



## Vos conseillers à la Chambre de Commerce



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## Indicateurs clés

Région	238,391 km <sup>2</sup>
Population	21,230,362 (July 2021 est.)
Type de gouvernement	semi-presidential republic
Langues	Romanian (official) 85.4%, Hungarian 6.3%, Romani 1.2%, other 1%, unspecified 6.1% (2011 est.)
PIB	\$248.716 billion (2020 est.)
Taux de croissance	-3.8% (2020 est.)
IHD	49
Capitale	Bucharest

## Introduction

The principalities of Wallachia and Moldavia - for centuries under the suzerainty of the Turkish Ottoman Empire - secured their autonomy in 1856; they were de facto linked in 1859 and formally united in 1862 under the new name of Romania. The country gained recognition of its independence in 1878. It joined the Allied Powers in World War I and acquired new territories - most notably Transylvania - following the conflict. In 1940, Romania allied with the Axis powers and participated in the 1941 German invasion of the USSR. Three years later, overrun by the Soviets, Romania signed an armistice. The post-war Soviet occupation led to the formation of a communist "people's republic" in 1947 and the abdication of the king. The decades-long rule of dictator Nicolae CEAUSESCU, who took power in 1965, and his Securitate police state became increasingly oppressive and draconian through the 1980s. CEAUSESCU was overthrown and executed in late 1989. Former communists dominated the government until 1996 when they were swept from power. Romania joined NATO in 2004 and the EU in 2007.

Source: *The CIA World Factbook - Romania*

## Indicateurs macroéconomiques

Romania, which joined the EU on 1 January 2007, began the transition from communism in 1989 with a largely obsolete industrial base and a pattern of output unsuited to the country's needs. Romania's macroeconomic gains have only recently started to spur creation of a middle class and to address Romania's widespread poverty. Corruption and red tape continue to permeate the business environment.

In the aftermath of the global financial crisis, Romania signed a \$26 billion emergency assistance package from the IMF, the EU, and other international lenders, but GDP contracted until 2011. In March 2011, Romania and the IMF/EU/World Bank signed a 24-month precautionary standby agreement, worth \$6.6 billion, to promote fiscal discipline, encourage progress on structural reforms, and strengthen financial sector stability; no funds were drawn. In September 2013, Romanian authorities and the IMF/EU agreed to a follow-on standby agreement, worth \$5.4 billion, to continue with reforms. This agreement expired in September 2015, and no funds were drawn. Progress on structural reforms has been uneven, and the economy still is vulnerable to external shocks.

Economic growth rebounded in the 2013-17 period, driven by strong industrial exports, excellent agricultural harvests, and, more recently, expansionary fiscal policies in 2016-2017 that nearly quadrupled Bucharest's annual fiscal deficit, from +0.8% of GDP in 2015 to -3% of GDP in 2016 and an estimated -3.4% in 2017. Industry outperformed other sectors of the economy in 2017. Exports remained an engine of economic growth, led by trade with the EU, which accounts for roughly 70% of Romania trade. Domestic demand was the major driver, due to tax cuts and large wage increases

that began last year and are set to continue in 2018.

An aging population, emigration of skilled labor, significant tax evasion, insufficient health care, and an aggressive loosening of the fiscal package compromise Romania's long-term growth and economic stability and are the economy's top vulnerabilities.

Source: *The CIA World Factbook - Economic overview Roumania*

#### IMF Statistics:

Subject descriptor	2018	2019	2020	2021	2022
Gross domestic product, constant prices <i>Percent change</i>	4.096	4.000	3.500	3.000	3.000
Gross domestic product, current prices <i>U.S. dollars (Billions)</i>	239.552	243.698	261.868	281.062	301.666
Gross domestic product per capita, current prices <i>U.S. dollars (Units)</i>	12,269.843	12,482.971	13,414.487	14,398.636	15,455.166
Inflation, average consumer prices <i>Percent change</i>	4.631	4.166	3.272	2.892	2.549
Volume of imports of goods and services <i>Percent change</i>	11.598	7.721	6.253	5.502	5.543
Volume of exports of goods and services <i>Percent change</i>	6.739	4.536	6.302	5.629	5.355
Unemployment rate <i>Percent of total labor force</i>	4.187	4.300	4.600	4.900	5.000
Current account balance <i>U.S. dollars (Billions)</i>	-10.828	-13.495	-13.664	-13.353	-13.942
Current account balance <i>Percent of GDP</i>	-4.520	-5.537	-5.218	-4.751	-4.622

Colored cells are estimates

Source: *IMF Statistics - Romania*

## Le Luxembourg et le pays

### Existing conventions and agreements

#### Non double taxation agreement

In order to promote international economic and financial relations in the interest of the Grand Duchy of Luxembourg, the Luxembourg government negotiates bilateral agreements for the avoidance of double taxation and prevent fiscal evasion with respect to Taxes on Income and on fortune with third countries.

