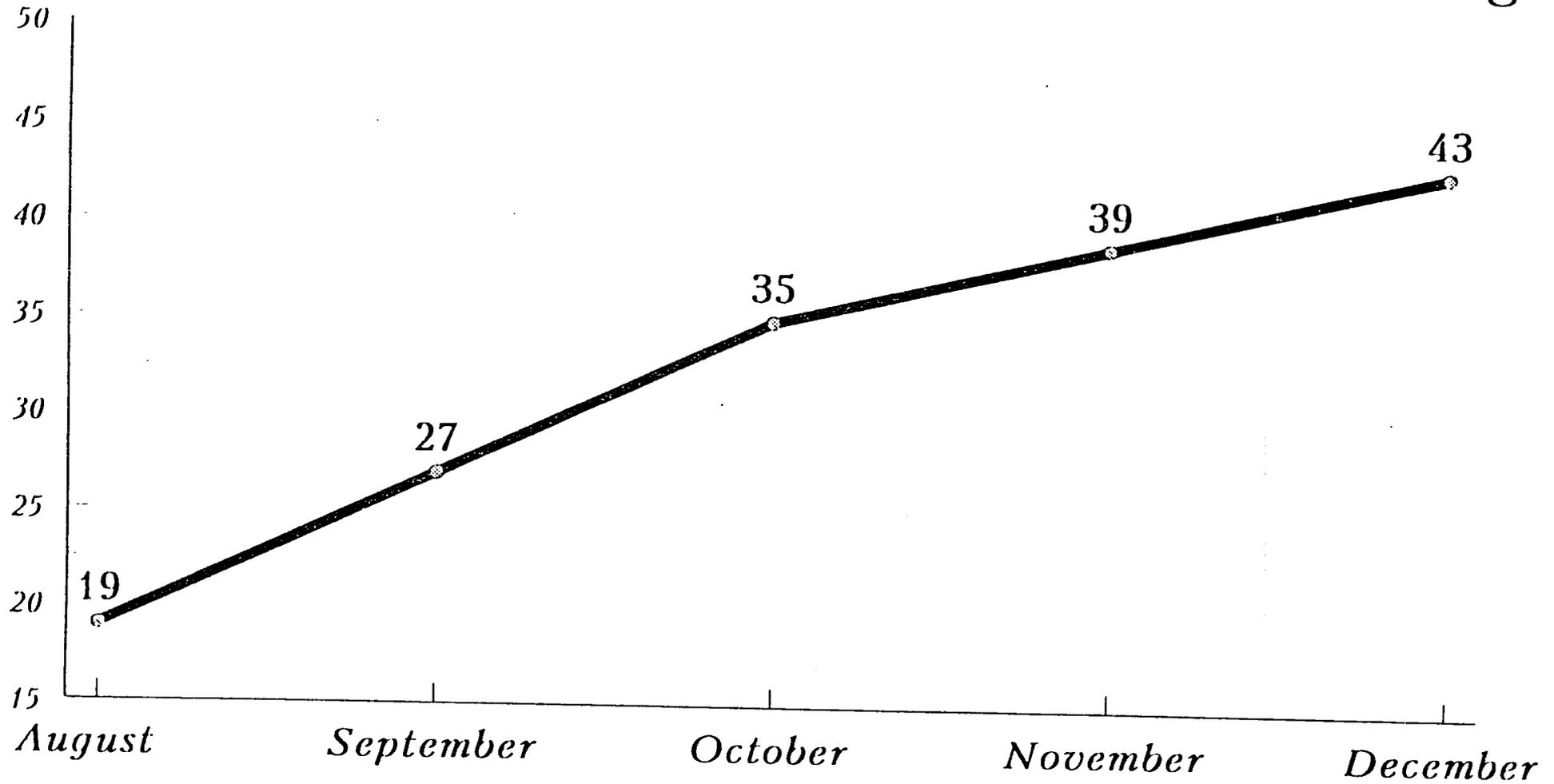
Moldova Mass Privatization Program Trend in Citizen Participation at Open-outcry Auctions



Ministry of Privatization and
State Property Management

Moldova Mass Privatization Program

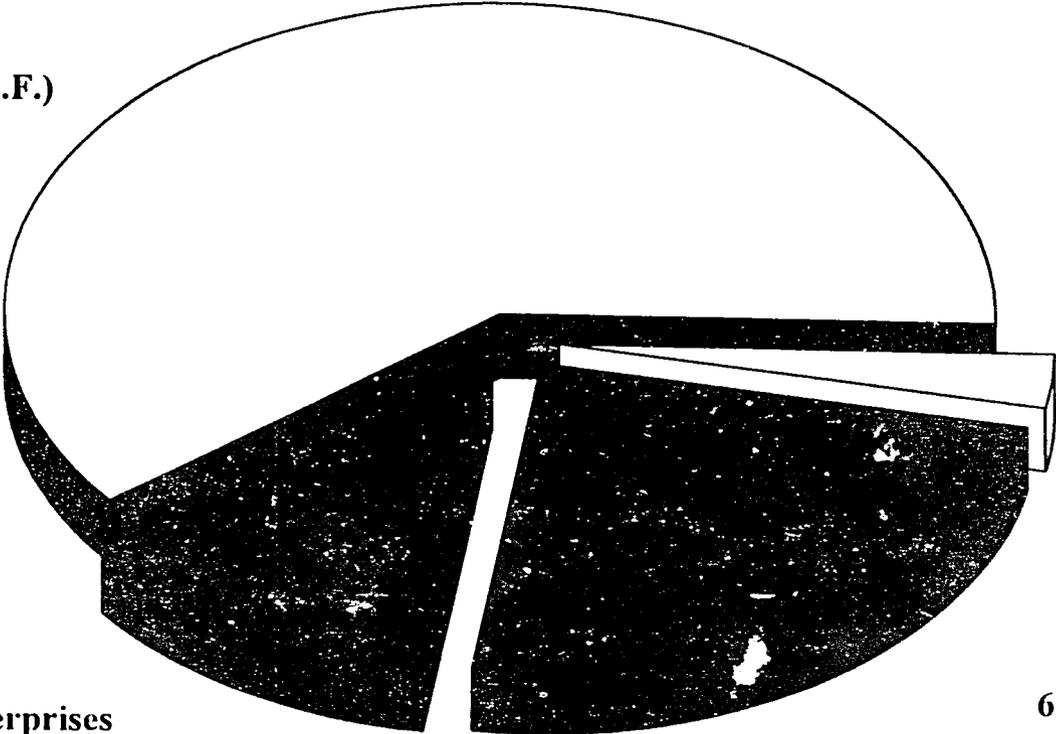
Trend in the Infrastructure of the Stock Exchange



*Ministry of Privatization and
State Property Management*

**BUYERS OF SMALL-SCALE ENTERPRISES
ORGANIZATIONAL STRUCTURE, 1993-94**

**114 enterprises
purchased by
Investment funds (I.F.)**



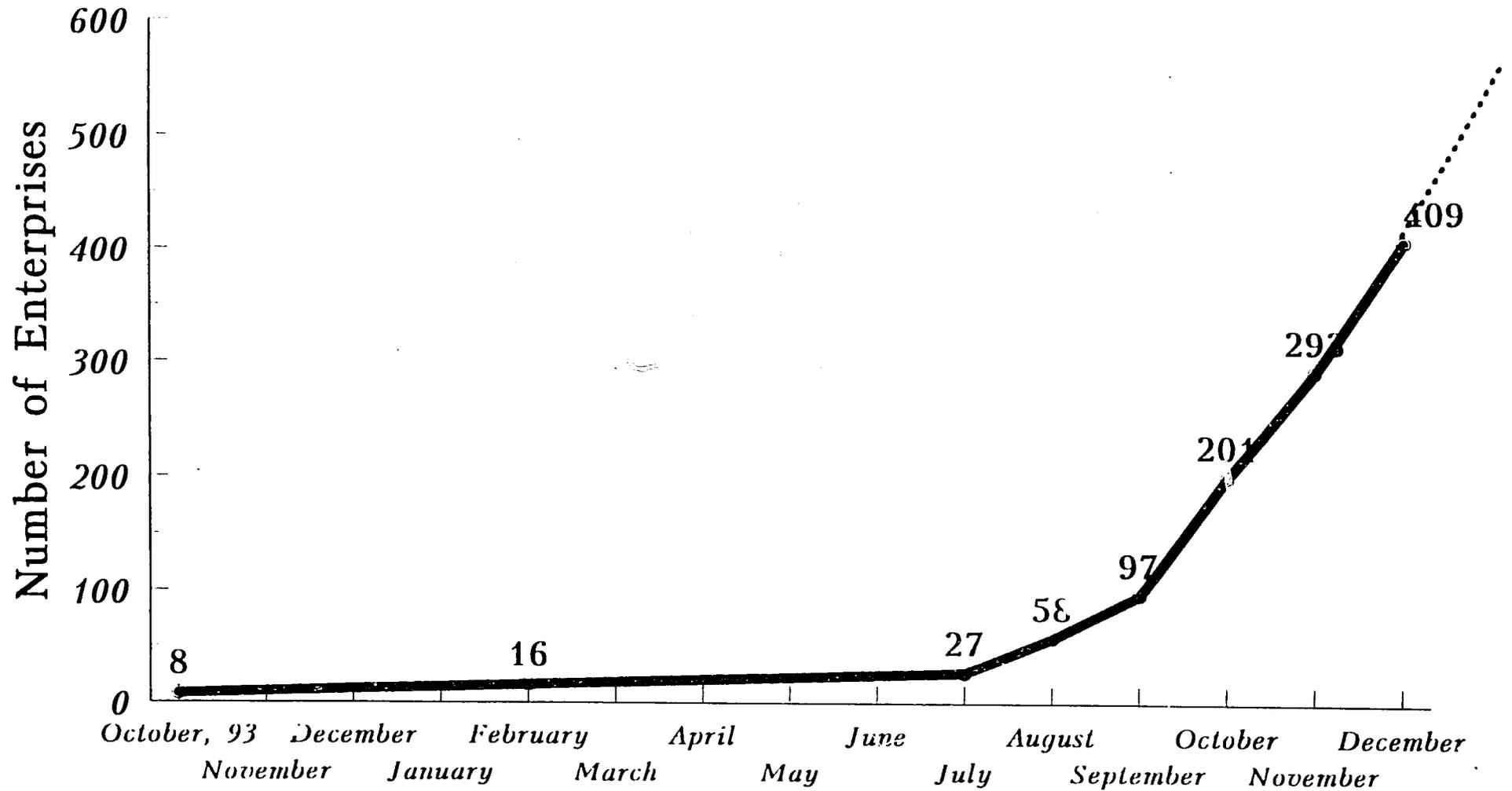
**5 enterprises purchased
by Physical entities**

**23 enterprises
purchased by Trust
companies (Tr.Co.)**

**62 enterprises
purchased by
Voucher clubs (V.C.)**

Moldova Mass Privatization Program

Large and Small Scale Enterprises Privatized During 1993-1994

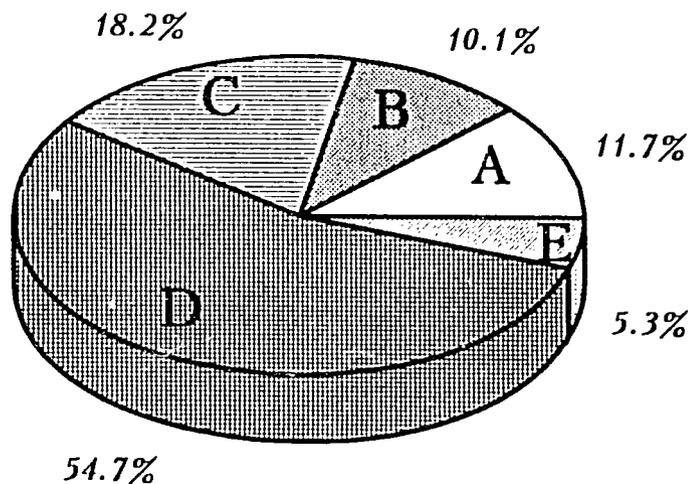


Ministry of Privatization and
State Property Administration

Moldova Mass Privatization Program

Enterprises Auctioned via Share Subscriptions in 1994

	Category A Heavy Undersubscription (0-40%) *	Category B Undersubscription (40-67%) *	Category C Approximate equilibrium (67%-100%) *	Category D Oversubscription (100-300%) *	Category E Heavy Oversubscription (300% +) *
Enterprises	29	25	45	135	13



Category A
 Category B
 Category C
 Category D
 Category E

* Percent of shares bid upon

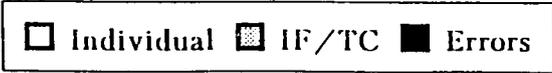
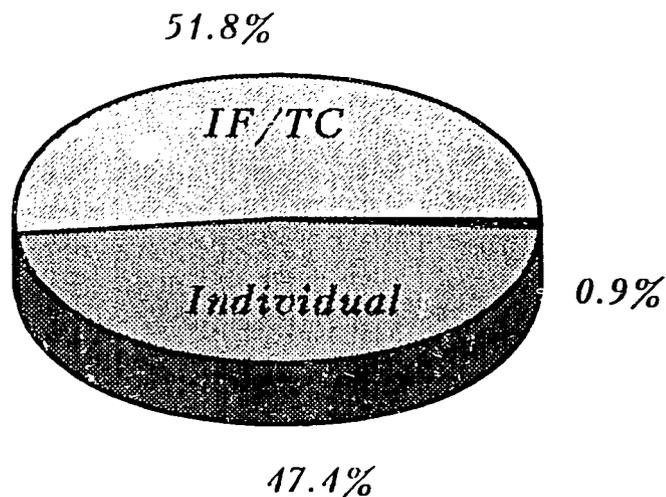
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 Administration

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Moldova Mass Privatization Program

Citizen Participation at Share Subscription Auctions

Individual Applications submitted through Bid Collection Sites (BCS)	Applications submitted through Investment Funds and Trust Companies (IF/TC)	Applications with Errors
138 645	151 469	2 554

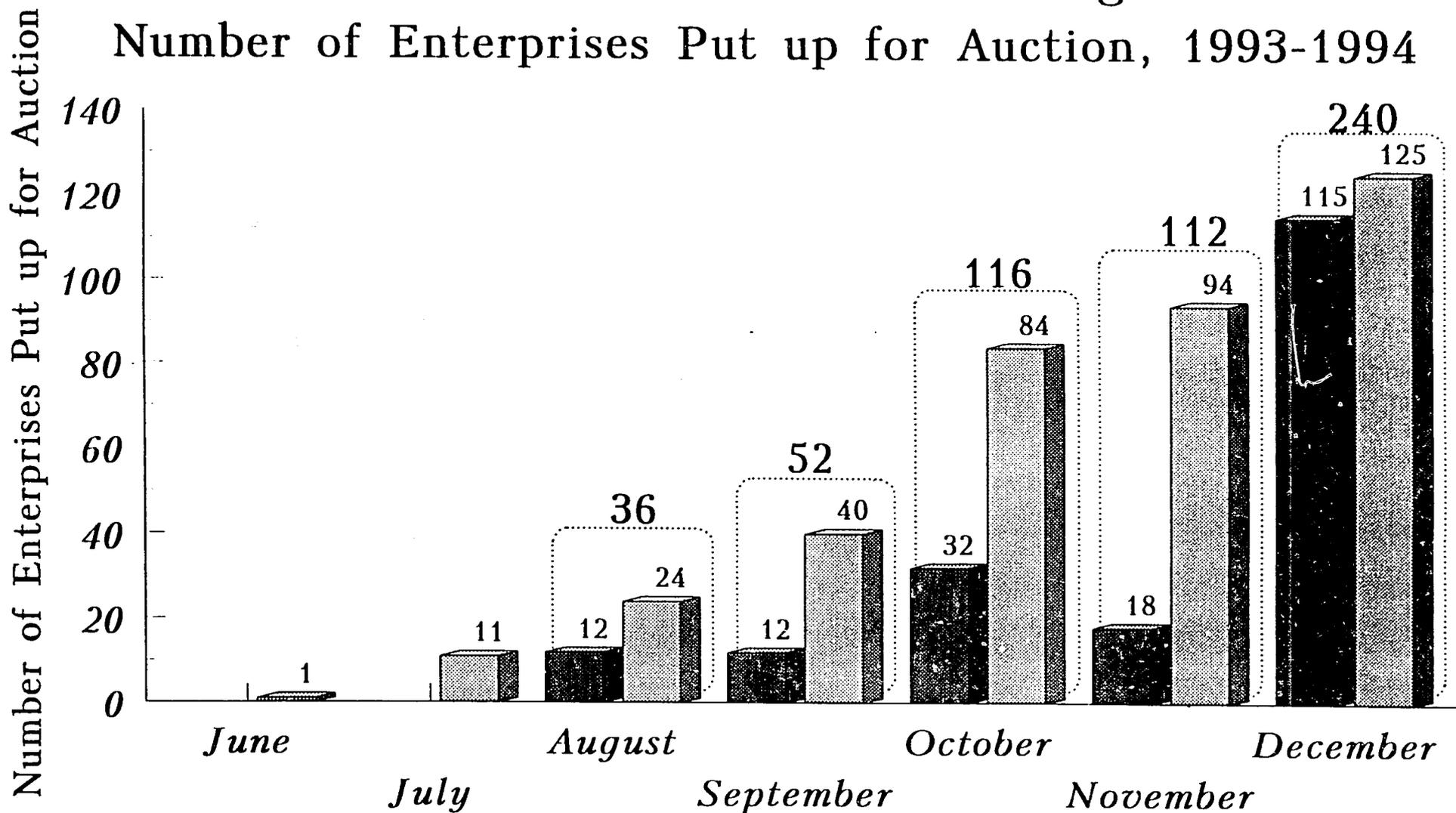


Ministry of Privatization and State Property Administration

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Moldova Mass Privatization Program

Number of Enterprises Put up for Auction, 1993-1994



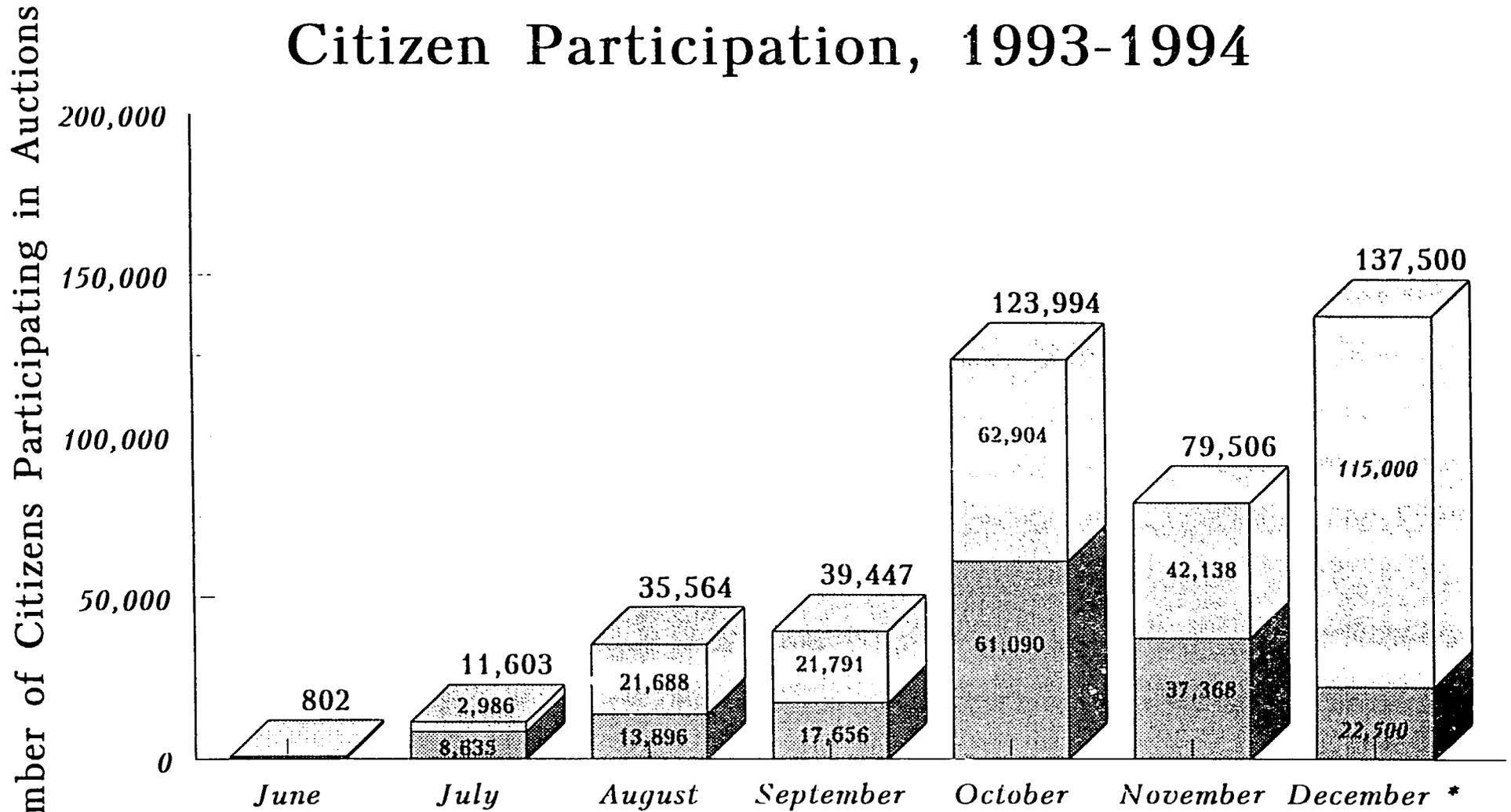
Small Scale Enterprises



Medium & Large Scale Enterprises

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State Property
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Moldova Mass Privatization Program Citizen Participation, 1993-1994



