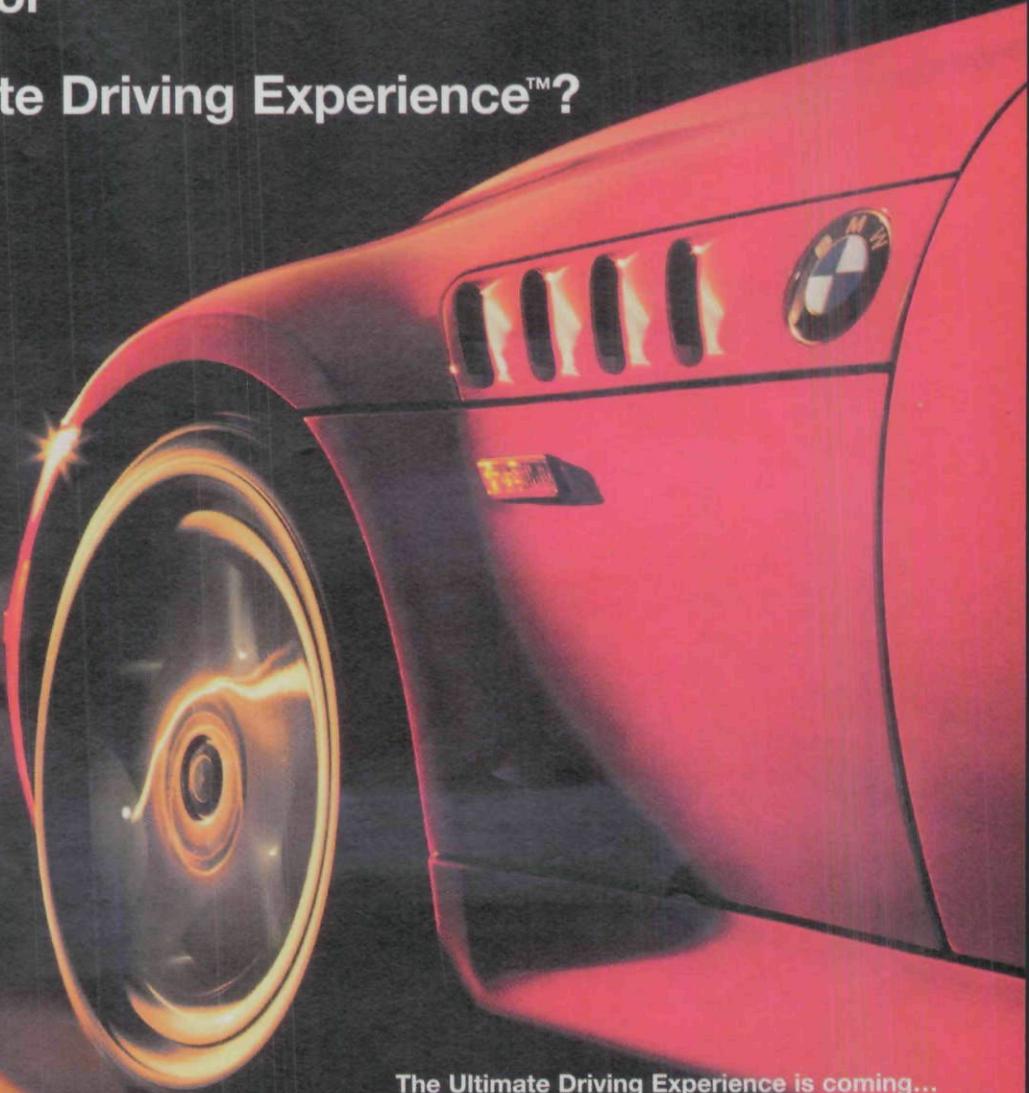


Name/country	Net worth (\$ mil)	Age	Page	Name/country	Net worth (\$ mil)	Age	Page
► Abele, John E./US	2,400	61	214	► Fribourg, Michel/US	2,400	84	214
Agnelli, Gianni and family/Italy	2,700	77	224	► Garza Laguera, Eugenio and family/Mexico	2,900	75	238
Al-Ghurair, Abdul-Aziz/UAE	450	43	233	Gates, William H. III/US	51,000	42	190
Al Nahyan, Sheikh Zayed Bin Sultan/UAE	10,000		240	Geffen, David/US	2,000	55	214
Al Rajhi, Saleh Bin Abdul Aziz/Saudi Arabia	3,500		232	Gokongwei, John/Philippines	340	71	200
Al Thani, Hamad Bin Khalifa/Qatar	5,000		240	Goldschmeding, Frits/Netherlands	2,300	64	224
al-Hariri, Rafik/Lebanon	3,600	54	240	Gonda, Leslie L. and Louis L./US	2,000		215
Al-Kharafi, Nasser/Kuwait	4,400	55	232	Goodnight, James/US	2,600	55	214
Al-Maktoum, Maktoum Bin Rashid/Dubai	10,000		240	Greenberg, Maurice Raymond/US	2,463	73	214
Al-Masri, Sabeih/Saudi Arabia	450	60	233	► Haas family/US	8,200		210
Al-Sabah, Amir Jaber Al-Ahmed Al-Jaber/Kuwait	15,000		240	Haji-Ioannou, Stelios/Greece	300	31	228
Albrecht, Theo & Karl and family/Germany	11,700		218	Haub, Erivan and family/Germany	5,500	65	218
Allen, Herbert A. Jr./US	1,600	58	215	Hearst family/US	5,700		211
Allen, Paul Gardner/US	21,000	45	210	Herz, Gunter and family/Germany	3,700	57	220
Alsaud, King Faud Bin Abdul Aziz/Saudi Arabia	20,000		240	Hillman, Henry Lea/US	3,000	78	212
Alsaud, Prince Alwaleed Bin Talal/Saudi Arabia	13,300	41	190	Ho, Stanley/Hong Kong	2,800	76	197
Ambani, Dhirubhai and family/India	1,500	65	198	Hopp, Dietmar and sons/Germany	7,900	58	216
Angelini, Anacleto/Chile	1,500	84	235	Hostetter, Amos Barr Jr./US	2,600	61	214
Anschutz, Philip F./US	8,800	58	190	Hsu, Douglas/Taiwan	2,000	56	208
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Arnault, Bernard/France	3,600	49	216	Hussein, Saddam/Iraq	5,000	61	240