- Convention from 14.12.1993 (Memorial 1995, A No.68, p.1699)
- Effective as of 01.01.1993 (Memorial 1995, A No.68, p.1699)
- Amendment of the Convention from 14.10.2011 (Memorial 2013, A No.114, p.1713)
- Effective as of 01.01.2014 (Memorial 2013, A No.114, p.1713)

#### Air Services agreement

- Agreement from 27.10.1972 (Memorial 1974, A, p. 699)
- Effective as of 07.03.1974 (Memorial 1974, A, p. 1324)

Source: *Administration des Contributions Directes*

## Plus d'informations

### Foreign Trade

The Statec Foreign Trade statistics provide information on the trade of goods - by product and by country. This information is collected respectively through the INTRASTAT declaration and on the basis of customs documents.

You can see the statistics on the website of the [Statec](#).

### Contact points in Romania

Embassy of the Grand Duchy of Luxembourg in Romania

Ambassador with residence in Athens: Mr Paul STEINMETZ

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2, rue Neophytou Vamva  
GR-106 74 Athens  
Greece

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Website: [athenes.mae.lu](http://athenes.mae.lu)

### Honorary Consuls

Honorary Consul with jurisdiction over Greater Wallachia:

#### Mr Mihai FERARIU

Chancellarie Str. Dr. Raureanu  
Nr 4, sector 5  
R-05 0048 Bucharest  
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Tel.: (+40) 21 310 35 10  
E-Mail: [ferariu\(at\)rdslink.ro](mailto:ferariu(at)rdslink.ro)

Honorary Consul with jurisdiction over Transylvania:

#### Mr Daniel PLIER

str Gheorghe Doja 1  
555600 Ocna Sibiului  
Romania

Tel.: (+40) 722 407 768; (+353) 621 610914  
E-Mail: [sibiu\(at\)consul-hon.lu](mailto:sibiu(at)consul-hon.lu)

Source: *Ministry of Foreign Affairs of Luxembourg*

### Economic and Commercial Attaché (AWEX) in charge of Moldova and Roumania

Economic and Commercial Attaché: Ms Anne DEFOURNY

Str. Stirbei Voda 26-28, 3ème étage  
010113 Bucharest 1  
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Tel.: +40 21 314 05 77  
E-Mail: [bucarest\(at\)awex-wallonia.com](mailto:bucarest(at)awex-wallonia.com)

Source: *AWEX*

### Country risk as defined by Office du Ducroire for Romania

Ducreire is the only credit insurer covering open account deals in over 200 countries. A rating on a scale from 1 to 7 shows the intensity of the political risk. Category 1 comprises countries with the lowest political risk and category 7 countries with the highest. Macroeconomics experts also assess the repayment climate for all buyers in a country.

Link: [Ducreire Office - Country Risk for Romania](#)

### Other useful links

- [CIA World Factbook on Romania](#)
- [Embassy of Romania in Luxembourg](#)
- [Romania Luxembourg Business Forum](#)
- [Chamber of Commerce of Romania](#)
- [Roumanie sur le site du l'AWEX](#)
- [National Bank of Romania](#)
- [Romanian Banking Association](#)
- [National Institute of Statistics](#)
- [Doing Business in Romania](#)
- [Economic Freedom Index - Romania](#)

## La Chambre de Commerce et le pays

### Evénements passés

- **16.02.2021**

#### **Go International: Romania & Moldova**

The Luxembourg Chamber of Commerce, in partnership with RomLux Asbl & the Belgian-Luxembourg Chamber of Commerce in Romania and Moldova, invites you...

- **17.11.2015**

#### **Journée d'Opportunités d'Affaires: République Tchèque, Grèce, Hongrie, Lettonie, Pologne, Roumanie, Slovénie**

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux luxembourgeois et belges,...

- **08.12.2014**

#### **Journée d'Opportunités d'Affaires : Bulgaria, Greece, Romania, Slovenia**

La Chambre de Commerce a le plaisir de vous inviter aux prochaines « Journées d'Opportunités d'Affaires » sur la Slovénie, la Roumanie, la Bulgarie,...

- **02.12.2013**

#### **Journée d'Opportunités d'Affaires : Slovaquie, Hongrie, Tchéquie, Pologne, Lettonie, Slovénie, Roumanie, Bulgarie, Grèce, Croatie, Serbie et Monténégro**

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux belges, vous permet...

- **03.12.2012**

#### **Journée d'Opportunités d'Affaires : Slovaquie, Hongrie, Tchéquie, Pologne, Lettonie, Slovénie, Roumanie, Bulgarie, Grèce, Croatie, Serbie et Monténégro**

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux belges, vous permet de...