* Preliminary



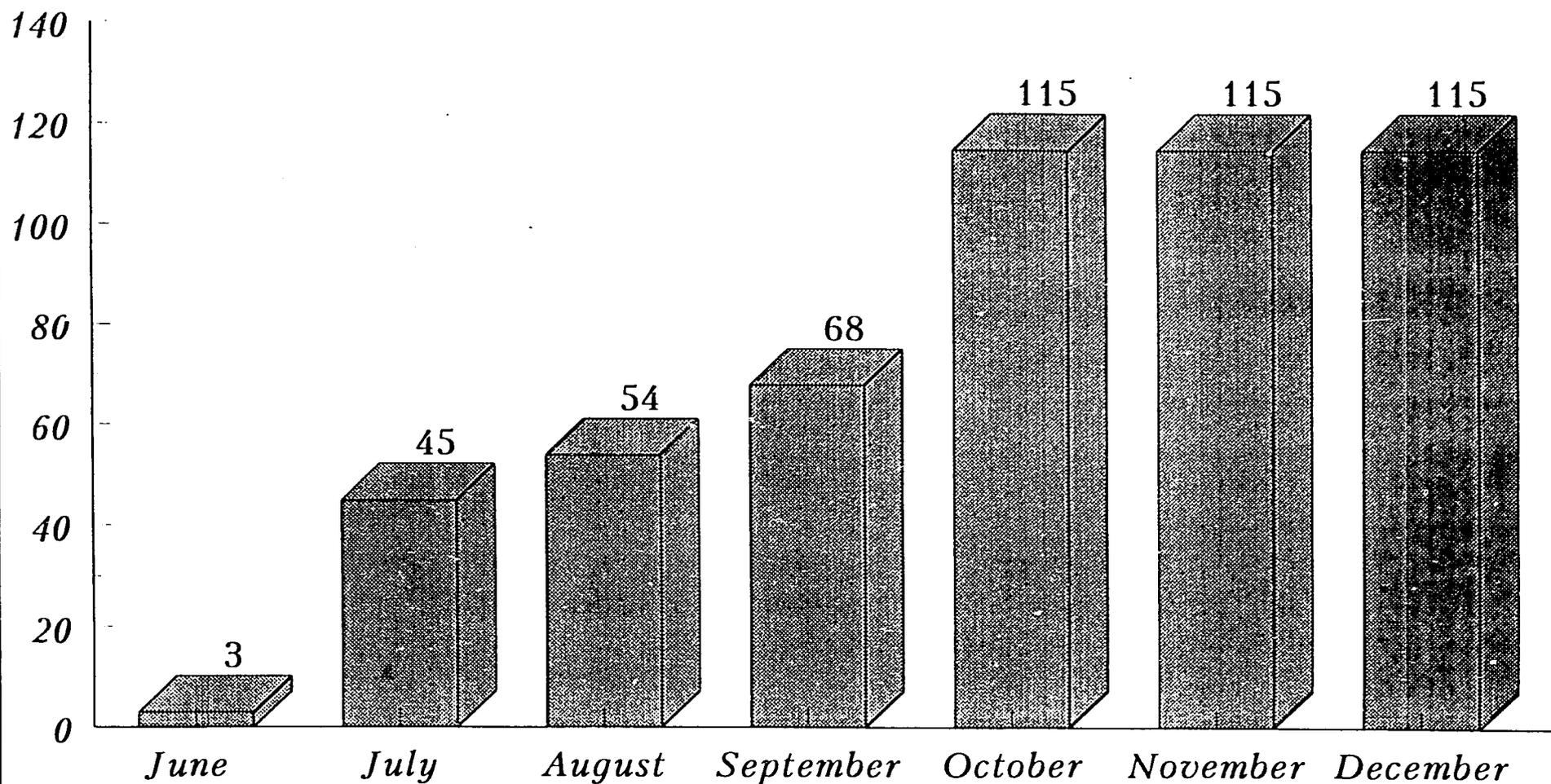
Individual Participation



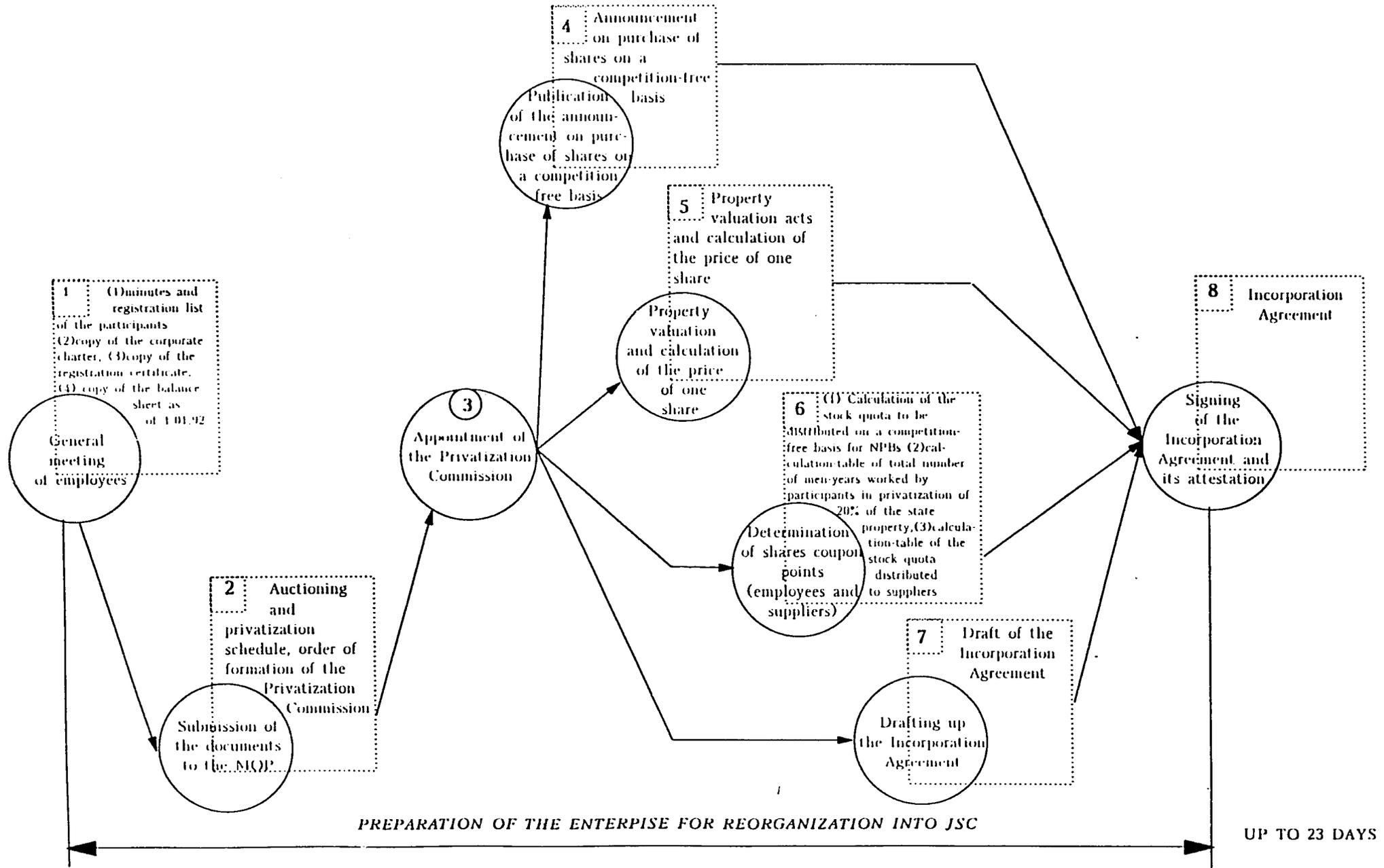
Participation Through Investment Funds and Trust Companies

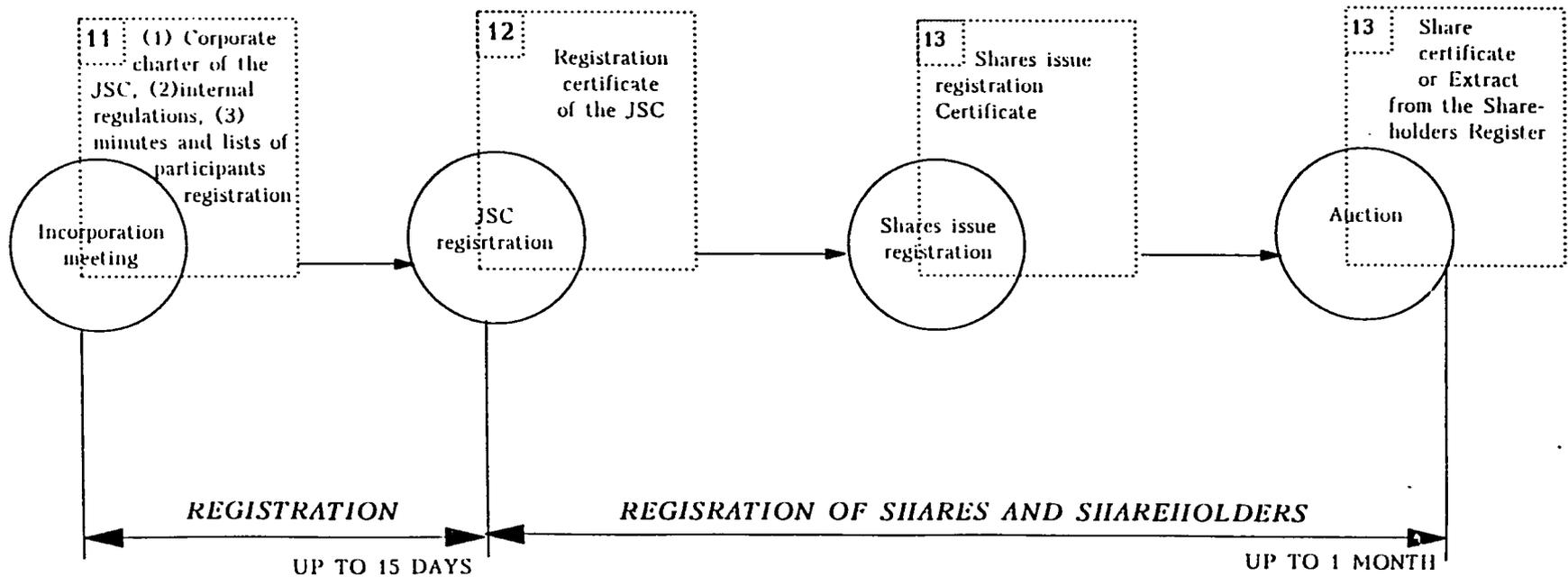
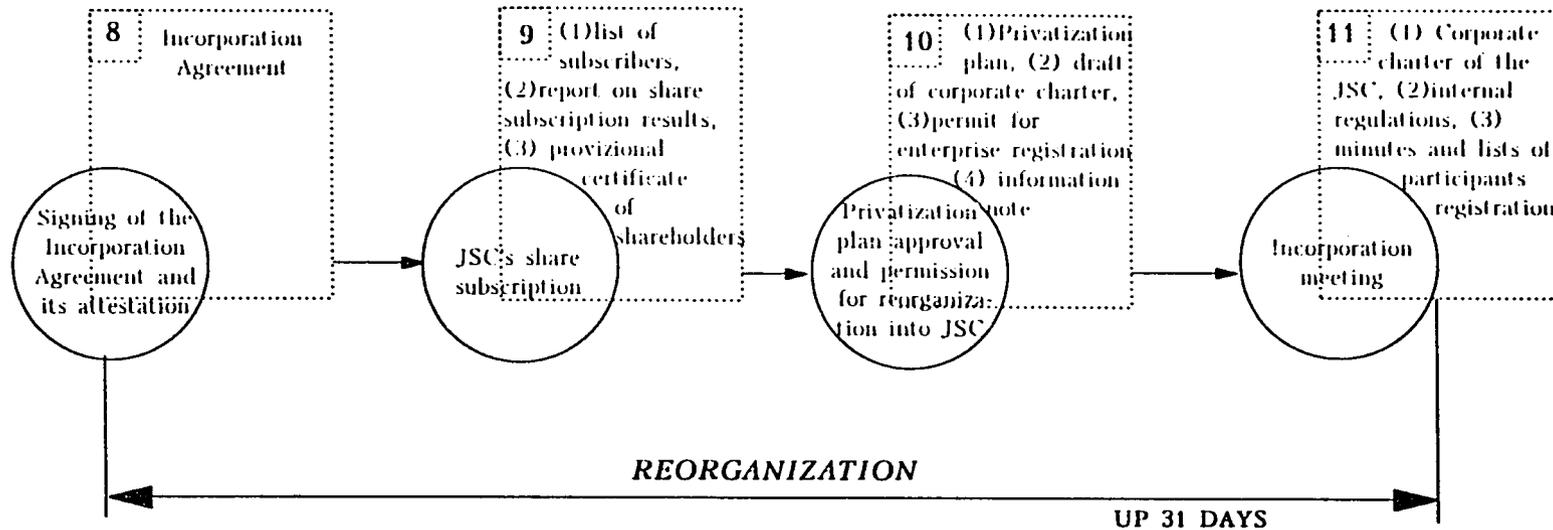
Ministry of Privatization and State Property Administration

Moldova Mass Privatization Program Bid Collection Sites, 1993-1994



Reorganization of the Enterprises, subject to Privatization



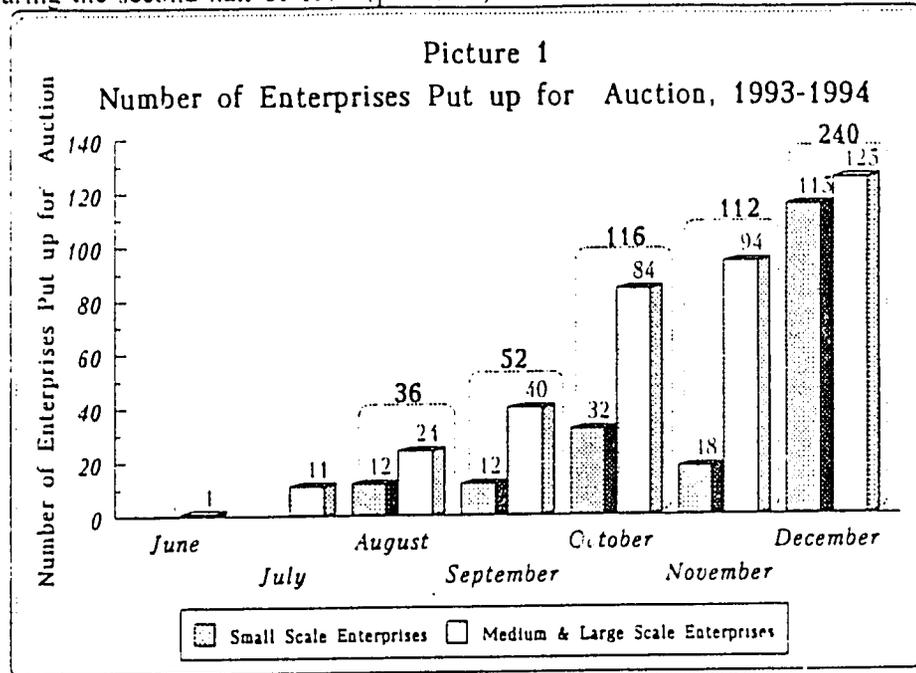


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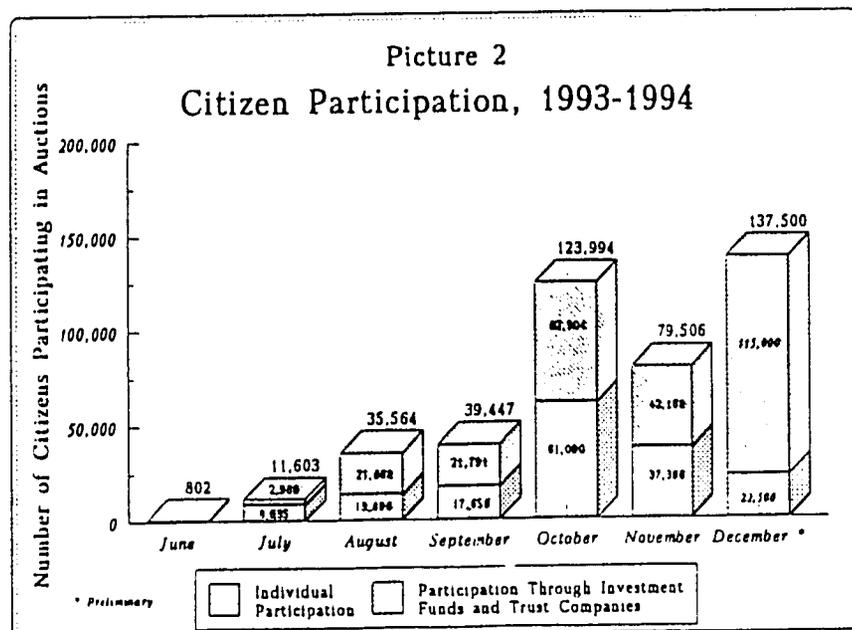
NOTE
on the Accomplishment of the 1993-94 Privatization Program
and on the 1995-96 Draft Privatization Program

I Analyses of the Accomplishment of the 1993-94 Privatization Program

Mass privatization process in Moldova has become a reality and its irreversibility cannot be questioned. The pace of conversion of the state property into private has increased considerably, especially during the second half of 1994 (picture 1).



The model of privatization for National Patrimony Bonds (NPBs) through share subscription, applied in the auctioning of large scale enterprises has gained the confidence of people (picture 2).

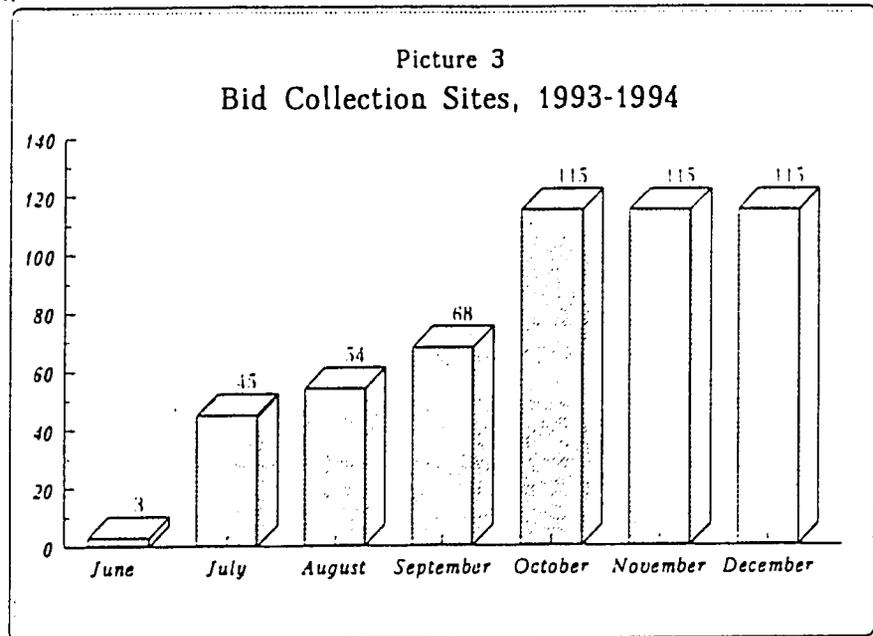


The beginning of privatization and acceleration was much due to the following:

the drafting and application of the large- middle- and small-scale enterprises privatization legislation (amendments and modifications made to 9 laws, drafting of 13 presidential decrees, 21 decisions of the Government and 17 regulations and instructions);

the training of the staff of governmental agencies working on enterprise preparation and auctions organization (approximately 250 seminars, conferences, consulting sessions, etc.);

the creation of bid collection sites and national networks of bid collection and processing (picture 3), of computerized systems of housing fund accounting and state property valuation;



the development of an operative information system used to convey to the population on the development of privatization and its achievements (The Privatization School: Step by Step, Owners' Club TV programs, specialized periodicals, privatization telephone hot line, public dialogues over TV and radio and specialized informative materials);

the support of the foundation and activity of various market economy institutions (Stock Exchange, 43 Investment Funds and Trust Companies);

the attraction on a contest basis of intermediaries - private companies with the purpose of: NPBs distribution to pensioners and unemployed, monitoring of Bid Collection Sites and Data Entry Centers, enterprise preparation and organization of auctions of small scale enterprises.

During the period of accomplishment of the 1993-94 State Privatization Program the citizens were distributed patrimonial bonds with the value of 910 500 millions monetary units. 630 state-owned enterprises were incorporated, of which 247 large- and middle-scale enterprises were auctioned (125 enterprises were announced for auction in December). 204 small-scale enterprises, 18 unfinished constructions, 92,650 apartments of the housing fund (41,3% of the total worth of

the housing fund) were privatized. The value of unfinished buildings sold for cash is 4.95 mln. leu.

Totally, as of 01.01.95, were privatized 409 enterprises or about 40% of the total state property subject to privatization in accordance with the 1993-94 Privatization Program. At the same time, a number of errors have been committed in the process of valuation of state property as of 01.1.1993 (including errors in calculating the collective property of lease and intereconomic enterprises, valuating the housing fund, and using arbitrary coefficients).

The reasons why the 1993-94 Program was not accomplished in terms provided were:

- difficulties in distribution of NPBs to pensioners and unemployed;
- the lack of a complete portfolio of normative acts;
- an insufficient technical and material base;
- the lack of specialists with advanced experience in privatization;
- the lack of support of the privatization process by ministries, departments, local authorities and opposition of the employees of enterprises subject to privatization.

II The Draft of the Privatization Program for 1995-1996

The drafting of a new program for 1995-96 is dictated by the importance to continue the process within the new social economic environment which is determined by the following:

the legal factor - provisions of the previous Program expired on December 31, 1994 and the lack of the new Program would create a legal vacuum;

the economic factor - privatization for NPBs pursues the objective of providing social security through charge free and equitable distribution of state property to the population. Nowadays, however, the importance to orient the privatization towards the stabilization of the economic and financial situation and crisis avoidance of has become evident;

the organizational factor - a vast experience has been accumulated during the 1993-94 Program. This experience should be extensively used at the new stage of privatization.

A. The Concept of the Program

The principle objectives of the Privatization Program are the accomplishment, in general, of the mass privatization in the Republic, creation of premises for restructuring, stabilization and recovery of the national economy, putting an accent on the social security of people during the transition period.

The Program is based on the continuation and accomplishment of the previous Program, applying the active legislative base, existing methods and procedures for privatization, although with some alternations depending on the requirements and new realities of the current stage. The lists of enterprises that will be subject to privatization are worked out taking into account the importance to accomplish privatization according to existing lists.

Privatization Program for 1995-96 provides the continuation and accomplishment of the privatization for NPBs in terms established. At the same time the Privatization Program breaks the ground for a new stage of mass privatization in Moldova. The conclusion comes out of the specific features of the new Program:

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a) Beginning with the second half of 1995, after the accomplishment of privatization for NPBs, the national currency becomes the major means of payment within the privatization process. Bringing into the market additional material values and some land areas will provide an opportunity to enhance the purchase power of the Moldovan leu. Privatization for cash would contribute to creation of a new source of means meant to complete the Republican Privatization Fund; that will provide additional opportunities for enterprises' recovery.

b) The area covered by the process of privatization would be extended. Some assets of liquidated enterprises along with some land plots will be privatized. The privatization of these land plots will contribute to the actual consolidation of the property, formation of elements of the land market, creation of additional guarantees for investments.

c) The Program provides the use of some new, more efficient forms of privatization. Thus, the lists of objects subject to privatization also include:

- about 30 enterprises for privatization with participation of strategic invest;
- about 30 objects representing unique enterprises from the economic infrastructure and other branches that will be privatized according to individual projects;
- up to 200 trade, catering and service enterprises, unified property complexes to be sold for cash;
- a number of enterprises in which 70% of the state property will be privatized for NPBs and the balance 30% will be left in the state property with the purpose of providing for its strategic interests.

The new methods will contribute to the stabilization of the economic and financial situation and recovery of these important objects.

The privatization of the enterprises with the participation of foreign investors or on the basis of individual projects will be carried out in a transparent manner through contests, tenders and other methods of privatization based on competition.

A considerable infusion of Privatization proceeds into the Republican Privatization Fund, as a result of all these activities and the use of the means of this fund only with the purpose of recovery of enterprises subject to privatization, attraction of foreign investment to the privatization of most important objects and conduction investment contests, are meant to contribute the major macro-economic issue - stabilization and creation of premises for the economic recovery of the country.

B. Objects and their Privatization Methods

The 1995-96 Privatization Program provides for the continuous implementation of procedures that have been approved by previous practices. This applies first of all to the procedure of national auctions through share subscription and to the procedure of traditional open outcry auctions that should be used parallel to the implementation of new privatization forms and procedures. Objects in which the state equity amounts to less than 60,000 leu (including) as of 01/1/1995 and unfinished constructions are privatized through traditional auctions. National auctions are used to privatize objects in which the state equity is valued over this amount.

Objects subject to privatization are classified in lists, according to means of payment, privatization level and procedures (table 1)

Name of lists/annexes to the Program	Planned no. of objects	Means of payment		Privatization Procedure		
		NPBs	Cash	National Auctions	Traditional open outcry auctions	Contests
I. Objects subject to complete privatization for NPBs or cash		+	+	+	+	+
II. Objects subject to partial privatization for NPBs and/or in accordance with individual privatization projects		+	+	+	+	+
III. Unfinished constructions		+	+	-	+	+
IV. Objects not subject to privatization		-	-	-	-	-

The list no. 1 and 2 include enterprises left over (not privatised) from the 1993-94 Privatization Program to be privatised in 1995 along with enterprises subject to complete or partial privatisation for NPBs or cash.

Objects provided to be privatized with the participation of investors, that were not sold till December 31, 1995 should be sold on cash auctions.

To make employees interested in the acceleration of the privatization process, the Program incorporates aspects which serve to stimulate employee support for privatization process. Thus, the employees and individuals holding similar rights are granted the opportunity to purchase up to 20 percent of the state property subject to privatization for NPBs. The employees of specialised enterprises for handicapped which are subject to privatisation have the right to purchase up to 50 percent of the enterprise stock at its nominal value. The opportunity to purchase up to 20 percent of the stock for NPBs is granted for the period of NPBs validity - until September 15, 1994. After the expiry of this term, employees can purchase on a contest-free basis up to 20 percent of enterprise stock for cash.

Unfinished constructions (list 3) would be privatized for cash in compliance with the active regulation.

Enterprises not subject to privatization (list 4) will remain state property.

Liquidation of insolvent enterprises is a special privatization method. Specific liquidation programs are worked out in compliance with the active legislation for each separate case.