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► Bajaj, Rahul/India	650	60	199	Itoyama, Eitaro/Japan	2,400	56	202
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Bass, Robert Muse/US	2,400	50	214	Johnson, Edward C. (Ned) and Abigail/US	5,100		211
Bechtel, Stephen D. Jr. and Riley P./US	3,000		212	Johnson, Samuel Curtis/US	2,800	70	212
Beisheim, Otto/Germany	5,300	74	220	► Kamel, Saleh/Saudi Arabia	1,800	57	232
Benetton, Luciano and family/Italy	4,700	63	222	Kamprad, Ingvar/Sweden	2,600	72	226
Berlusconi, Silvio/Italy	7,000	61	222	Kerkorian, Kirk/US	5,700	81	211
Bertarelli, Ernesto/Switzerland	4,000	32	226	Khoo Teck Puat/Singapore	3,400	81	204
Bin Mahfouz, Khalid/Saudi Arabia	2,500	51	232	Kinoshita, Kyosuke/Japan	3,600	58	200
Blocher, Christoph/Switzerland	2,000	57	220	Kirch, Leo and Thomas/Germany	3,000		222
Bolkiah, Sultan Hassanal/Brunei	36,000	51	240	Kluge, John Werner/US	7,800	83	210
Botin, Emilio and family/Spain	9,200	63	224	Knight, Philip H./US	4,700	60	212
Bozano, Julio/Brazil	2,200	62	234	Koc, Rahmi and family/Turkey	5,000	67	233
Branson, Richard/UK	1,900	48	228	Koch, Charles De Ganahl and David H./US	5,400		211
Bren, Donald L./US	2,600	66	214	Koo, Jeffrey and family/Taiwan	1,700	64	208
Brenninkmeyer family/Netherlands	3,800		224	Krauze, Ryszard/Poland	230	42	230
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Buffett, Warren Edward/US	33,000	67	210	Kuok, Robert/Malaysia	4,700	75	192
► Cargill family/US	8,800		210	Kwek Leng Beng/Singapore	2,800	57	208
Castro, Fidel/Cuba	100	69	240	Kwok, Walter, Thomas and Raymond/Hong Kong	7,400		197
Chen Din Hwa/Hong Kong	1,800	75	197	► Landolt, Pierre and family/Switzerland	6,500	50	226
Cheng Yu-Tung/Hong Kong	6,000	72	197	Langmann, Hans Joachim/Germany	5,200	73	220
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Frere, Baron Albert/Belgium	900	72	228	Matsuda, Kazuo/Japan	2,500	75	202

