



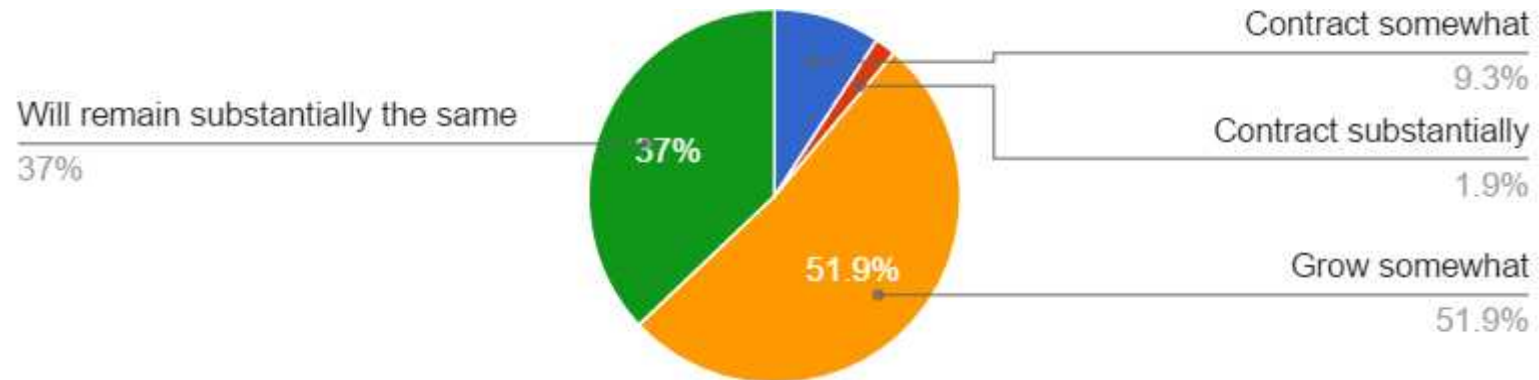
# FIC Members Business Sentiment Index

March 2017

54 responses out of 128 members (42%)



## Do you expect your revenues from Romanian business for next year compared to prior year, to:

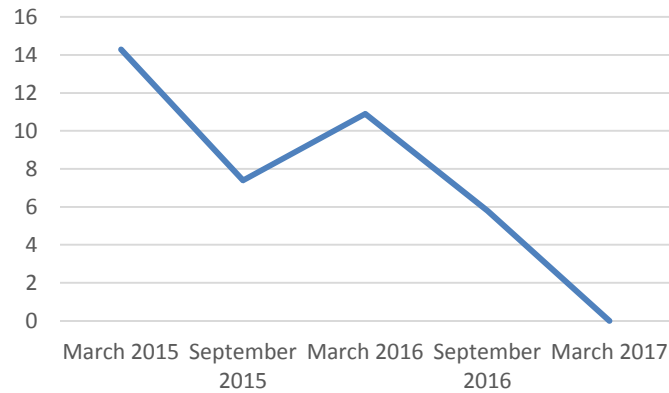




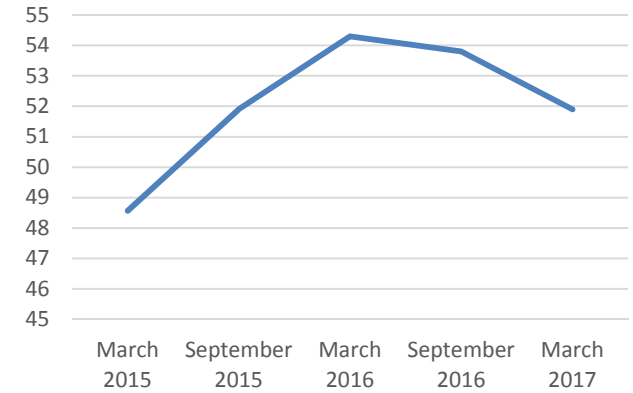
# Do you expect your revenues from Romanian business for next year compared to prior year, to:



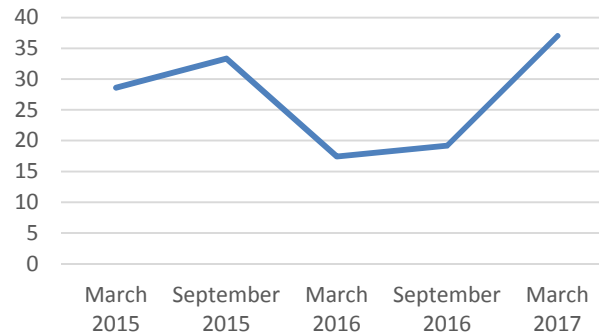
### Grow significantly



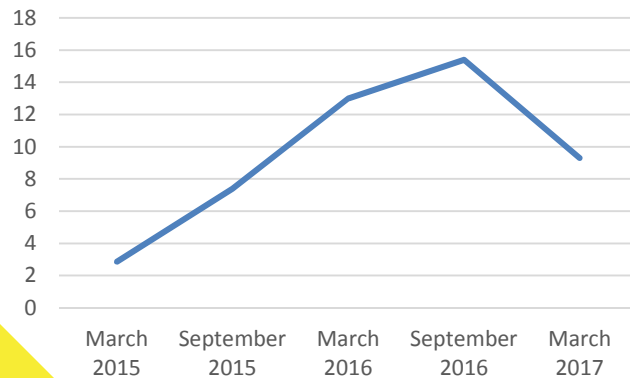
### Grow somewhat



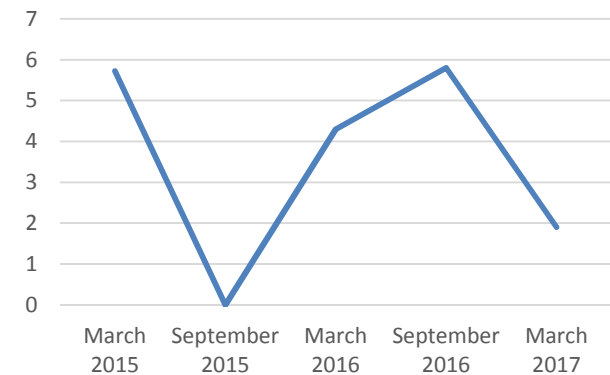
### Will remain substantially the same



### Contract somewhat



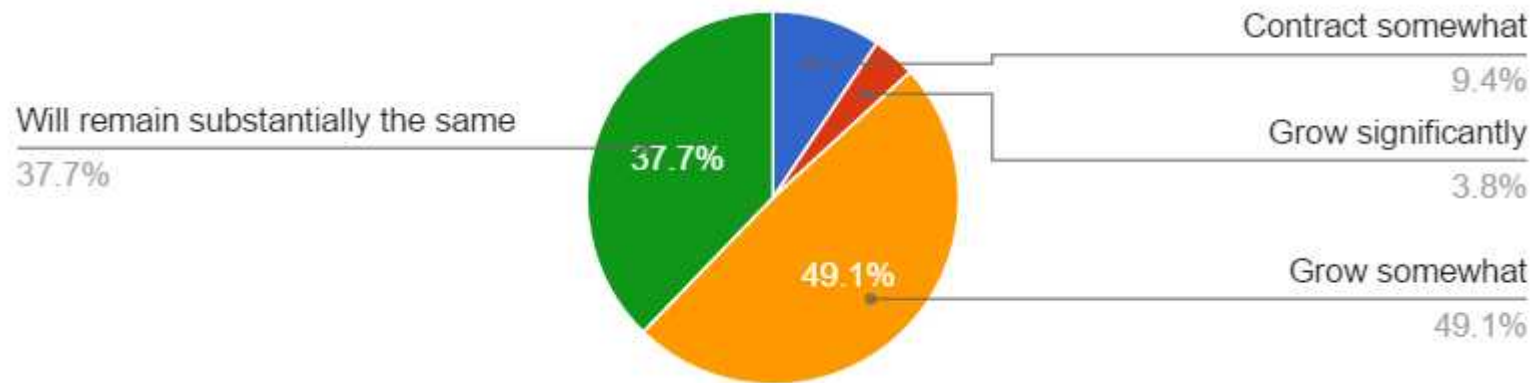
### Contract substantially



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## Business growth – domestic market