New privatisation forms and procedures will be implemented: tenders and investment contests.

With the purpose of acceleration of housing privatization, the Program provides that housing could be privatised until June 1, 1995.

Enterprises subject to privatization could not change their legal organisational status with the exception of those enterprises that intend to create a Joint Venture with a foreign investor as provided by the active legislation.

C. The Legislative Framework and the Informational Provision of the Privatisation

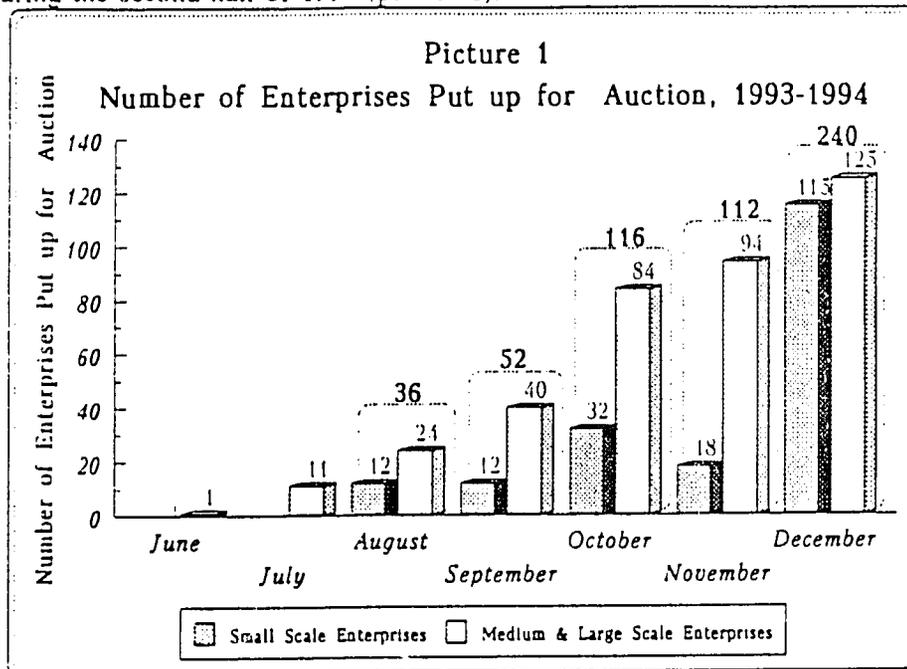
The active legislation, and primarily the Law on Privatization, allow the further development of the privatisation process but demand certain amendments and additions to be done in correspondence with the specific features of the new stage in privatization. The legal framework should be complemented with regulations on privatization procedures for cash, privatization according to individual projects put forward by enterprises, the use of privatization proceeds for the recovery of enterprises before their privatization, and for their restructuring during at the post-privatization stage.

The success of the Privatization Program extensively depends on the supply of instructive to the population information, a measure that should be carried out within a special program approved by the Government.

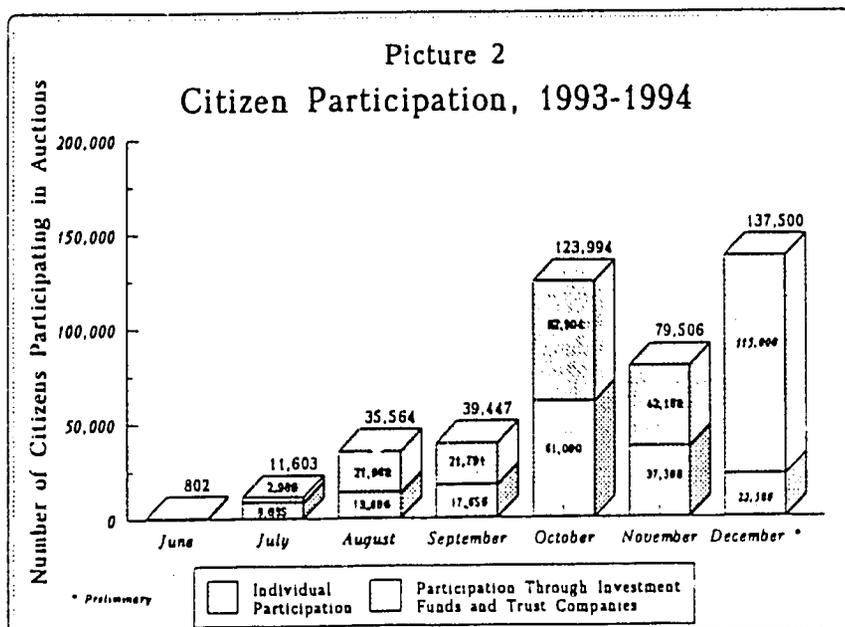
NOTE
on the Accomplishment of the 1993-94 Privatization Program
and on the 1995-96 Draft Privatization Program

I Analyses of the Accomplishment of the 1993-94 Privatization Program

Mass privatization process in Moldova has become a reality and its irreversibility cannot be questioned. The pace of conversion of the state property into private has increased considerably, especially during the second half of 1994 (picture 1).



The model of privatization for National Patrimony Bonds (NPBs) through share subscription, applied in the auctioning of large scale enterprises has gained the confidence of people (picture 2).

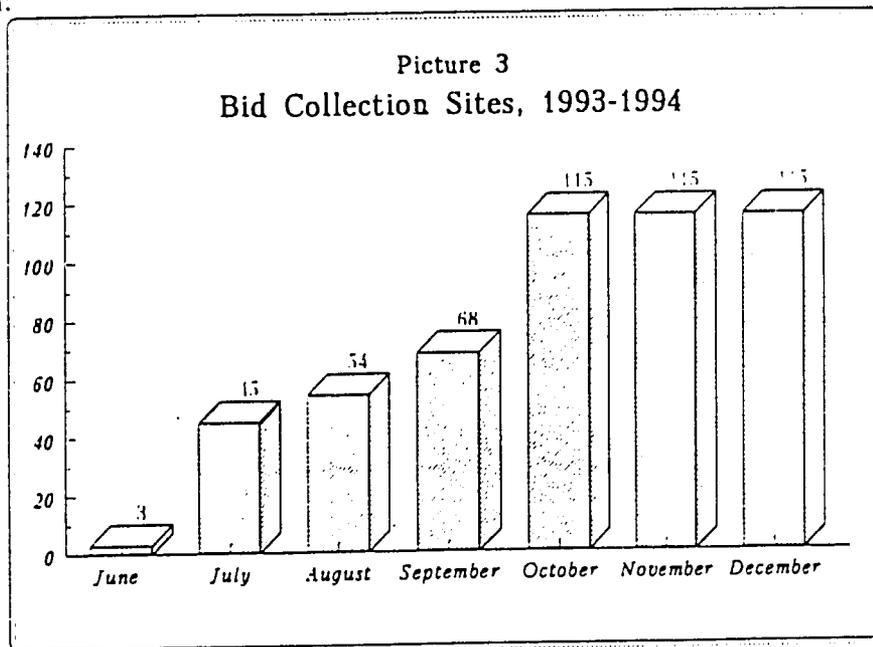


The beginning of privatization and acceleration was much due to the following:

the drafting and application of the large- middle- and small-scale enterprises privatization legislation (amendments and modifications made to 9 laws, drafting of 13 presidential decrees, 21 decisions of the Government and 17 regulations and instructions):

the training of the staff of governmental agencies working on enterprise preparation and auctions organization (approximately 250 seminars, conferences, consulting sessions, etc.):

the creation of bid collection sites and national networks of bid collection and processing (picture 3), of computerized systems of housing fund accounting and state property valuation:



the development of an operative information system used to convey to the population on the development of privatization and its achievements (The Privatization School: Step by Step, Owners' Club TV programs, specialized periodicals, privatization telephone hot line, public dialogues over TV and radio and specialized informative materials):

the support of the foundation and activity of various market economy institutions (Stock Exchange, 43 Investment Funds and Trust Companies);

the attraction on a contest basis of intermediaries - private companies with the purpose of: NPBs distribution to pensioners and unemployed, monitoring of Bid Collection Sites and Data Entry Centers, enterprise preparation and organization of auctions of small scale enterprises.

During the period of accomplishment of the 1993-94 State Privatization Program the citizens were distributed patrimonial bonds with the value of 910 500 millions monetary units. 630 state-owned enterprises were incorporated, of which 247 large- and middle-scale enterprises were auctioned (125 enterprises were announced for auction in December). 204 small-scale enterprises, 18 unfinished constructions, 92,650 apartments of the housing fund (41.3% of the total worth of

the housing fund) were privatized. The value of unfinished buildings sold for cash is 4.95 mln. leu.

Totally, as of 01.01.95, were privatized 409 enterprises or about 40% of the total state property subject to privatization in accordance with the 1993-94 Privatization Program. At the same time, a number of errors have been committed in the process of valuation of state property as of 01.1.1993 (including errors in calculating the collective property of lease and intereconomic enterprises, valuating the housing fund, and using arbitrary coefficients).

The reasons why the 1993-94 Program was not accomplished in terms provided were:

- difficulties in distribution of NPBs to pensioners and unemployed;
- the lack of a complete portfolio of normative acts;
- an insufficient technical and material base;
- the lack of specialists with advanced experience in privatization;
- the lack of support of the privatization process by ministries, departments, local authorities and opposition of the employees of enterprises subject to privatization.

II The Draft of the Privatization Program for 1995-1996

The drafting of a new program for 1995-96 is dictated by the importance to continue the process within the new social economic environment which is determined by the following:

the legal factor - provisions of the previous Program expired on December 31, 1994 and the lack of the new Program would create a legal vacuum:

the economic factor - privatization for NPBs pursues the objective of providing social security through charge free and equitable distribution of state property to the population. Nowadays, however, the importance to orient the privatization towards the stabilization of the economic and financial situation and crisis avoidance of has become evident:

the organizational factor - a vast experience has been accumulated during the 1993-94 Program. This experience should be extensively used at the new stage of privatization.

A. The Concept of the Program

The principle objectives of the Privatization Program are the accomplishment, in general, of the mass privatization in the Republic, creation of premises for restructuring, stabilization and recovery of the national economy, putting an accent on the social security of people during the transition period.

The Program is based on the continuation and accomplishment of the previous Program, applying the active legislative base, existing methods and procedures for privatization, although with some alternations depending on the requirements and new realities of the current stage. The lists of enterprises that will be subject to privatization are worked out taking into account the importance to accomplish privatization according to existing lists.

Privatization Program for 1995-96 provides the continuation and accomplishment of the privatization for NPBs in terms established. At the same time the Privatization Program breaks the ground for a new stage of mass privatization in Moldova. The conclusion comes out of the specific features of the new Program:

a) Beginning with the second half of 1995, after the accomplishment of privatization for NPBs, the national currency becomes the major means of payment within the privatization process. Bringing into the market additional material values and some land areas will provide an opportunity to enhance the purchase power of the Moldovan leu. Privatization for cash would contribute to creation of a new source of means meant to complete the Republican Privatization Fund; that will provide additional opportunities for enterprises' recovery.

b) The area covered by the process of privatization would be extended. Some assets of liquidated enterprises along with some land plots will be privatized. The privatization of these land plots will contribute to the actual consolidation of the property, formation of elements of the land market, creation of additional guarantees for investments.

c) The Program provides the use of some new, more efficient forms of privatization. Thus, the lists of objects subject to privatization also include:

- about 30 enterprises for privatization with participation of strategic invest;
- about 30 objects representing unique enterprises from the economic infrastructure and other branches that will be privatized according to individual projects;
- up to 200 trade, catering and service enterprises, unified property complexes to be sold for cash;
- a number of enterprises in which 70% of the state property will be privatized for NPBs and the balance 30% will be left in the state property with the purpose of providing for its strategic interests.

The new methods will contribute to the stabilization of the economic and financial situation and recovery of these important objects.

The privatization of the enterprises with the participation of foreign investors or on the basis of individual projects will be carried out in a transparent manner through contests, tenders and other methods of privatization based on competition.

A considerable infusion of Privatization proceeds into the Republican Privatization Fund, as a result of all these activities and the use of the means of this fund only with the purpose of recovery of enterprises subject to privatization, attraction of foreign investment to the privatization of most important objects and conduction investment contests, are meant to contribute the major macro-economic issue - stabilization and creation of premises for the economic recovery of the country.

B. Objects and their Privatization Methods

The 1995-96 Privatization Program provides for the continuous implementation of procedures that have been approved by previous practices. This applies first of all to the procedure of national auctions through share subscription and to the procedure of traditional open outcry auctions that should be used parallel to the implementation of new privatization forms and procedures. Objects in which the state equity amounts to less than 60,000 leu (including) as of 01/1/1995 and unfinished constructions are privatized through traditional auctions. National auctions are used to privatize objects in which the state equity is valued over this amount.

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Seminar 6: Bucharest
Program
Participants
Materials
Catalogue
Research
Calendar

**Panel Discussions: Representatives from small and medium
Romanian enterprises**

13.30-15.00

Lunch

Key Note Speaker: Ion Iliescu, President of Romania

15.00-16.30

**International Bodies Providing Support to the Private Sector
Performant Human Resources as a Fundamental for the
Competitiveness of the Romanian Economy**

Moderator: Richard Hough, USAID

**Speakers: Richard Hough USAID,
Bogdan Teodoriu, CRIMM
Andrew Rasbash, European Community
Robert Macaire, Know How Fund**

Panel Discussions

**Representatives from other international
organizations
Representatives from small and medium sized
businesses benefiting from assistance.**

16.30-17.00

Coffee Break

17.00-18.30

The Private Sector as a Key Romanian Messenger to the World

**Moderator: Virgil Constantinescu, State Secretary, Ministry of
Foreign Affairs**

**Speakers: Arntraud Hartmann, World Bank
Virginia Gheorghiu, Enterprise Fund
Nick Constantinescu, Coca Cola**

Panel Discussions:

**Representatives from small and medium sized
enterprises**

18.30

Cocktail

**The audience will be composed of business representatives, students, government
officials, economists, mass media.**

tel: 330.57.75
 fax: 330.57.60

PUBLICATIE	NUME	TELEFON	FAX
Romania Libera	Ada Stefan	615.52.96	312.82.71
Evenimentul Zilei	Iulian Bostan	222.56.64	222.63.82
Adevarul	Claudia Vlad	618.54.49	618.10.74
Adevarul Economic	Elena Pirvu	312.90.22	312.90.22
Capital	Doru Lionachescu	659.20.40/659.22.95	312.55.61
Curierul National	Gabriel Nastase	615.64.15	312.13.00
Tribuna Economica	C.Popescu-Bogdanesti	659.68.35	659.21.92
Cotidianul	Alexandru Tasnadi	637.77.95/637.68.92	637.78.40
Rompres	Octavian Gheorghe	618.09.97	311.02.89

TELEVIZIUNE	NUME	TELEFON	FAX
TVR			
Redactia Economica	Flori Radulescu	212.14.91/212.16.91	212.14.91
Redactia Stiri	Paul Solog	212.15.93	212.14.27
Antena 1	Anca Haseganu	212.06.15	312.99.46
Tele 7 ABC	Radu Nicolau	650.10.47	312.07.71/312.49.03
Canal P + Brasov	Monica Schiller	06818.75.90/18.75.88	068-15.14.80

RADIO	NUME	TELEFON	FAX
SRR	Cristinel Popa	312.36.45	312.36.40
	Liza Diaconu	650.30.55/384	
Contact	Roxana Niculescu	637.77.07/312.53.46	312.53.46
Pro FM		312.96.82	
Uni Plus	Daniel Klinger	211.18.36/211.50.70	211.39.65
Delta	Eugenia Vasile	631.38.47/631.38.58	311.34.32

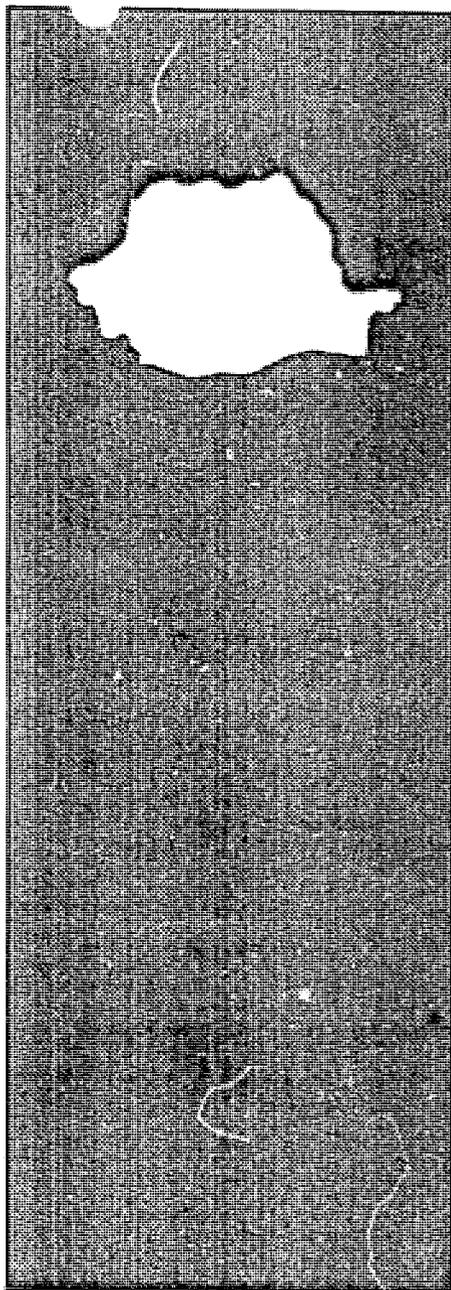
Companies Invited:

DBF Advertising
Paralela
~~Kingston & Peterseu~~
Abac Soft SRL
Interfiu SRL
Baca SRL
Impala International, SRL
Fin Associated Consultants
Bossigny Impex SRL
Conimpex Company SRL
Munplast SA
Tehnorob SRL
PCPI Impax SRL
Webo SRL
Viorex SRL
Aueplux International
Dumarex
Vifor SRL
Tofan Grup
Imar SRL
SCOP SRL
Knorr
Aurel Iovitu

ECUSOANE GALBENE

M A S M E D I A

1. Elena Pirvu	Adevarul Economic
2.Valentin Negoita	Capital
3.Radu Nicolau	Tele 7 ABC
4.Julian Bostan	Evenimentul zilei
5.Ada Teslaru	Evenimentul Zilei
6.Gina Dadu	Bursa
7.Ada Stefan	Romania Libera
8.Eugenia Vasile	Radio Delta
9.Ion Cornel	Radio Delta
10.Stelian Iie	Radio Delta
11.Alexandru Tasnadi	Cotidianul
12.Ruxandra Roman Zamfir	Media Fax
13.Calin Nicolescu	Media Fax
14.Cristian Hostiuc	Media Fax
15.Cristian Popescu Bogdanesti	Tribuna Economica
16.Claudia Vlad	Adevarul
17.Roxana Niculescu Costei	Radio Contact
18.Marius Zamfir	Radio Contact
19.Raluca Zamfirescu	Radio Contact
20.Anca Haseganu	Antena 1
21.Daniel Bida	Antena 1
22.Cristian Popisteanu	Magazin Istoric
23.George Stoica	Vocea Romaniei
24.Liliana Ciobanasu	Vocea Romaniei
25.Flori Radulescu	TVR - REE
26.Patru Alexandru	TVR - REE
27.Calin Marcusanu	Flacara
28.Florin Ionita	Flacara
29.Valentia Gros	Libertatea
30.Ioan Margarit	Libertatea
31.Andreea Esca	Canal 31
32.Radu Gafta	Canal 31
33.Stefan Munteanu	Canal 31
34.Monica Shiller	Canal P+ Brasov
35.Cristinel Popa	SRR
36.Eugen Preda	
37.Dragos Ciocirlan	SRR
38.Liza Diaconu	SRR
39.Victoria Iiescu	ROMPRES
40.	ROMPRES
41.Mihaela Pinte	Romania Libera
42.Emil Ciulei	Economistul
43.Tudor Barbu	TVR - DEI



ROMANIA:

Rezultatele Cercetarii despre Privatizare

Studiu elaborat de:

KRC Research and Consulting
Ianuarie 1995

Desfasurarea cercetarii in Romania

KRC Research a desfasurat activitati de cercetare calitativa si cantitativa in Romania din 1992.

- Pe ansamblu, compania a condus peste 50 de grupe de interes la nivel national si 5 scrutinuri nationale, care au inclus interviuri cu 10.000 de romani din toata tara.

Acest lucru a permis KRC Research sa traseze evolutia atitudinii romanilor atit fata de evenimentele politice cit si economice din ultimii trei ani.

- Urmarirea datelor acumulate constituie o resursa valoroasa ce este folosita de KRC pentru a imbogati interpretarea tendintelor actuale.

Metodologia

Componenta calitativa

- 8 grupe de interes:
 - Muncitori manuali din Petrosani
 - Salariati din intreprinderi de stat din Sighisoara
 - Navetisti din orasul Daner si fac naveta la Sighisoara
 - Studenti din Iasi, Moldova
 - Salariati din intreprinderi private din Craiova
 - Muncitori agricoli si proprietari de pamint din Cotnari, jud. Iasi (Moldova)
 - Mari si mici proprietari de afaceri din Bucuresti

Componenta cantitativa:

- 1500 subiecti la nivel national

Segmentarea populatiei

Rezultatele cercetarii au aratat ca romanii pot fi impartiti, in mare, in trei grupe in functie de atitudinea lor fata de schimbarile economice.

Cei din prima grupa se pot intitula “progresisti”. Ei sunt aproximativ 45% din populatie. Acestia sint favorabili ideii unei economii de piata libera in Romania si de asemenea, relativ increzatori in capacitatea lor de a se descurca in noile conditii economice. Ei pot fi numiti “progresisti”.

In contrast cu “progresistii” se afla “conservatorii” care formeaza aproximativ 15% din populatie. Acestia nu cred in economia de piata libera si sint rezistenti la schimbari fata de certitudinile vechiului sistem.

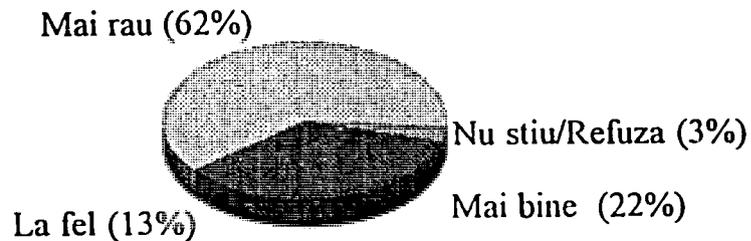
Intre “progresisti” si “conservatori” exista un grup de “nehotariti”. Ei reprezinta aproximativ 40% din populatie. Desi cred in ideile pietii libere, ei considera ca actuala situatie din perioada de tranzitie este foarte grea si nu sint siguri de capacitatea lor de a se descurca in noile conditii economice. Acest grup are potentialul de a “oscila” fie spre “conservatori”, fie spre “progresisti”.