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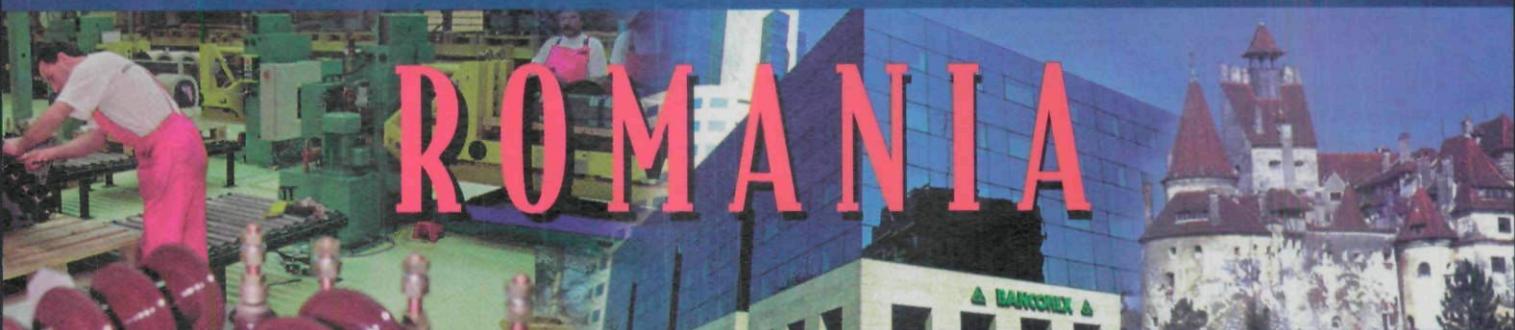
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# THE GIANT OF EASTERN EUROPE STIRS

## Looking for Lost Prosperity

During the first few decades of the 20th century, Bucharest, the country's capital, was nicknamed "Little Paris." At that time, Romania was an island of prosperity and stability in Southeastern Europe. Greeks, Turks, Bulgarians and Jews were flooding into the country to seek their fortunes, taking advantage of both the traditional hospitality and tolerance of the Romanians and, equally, the tremendous business opportunities available. It was a time when the Romanian economy was basically equal in size to Belgium's and larger than Spain's and when the Romanian currency, the leu, was stronger than the German Mark.

By the end of the 1980s, under the Communist regime, Romania was practically ruined and headed straight for economic and social disaster. Yet the worst impact of communism had been on the people's minds, on their beliefs and on their attitudes. The spirit of free initiative had almost died. For the average Romanian, responsibility for his or her own life and hope for a better future had been replaced by the concept



PRO PHOTO

The meeting of President Clinton and President Constantinescu signaled Romania's increasing role in the affairs of Eastern Europe.

of a tough, despotic state that took care (however ineffectually) of everything.

Emil Constantinescu, a geology and law graduate with a prestigious academic career, won the 1996 presidential race as a representative of the people, rather than as a party leader. But now the charismatic Romanian president feels the huge burden of his people's enormous expectations: "What Romanians wanted in 1996 was to see the accumulated contradictions of the past 50 to 60 years resolved as quickly as possible. Certainly, this was not possible, but Romanians were wise enough to understand this." It is such wisdom that explains why the country

had no major social unrest, even though 1997 was difficult, with living standards continuing to plummet.

Despite the newly elected government launching a reform program that yielded promising results during the first half of 1997, the hidden weaknesses of the economy soon emerged to hamper those efforts and reduce considerably the pace of reform.

"I think the coalition enjoys wide support among the people because of the tough measures that need to be taken. This is why we are still in favor of it," says Petre Roman, chairman of the Senate and Romania's first post-Communist prime minister. Moreover, President Constantinescu says that political disputes should not be a major preoccupation during the transition process. "These are disputes between those who want reform quickly, and those who want reform very quickly," he observes. "It is no accident that surrealism was born in Romania."

As for 1997's economic fundamentals, things were mixed: There were both undeniable successes and worse-

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than-expected figures. The central bank's tight monetary policy sent interest rates skyrocketing to three-digit levels in early 1997. Fed by the wave of layoffs at state-owned companies, unemployment reached nearly one million people, or 9.7% of the workforce, by February of this year. On the brighter side, the government reduced the budget deficit to an estimated 4%, half its 1996 level, primarily by cutting subsidies to the

state-owned sector. Subsidies were halved to 14.3% of the state budget.

The bold reform program, launched early last year, awoke considerable interest and confidence among the international investment community. The Bucharest Stock Exchange (BSE) and Romania's over-the-counter (OTC) market received massive inflows of investment capital. In 1997, the Romanian capital markets yielded the

best returns in the region and Wild East pioneers enjoyed hard currency earnings as high as 250%. Savvy investors who picked, for instance, stocks within the cement, building materials or oil industries made twice that.