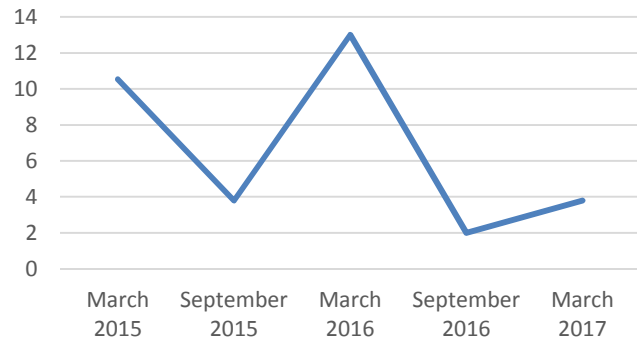




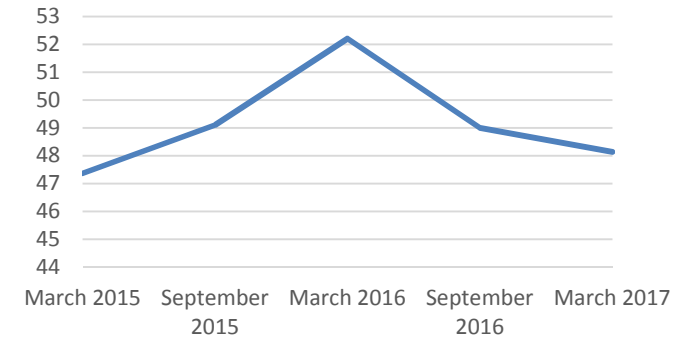
# Business growth – domestic market



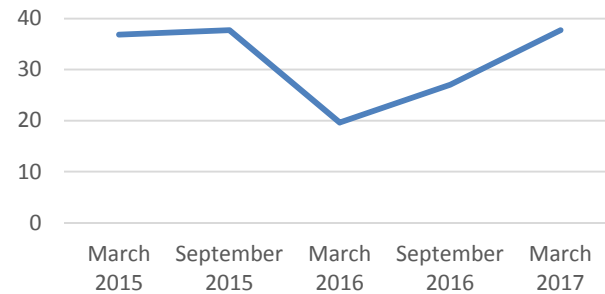
### Grow significantly



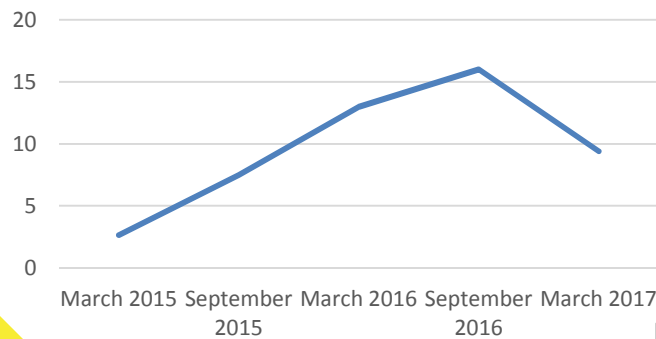
### Grow somewhat



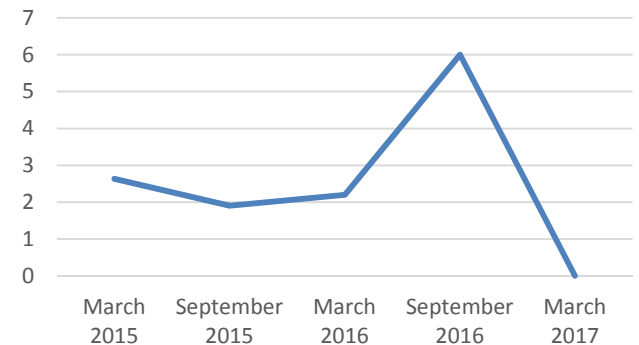
### Will remain substantially the same



### Contract somewhat



### Contract substantially

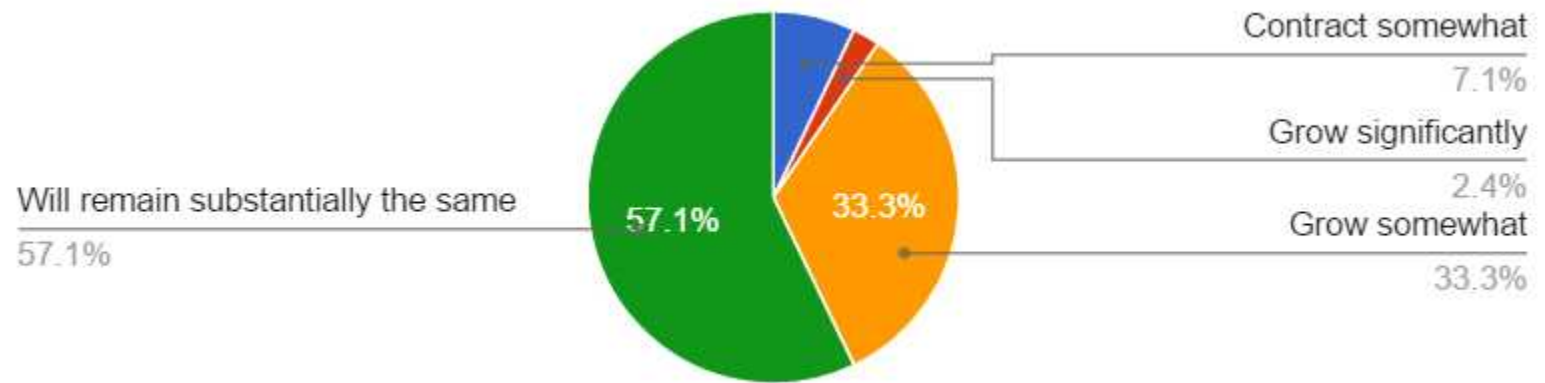


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## Business growth – export market