Conditiiile economice in tara

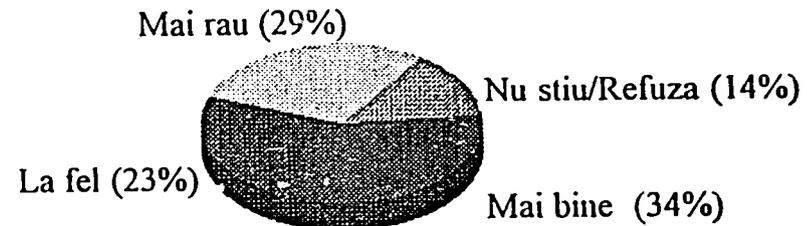
In general

August 1994

Fata de acum 4 ani

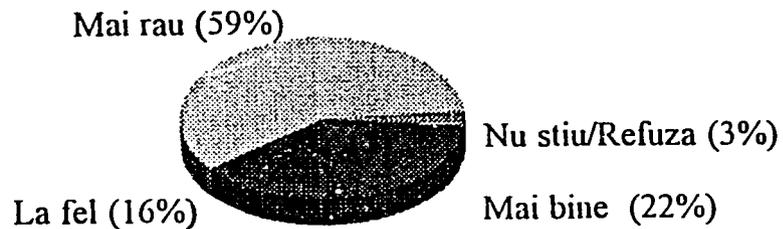


Pentru anul viitor

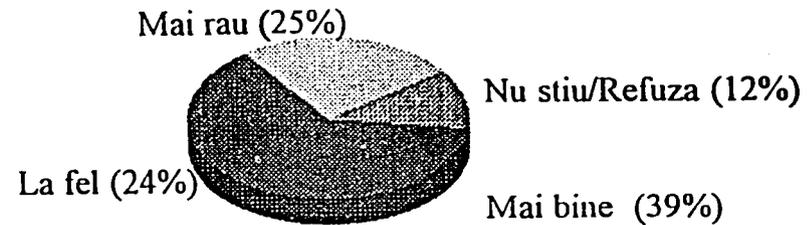


Noiembrie 1994

Fata de acum 4 ani



Pentru anul viitor

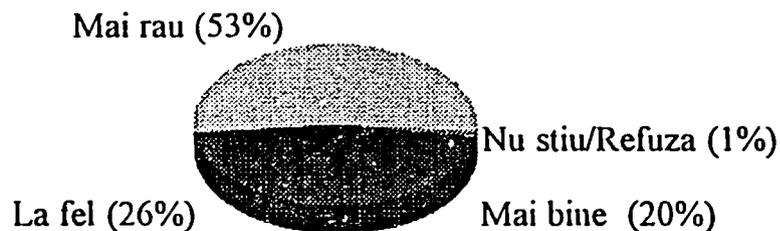


Conditile economice in tara

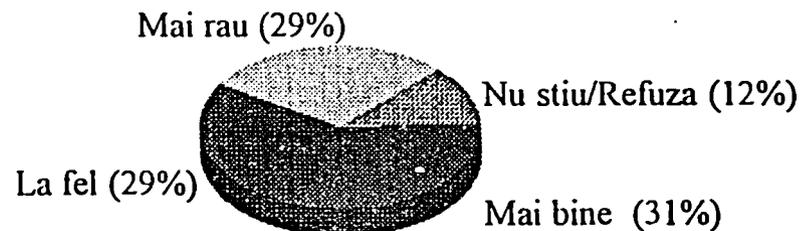
Pentru mine si familia mea

August 1994

Fata de acum 4 ani

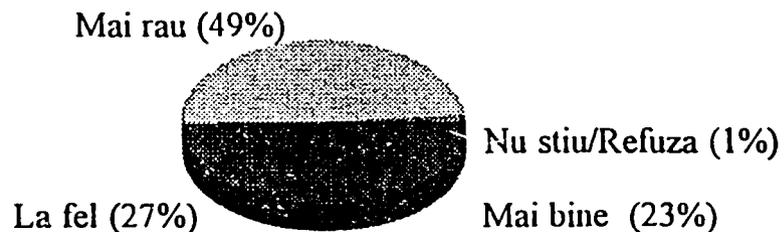


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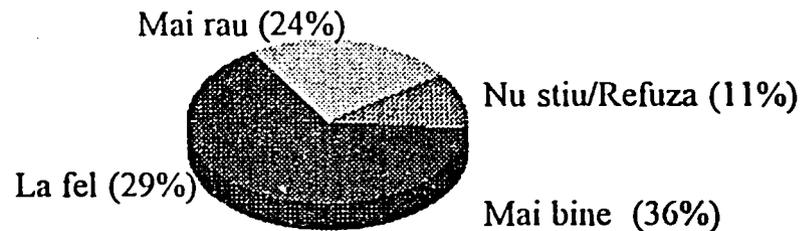


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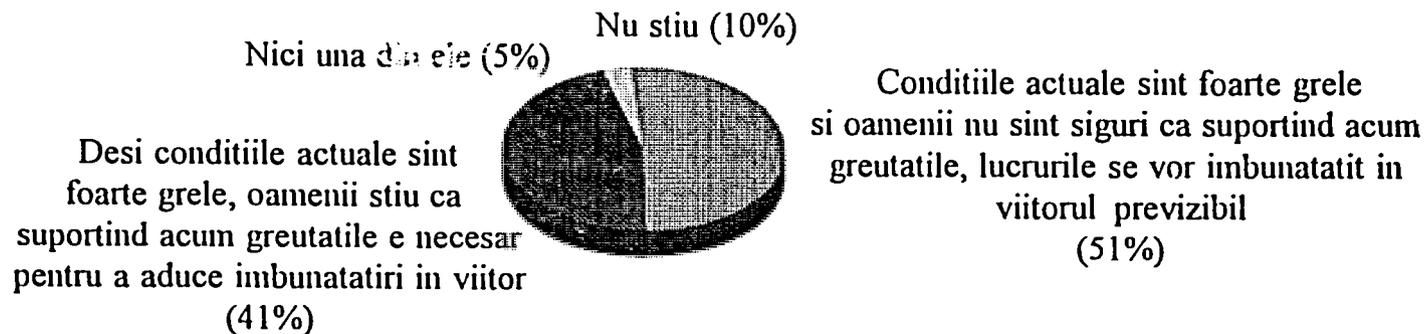


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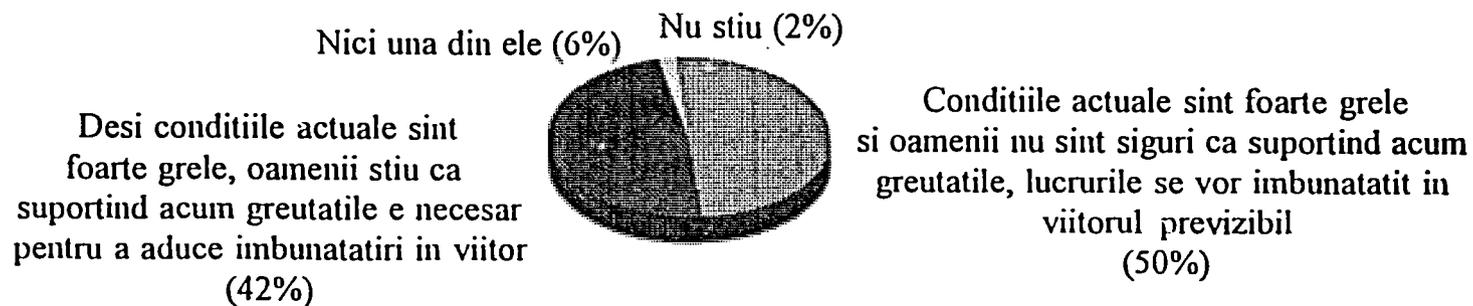


Cu ce sinteti de acord ?

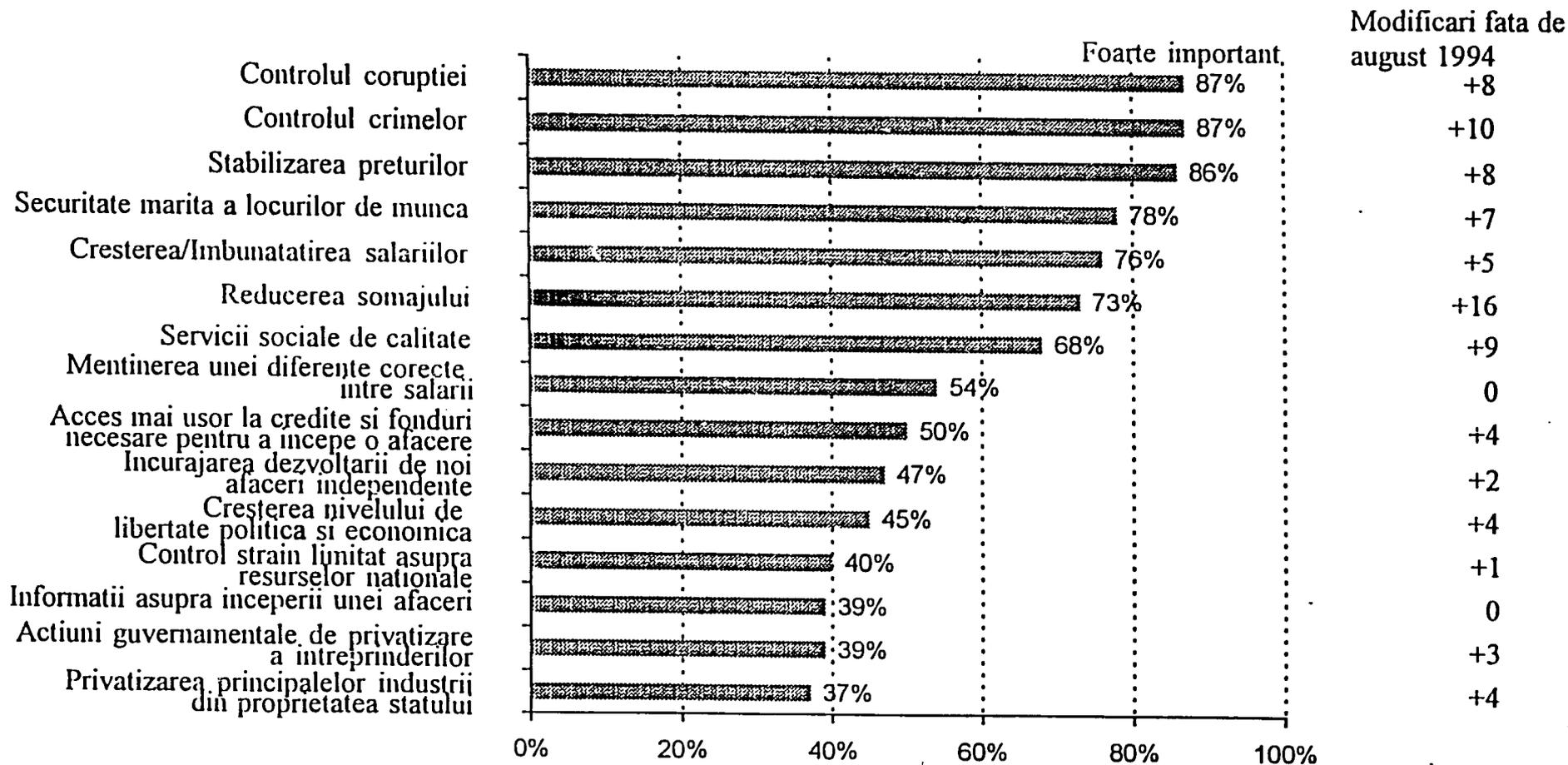
August 1994



Noiembrie 1994



Factori importanti in imbunatatirea calitatii vietii



Calitatea vietii

Datele din august au aratat ca calitatea vietii a fost puternic legata de ordinea economica si sociala in timpul tranzitiei, urmata de mentinerea unui anumit nivel de bunastare economica si sociala.

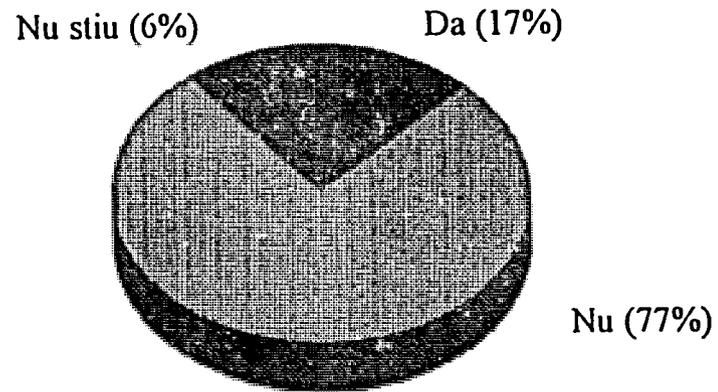
- Incurajarea privatizarii era considerata a fi al treilea factor ca importanta pentru imbunatatirea calitatii vietii.

Datele din noiembrie au aratat ca ordinea economica si sociala sint si mai puternic asociate cu calitatea vietii.

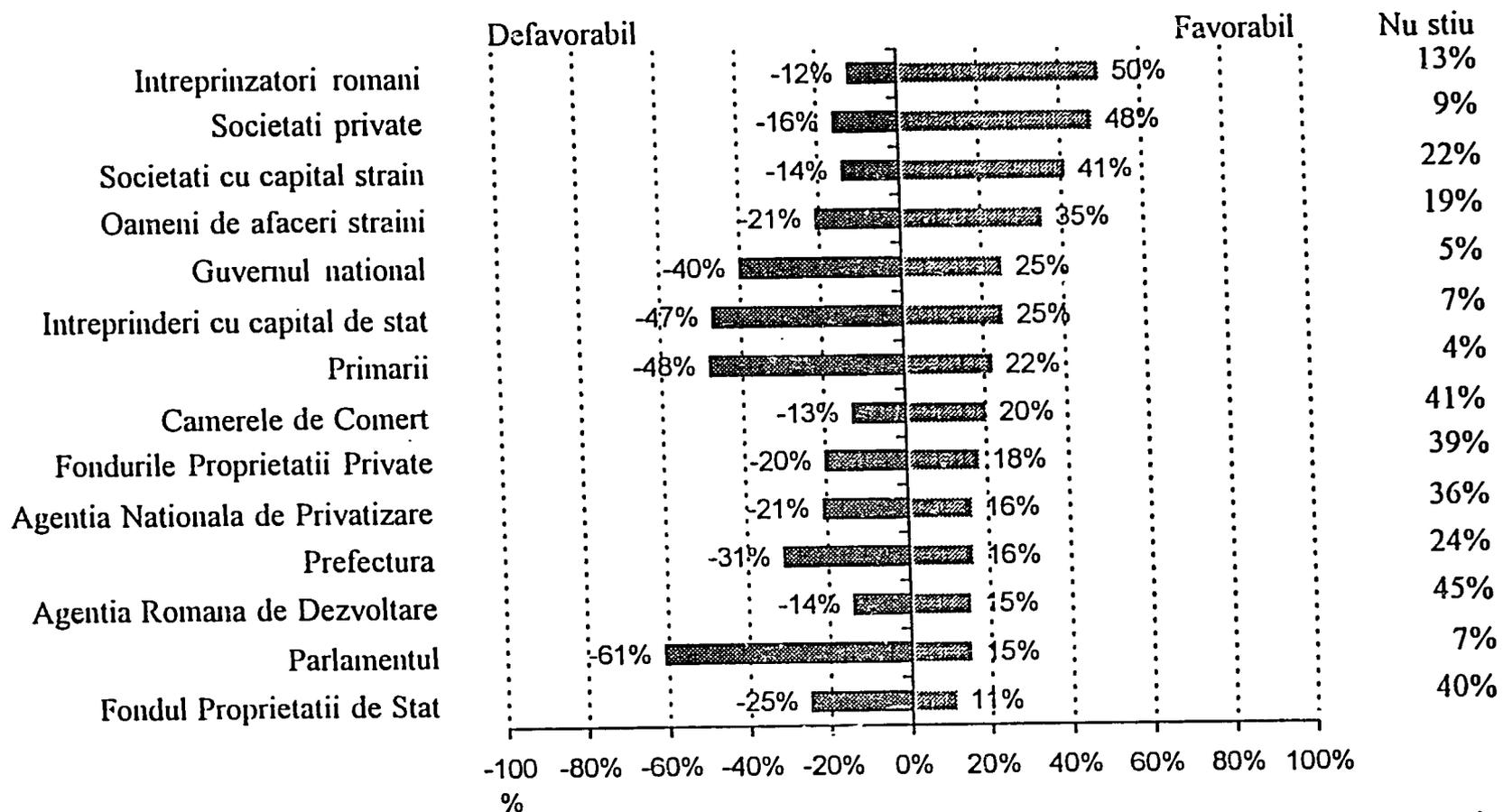
- Desi necesitatea de incurajare a privatizarii ramine, ea nu s-a intensificat semnificativ. Ea este privita cu ca fiind mai putin relevanta asupra calitatii vietii, comparativ cu alte probleme.

Increderea in sistemul economic

Pot deveni Romanii bogati prin mijloace legale?



Parerea despre institutii



Parerea asupra institutiilor

In general, aceasta nu s-a schimbat semnificativ din august.

Subiectii continua sa grupeze institutiile in aceleasi trei categorii:

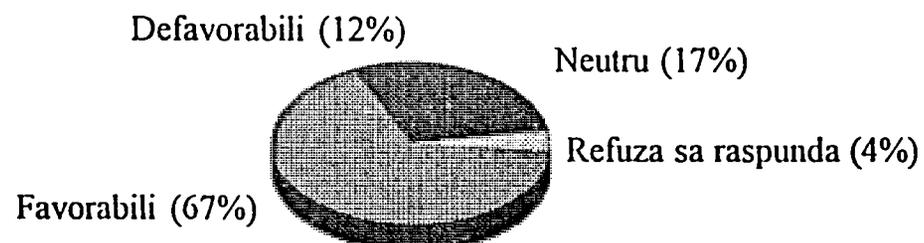
- Intrepinderi private
- Agentii de privatizare
- Statul.

Cel mai semnificativ sprijin ramine pentru institutiile si grupurile sociale asociate cu intreprinderile private. Cel mai mic sprijin pentru organele politice ale statului si industriile proprietate de stat.

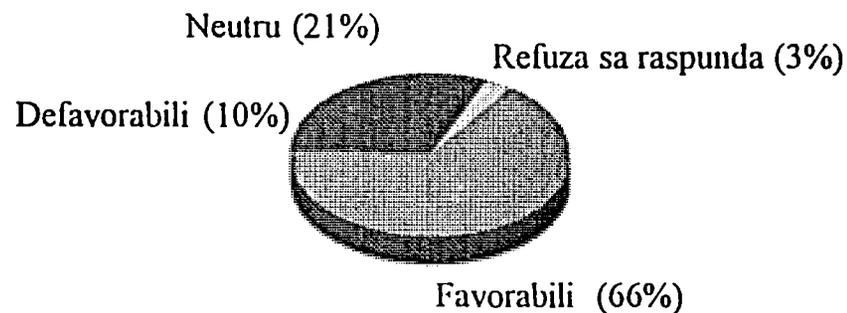
- Extrem de multe raspunsuri “nu stiu” pentru toate agentiile responsabile cu privatizarea.
- Aprobarea pentru initiativa privata a crescut pe ansamblu.

Parerea despre privatizare

August 1994

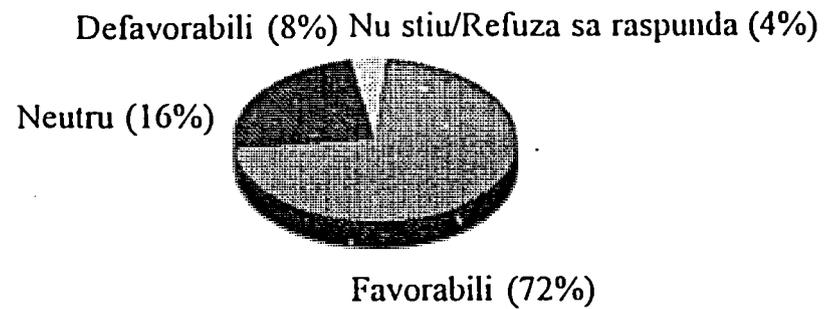


Noiembrie 1994

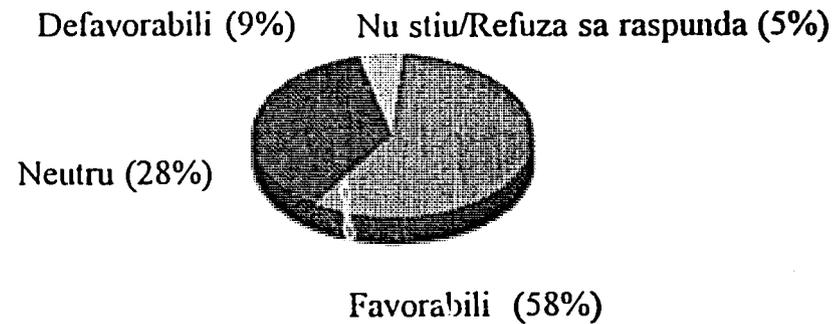


Parerea despre privatizare

August 1994



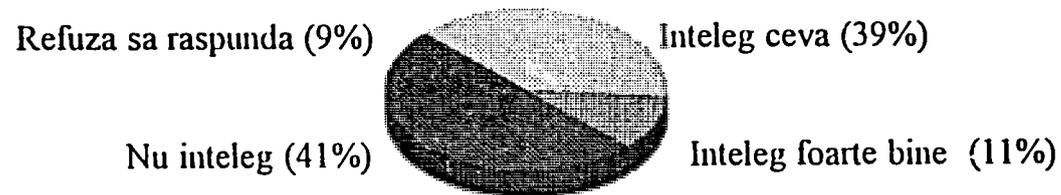
Noiembrie 1994



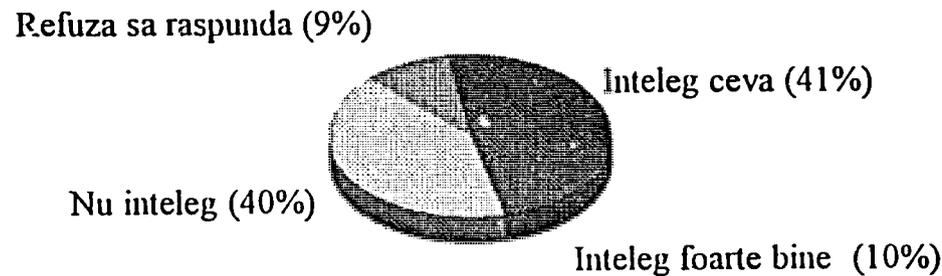
Nehotariti

Intelegerea privatizarii oficiale

August 1994



Noiembrie 1994



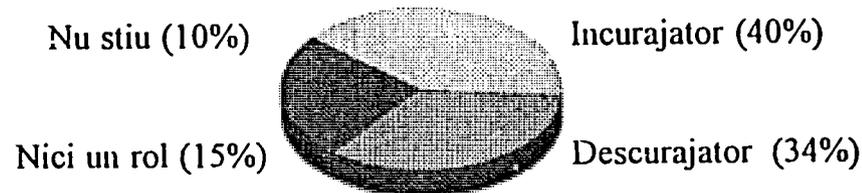
“Nehotaritii” si privatizarea oficiala

Din august, de cind aceasta cercetare a fost facuta pentru prima oara, opiniile “nehotaritorilor” au devenit mai negative in ceea ce priveste privatizarea oficiala.

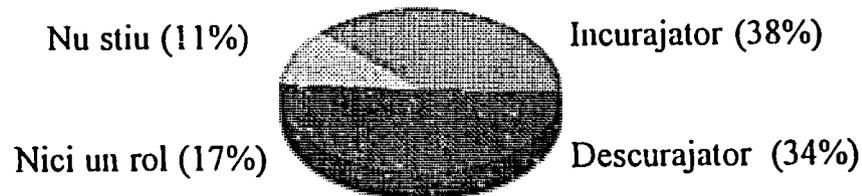
- In sondajul din noiembrie, mai putini “nehotariti” s-au aratat favorabili privatizarii oficiale.
- “Nehotaritii” au fost intrebati cum cred ei ca s-ar putea imbunatati situatia intreprinderilor de stat. In noiembrie, numarul celor ce considerau ca industria de stat ar putea fi imbunatatita era mai mic decit in august.