Mining and agriculture are two industries where the most visible changes have taken place. Last year, tens of thousands of miners voluntarily left their jobs, attracted by generous compensation packages, as CNLO, Romania's largest lignite (brown coal) mining company, completely restructured. Employment plunged from 51,000 at the beginning of the year to 21,500 today. "I consider that in 1997 our company underwent the most profound restructuring process in the entire Romanian state-owned sector," says CNLO's CEO, Gavril Baican. "It was a very complex process, but we managed to survive without government subsidies, and even showed a net profit of some US\$5 million. I'm absolutely certain that this year we'll do better."

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### Top five Romanian banks (in million)

	Rank	One capital	% change	Total assets	% change	Capital/ assets %	Pre-tax profits	% change	Profit/capital %	Employees	Branches	BIS ratio %
Romanian Commercial Bank (31/12/96)	1	798,893	32.7	8,613,042	21.5	9.28	482,070	27.5	60.34	11,342	211	15.46
Banca Agricola (31/12/96)	2	424,599	17.2	8,173,408	41.5	5.19	165,528	xx	xx	xx	xx	xx
Banca Romaneasca Comert Exterior (31/12/95)	3	384,716	87.1	4,000,000	xx	xx	xx	xx	xx	xx	xx	xx

## Euromoney world bank rating 1997

### Biggest banks by country

#### Romania

Rank Bank  
96

- 1 Romanian Commercial Bank
- 2 Banca Romaneasca Comert Exterior
- 3 Banca Agricola

City      Fiscal period      Shareholders' equity (\$m)      Equity growth (%)      Total assets (\$m)      Asset growth (%)      Net income (\$m)

Bucharest	1995	178	9.13	1,752	16.92
Bucharest	1995	168	28.87	2,339	28.05
Bucharest	1995	130	3.9	2,204	-0.55

## World's Top 25

### Best profit on capital (%)

1 Powszechna Kasa Oszczednosci	Poland	139.20
2 Bank Przemyslowo-Hodowlany	Poland	118.75
3 Bank Przemyslowo-Hodowlany	Poland	67.89
4 Ergobank	Greece	63.96
5 Romanian Commercial Bank	Romania	60.10
6 China Merchants Bank	China	60.08
7 Turkmen Gasprom Bank	Turkey	57.12

### Best profit on assets (%)

1 Concord EPS	USA	13.99
2 Bank Przemyslowo-Hodowlany	Poland	6.15
3 Whitehaven Landuse Bank	UK	6.03
4 Bank Imperial	Russia	5.86
5 Romanian Commercial Bank	Romania	5.57
6 Mophus Bank	Russia	5.48



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Romania accepted Article VIII of the International Monetary Fund's statute at the end of January 1998, and the leu became convertible for current account operations. "I do believe this move was one of the most powerful and positive

signals Romania has sent to foreign investors," comments Mugur Isarescu, the governor of the National Bank of Romania.

By the first week of March 1998 the legal framework that would regulate the Romanian banking industry was almost in place. Isarescu is keen to underline the importance of the reforms the central bank has instituted: "What we need are strong institutions with good



Mugur Isarescu, the governor of the National Bank of Romania.

reputations, and this institution is going to be one of them. In the '90s we became an independent institution subordinated to Parliament – not the Cabinet. The central bank is politically neutral. We got rid of commercial activities, and built from ground zero not just a monetary policy, but also interest rate policies and reserve requirements. We refinanced the commercial banks, the payment system and the clearinghouse, and reformed the supervision, licensing and regulation departments. The exchange-rate policy is also our responsibility. Having such a large spread of activities also means a large measure of responsibility and vulnerability – but that is what we have developed."

#### **Major Infrastructure Projects**

##### **March On**

Besides the country's institutional infrastructure, it is Romania's physical infrastructure where the most progress has been made during the past few years. Big money has been pumped into the transportation and communications infrastructure.

Romania has almost 73,000 km of roads, of which 14,700 km are national roads. Over 70% of these roads have greatly deteriorated, and upgrading is

urgently needed. Some 4,680 km of the national road system are included within the European Road Network – the so-called "E" roads – and consequently enjoy special treatment from transportation authorities. The road rehabilitation program, designed in three phases, is estimated to cost US\$2.5 billion and was begun in 1993. The first phase is already complete. At a cost of US\$405 million, 1,053 km of roads

along the European transport corridor IV – which cross Romania from the west (Arad, Oradea) to the southeast (Constanta, on the Black Sea coast) – have been brought up to international standards.