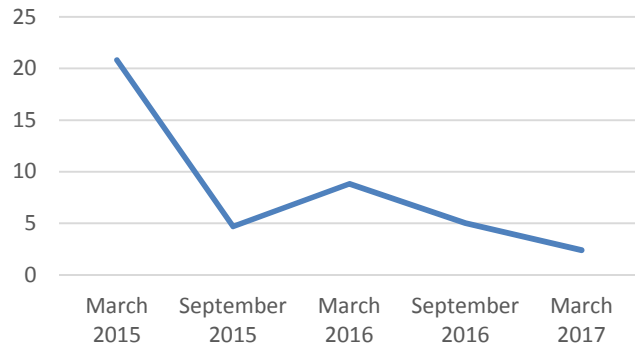




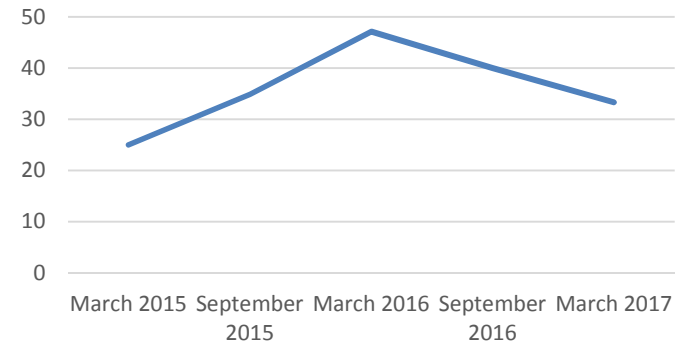
# Business growth – export market



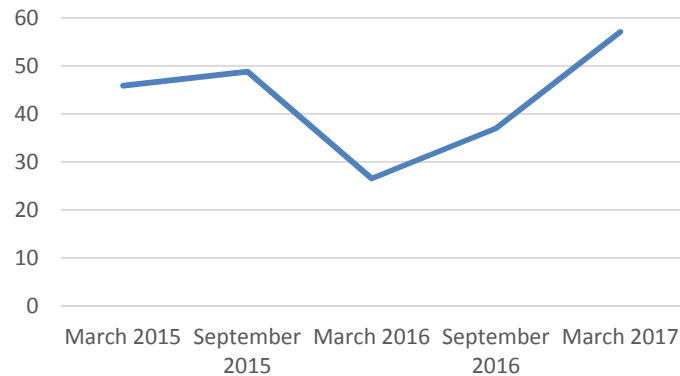
### Grow significantly



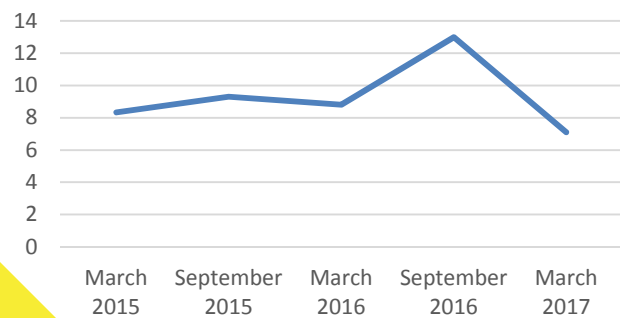
### Grow somewhat



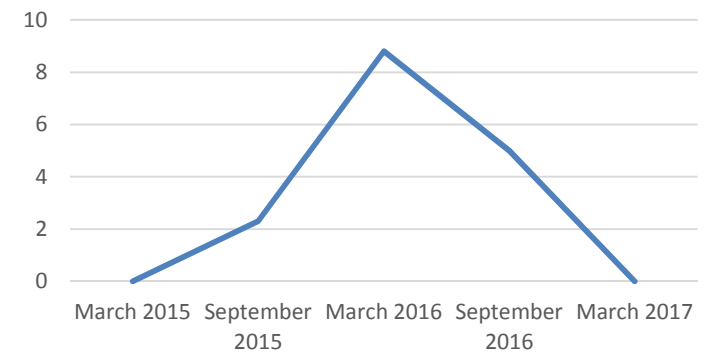
### Will remain substantially the same



### Contract somewhat



### Contract substantially

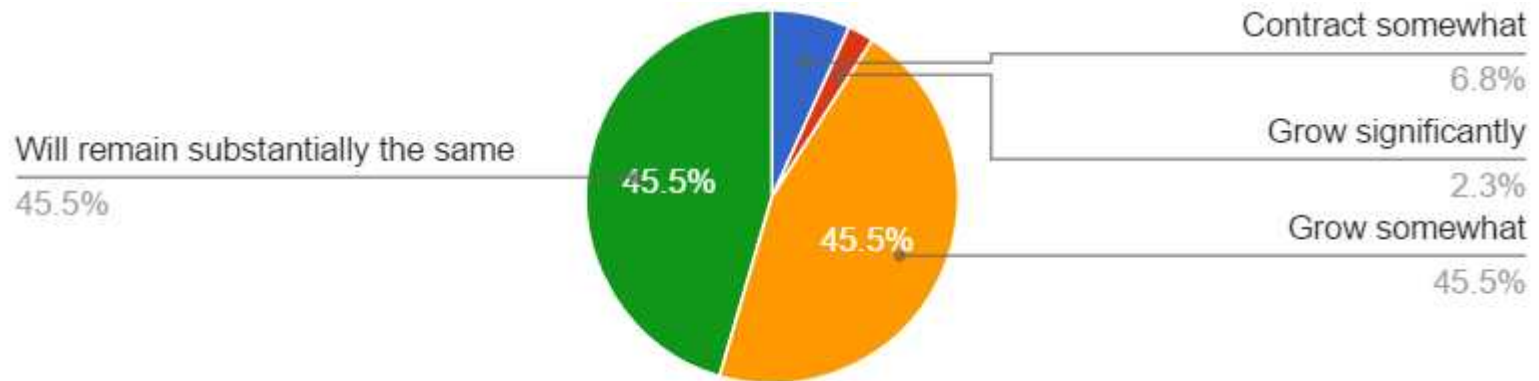


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## Business growth - total



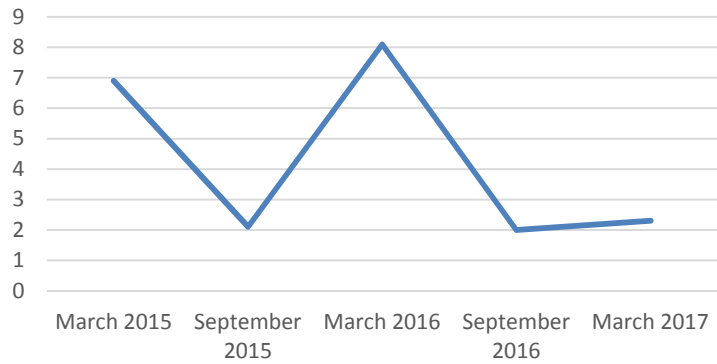




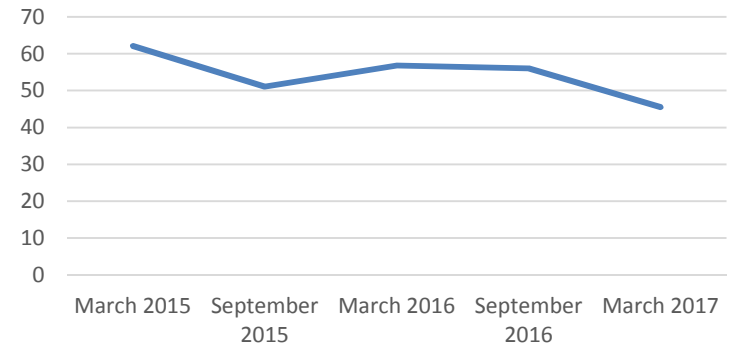
# Business growth - total



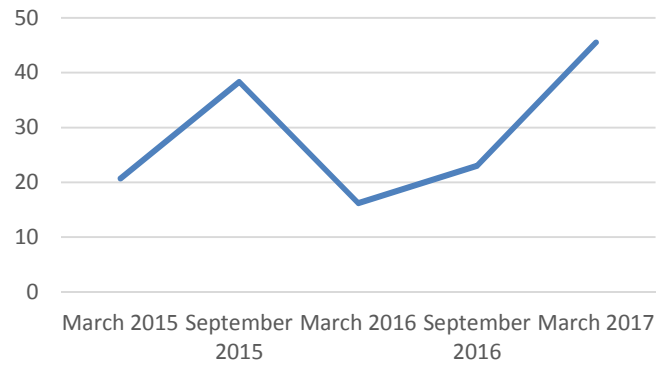
### Grow significantly



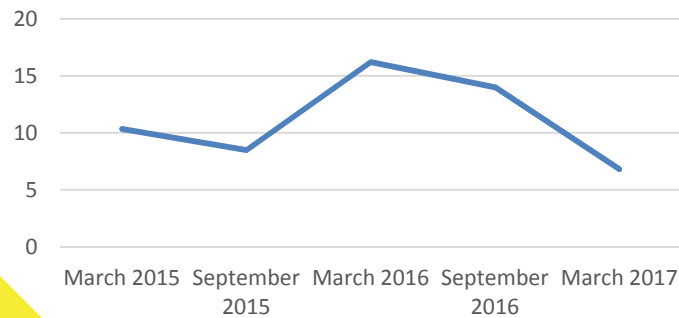
### Grow somewhat



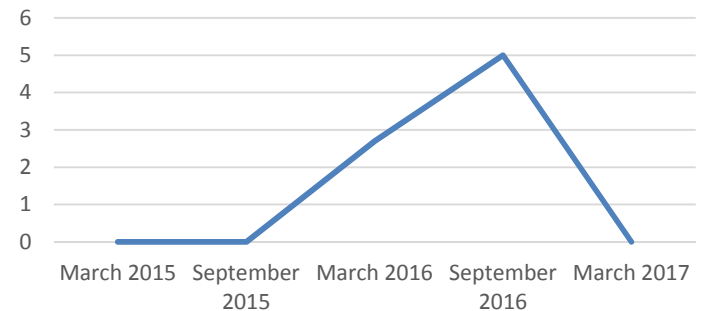
### Will remain substantially the same



### Contract somewhat



### Contract substantially

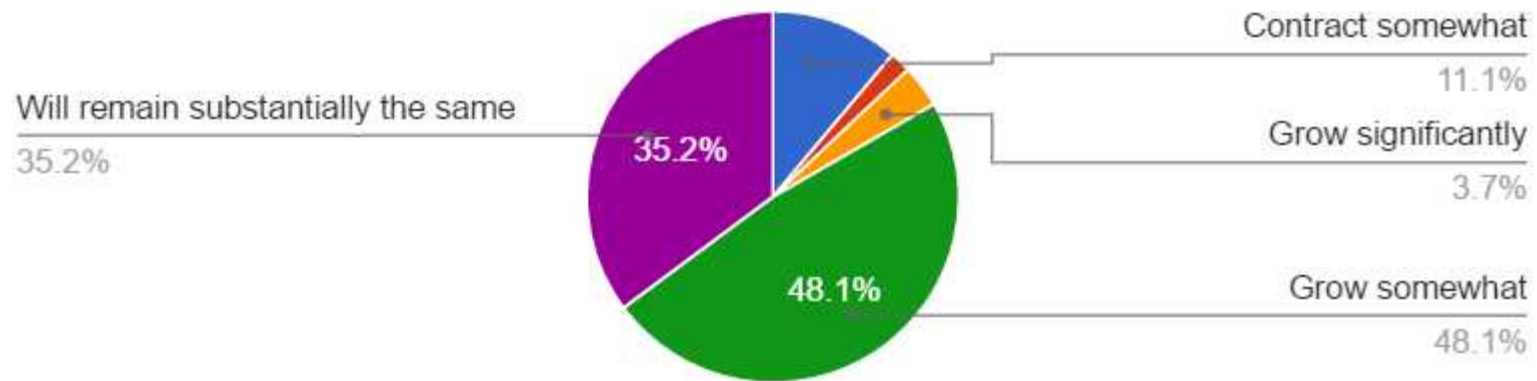


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Do you expect the result for the next 12 months compared to prior 12 months to:

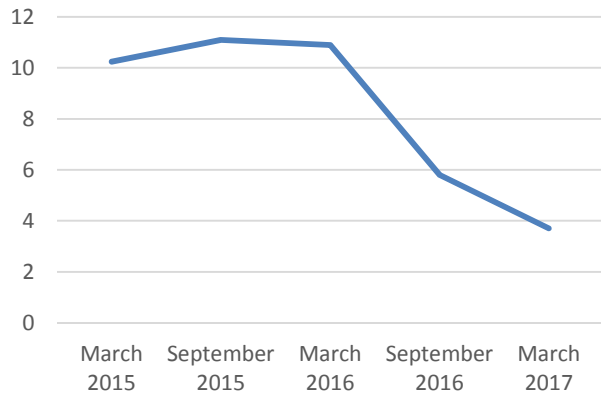




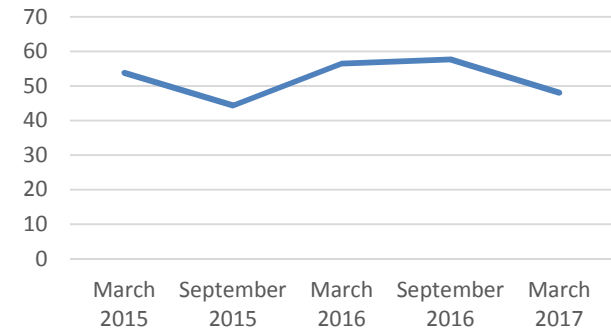
# Do you expect the result for the next 12 months compared to prior 12 months to:



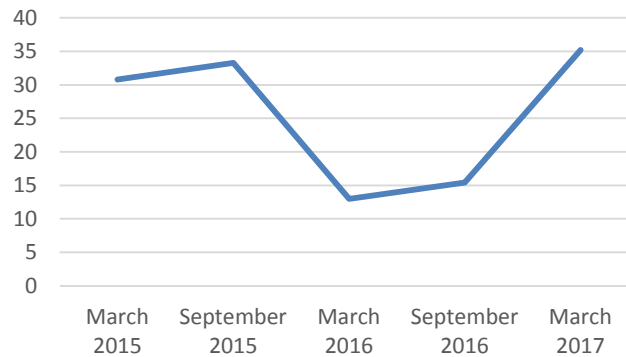
### Grow significantly



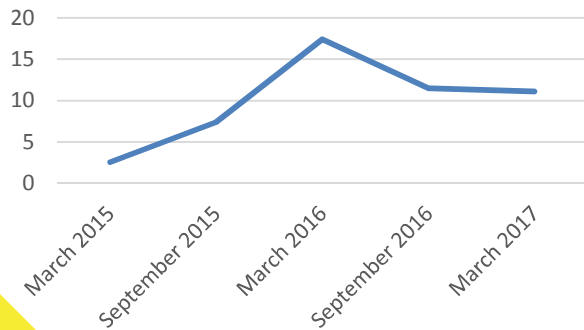
### Grow somewhat



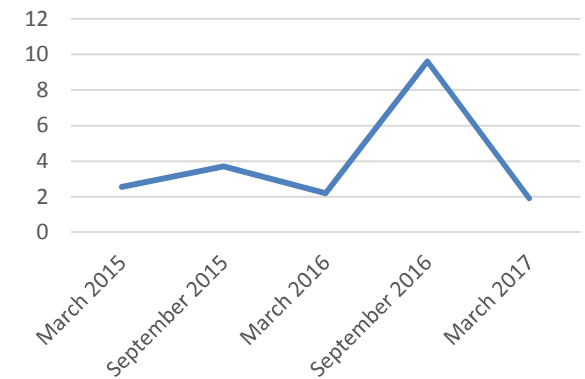
### Will remain substantially the same



### Contract somewhat



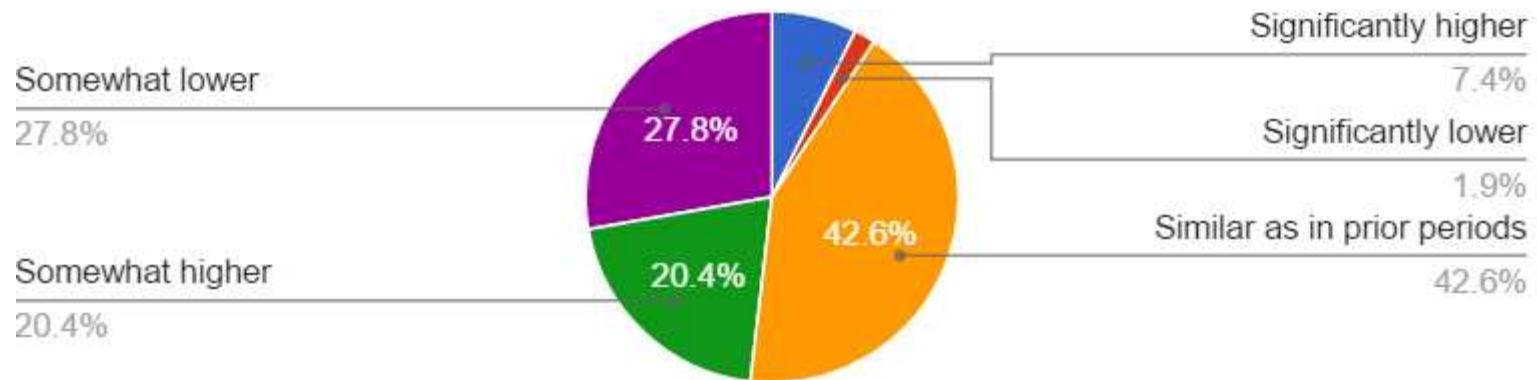
### Contract substantially



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## Your capital investments planned for the next 12 months compared to prior 12 months are:

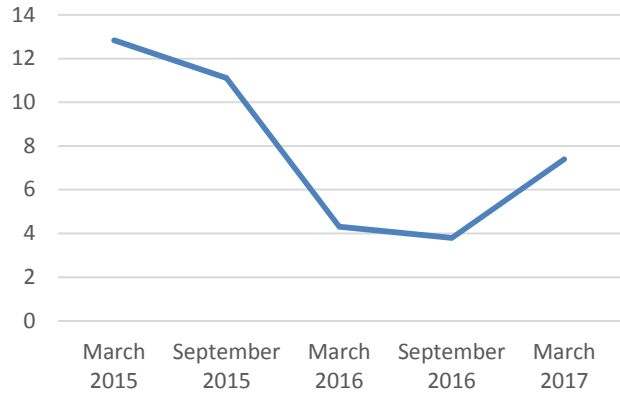




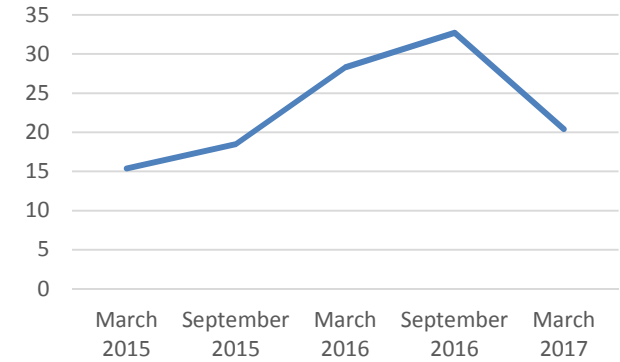
# Your capital investments planned for the next 12 months compared to prior 12 months are:



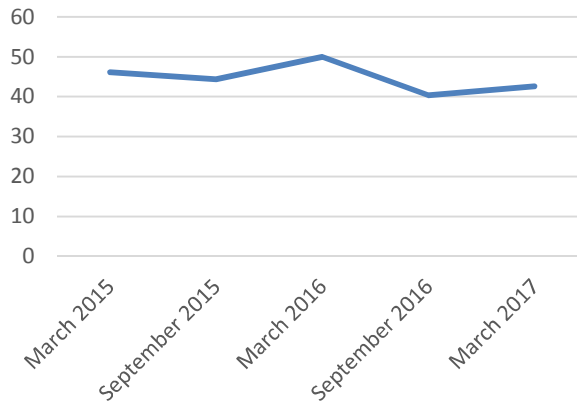
### Significantly higher



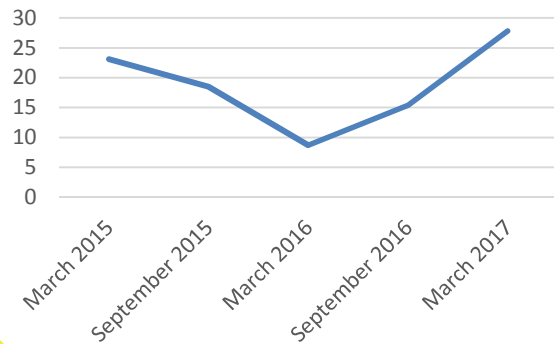
### Somewhat higher



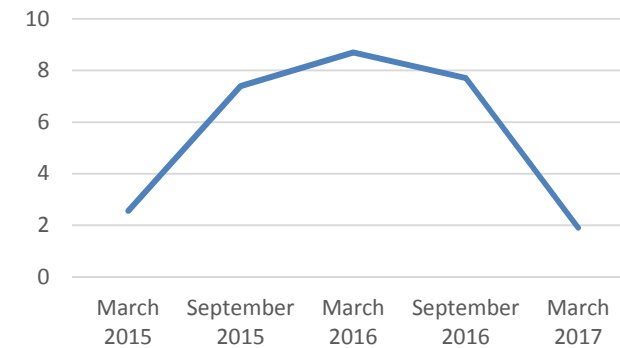
### Similar as in prior periods



### Somewhat lower



### Significantly lower

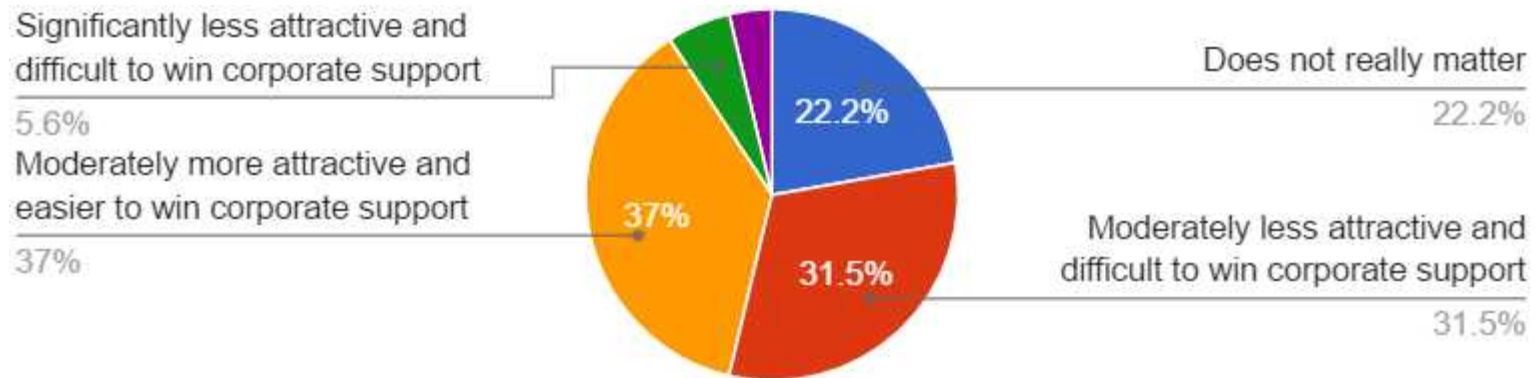


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## Attractiveness of Romanian projects compared to peer locations (e.g. in CEE, Europe or could be other international locations):

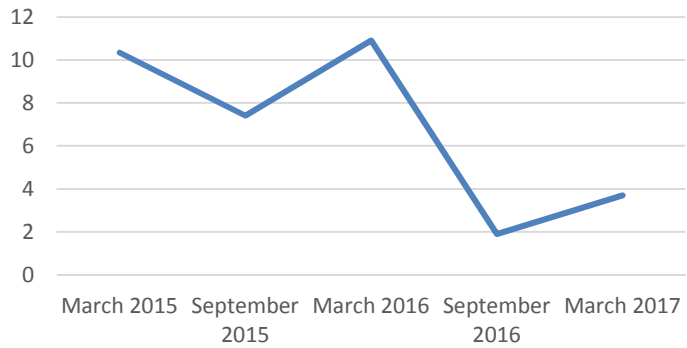




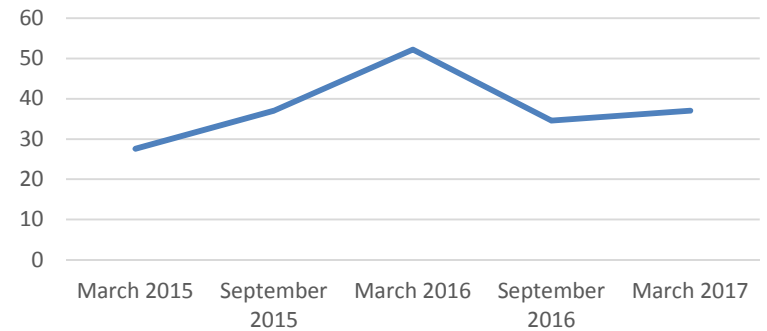
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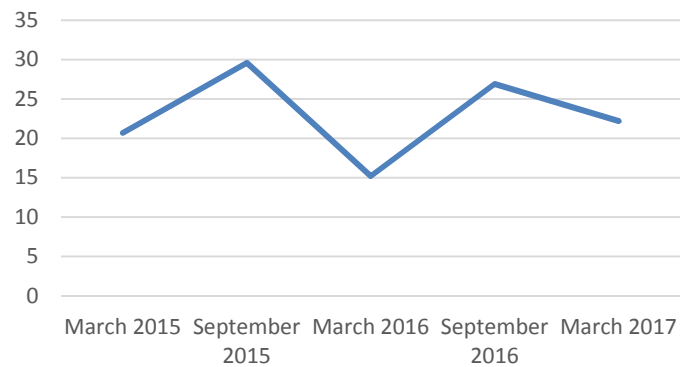
Significantly more attractive and easier to win corporate support



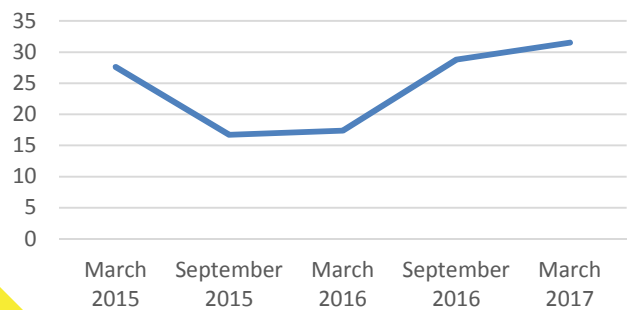
Moderately more attractive and easier to win corporate support



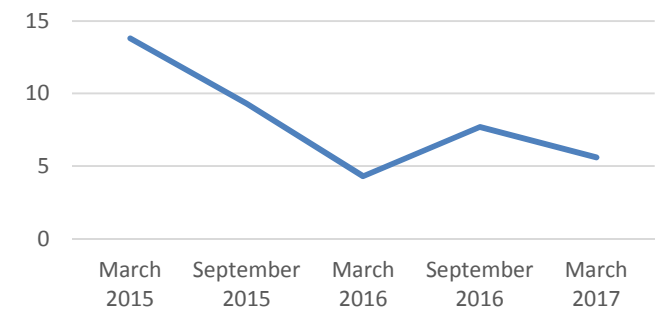
Does not really matter



Moderately less attractive and difficult to win corporate support



Significantly less attractive and difficult to win corporate support



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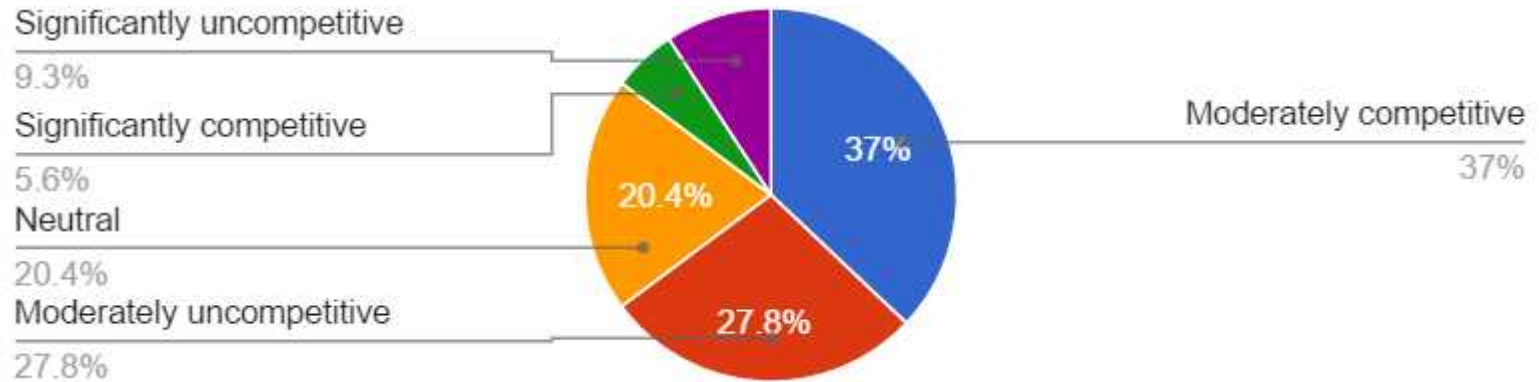




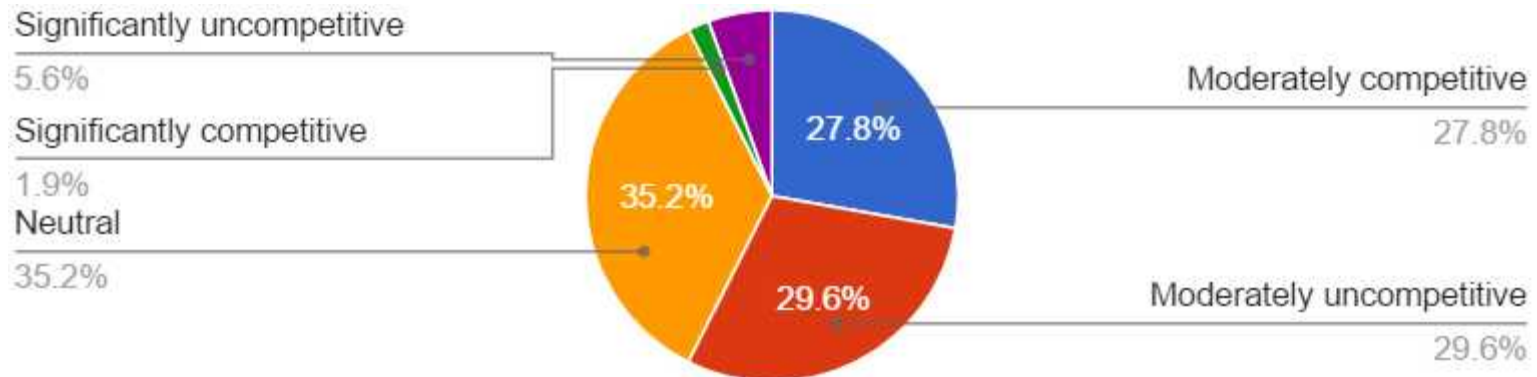
# How would you rate Romania compared to your group peer locations