Rolul guvernului in dezvoltarea privatizarii

August 1994

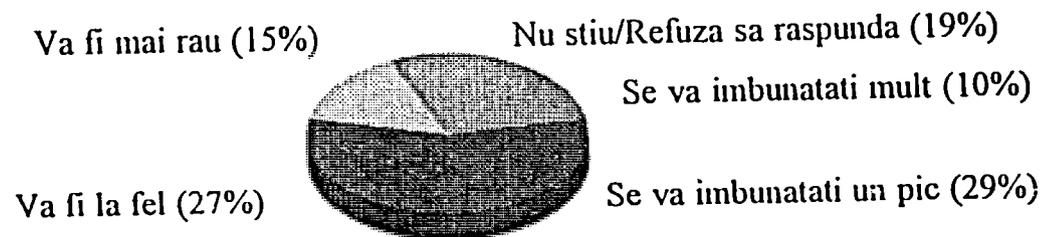


Noiembrie 1994

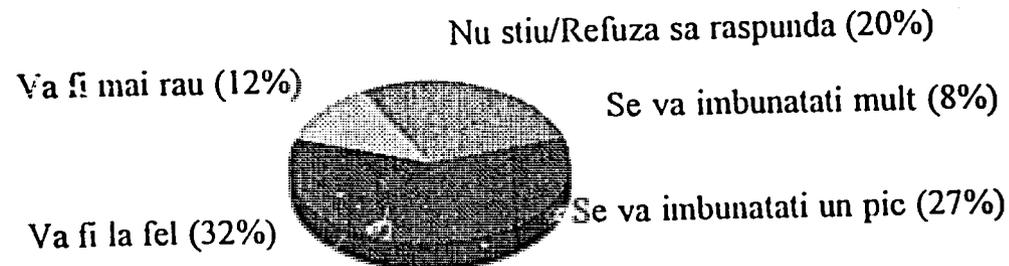


Impactul privatizării oficiale asupra vieții mele

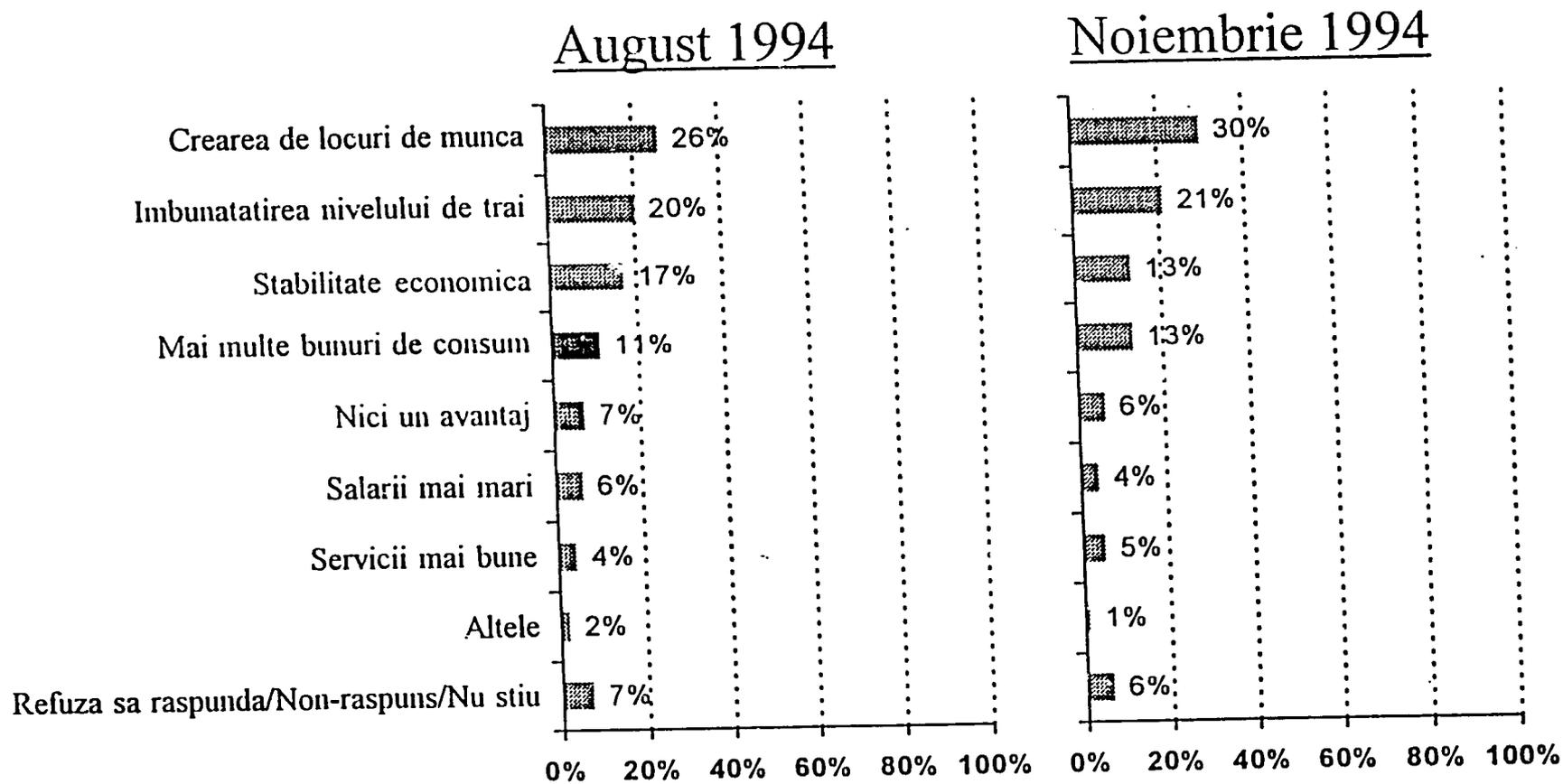
August 1994



Noiembrie 1994

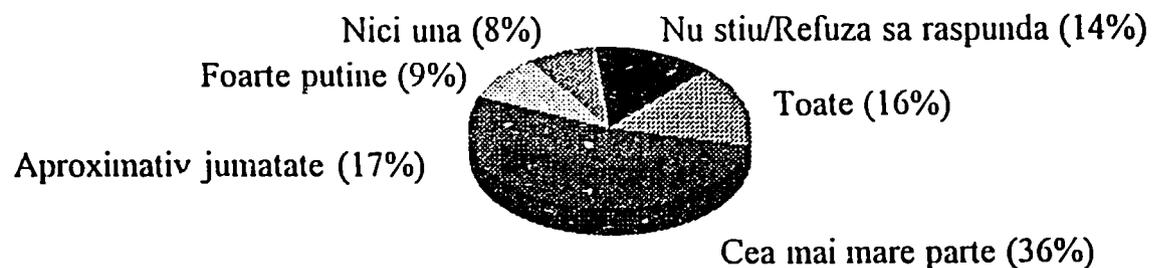


Cel mai important avantaj al privatizării

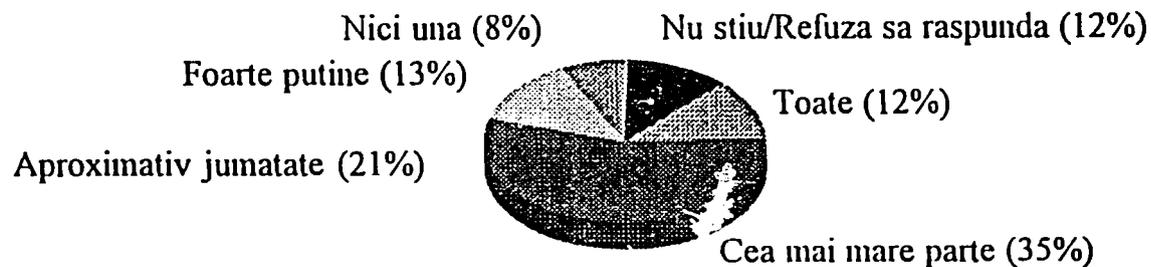


Cite din intreprinderile de stat s-au privatizat?

August 1994

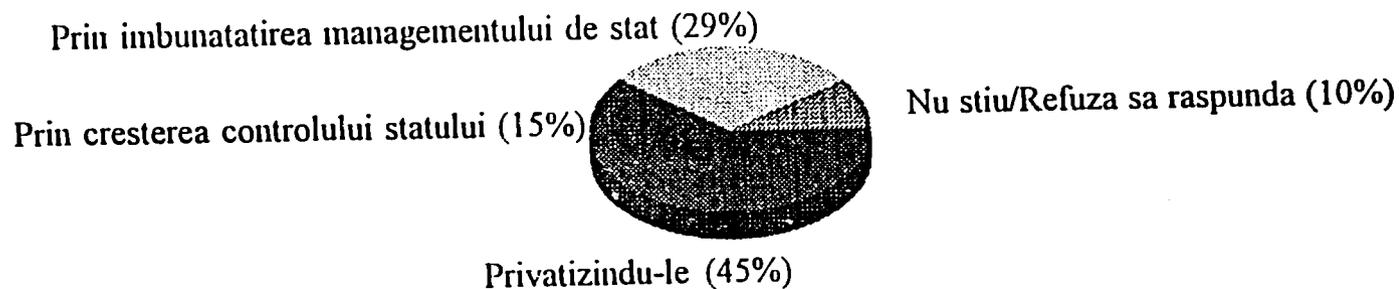


Noiembrie 1994

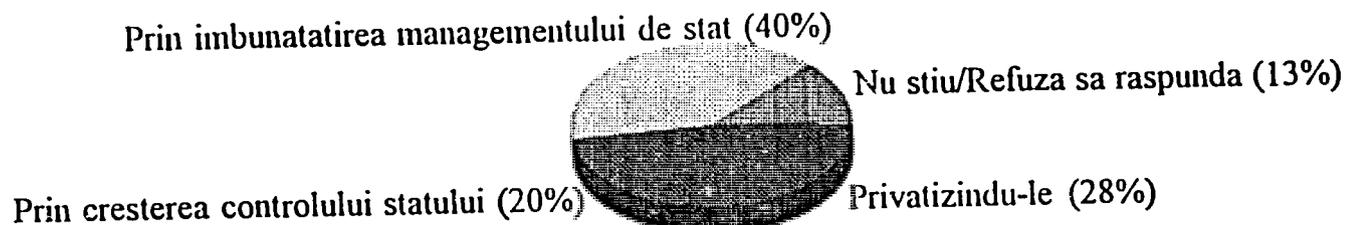


Cum se pot imbunatati conditiile economice din
intreprinderile de stat?

August 1994



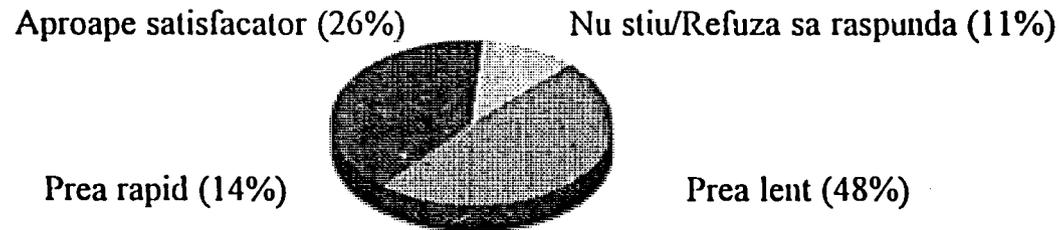
Noiembrie 1994



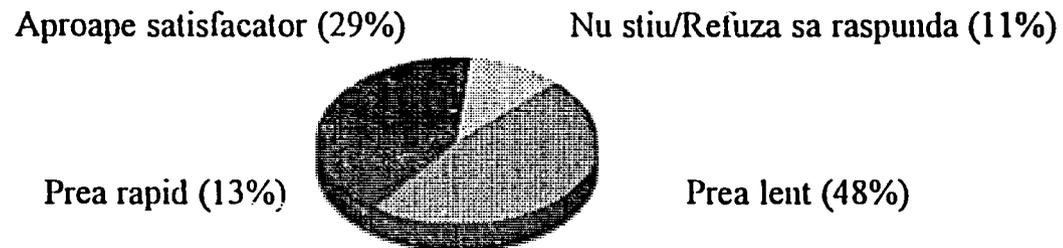
Nehotariti

Ritmul privatizării

August 1994



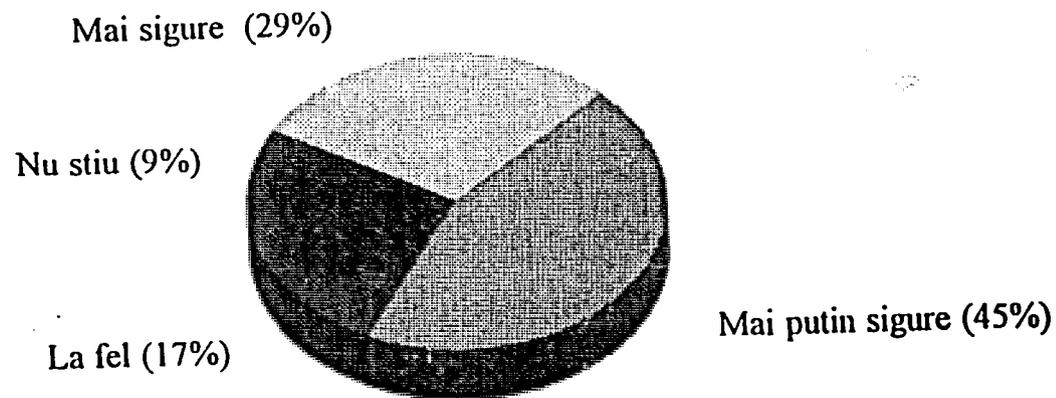
Noiembrie 1994



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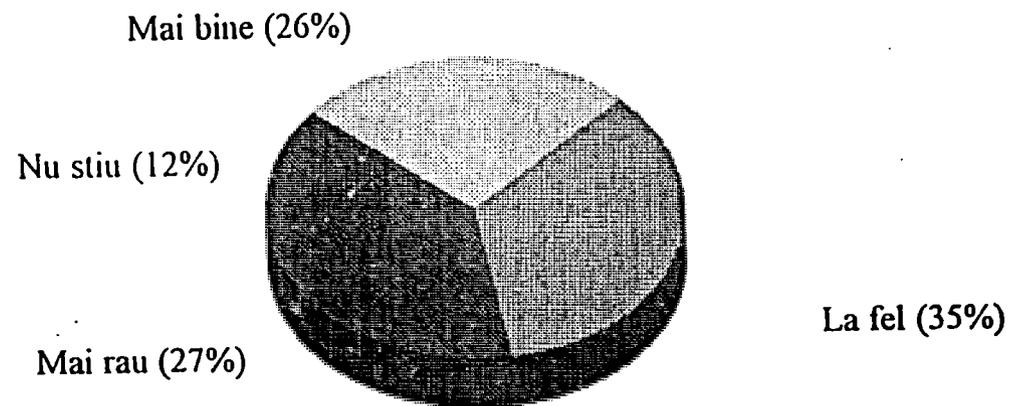
Protectia intreprinderilor private fata de intreprinderile de stat

Noiembrie 1994



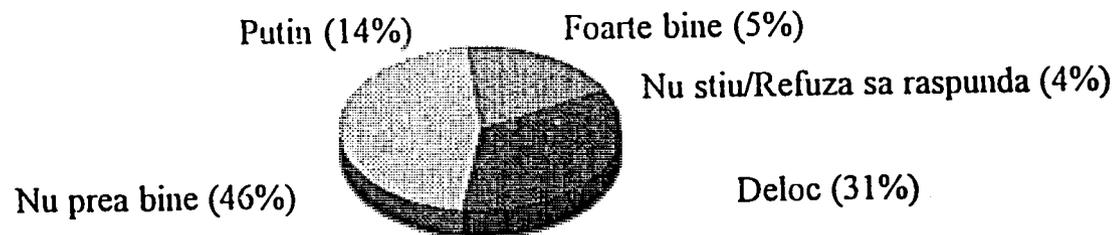
Comportamentul fata de angajati al intreprinderilor private in
comparatie cu intreprinderile de stat

Noiembrie 1994

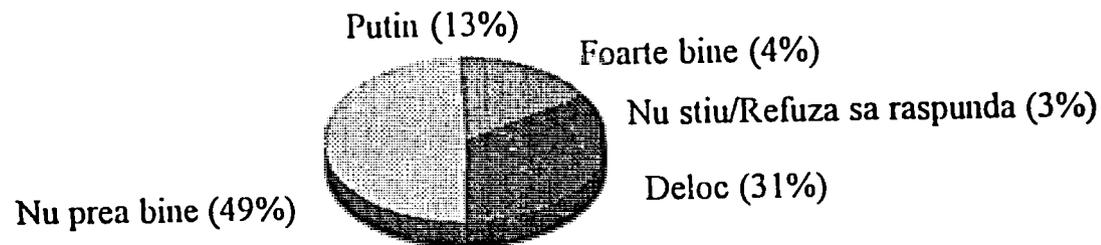


Cunoasterea modului de folosire al certificatelor de proprietate

August 1994

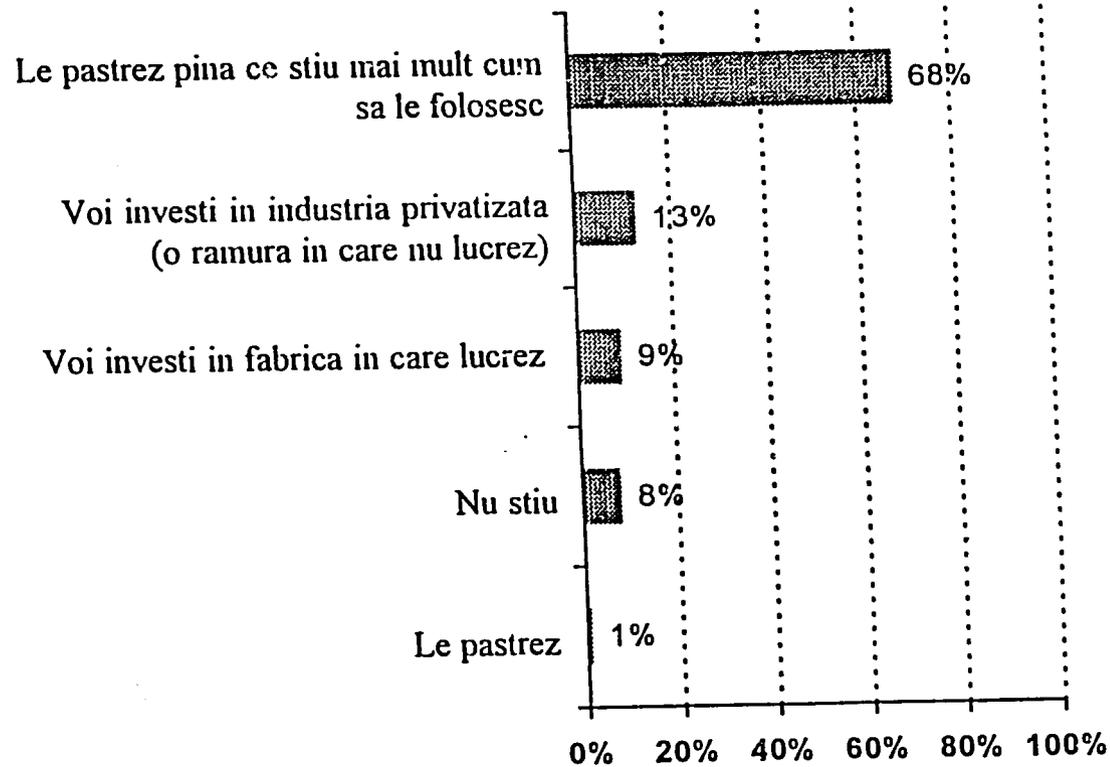


Noiembrie 1994

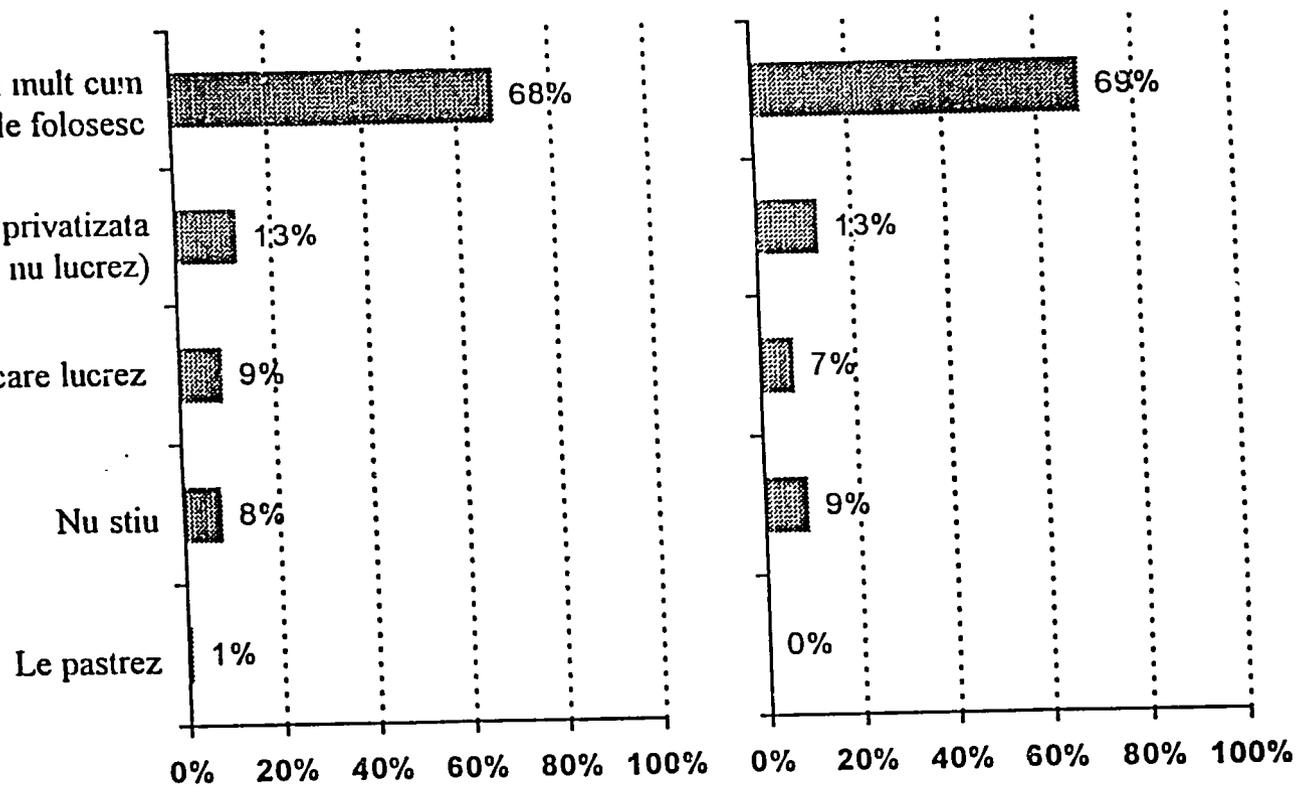


Ce veti face cu certificatele dumneavoastra

August 1994

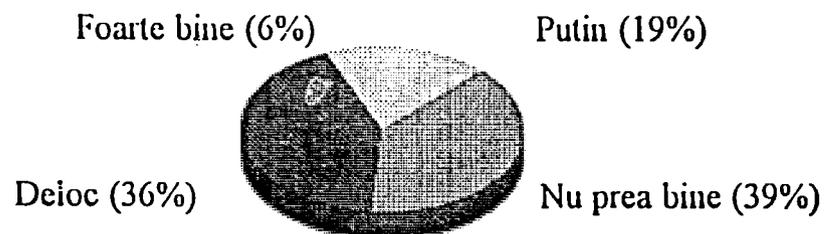


Noiembrie 1994

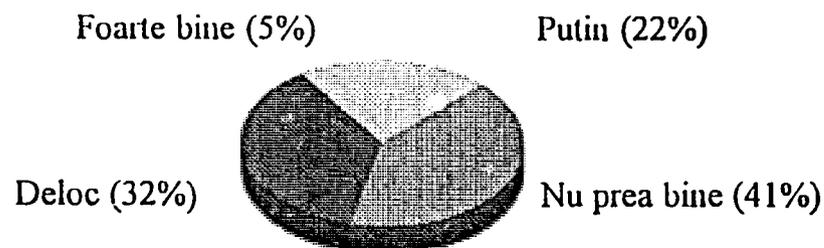


Cunoasterea metodei de privatizare MEBO

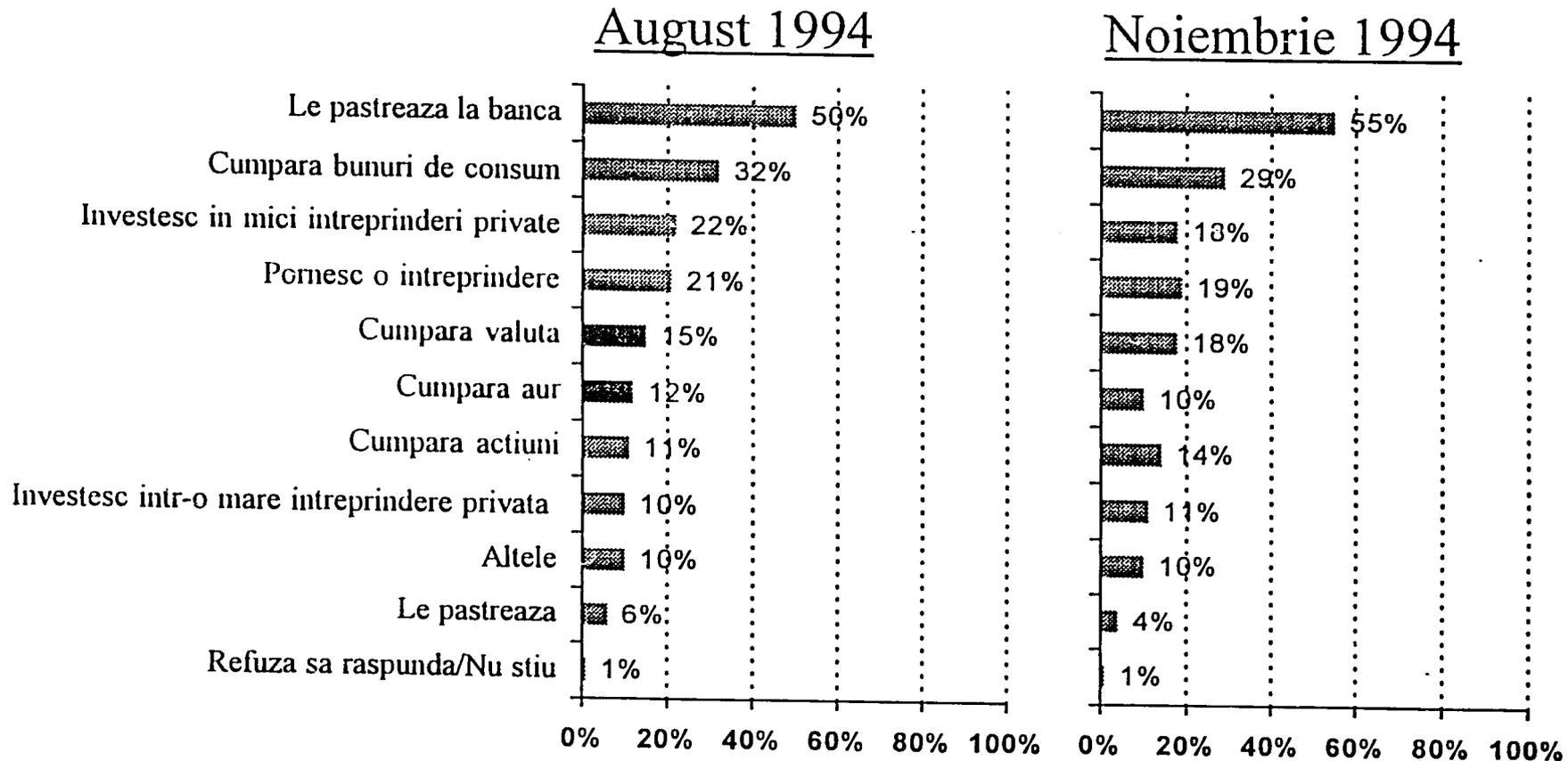
August 1994



Noiembrie 1994



Eolosirea resurselor financiare personale



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1 PAGE ONE



TRACKING RESEARCH IN ROMANIA

KRC Research has conducted qualitative and quantitative tracking research in Romania since 1992.