Corridor IV – which will probably become the most important transport route between Europe and Central Asia and the Near and Middle East – is the Romanian National Railways' (RNR) top

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priority. RNR's CEO, Viorel Simut, estimates that some US\$1.3 billion would be needed to upgrade the tracks to European standards. The changes would primarily ensure safety in handling increased transit speeds of up to 200 km per hour. About half of the US\$450 million foreign funding (European Bank for Reconstruction and Development, the World Bank, EU's PHARE program) will be dedicated to similar improvements, with the rest going to other areas, such as rolling stock, IT systems and a large fiber-optic cable network with related transmission equipment.

Romania's harbor infrastructure is in good working condition as well. Most development activity is concentrated at the country's premier seaport, Constanta. When all the projects are complete, Constanta harbor – already the largest port on the Black Sea – will become one of Europe's largest, second only to Rotterdam. Three American and three Romanian companies, all in the oil business, have partnered to build a liquid petroleum gas terminal. A new passenger terminal will also be built. A 100,000-ton grain silo is currently under construction and, according to traffic forecasts, an additional 240,000 tons of storage capacity is needed. "What is very important for us is to transform the Port of Constanta into a distribution center for countries bordering the Black Sea and for Central Asia," says Emil Visoianu, general manager of the Constanta Port Administration.

Everything has gone faster and smoother in the telecommunications sector, where major improvements are evident when compared with the early '90s. The industry continues to be dominated by the state-owned

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national phone company, Romtelecom. Romtelecom's privatization took place during the first half of this year and is the single-largest privatization deal to date. Advised by Goldman Sachs, the state will sell 35% of the company, hopefully to a strategic investor, and preferably to a major foreign telco. Giants like Deutsche Telekom and France Telecom are ready to commit large investments.

However, the most important and spectacular development in telecom has been the introduction of mobile phone services. By the end of November 1996, the winners of two GSM licenses were chosen: Mobifon (a consortium controlled by Canada's Telesystems International Wireless, and America's



PRO FOTO

The explosive growth of mobile telephony will greatly benefit Romania's development.

AirTouch Communications, holding a 10% stake) and MobilRom (a consortium controlled by France Telecom). For its part, Mobifon set a world record in the GSM business for the speed with which it launched Connex GSM on April 15, 1997. Almost two months later, MobilRom's service, Dialog, was functional. Al Tolstoy, Mobifon's president and CEO, offers insight into his company's business philosophy: "While coverage is important, our focus is on brand awareness and the quality of our network and services. Within a year, Connex GSM has become synonymous with quality, innovation and trust. Ask most Romanians and they'll tell you that Connex is a winner, it's the better service and it's the innovator. The fact that we bring a strong North American flavor to our initiatives has further solidified our advantage. Our Romanian target

audience truly loves and seeks out North American goods and services."

Al Tolstoy has great confidence in the organization he has built up in a very short time. "Strong leadership at the top can net good results," he says. "However, it's strong leadership throughout the corporation that achieves exceptional results."

### The Tough Game

There is little doubt that the government's top priority for 1997 was privatization. Of the 1,304 companies sold within the year, 50 were large companies and 170 were medium-sized. Most have been sold through direct negotiations, 231 were auctioned off and the rest were floated on the country's capital markets.

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The Romanian Commercial Bank is one of the world's 25 most profitable banks.

Several industrial sectors, such as textiles and confectionery, are almost entirely privatized. Others, such as packaging, plastics processing and building materials, are between 80% and 90% privatized. The cement industry – the hot spot of 1997's privatizations – is more than 80% privately held.

Plans for this year are even more ambitious. Romania will finally sell off at least two state-owned banks. The process (which international financial institutions had been anticipating for years) began in 1997, but will only be concluded this year. The first bank to go public will be BancPost, followed by the larger Romanian Development Bank (BRD). Two consortia led by major foreign banks, ABN Amro and Daiwa Europe, are advising the state on the privatization process.

A third bank, Banca Agricola, is undergoing a massive restructuring program and may well be privatized by the end of 1998 or early 1999. It is Romania's largest in terms of the number of accounts and customers and it deals primarily with customers in the agribusiness and food processing industries. Chairman Liviu Istrate underlines the main features of the restructuring plan: "First of all, our balance-sheet losses have been cut by the state, which financed them by issuing T-bills worth about US\$500 million. Then we started to operate on a wholly commercial basis, with the objective of becoming a retail bank capable of offering a full range of banking products and services."