## Availability of adequate workforce



## Fiscal burden



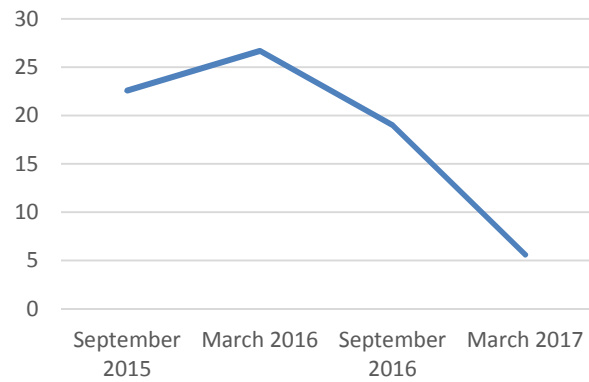




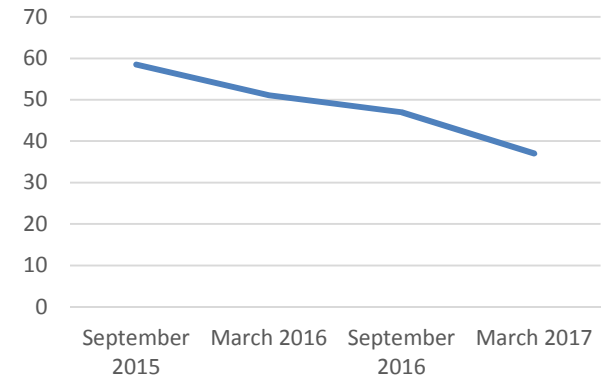
# Availability of adequate workforce



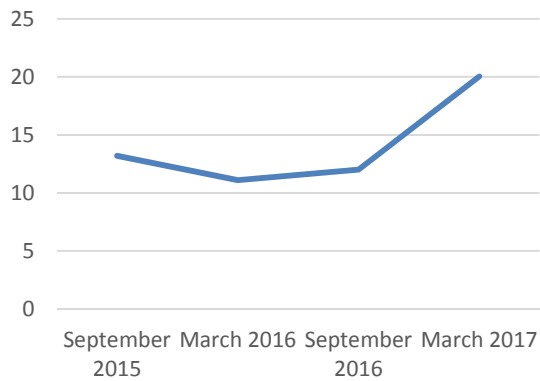
### Significantly competitive



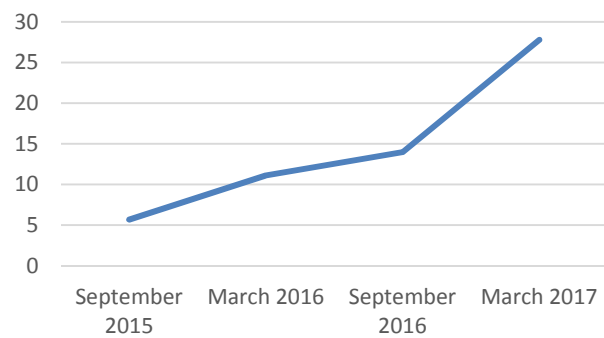
### Moderately competitive



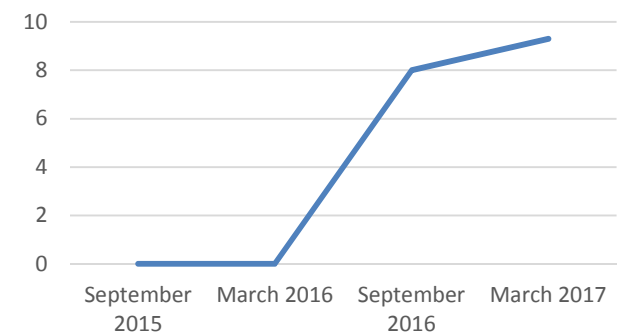
### Neutral



### Moderately uncompetitive



### Significantly uncompetitive



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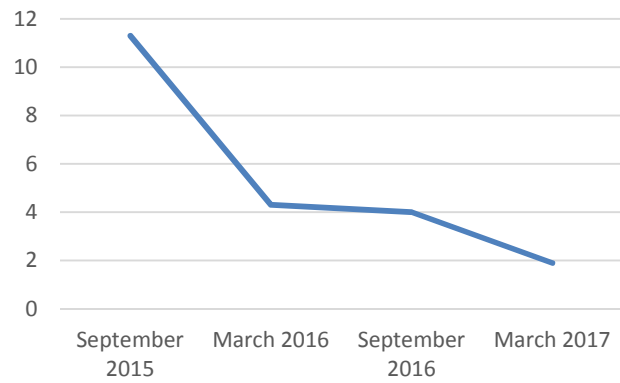




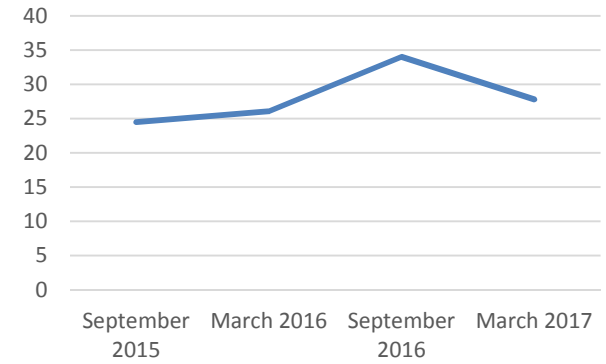
# Fiscal burden



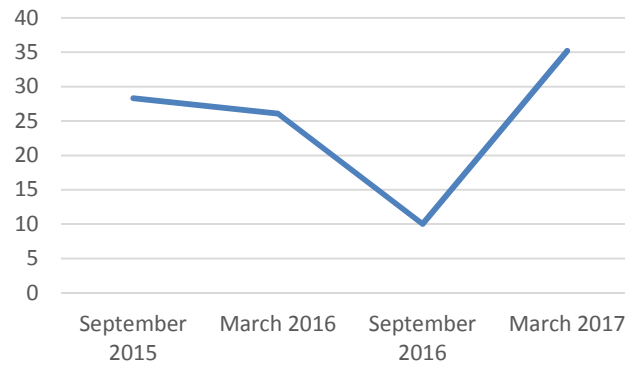
### Significantly competitive



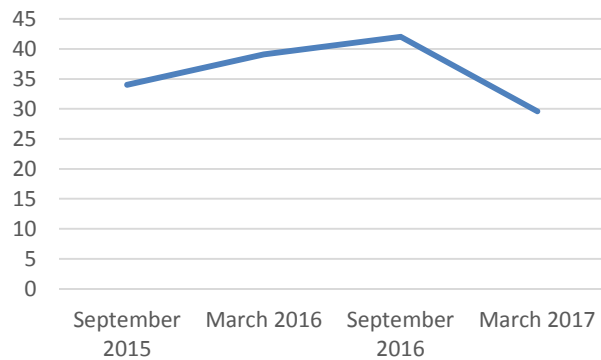
### Moderately competitive



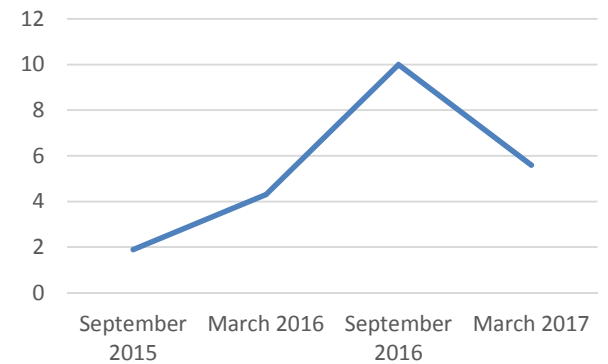
### Neutral



### Moderately uncompetitive



### Significantly uncompetitive



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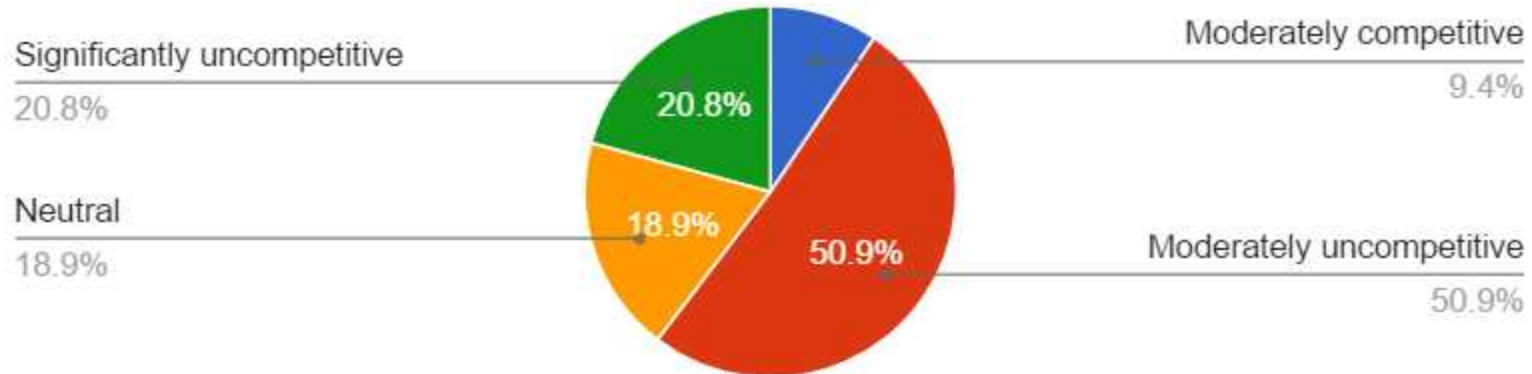




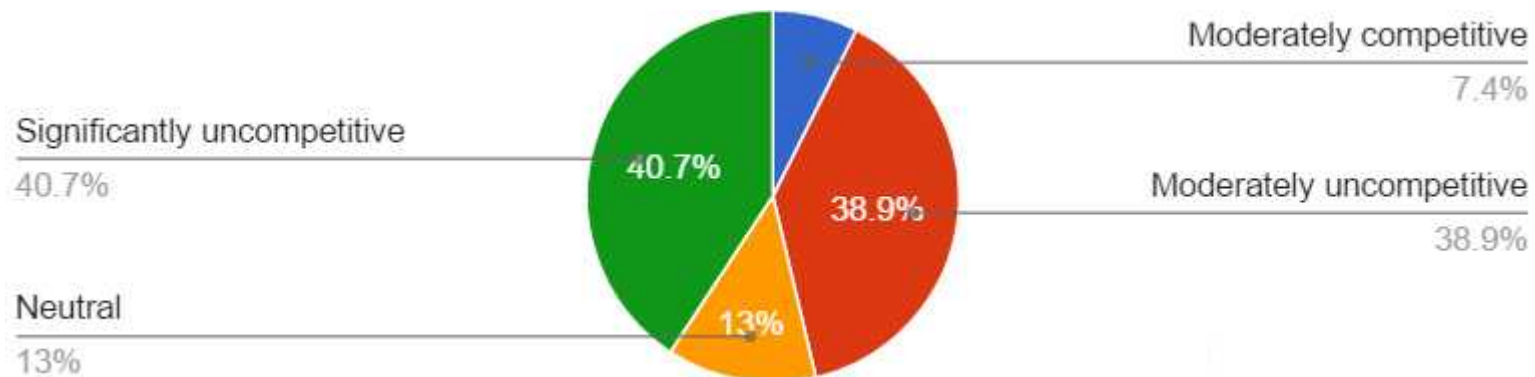
# How would you rate Romania compared to your group peer locations