- In all, the company has conducted over 50 focus groups nationwide and 5 national polls including interviews with 10,000 Romanians nationwide.

This has allowed KRC Research to track the evolution of Romanian attitudes towards both political and economic developments for the last three years.

- Tracking data is a valuable resource which is used to enrich KRC's interpretation of current trends.



METHODOLOGY

Qualitative Component:

- 8 Focus Group Interviews:
 - Manual workers in Petrosani
 - Employees in state-owned enterprises in Sighisoara
 - Commuters who live in Daner village and commute to Sighisoara
 - Students in Iassy, Moldovia
 - Employees in privately-owned enterprises in Craiova
 - Agricultural workers and landowners in Cotnari, Iassy District (Moldovia)
 - Small business owners in Cluj
 - Medium and large business owners in Bucharest

Quantitative Component:

- 1500 respondent nationwide poll

TEXT FOR PRESS RELEASE ON ROMANIAN RESEARCH FINDINGS

Population Segmentation

Research findings showed that Romanians can be divided into roughly three groups depending on their attitude towards economic changes.

The first group may be called "progressives". They make up about 45% of the population. They feel positively about the idea of a free market system in Romania and also feel relatively confident about their ability to cope with the new economy. They may be called "progressives".

In contrast to the "progressives" are the "conservatives" who make up approximately 15% of the population. They do not believe in the free market and are resistant to change away from the certainties of the old system.

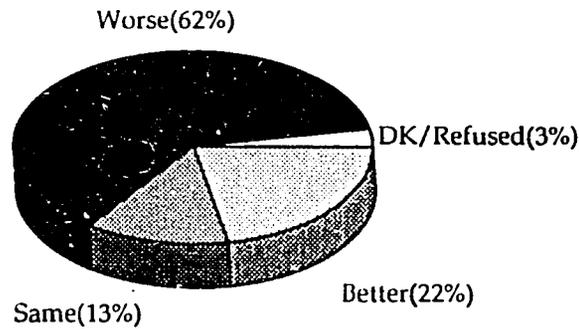
In between the "progressives" and the "conservatives" is a group which may be called the "swing voters." They make up about 40% of the population. Although they believe in the ideals of the free market, they find current conditions during the transition very difficult and are unsure of their ability to cope in the new economy. This group has the potential to "swing" towards either the conservative or the progressive position.

ECONOMIC CONDITIONS IN THE COUNTRY

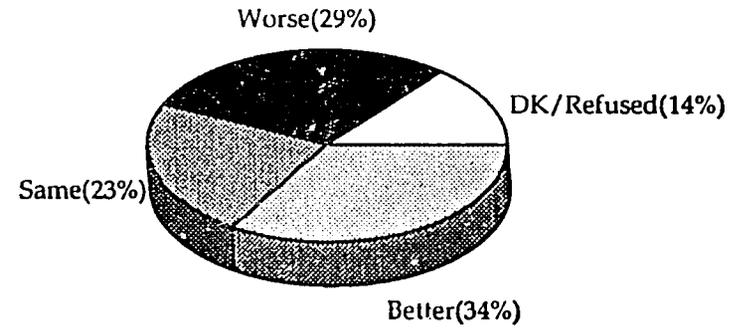
IN GENERAL

August 1994

Compared to 4 years ago

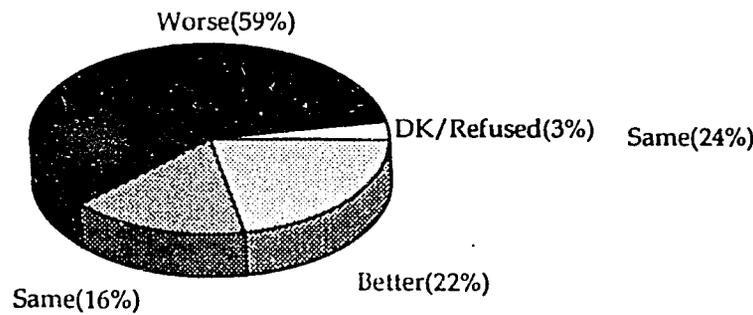


In the next year

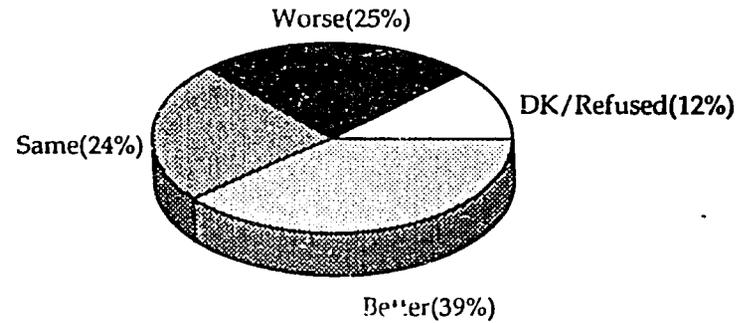


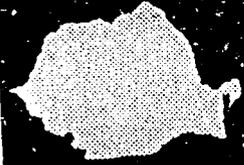
November 1994

Compared to 4 years ago



In the next year



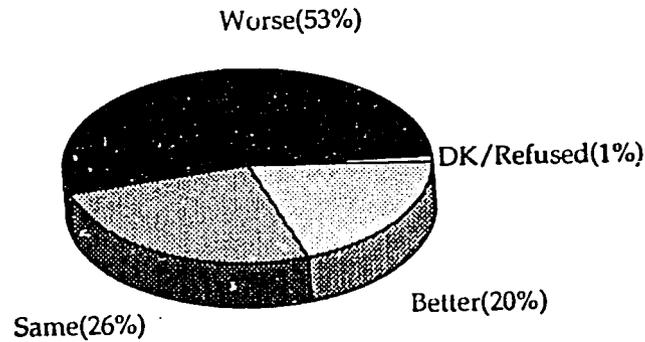


ECONOMIC CONDITIONS IN THE COUNTRY

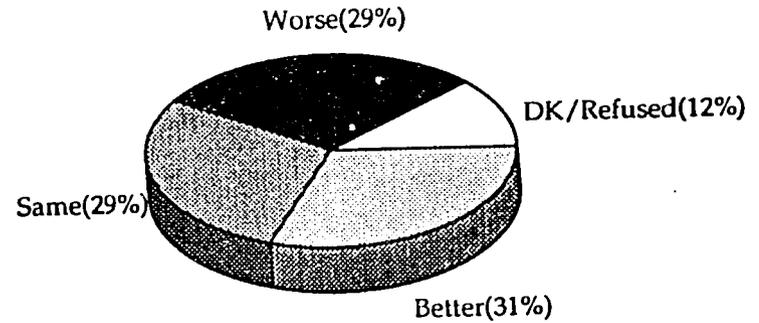
FOR ME AND MY FAMILY

August 1994

Compared to 4 years ago

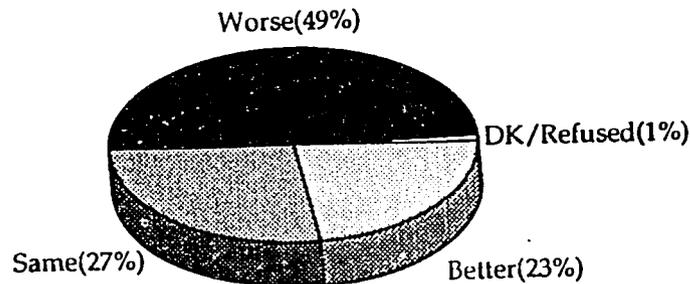


In the next year

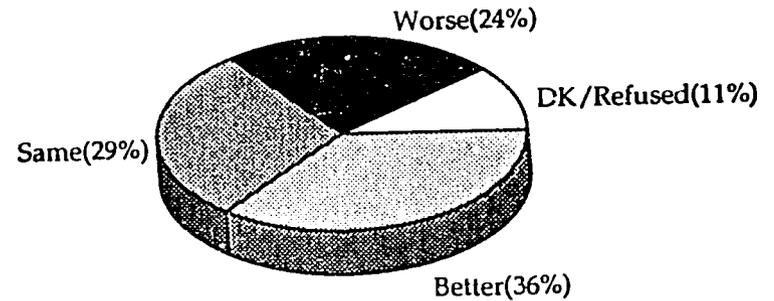


November 1994

Compared to 4 years ago



In the next year

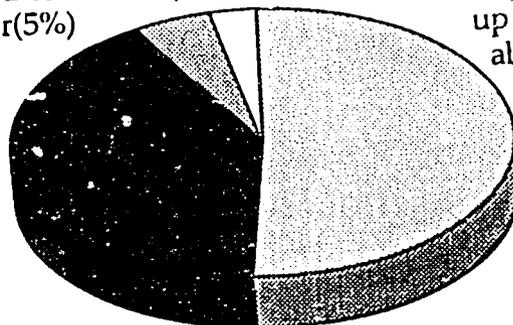


WHICH DO YOU AGREE WITH MORE

August 1994

Although current conditions are very difficult, people know that putting up with hardship now is necessary to bring about improvement in the future. (41%)

Don't know(3%)
Neither(5%)



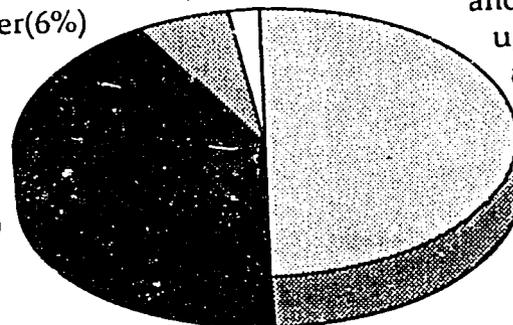
Current conditions are very difficult and people are not sure that putting up with hardship now will bring about any improvement in the foreseeable future.

(51%)

November 1994

Although current conditions are very difficult, people know that putting up with hardship now is necessary to bring about improvement in the future. (42%)

Don't know(2%)
Neither(6%)



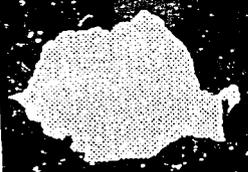
Current conditions are very difficult and people are not sure that putting up with hardship now will bring about any improvement in the foreseeable future.

(50%)

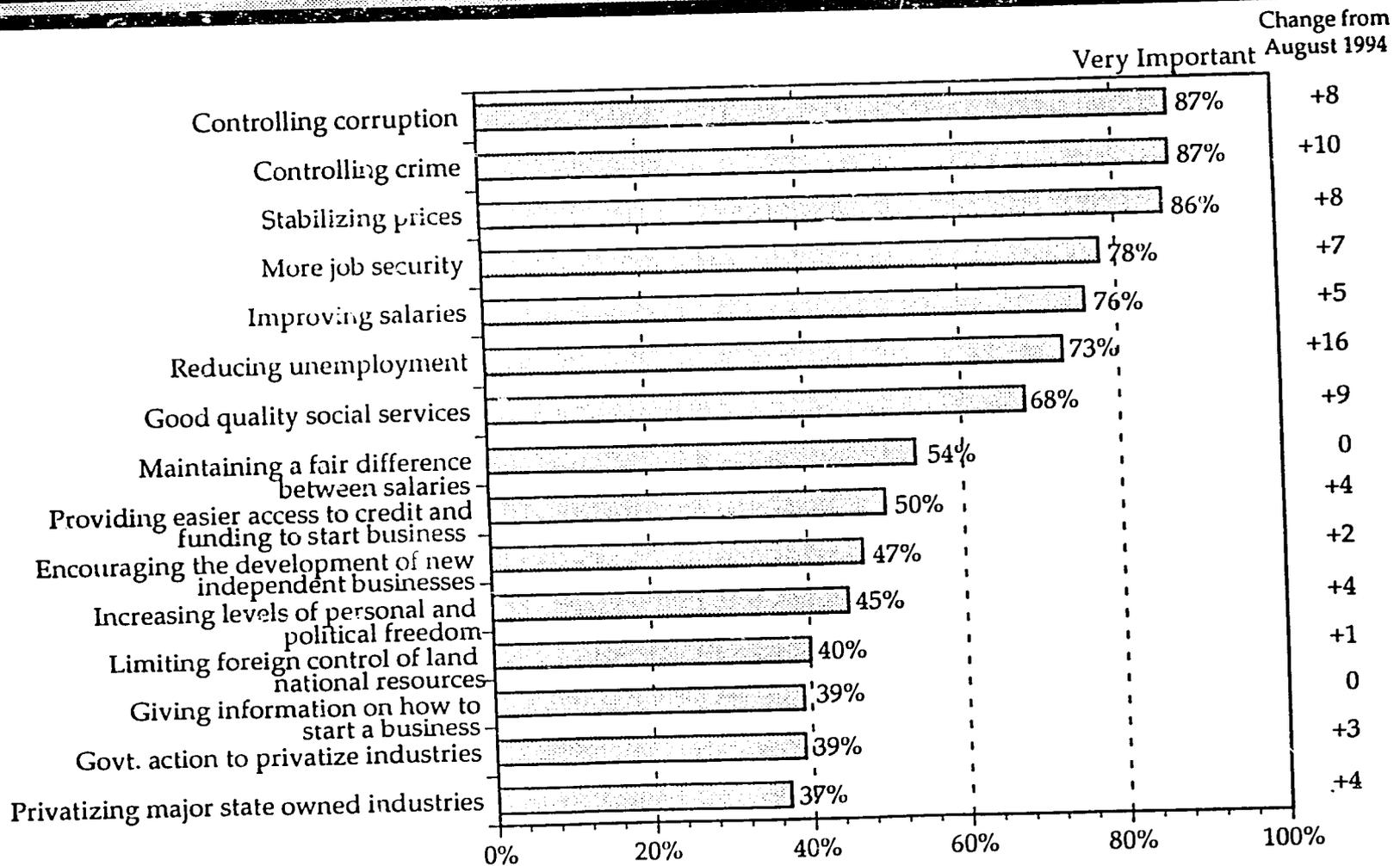
(c) KRC 8/1994/Q8

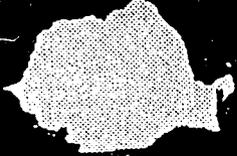
(c) KRC 11/1994/Q7

KRC RESEARCH & CONSULTING, INC.



FACTORS IMPORTANT TO IMPROVING QUALITY OF LIFE





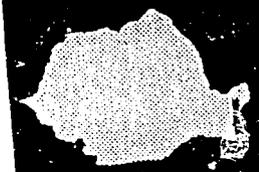
QUALITY OF LIFE

August data revealed that quality of life was strongly related to social and economic order during the transition, followed by the maintenance of a certain level of social and economic welfare.

- Encouraging privatization was considered to be third in importance for improving quality of life.

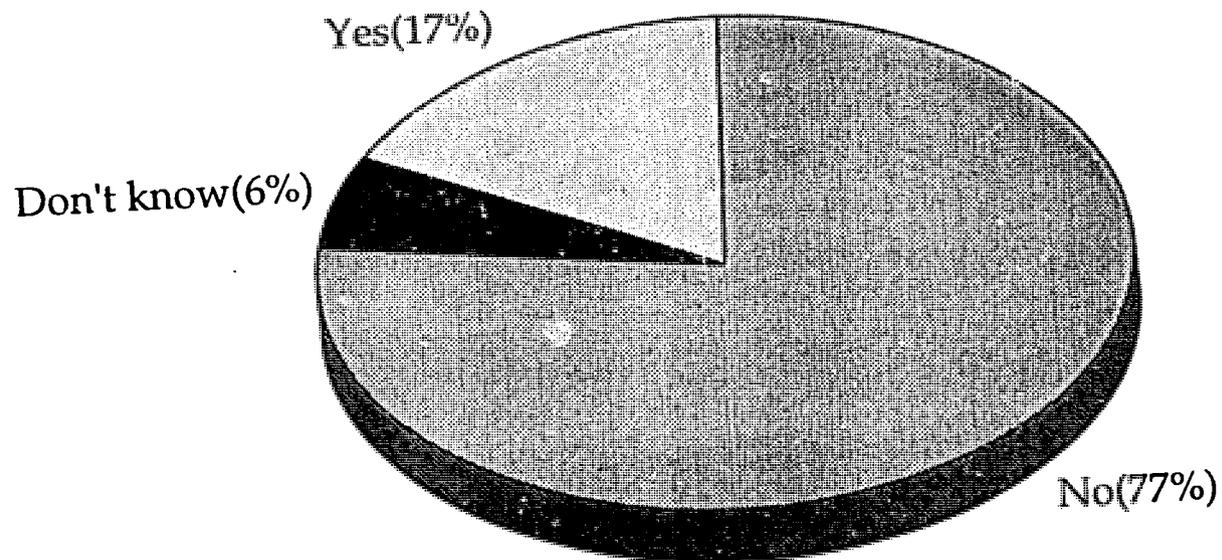
November data showed that social and economic order was even more strongly associated with quality of life.

- Although the need for encouraging privatization remains, it has not intensified significantly. It is regarded as being less relevant to quality of life compared to other issues.

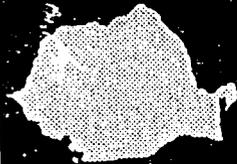


CONFIDENCE IN THE ECONOMIC SYSTEM

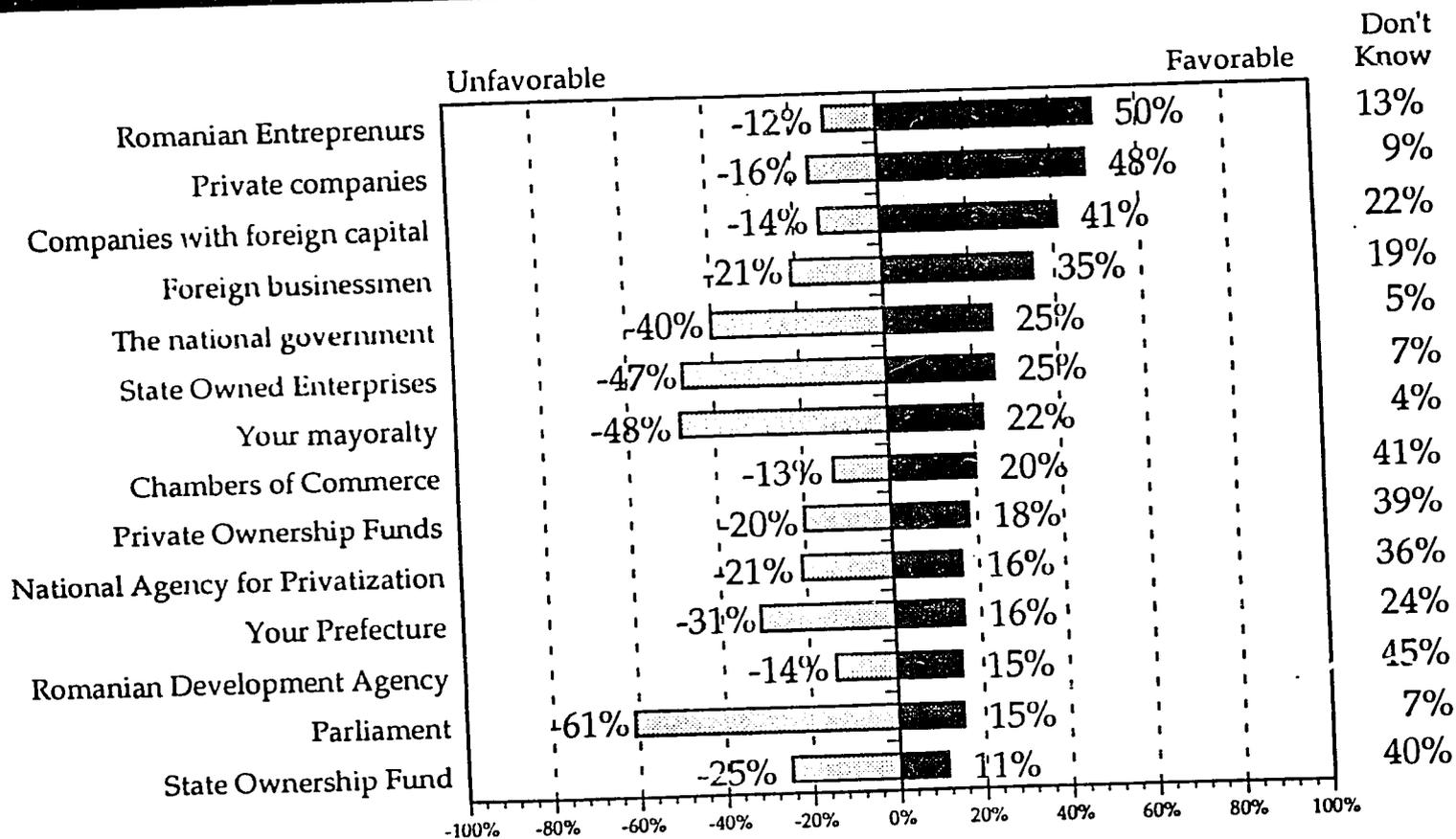
"Can Romanians become rich using legal means?"