As for the Romanian Commercial Bank, Banca Comercială Română (BCR), one of the three largest state-owned banks, its privatization is not seen as a priority. The bank was founded in 1990, when the central bank spun off its commercial operations. "It was actually the beginning of reform in Romania's banking system," says Ion Ghica, BCR's chairman. Besides its customer base and operations, BCR also inherited a healthier, more conservative and more risk-averse approach from the central bank. This prevented it from becoming involved in the scandals and trouble that afflicted some of its competitors. BCR adopted a pioneering approach in many new areas. "We were the first Romanian bank to raise funds from the international capital markets with a US\$75 million corporate bond issue," states Ghica. "We were also the first to build a special division for capital market operations, dealing both at home and abroad. We were the first to introduce Automatic Teller Machines (ATMs) into this country, and we are the leader in the credit card business. We even made it into The Banker Magazine's Top 25 Most Profitable Banks, with an estimated 1997 profit/capital ratio of 60.1%." The bank has also forged special relationships with Citibank, American Express and the U.S.'s EximBank.

Camenco Petrovici, president of the Romanian Savings Bank (CEC), believes that in the future his bank will have a greater impact on the Romanian banking system: "In 1997 we ranked third in

assets. Last year we became VISA and EUROPAY members. We are developing a business relationship with Bank of America, which is interested in housing projects and road infrastructure. These are, as a matter of fact, two of our top three priorities – the other being the development of the small and medium-size business sector."

### No Pain, No Gain

Restructuring has affected not only the banking system, but just about every other Romanian enterprise. Industrial restructuring, however, is far more



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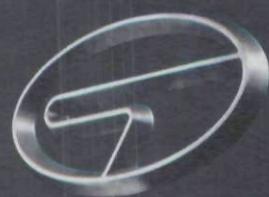
Romania's rich architectural heritage has been carefully preserved.

difficult, partly because of the immensely powerful trade unions. The government wants to break the monopoly of the state entities, the so-called Regis Autonomous, and turn them into joint-stock companies.

The years lost to endless debate over the best way to restructure the country's power monopoly could be considered a failing to which all post-communist governments are prone. Aureliu Leca, chairman and CEO of the Romanian Electricity Authority (Renel), is determined to resolve the issue. "My aim is to try to reshape the power sector," says Leca. "This means many different things: We need to set up a proper institutional framework, draft an energy strategy for the next 15 years and enact energy legislation. I would say this last goal is particularly important because it will present clear-cut options on two essential issues: ownership and competition. We decided that we want a mixture of private and public ownership and a fully competitive environment." Renel, Romania's largest company, generates more than US\$2.5 billion and supplies 96% of the country's electricity and over

40% of its thermal power. Leca, who has a background in nuclear power, is very proud: "This plant uses Canadian technology and is the only nuclear power plant in Central and Eastern Europe that is based on Western technology. The first unit has a nominal power of 700 MW and we are now trying to secure financing for the completion of a second unit, identical to this one. We are also seeking partners to complete the other three."

Romgaz, the country's natural gas monopoly, is also targeted for restructuring and at least partial privatization. With some 3,700 derricks, 150 gas fields and a countrywide network of more than 20,000 km, Romgaz produces around 10.5 billion cubic meters of natural gas per year. "We want to return to the status quo – a national jointly owned company with 2% to 5% of the stock held by employees and the rest traded on the



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stock exchange," says one of Romgaz's top managers. "We could then offer access to the pipeline network to other commercial companies. This strategy is fully endorsed by our experts and by our 25,300-strong workforce."

The next sector slated for restructuring may well be metallurgy. But one cannot talk about Romanian metallurgy without mentioning Sidex. The country's largest jointly owned company is also Romania's largest exporter. Exports usually account for some US\$550-600 million, out of a turnover close to US\$1 billion. Sidex's management seems determined to go its own way: "We started a deep restructuring and modernization program back in 1994. So far we have invested some US\$270 million and we will finalize this year's investments, worth another US\$250 million, including modernization of a galvanized zinc rolling mill and two continuous casters – both in conjunction with a U.S. corporation. We are also negotiating with

another American company about a longitudinally welded pipe facility," says Dumitru Nicolae, Sidex's CEO.

Romania has an unusually diversified automotive industry for a country of its size. The country has an off-road, four-wheel-drive carmaker, Aro, and a bus, trolleybus and utility van manufacturer called Rocar. The newly appointed CEO of Rocar, Gabriela Radu, and her team managed to save a company that was clearly going under by the mid-'90s. Indeed, the company recently launched a brand-new, state-of-the-art bus model. "It is a very high-tech bus, made in cooperation with Italian body builder De Simon, and powered by an environmentally friendly MAN engine," says a proud Radu.