## Regulatory burden



## Infrastructure

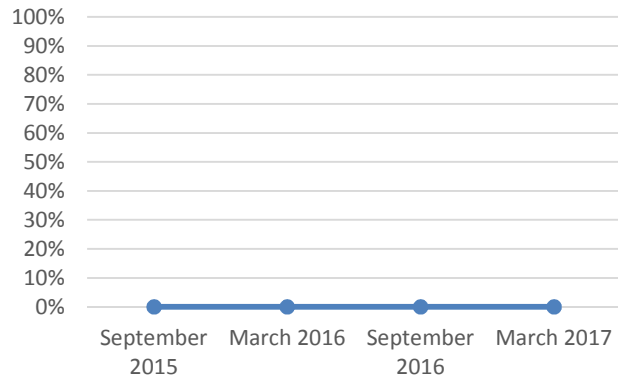




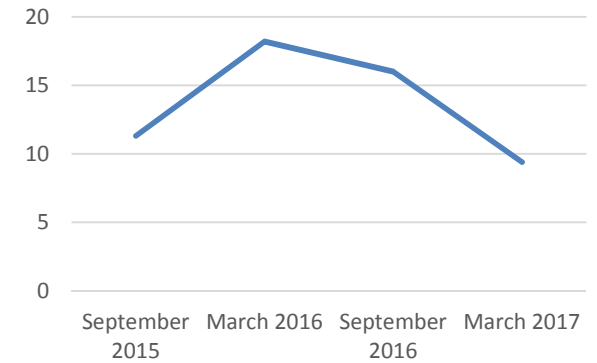
# Regulatory burden



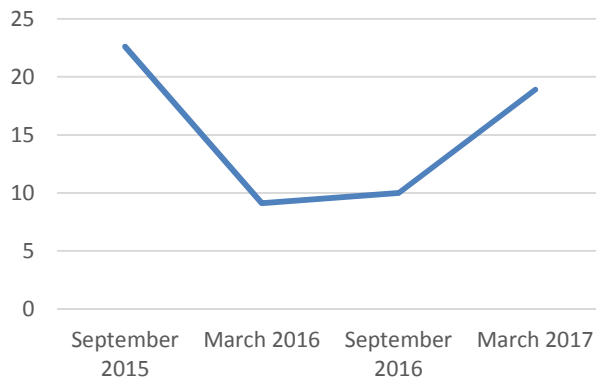
### Significantly competitive



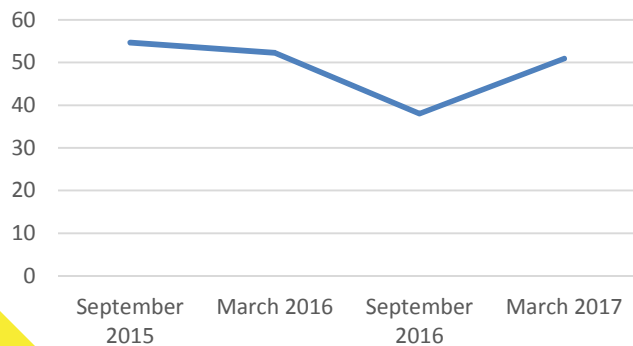
### Moderately competitive



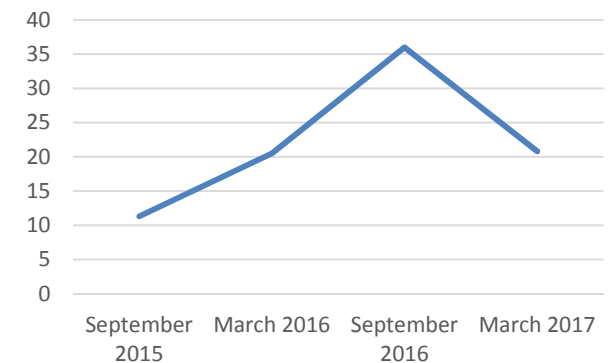
### Neutral



### Moderately uncompetitive



### Significantly uncompetitive



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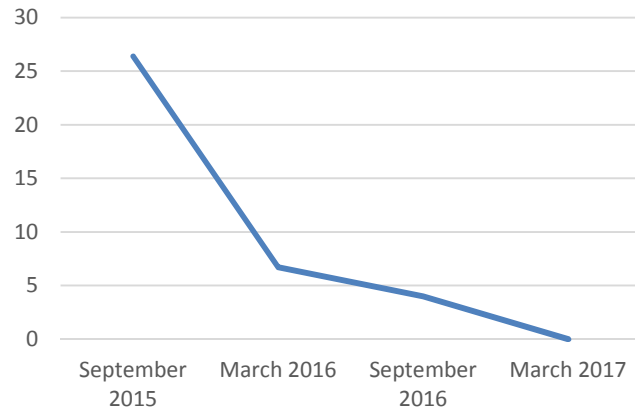




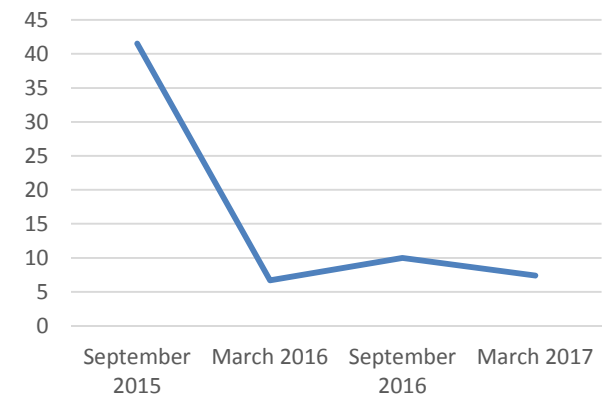
# Infrastructure



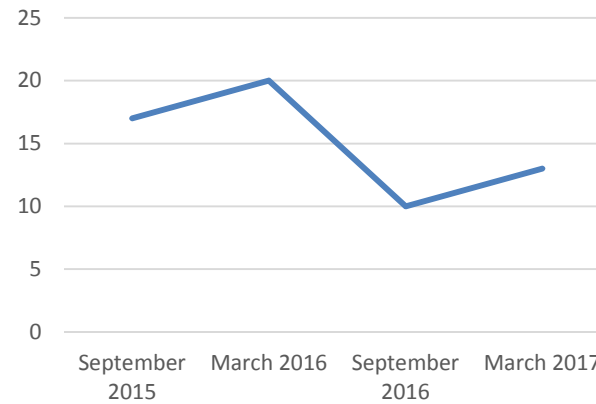
### Significantly competitive



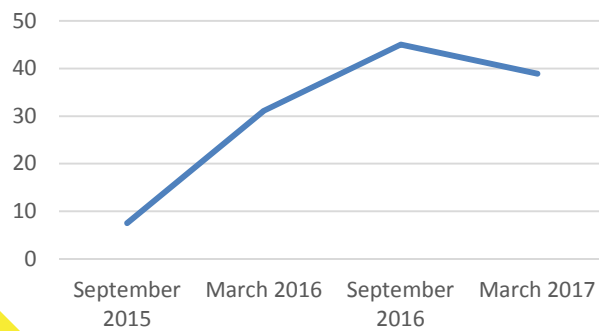
### Moderately competitive



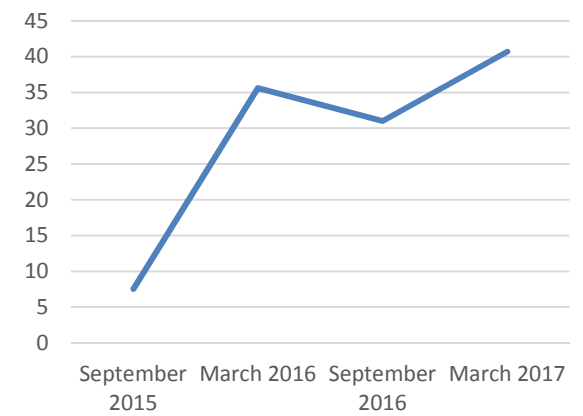
### Neutral



### Moderately uncompetitive



### Significantly uncompetitive



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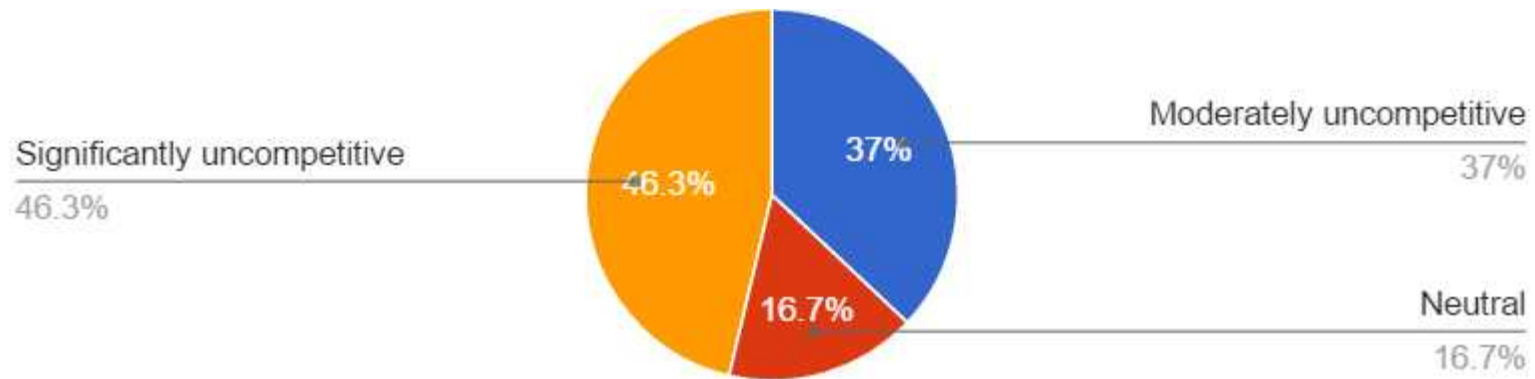




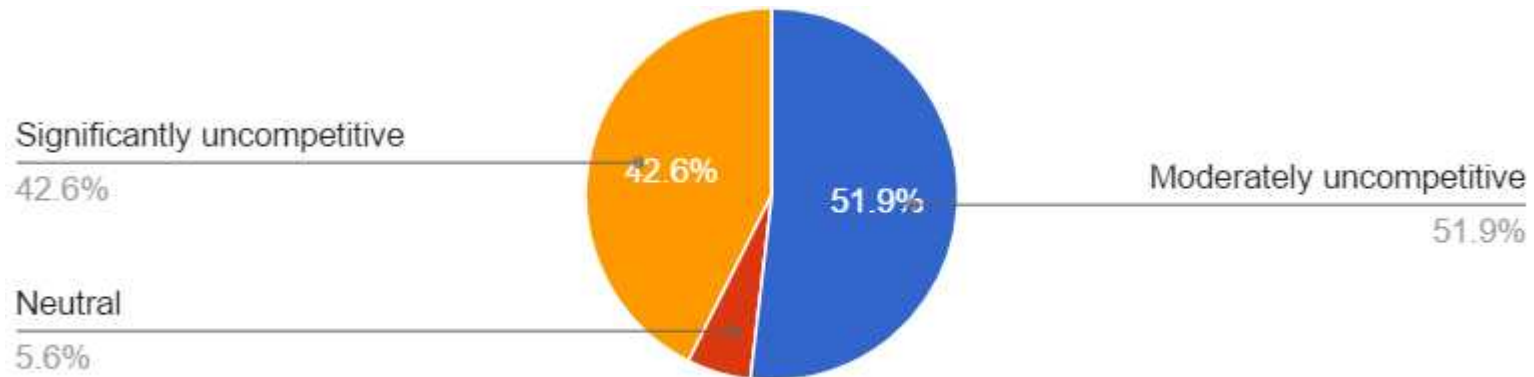
# How would you rate Romania compared to your group peer locations