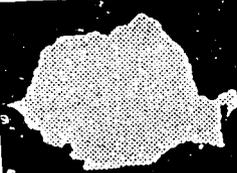


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OPINION OF INSTITUTIONS





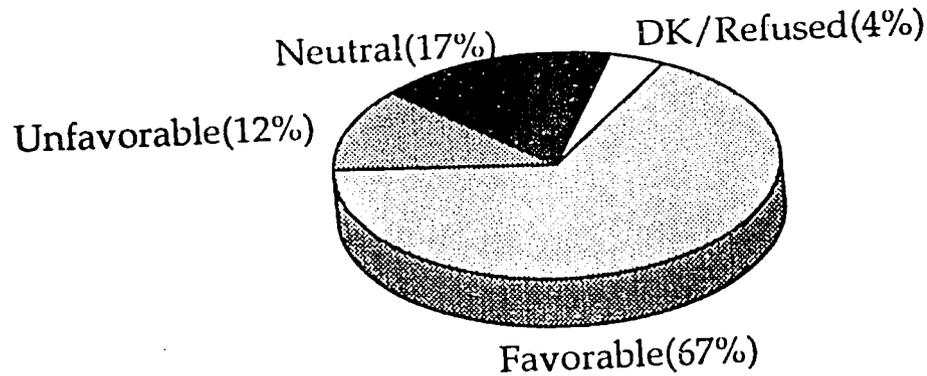
OPINION OF INSTITUTIONS

Overall, this has not changed significantly since August. Respondent still group institutions into the same three categories: independent entrepreneurship; agencies of privatization, and the state. Most significant support remains for the institutions and groups associated with independent entrepreneurship. Least support for the political organs of the state and state-owned industries.

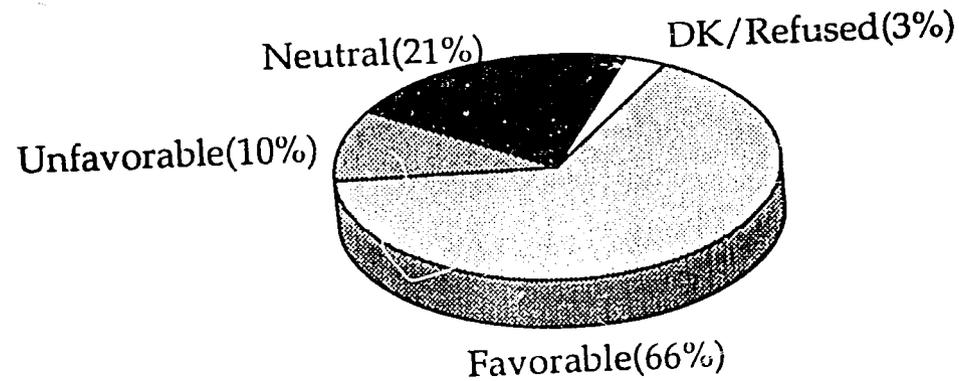
- Extremely high "don't know" responses for all the agencies responsible for privatization.
- Overall increased approval for independent entrepreneurship.

OPINION OF PRIVATIZATION

August 1994

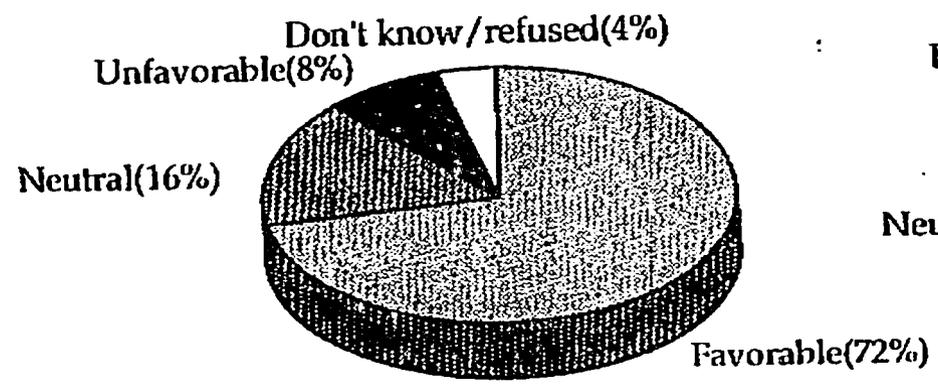


November 1994

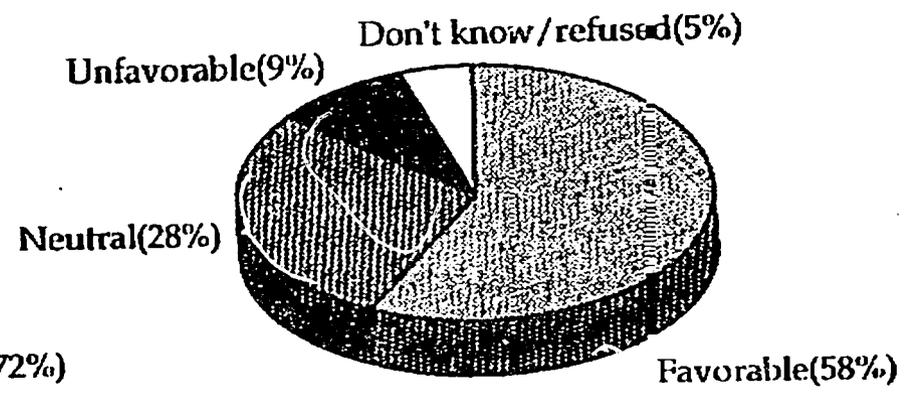


OPINION OF PRIVATIZATION

August 1994



November 1994



Transitionals
SWING VOTERS.

(c) KRC 8/94 Q10
 11/94 Q9

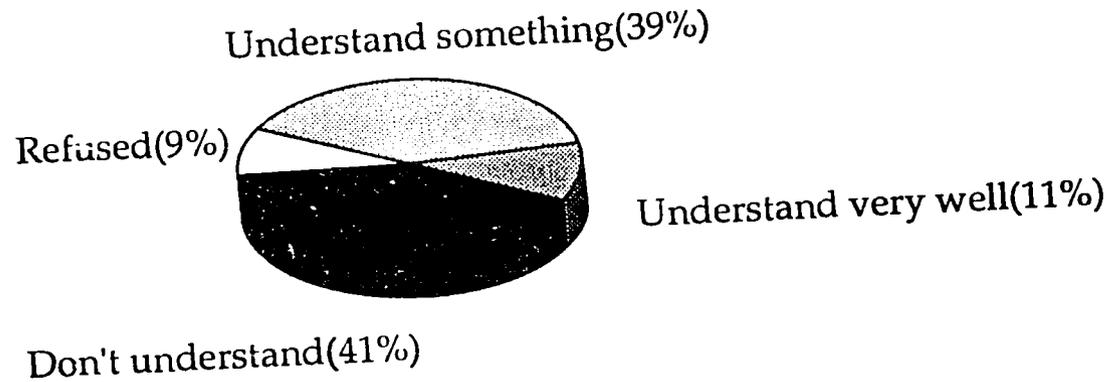
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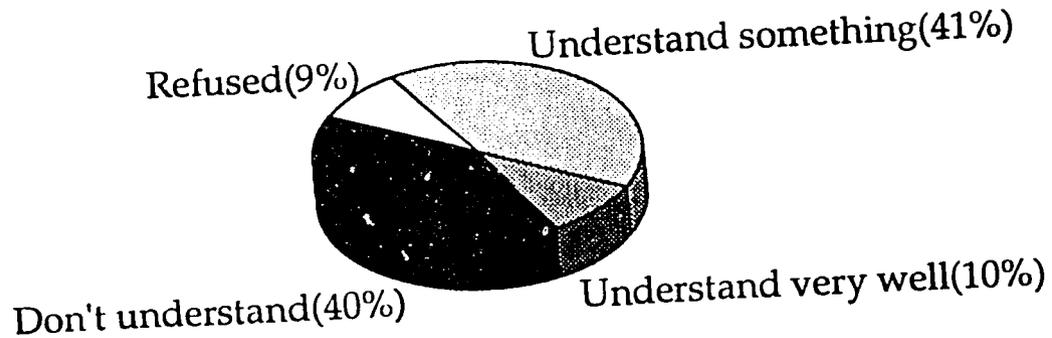
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UNDERSTANDING OF FORMAL PRIVATIZATION

August 1994



November 1994



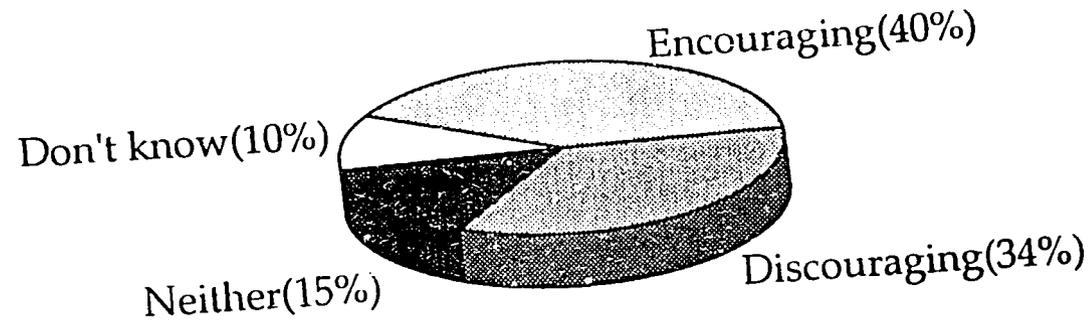
THE "SWING VOTERS" AND FORMAL PRIVATIZATION

Since August, when this research was first done, the "swing voters" have become more negative than the general population regarding formal privatization .

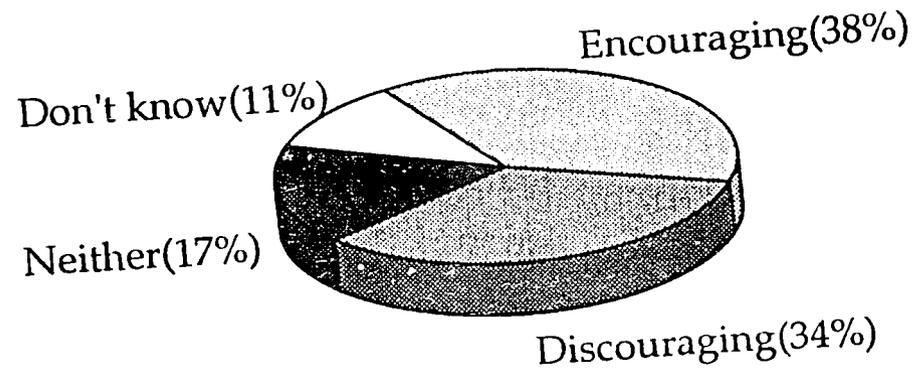
- In the November survey, fewer "swing voters" felt favorable about formal privatization.
- The "swing voters" were asked how they thought the conditions of state enterprises could be improved. In November, fewer felt that state industries could be improved by privatization than in August.

GOVERNMENT'S ROLE IN THE DEVELOPMENT OF PRIVATIZATION

August 1994

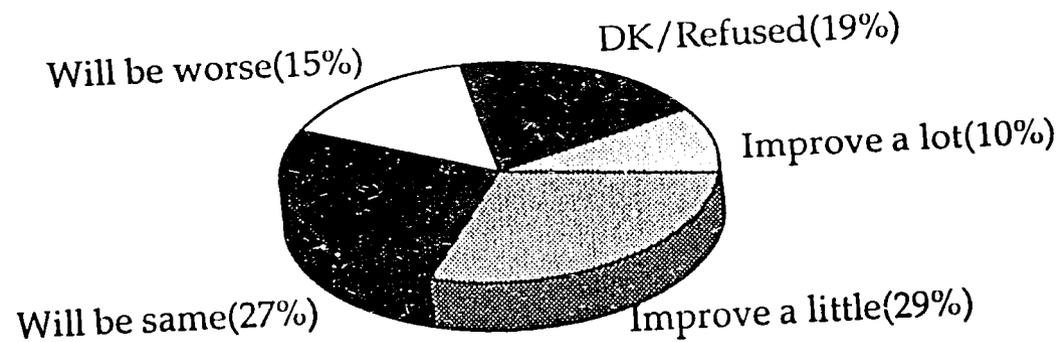


November 1994

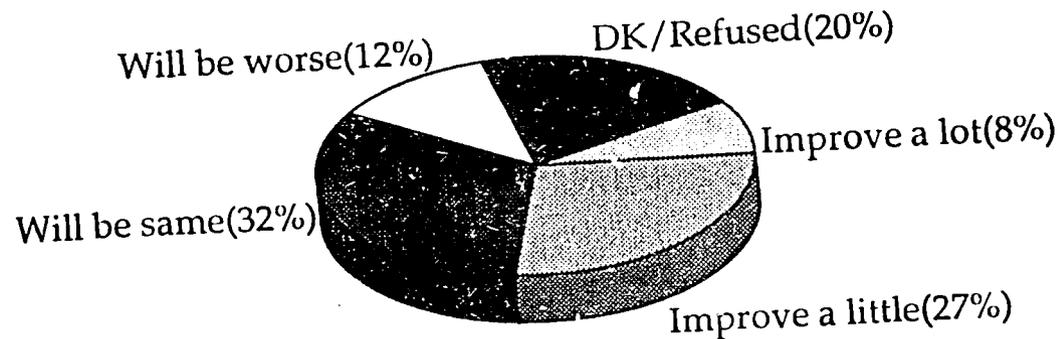


IMPACT OF FORMAL PRIVATIZATION ON MY LIFE

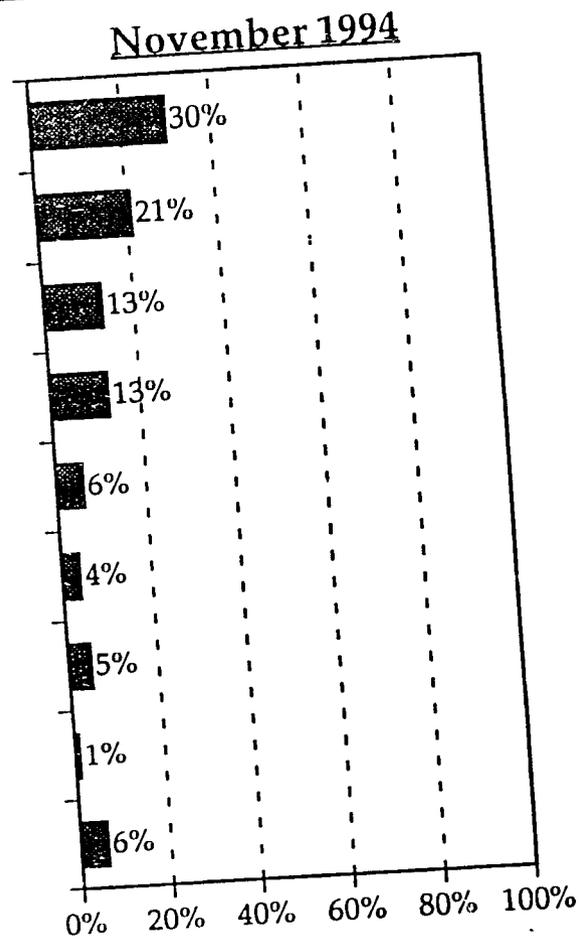
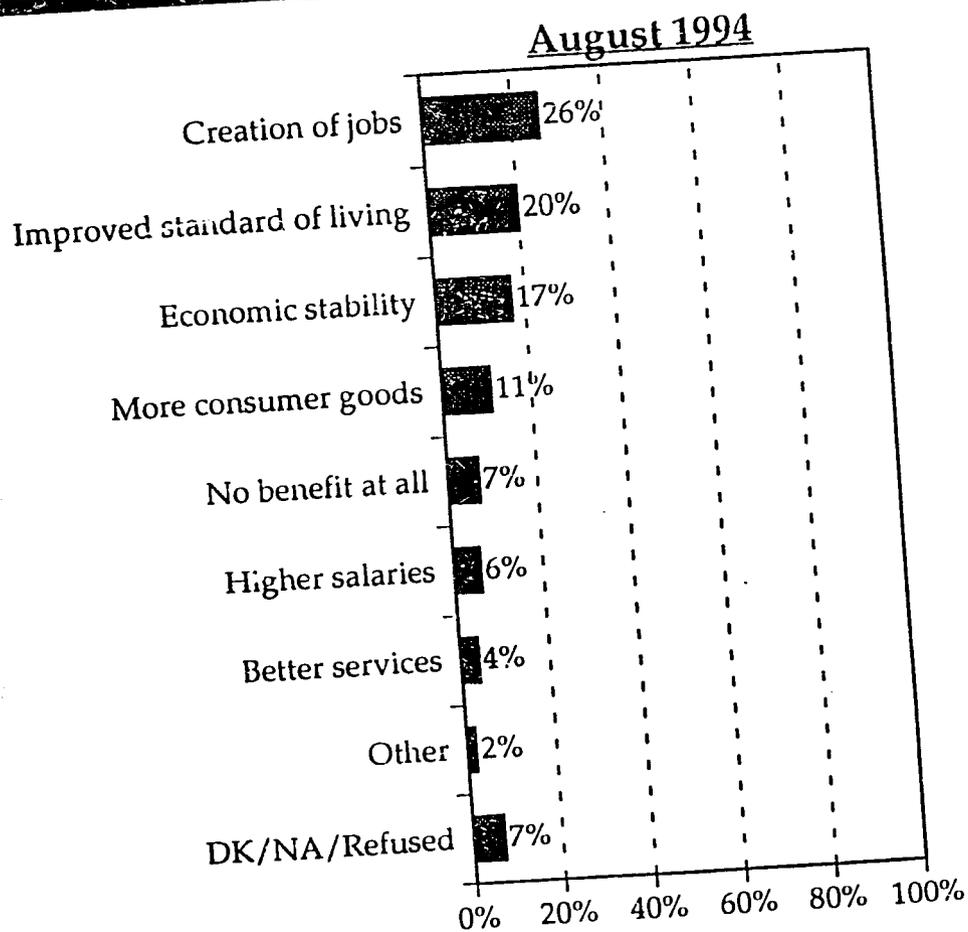
August 1994



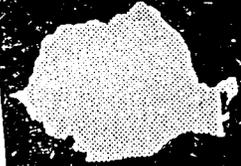
November 1994



MOST IMPORTANT BENEFIT OF PRIVATIZATION

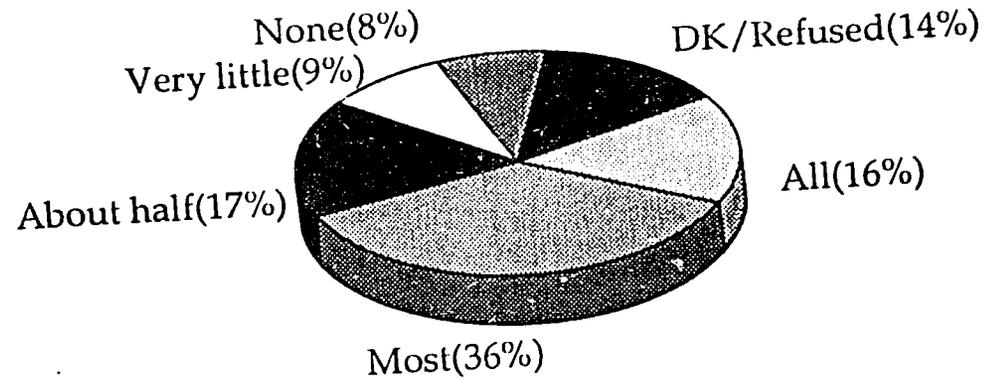


(c) KRC 8/94/Q29
(c) KRC 11/94/Q31

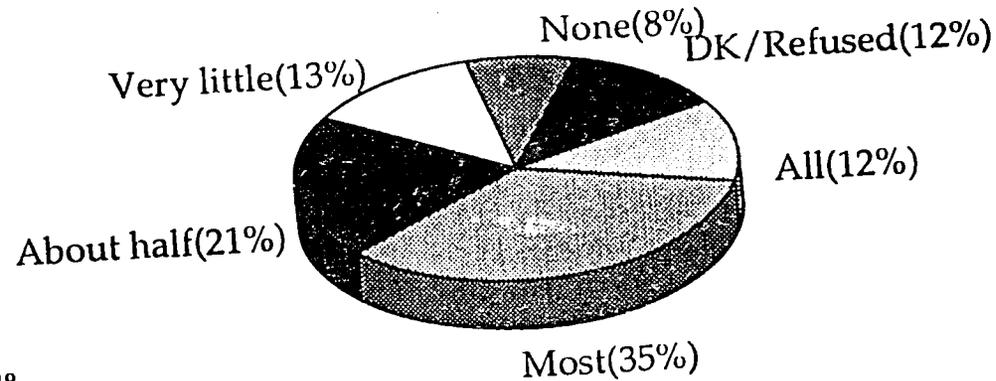


PORTION OF STATE ENTERPRISES PRIVATIZED?

August 1994



November 1994



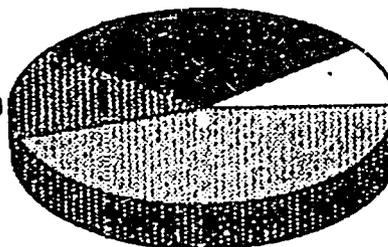


HOW CAN THE ECONOMIC CONDITIONS OF STATE ENTERPRISES BE IMPROVED?

August 1994

By improving state management(29%);

By increasing state control(15%)



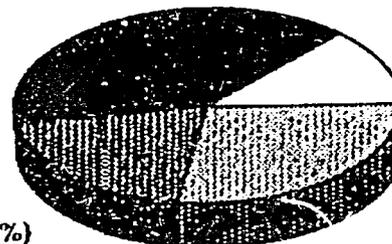
Don't know/refused(10%)

By privatizing them(45%)

November 1994

By improving state management(40%)

By increasing state control(20%)



Don't know/refused(13%)

By privatizing them(28%)

(c) KRCB/94 Q18

11/94 Q18

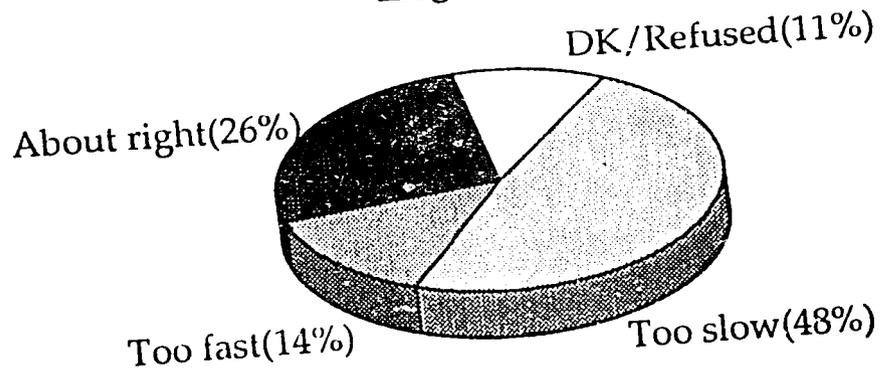
Transitional SWING VOTERS.

KRCR...&C...S.I.