A third major company within the country's automotive industry is the heavy truck and lorry manufacturer, Roman. Another former jewel of Romanian industry, the company has built 125,000 heavy trucks for the local market based on a German MAN-

licensed design. These have been exported with some success, particularly to China, which is the company's most profitable overseas market. Roman's domestic customer base, however, has been crippled by high interest rates. Carol Rugacs, Roman's tough-minded CEO, firmly puts the blame for the company's troubled condition on the lack of specific financial instruments, such as leasing mechanisms. Although fully committed to his company and strongly determined to turn it around, Rugacs is realistic: "Our weakness is the engine – we have never had enough money to invest in research, so we are very keen to link up with an engine producer. Right now, we're talking to Caterpillar."

Oltchim is an excellent example of a company that has reinvented itself while still under state ownership. Romania's largest and most successful chemical company dominates the local market for chlorinated products, oxo-alcohols and pesticides. Strategically leveraging

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PRO FOTO

Romania's manufacturing industry enjoys low labor costs but still needs to import Western technology to become truly competitive.

Oltchim's position as one of the country's top ten exporters, its managing director, Constantin Roibu, has successfully avoided excessive state interference. "Since 1994 we have invested about US\$150 million in our production facilities, aiming primarily at reducing costs, but also at enhancing quality and reducing the impact of our operations on the environment," says Roibu. When Oltchim's management decided to diversify into the food processing business, many people were skeptical. Even though the core chemical business still accounts for some 95% of annual sales worth US\$200 million, Roibu envisions a time when Oltchim will be unable to meet demand for its fruit jams in the American market.

Undoubtedly, the difference between reality and potential is most striking in the tourism sector. The country boasts a widely varying landscape that ranges from 8,000-foot-high mountains to the Black Sea coast, to the unique Danube Delta. Romania has wildlife not seen anywhere else in Europe, as well as wonderful medieval monasteries and well-preserved ancient arts, customs and handicrafts.

Yet Romania has had its share of admirers. Years ago, Hilton Hotels took over one of the most beautiful buildings in Bucharest, the Athénée Palace Hotel, which is a remnant of la Belle Epoque, Bucharest-style. The hotel was nearly

obliterated during the bloodshed that eventually led to the fall of the Communist regime in 1989. It took Hilton more than five years to fully restore and refurbish the hotel – and tens of millions of dollars. But the effort has paid off, and today Athénée Palace Hilton Bucharest is Romania's only five-star hotel. It is a popular place for business meetings, investment forums and of course for those who enjoy world-class service in a superior environment. The friendliness of the staff will only make the stay even more pleasant.

The owner and founder of Romania's largest travel agency, Marshal Tourism Ltd., is nicknamed "The Marshal," after Romania's controversial military leader of World War II. But nowadays Ion Antonescu fights a different kind of war. "I'm a winner," he says. "I don't accept being second or third. Just consider Tarom's sales – most travel agencies use Tarom for about 80% of their tourism programs – and you'll see that Marshal Tourism bought US\$8 million worth of air tickets. That's more than our two closest competitors combined. I think there are two essentials for success: First of all passion and, secondly, professionalism and the desire to keep on learning. I'm continually on the move. Every day I try to bring something new to the business. In fact, most ideas come to me during the night." And nocturnal ideas translate into very lucrative and unusual



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concepts. Fly to Romania with Air France, Alitalia, British Airways, Olympic or Swissair and you will find Marshal Tourism's ad on the back of the boarding card.

### The Young Wolves of the Private Sector

Despite all the difficulties – high inflation, expensive credit and old-fashioned attitudes – Romania has a young and dynamic private sector. Most of the

country's entrepreneurs are relatively young people who have benefited from some exposure to the West. Quite a number have managed to build up vibrant and diversified companies in only a few years. These companies are capable of facing competition not only from local state-owned enterprises, but also from powerful foreign companies.

Native Romanians are not the only ones to quickly realize the country's true potential. In early 1995, William "Bill"

Avery, who was a project manager with the USAID office at the time, felt the country was receiving unfair, negative press in the overseas media and decided to do something about it. He began with an electronic publication on the Internet called *Romanian Press Review* (<http://www.halcyon.com/rompr/>). "I must admit that it was not an instant success, as we were kind of inexperienced," says Avery. "But we learned as we grew and last year we were quite successful." He was so successful that he was able to launch a weekly newspaper by the very beginning of 1998.

Daniel Marin and his partner, two high-profile engineers, decided it was time to move on with their careers. As experts in fluid dynamics, their choice of business wasn't very difficult. "We thought that fluid measurements would definitely be an interesting market. Before 1989 the price of water, steam and power had no connection with reality. Nothing was measured, not even the technological fluids," explains Marin. From two employees in 1992, General Fluid rapidly grew to 25 in two years and stands at 115 today. In 1997, turnover reached US\$3 million.