## Bureaucracy



## Transparency

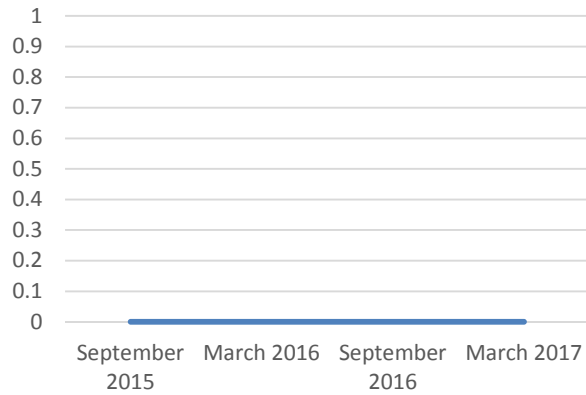




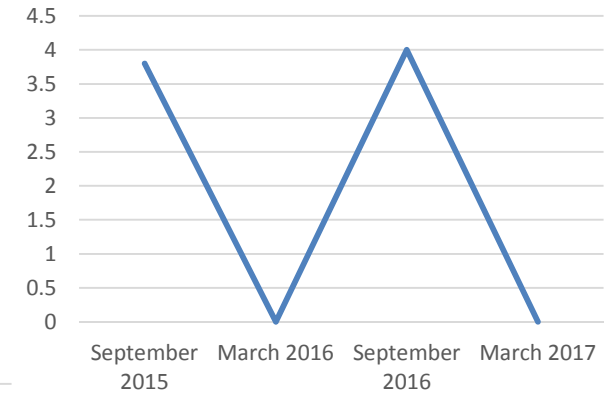
# Bureaucracy



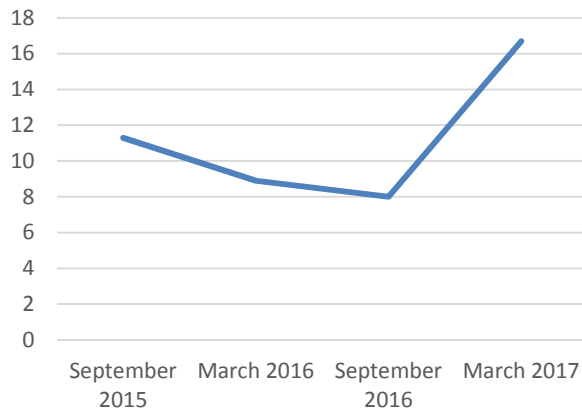
### Significantly competitive



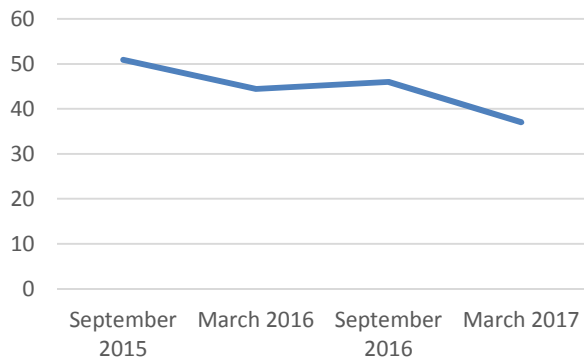
### Moderately competitive



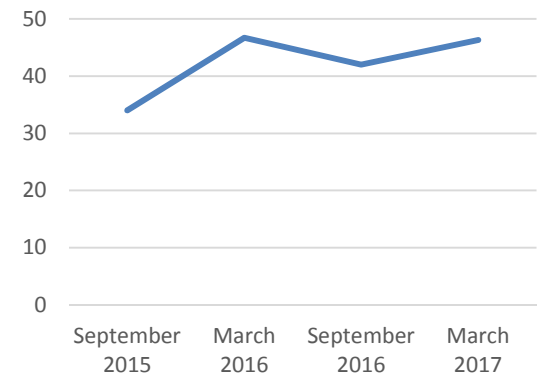
### Neutral



### Moderately uncompetitive



### Significantly uncompetitive

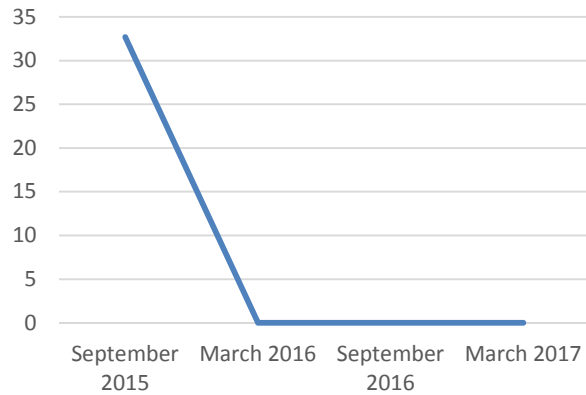




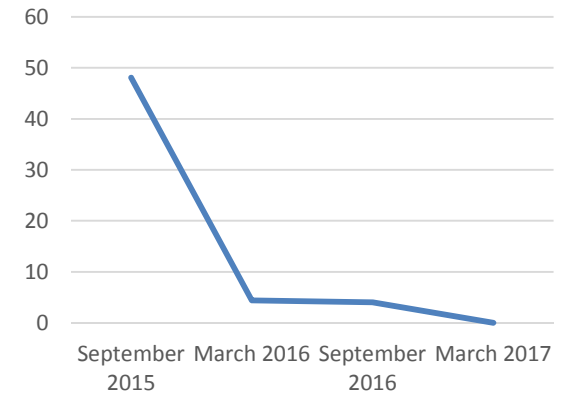
# Transparency



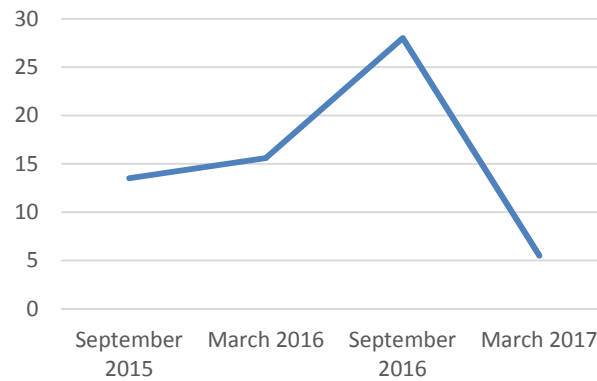
### Significantly competitive



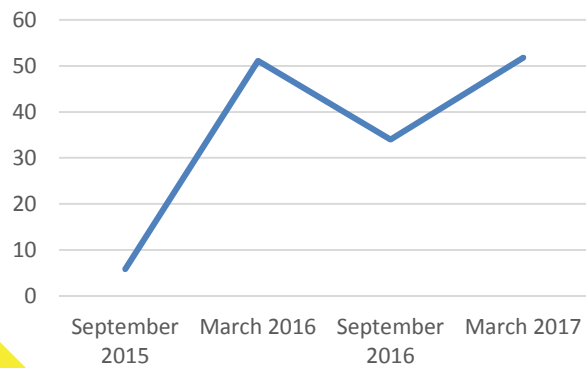
### Moderately competitive



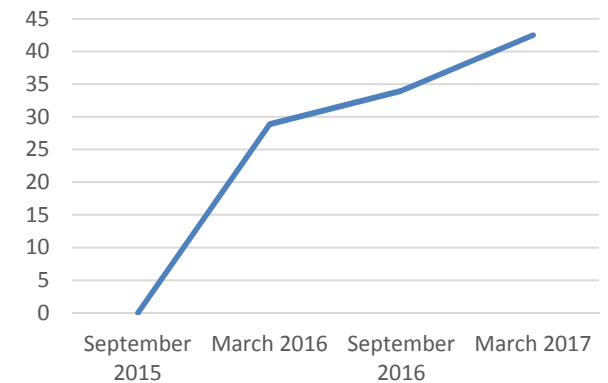
### Neutral



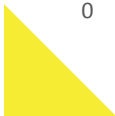
### Moderately uncompetitive



### Significantly uncompetitive



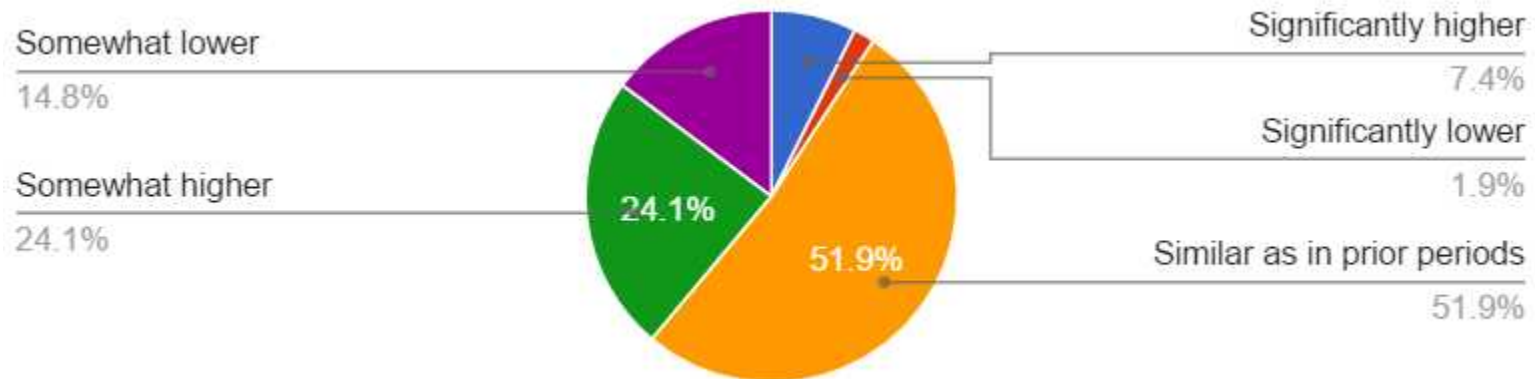
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## Our workforce plan for the next 12 months is

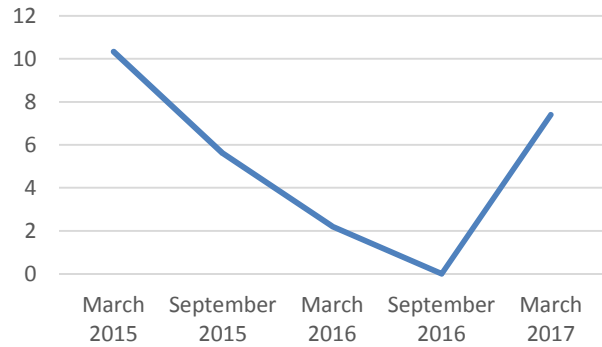




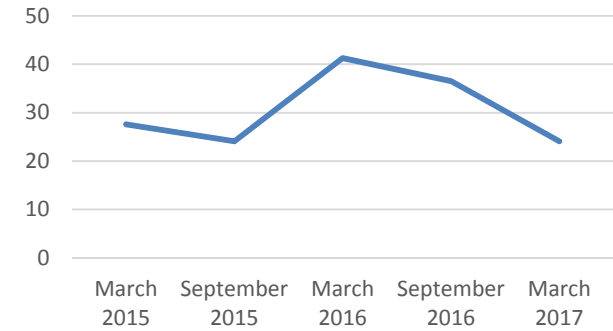
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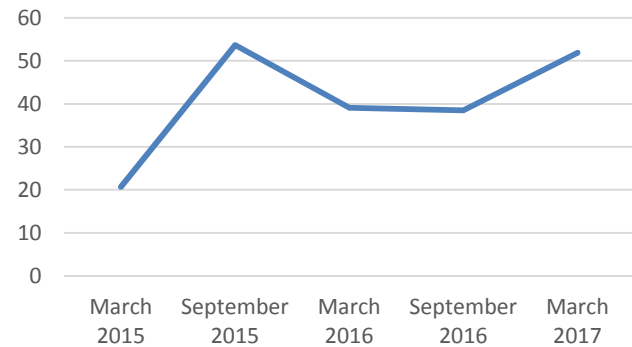
### Significantly higher