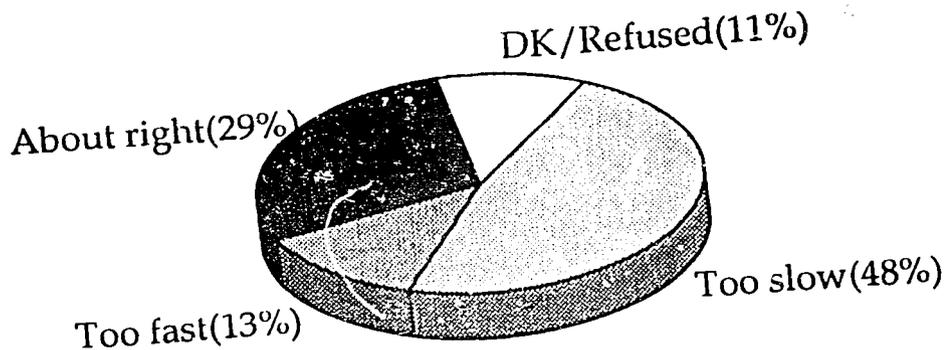
259

THE PACE OF PRIVATIZATION

August 1994

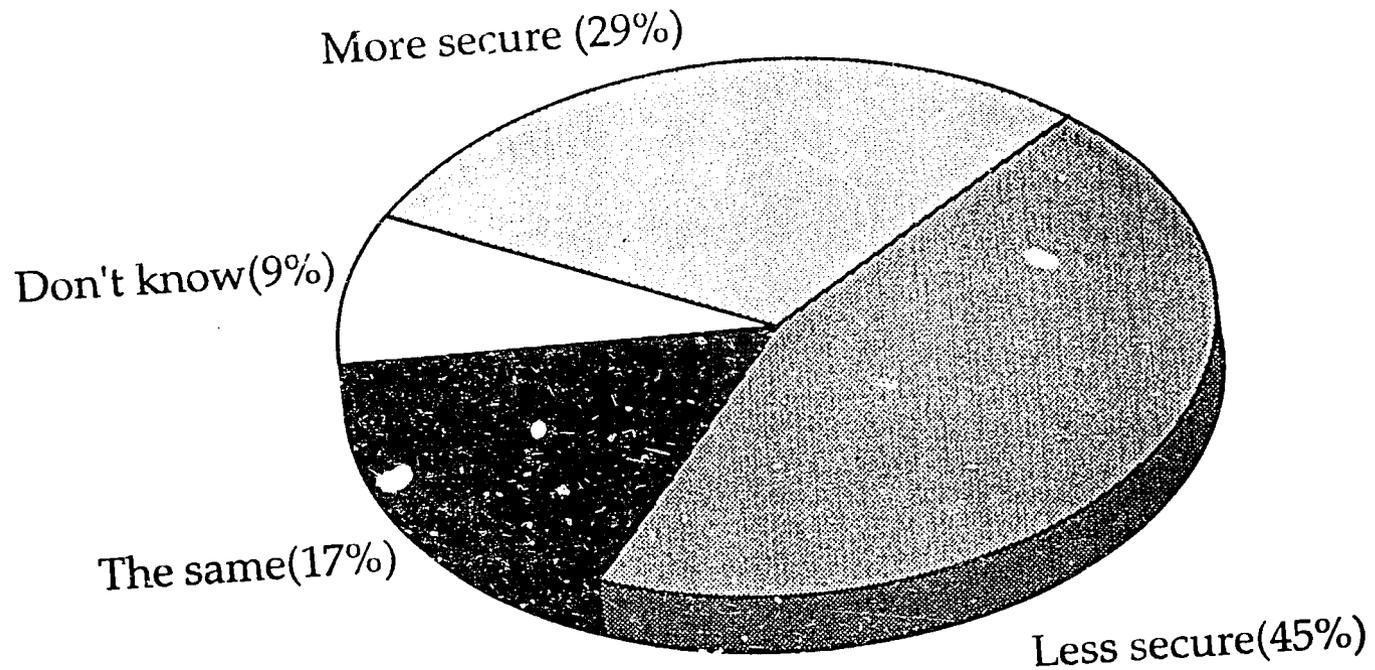


November 1994



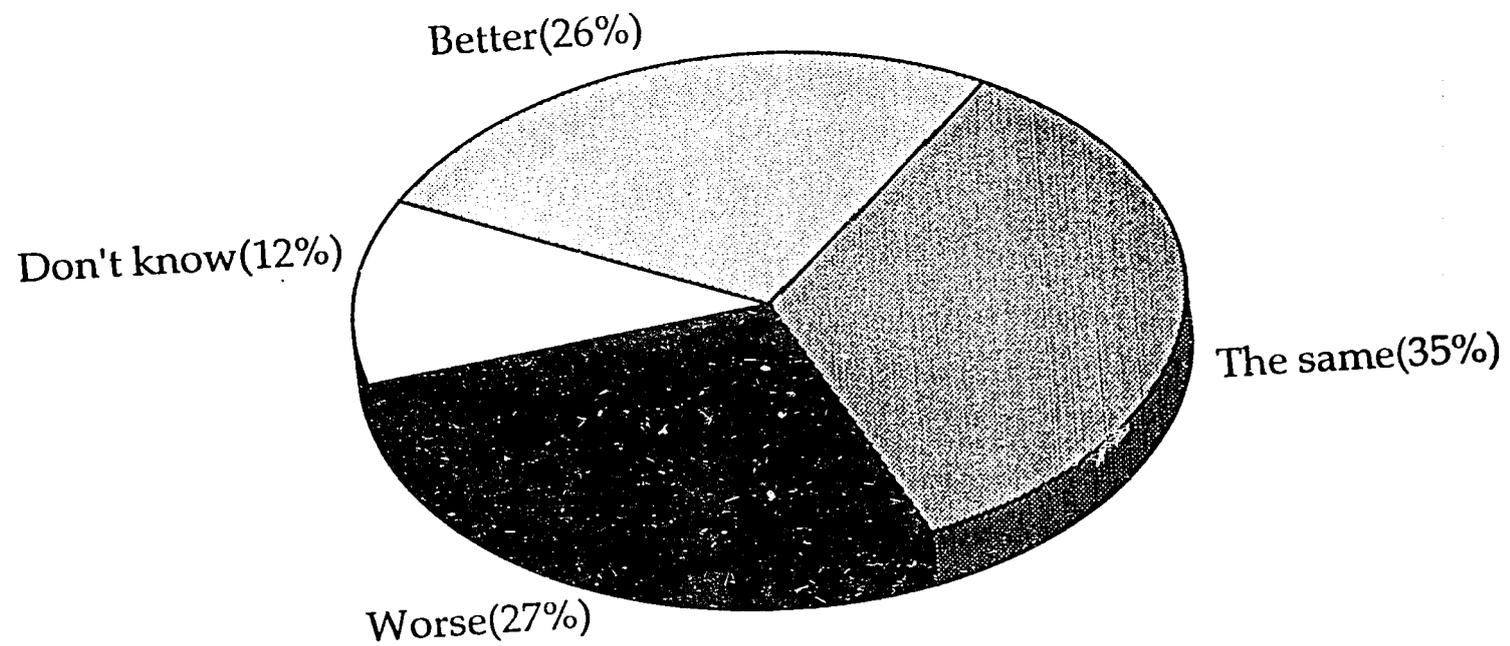
SECURITY OF PRIVATELY OWED ENTERPRISES VS. STATE-OWNED ENTERPRISES

November 1994



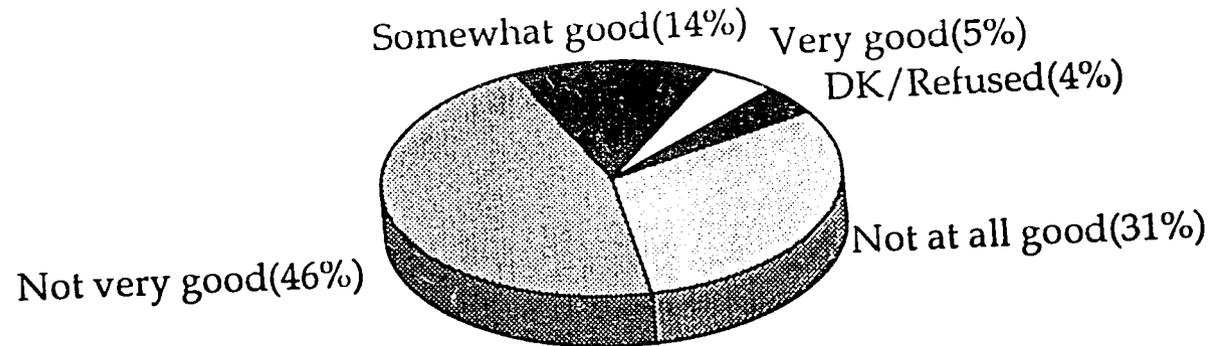
EMPLOYEE TREATMENT IN PRIVATE VS. STATE OWNED ENTERPRISES

November 1994

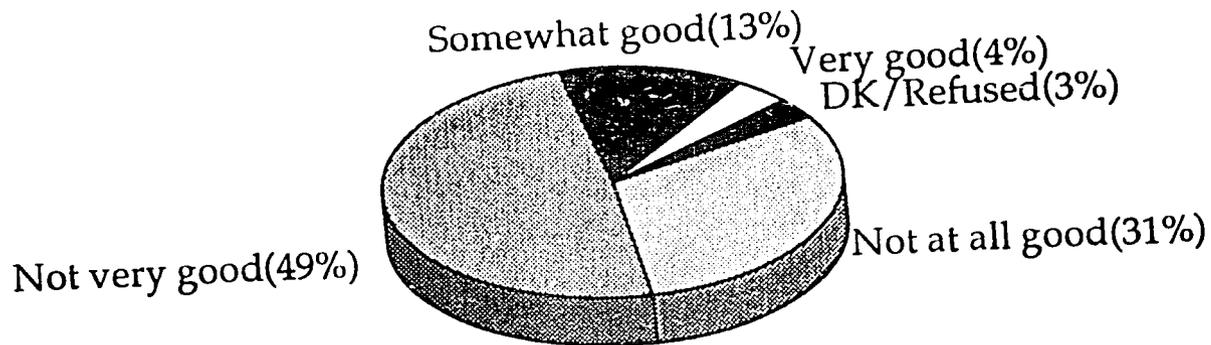


KNOWLEDGE OF HOW TO USE CERTIFICATES OF OWNERSHIP

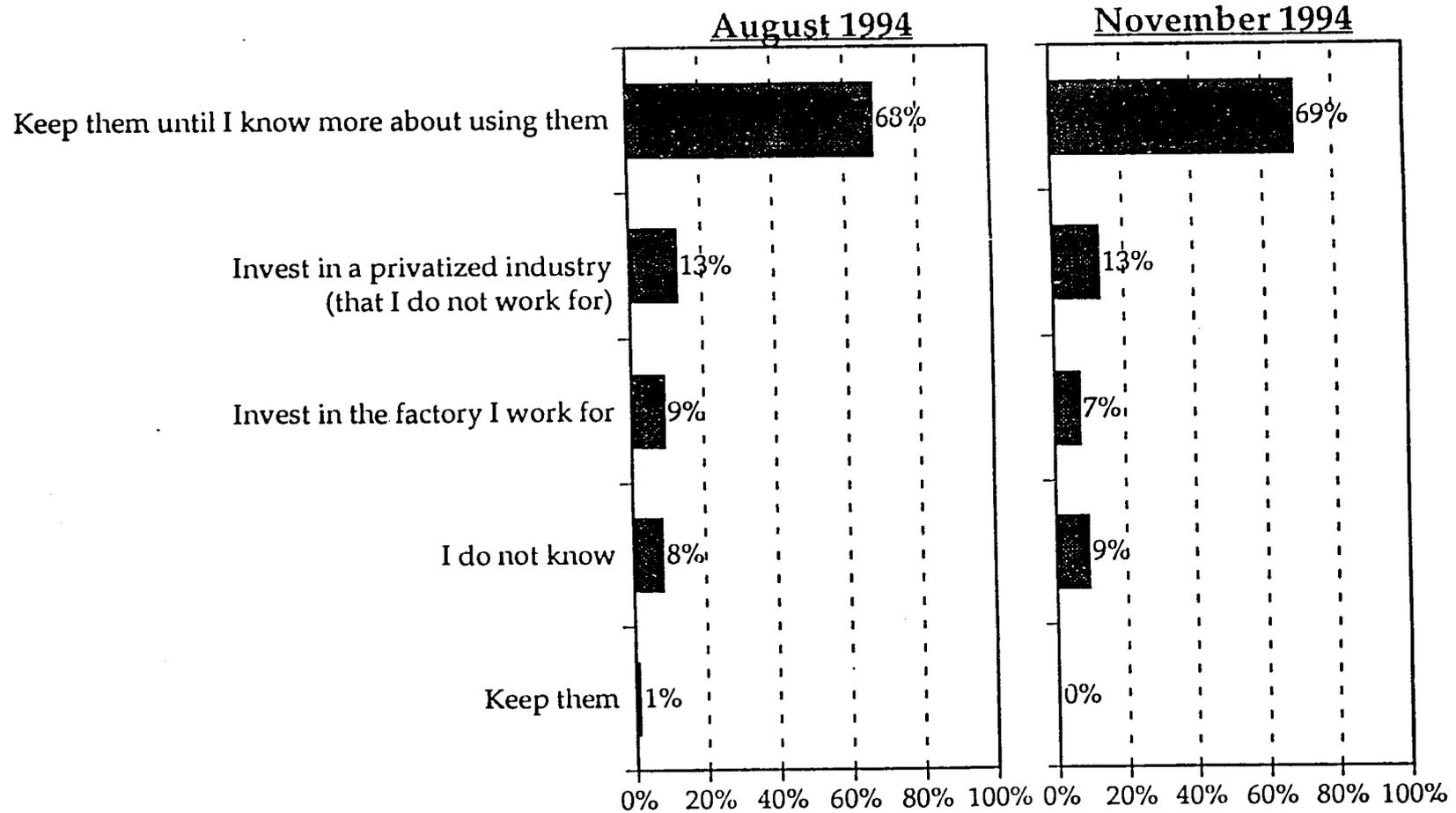
August 1994



November 1994
May 1993

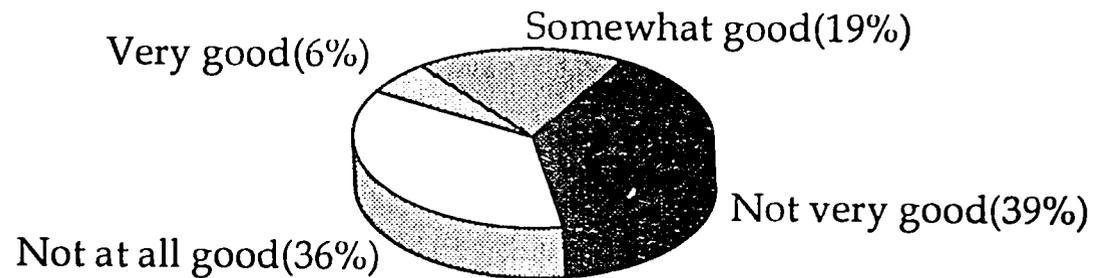


WHAT WILL YOU DO WITH YOUR CERTIFICATES

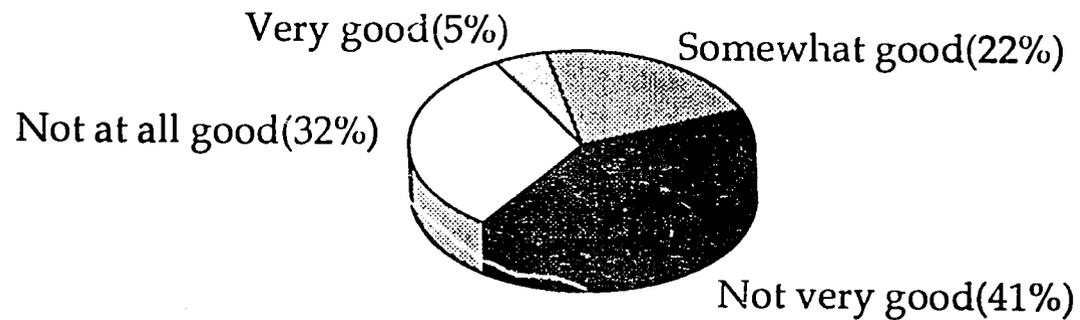


KNOWLEDGE OF MEBOs

August 1994



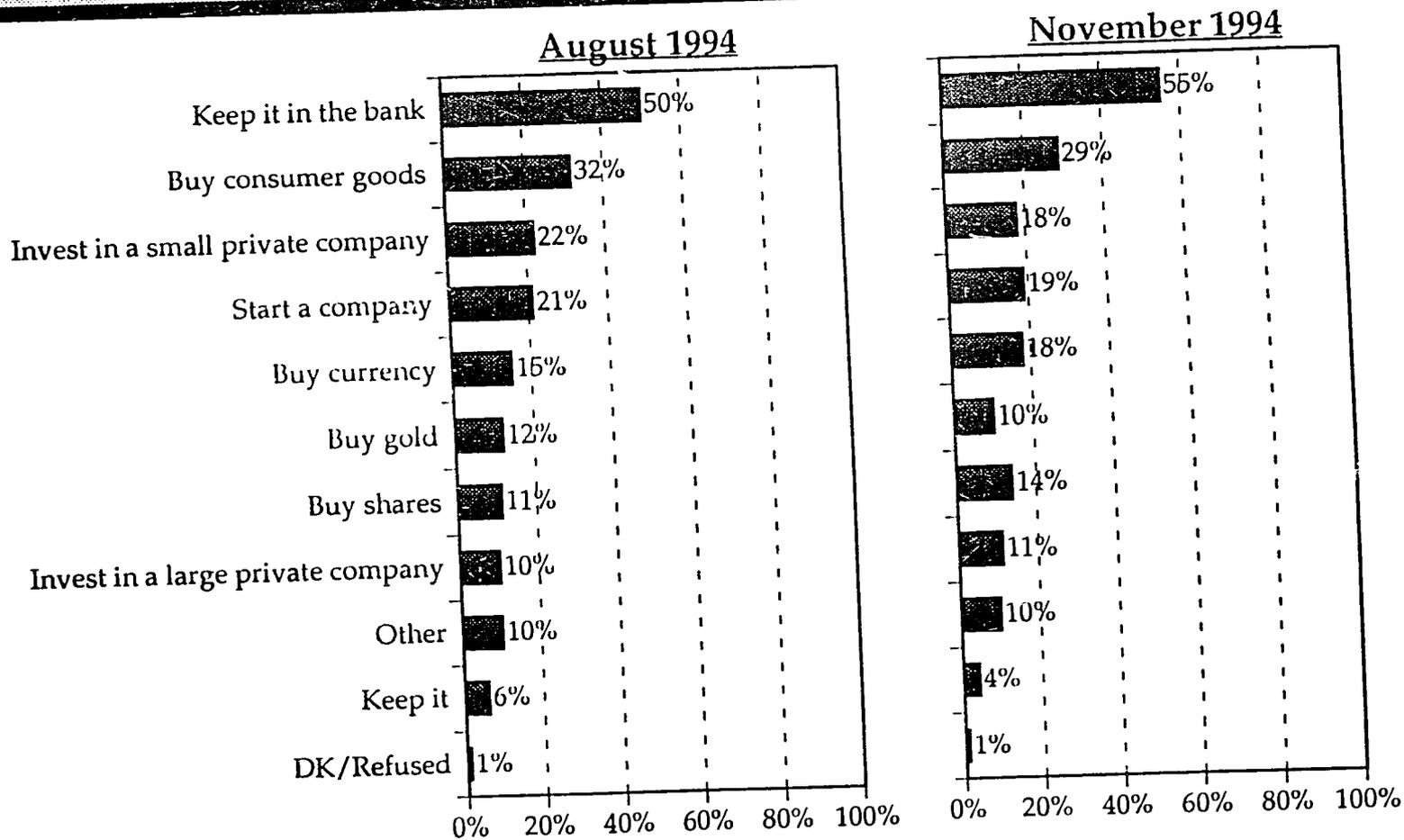
November 1994



(c) KRC 8/94/Q16

(c) KRC 11/94/Q16

USE OF PERSONAL FINANCIAL RESOURCES



(c) KRC 8/94 q23
(c) KRC 11/94 q22

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MASMEDIA

1. Elena Pirvu	Adevarul Economic
2. Valentin Negoita	Capital
3. Radu Nicolau	Tele 7 ABC
4. Iulian Bostan	Evenimentul zilei
5. Ada Teslaru	Evenimentul Zilei
6. Gina Dadu	Bursa
7. Ada Stefan	Romania Libera
8. Eugenia Vasile	Radio Delta
9. Ion Cornel	Radio Delta
10. Stelian Ilie	Radio Delta
11. Alexandru Tasnadi	Cotidianul
12. Ruxandra Roman Zamfir	Media Fax
13. Calin Nicolescu	Media Fax
14. Cristian Hostiuc	Media Fax
15. Cristian Popescu Bogdanesti	Tribuna Economica
16. Claudia Vlad	Adevarul
17. Roxana Niculescu Costei	Radio Contact
18. Marius Zamfir	Radio Contact
19. Raluca Zamfirescu	Radio Contact
20. Anca Haseganu	Antena 1
21. Daniel Bida	Antena 1
22. Cristian Popisteanu	Magazin Istoric
23. George Stoica	Vocea Romaniei
24. Liliana Ciobanasu	Vocea Romaniei
25. Flori Radulescu	TVR - REE
26. Patru Alexandru	TVR - REE
27. Calin Marcusanu	Flacara
28. Florin Ionita	Flacara
29. Valentin Gros	Libertatea
30. Ioan Margarit	Libertatea
31. Andreea Esca	Canal 31
32. Radu Gafta	Canal 31
33. Stefan Munteanu	Canal 31
34. Monica Shiller	Canal P+ Brasov
35. Cristinel Popa	SRR
36. Eugen Preda	
37. Dragos Ciocirlan	SRR
38. Liza Diaconu	SRR
39. Victoria Ilescu	ROMPRES
40.	ROMPRES
41. Mihaela Pintca	Romania Libera
42. Emil Ciulei	Economistul
43. Tudor Barbu	TVR - DEI

DRAFT REMARKS
FINAL GOOD MORNING ROMANIA SEMINAR
RICHARD HOUGH

[CONFIDENTIAL DRAFT]

Good morning.

On behalf of the Good Morning Romania Campaign and the United States Government I would like to welcome you all here today for what I expect will be a productive debate about some very important issues. I would particularly like to welcome Minister Cosea from the Council of Economic Reform and Mr. Negritoiu from the Office of the President. And, I am excited to say that we will have the honour of hearing from President Iliescu when he gives the keynote address at today's luncheon.

Many in this room will remember when we first launched the Good Morning Romania Campaign from this very location almost three years ago. Since that time, much has changed in Romania. Inflation has been reduced, the agricultural sector has shown considerable dynamism and initial steps towards privatization have taken place.

There has also been a shift in the attitudes of Romanian citizens. Opinion research conducted by Good Morning Romania shows that people are now more confident than ever in their ability to function in a new economic system. They are more committed to the ideals of a market economy. And, they are more firm in their belief that they can remain true to Romanian values during this time of change.

But, despite these positive changes, much remains to be done in Romania. As everyone here is surely aware, there has been a great deal of discussion over the past year about privatization. That debate has created expectations about action; expectations that must be met if the public is to remain supportive of the reform process in coming months and years.

Already there are some warning signs in the GMR research that suggest people's expectations about change are not being met fully. The fact is that those who are most uncertain about change are becoming less supportive of formal privatization. Concerns are rising about corruption. Confidence is declining in the economic system. There is even an increase in the desire to return to the certainties of the old system among some segments of the population.

So, as we embark on this discussion today, we must all recognize that this seminar is taking place at a critical time in the history of this country. Attitudinal shifts within the Romanian population suggest that the moment to move on economic reform with broad public support is slipping away and that the time for action is now.

No one has ever said that economic reform is an easy process. Indeed, we know that it is not. But, it is certainly easier to implement change with broad public support

than without it. It is my hope that through this seminar today we can play a small role in building the public consensus necessary for Romania to move forward quickly in the reform process - while it still has the advantage of a generally supportive public. Not to do so would be to miss an important opportunity for the future of the country.

I would like to encourage you all to participate actively in today's discussions. And, again, thank you all for being here.

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KEY RESEARCH POINTS

Overall people are feeling:

- More positive about economic change;
- More confident about their ability to survive and even succeed economically;
- More confident about their ability to maintain traditional values during this time of change.

Among the group most supportive of change, however, there is increasing concern about a number of key issues, including:

- Growing class differences;
- Decline in the value of labor;
- Exploitation and corruption;
- Economic practices which are seen as "unfair";
- The exploiting of the transition by outsiders.

In addition, the group most uncertain about change, the transitionals, are

- Increasingly negative about formal privatization;
- Are less supportive of change than in August;
- Less supportive about the privatization of state enterprises (from August to November the percentage of transitionals saying that all state enterprises should be privatized slipped from 18% to 12%);
- More likely to believe that the best way to improve the economic conditions of state enterprises is through state management (29% in August to 40% in November).

SEMINARS 5-6

***Copies of the Catalogue and Calendar for 1995 were handed out at Seminars 5-6.
Please find copies in the binder marked Seminars 1-4.***

2/1/95

SEMINARS 5-6

***Copies of the Catalogue and Calendar for 1995 were handed out at Seminars 5-6.
Please find copies in the binder marked Grassroots.***