Perhaps the most spectacular business story of all relates to Gheorghe "Gelu" Tofan. A man in his late 30s, Tofan has quietly built up an empire in the tire business. A former employee of Romania's largest tire manufacturer, Danubiana, Tofan started his personal crusade with a tiny operation, distributing and servicing Danubiana-made tires. As cash flow improved, he eventually set up an extremely successful

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tire retreading company, using American Bandag technology. By the end of 1995, Tofan was the new owner of his former employer, which he bought from the State Ownership Fund. Less than two years later, Tofan Group was taking over two more tire factories, Silvania and Victoria.

"Tofan Group now produces about 95% of the total output of Romania's tire industry," says Tofan. "We closed fiscal 1997 with about US\$250 million in turnover, which ranks us twenty-third in the world as a tire producer. We employ some 10,000 people."

An otherwise mild-mannered and charming man, Tofan is very serious when it comes to business. He is ready to seize whatever opportunities show up, and there are business opportunities in Romania. "We have already signed a partnership with an American company for satellite communication technology," Tofan states. "We will be the first Romanian company to operate a satellite system and sell services. This will be a profitable business." Clearly, Gelu Tofan is the best example of the new, emerging class of Romanian businesspeople. "We have built up a very young team of professionals in our company," he adds. "This generation is coming to power."

#### What's Next?

Is Romania going to become a regional economic power, a new frontier for savvy foreign investors? Most decision makers and people already doing business in Romania firmly think so. Daniel Daianu, the country's Minister of Finance, says, "Romania has an extremely broad industrial base and a highly skilled, cheap labor force. One cannot talk only about furniture and textiles – that's ridiculous! How many countries in the world have the skills to build helicopters, cars and ships? We may be inefficient, we may have to discard a lot, but the potential is there. What we need is the transfer of new technology, an injection of capital and enlightened policies. To a large extent, Romania is like an underrated stock. It pays to be here and it pays to buy cheaply, because it may be difficult to do so later on."

Mobifon's Al Tolstoy is not a newcomer anymore; he now has a good grasp of what doing business in Romania

PRO FOTO



The Athenée Palace Hilton Bucharest

is like. "My message is, 'Come and see Romania and invest,'" says Tolstoy. "However, do your homework! I see the country as a land of opportunity if you are prepared to do things properly, with a long-term view. The more time I spend here, the more opportunities I see."

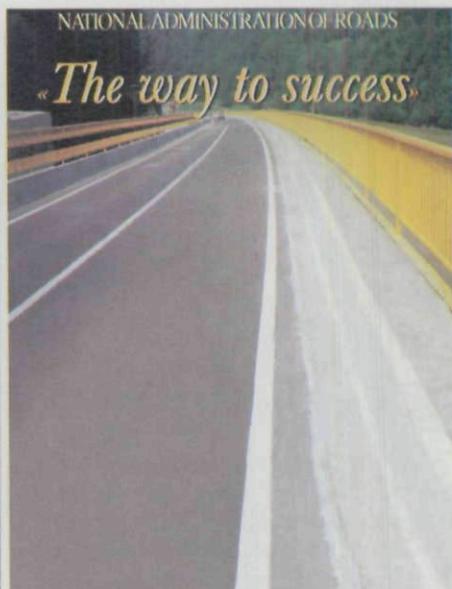
Mark Meyer, an attorney with Herzfeld & Rubin, P.C., and chairman of the Romanian-American Chamber of Commerce, agrees: "I believe in this country and love it. I have learned that all Americans who really come to know Romania feel the same."

President Constantinescu shares a telling analogy: "Large birds carefully survey the terrain when they are about to land – and big American companies do not differ from this rule. Romania is the stable nucleus, the core of an emerging market of 130 to 200 million people and it should be seen as a base for development into adjacent regions. I remember a story that is the basis of many American movies: A child finds a coin on the street, picks it up, looks at it very carefully, invests it wisely and finally wins. If I were that child today and saw this small spot that is Romania on a world map, I would examine it closely and then invest here. And I'm sure that I would gain."

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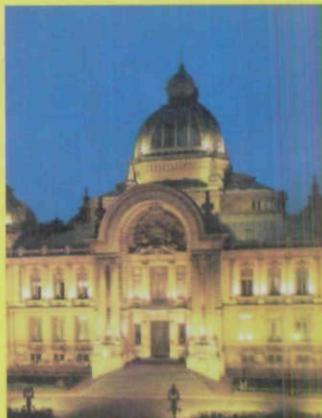
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