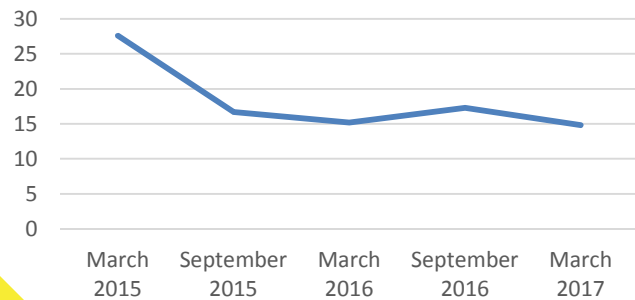
### Somewhat higher



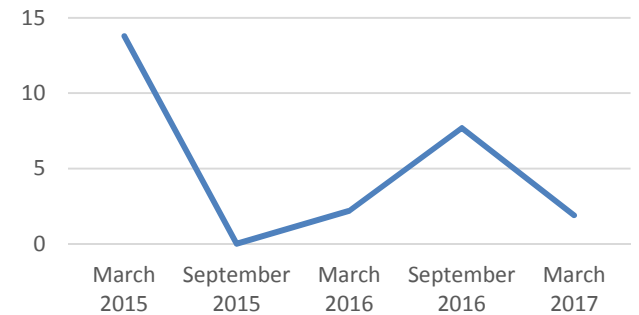
### Similar as in prior periods



### Somewhat lower



### Significantly lower

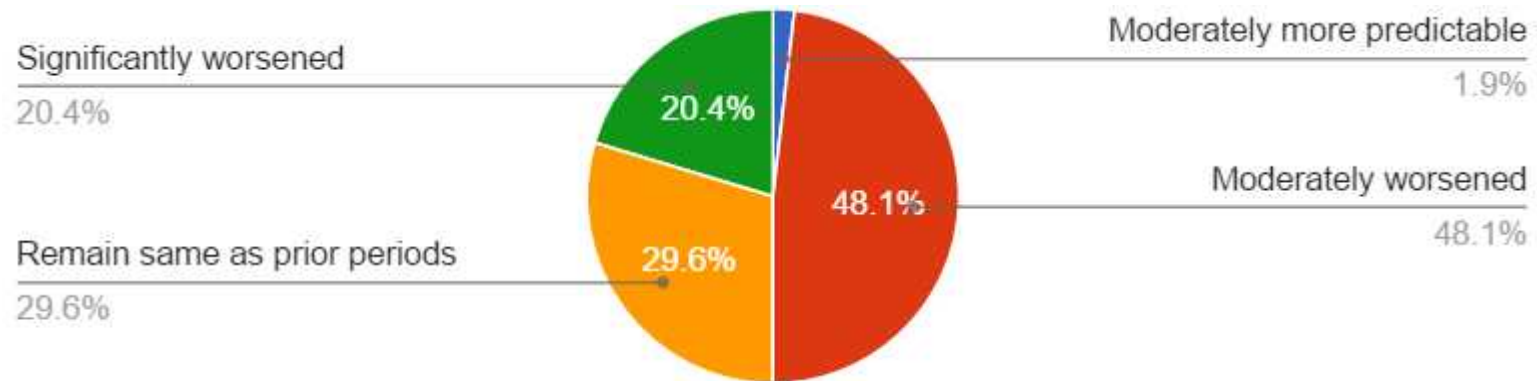


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## The legislative environment effecting the business planning process has become

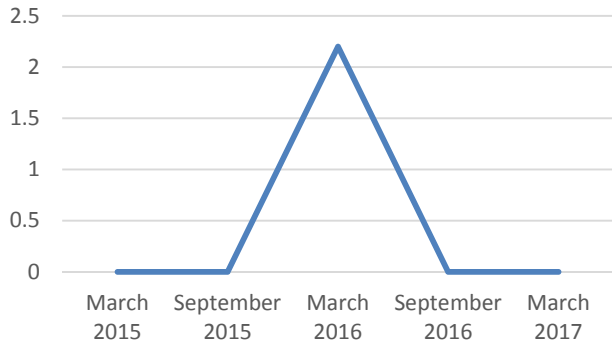




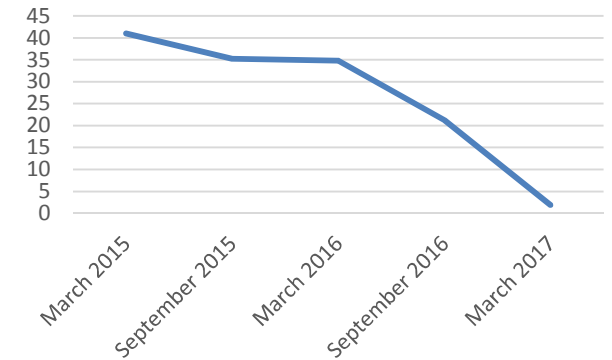
# The legislative environment effecting the business planning process has become



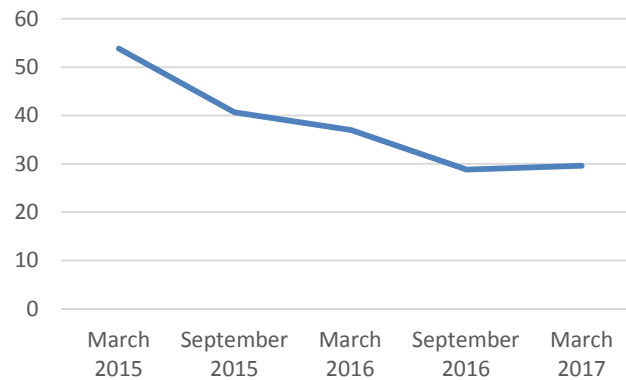
### Significantly more predictable



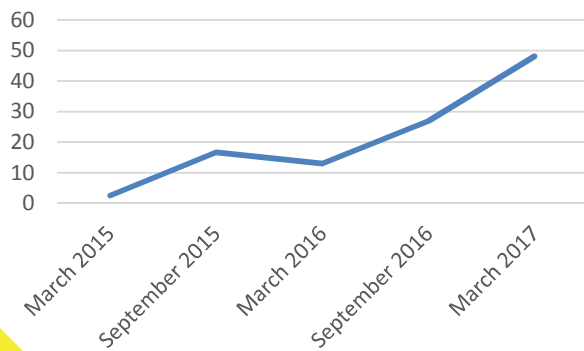
### Moderately more predictable



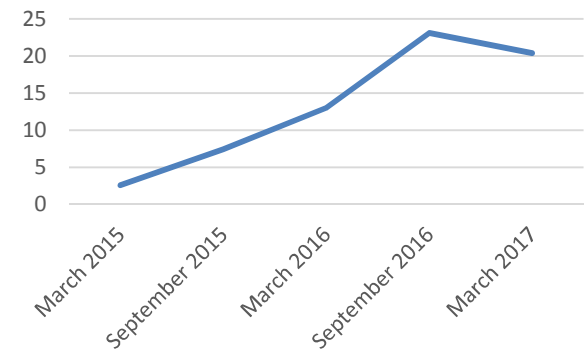
### Remain same as prior periods



### Moderately worsened



### Significantly worsened



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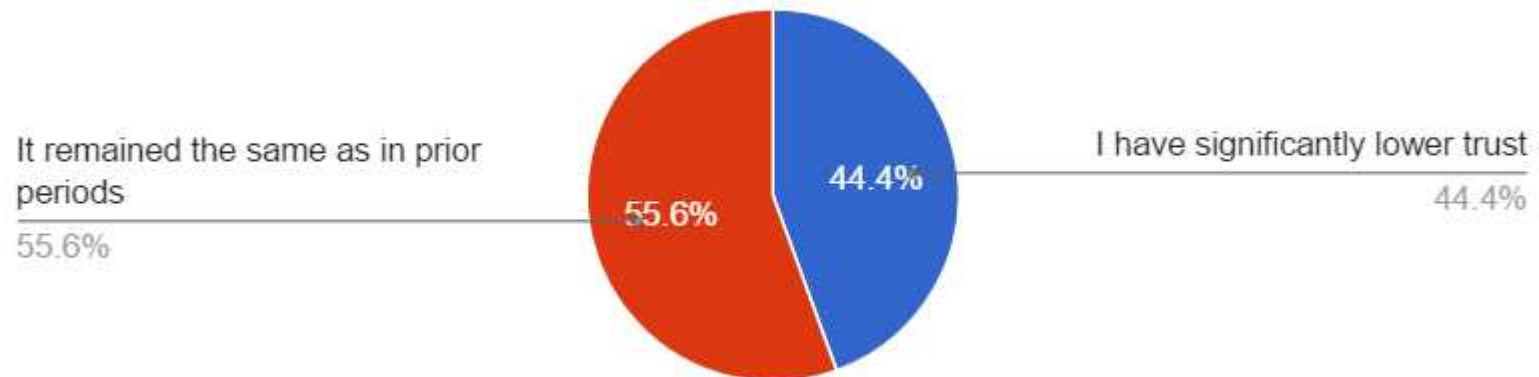
# Non-recurring questions



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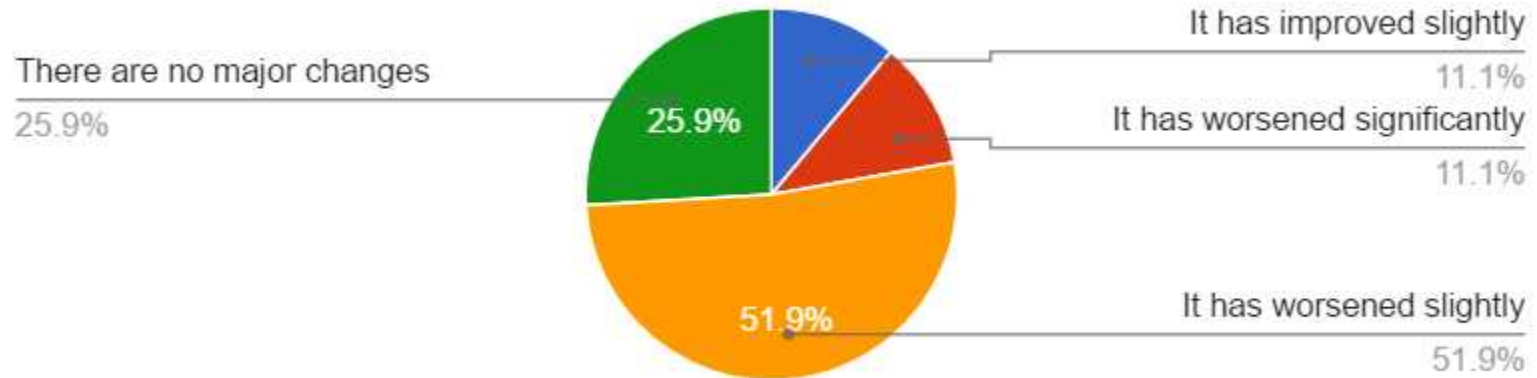


## How have recent events affected your trust in the Romanian business environment





# How would you describe the business environment in Romania, recently?





## Comments from FIC members



“The nationalistic language is worrying”

“Currency situation is not stable like before”

“Anti-corporations discourse is worrisome for the business environment. FIC should be more vocal in defending members”

“The anti-multinationals politicians and media discourse is not encouraging and could become a barrier in conducting efficiently the business”







## Comments from FIC members



“The general atmosphere against multinational companies uttered by the government (and supported by a significant part of the population) will in the medium term continue to have a negative impact on the business and investment climate in Romania. FIC should be much more vocal in this respect and much, much more promote the positive impact foreign investors have for Romania (esp. towards the population)”





## Comments from FIC members



“We are concerned about macro-stability and the impact of recent economical measures on labor costs.”

“Predictability at the lowest level possible”

“The initiatives adverse to the banking sector have worsened the environment (debt settlement, CHF conversion)”

“I am skeptical about predictability and sustainability of resources; lots of state budgetary expenses forecasted due to populist electoral measures, I'm sure we'll have a back fire soon (ie higher taxes)”



## Comments from FIC members



“There is a climate of mistrust between all actors: employees and management, companies and competitors, companies and authorities, citizens and government. This is the real barrier to business and investment.”

“The induced wrong perception regarding foreign investors vs. Romanian investors is not constructive for the health of the Romanian economy. Is FIC going to do something about this?”

“Quality in the judicial system has much room for improvement.”





# Comments from FIC members



CURRENCY NATIONALISTIC SITUATION MEASURES SURVEY LOCAL  
LABOR RETAIN PROPER WORRYING PREDICTABLE MUCH  
GOVERNMENT NOTHING SYSTEM CORPORATIONS COMMENTS  
**BUSINESS**  
ASPECTS ANTI MULTINATIONALS LANGUAGE ESSENTIAL FOREIGN  
GROUPS SUPPORTING AUTHORITIES BARRIER POPULATION ROMANIAN  
COMPANIES IMPACT VIEW ROMANIA ATTRACTIVE MORE  
CLIMATE BELIEVE STABLE INVESTORS CREATING WORRISOME  
AGAINST DISCOURSE ENVIRONMENT INVESTMENT THANK COVERS  
BEFORE COORDINATING

