

T&C

Snapshots

Data Note



Romania

| Poverty rate (2012) | Unemployment rate (2014) | Ease of Doing Business Rank (2016) |
|------------------------|-----------------------------|--|
| 0 | 7 | 37 |

Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| GDP growth (annual %) | — | — | — | — | — | — |
| Current account balance | — | — | — | — | — | — |
| Fiscal balance (% of GDP) | — | — | — | — | — | — |
| Remittances, received (% of GDP) [1] | 2.9 | 1.8 | 1.7 | — | — | — |
| Real Effective Exchange Rate (2010=100) | — | — | — | — | — | — |
| Consumer Price Index, annual percent change | — | — | — | — | — | — |



Investment indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | — | — | — | — | — | — |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 27.2 | 24.5 | 23.0 | — | — | — |
| Inward FDI (% of GDP) [2] | 4.5 | 1.9 | 1.6 | — | — | — |
| Inward FDI, % of private investment [2] | 18.4 | NA | — | — | — | — |



Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Total Trade in Goods and Services (% of GDP, real terms) | — | — | — | — | — | — |
| Trade balance (% GDP, real terms) | — | — | — | — | — | — |
| Exports, Goods and Services, annual percent change (real terms) | — | — | — | — | — | — |
| Imports, Goods and Services, annual percent change (real terms) | — | — | — | — | — | — |
| Total reserves in months of imports [1] | 7.1 | 6.9 | 5.8 | — | — | — |

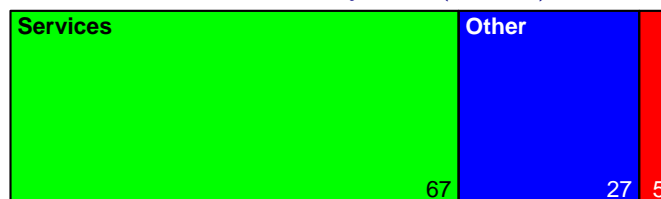


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, NA

Data not available

Doing Business 2015 Ranks (among all countries)

| | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 101 | 105 | -4 |
| Ease of Doing Business Rank | 37 | 37 | 0 |
| Enforcing Contracts | 33 | 34 | -1 |
| Getting Credit | 6 | 7 | -1 |
| Getting Electricity | 132 | 133 | -1 |
| Paying Taxes | 53 | 55 | -2 |
| Protecting Minority Investors | 54 | 57 | -3 |
| Registering Property | 63 | 64 | -1 |
| Resolving Insolvency | 46 | 46 | 0 |
| Starting a Business | 37 | 45 | -8 |
| Trading Across Borders | 1 | 1 | 0 |

Imports Categories by % of Total Value, NA

Data not available

Source: World Integrated Trade Solution (WITS)

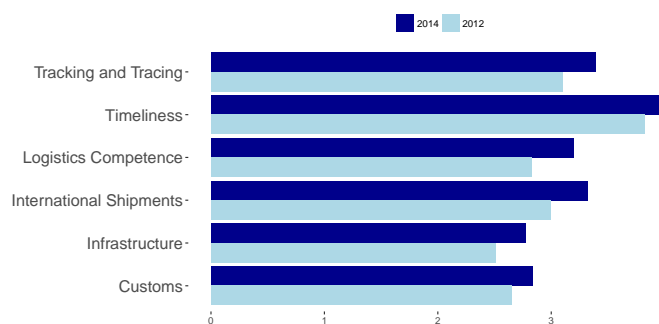
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



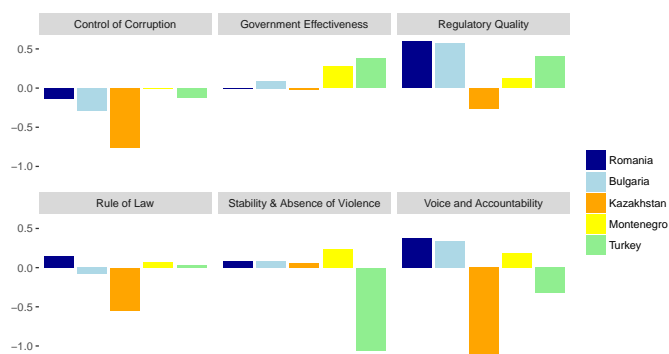
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

| | 2014 |
|--|------|
| Import duties collected [1] | — |
| Services sectors with GATS commitments [1] | 58 |

Sources: WITS, [1] WTO Trade Profiles

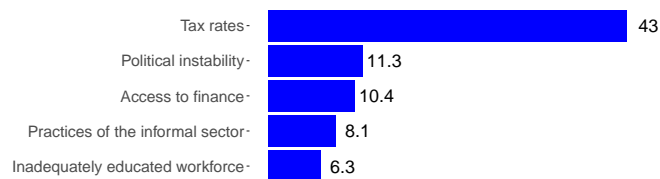
Private Sector's Views

Enterprise Survey 2013

| | Romania | Europe and Central Asia | All Countries |
|---|---------|-------------------------|---------------|
| Number of electrical outages in a typical month | 1.40 | 2 | 6.30 |
| Percent of firms with a bank loan/line of credit | 47.40 | — | 34.30 |
| Proportion of investment financed by banks (%) | 14.60 | — | 14.30 |
| Proportion of investment financed internally (%) | 72.70 | — | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 15.80 | — | 9.90 |

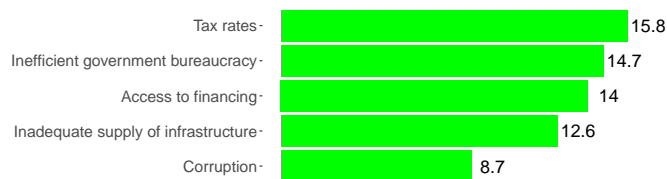
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015



T&C Snapshots Operations Note



Romania

SCD/CPF

Most Recent

| Product | Document | Date |
|---|----------|------------|
| Romania - Country partnership strategy for the period FY2014-2017 | | 2014-05-30 |

Planned

| Product | Concept Review Date | Board Date |
|---------|---------------------|------------|
| None | | |

WB Lending Pipeline

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Begin Appraisal | Commitment (US\$M) | Latest Sort Overall Risk Rating | FY Expenses (US\$K) | Cum Expenses (US\$K) | FY Prob |
|------------|--------------------------|------------------------|---------------|--------------------|-----------------|--------------------|---------------------------------|---------------------|----------------------|---------|
| P155216 | Second Knowledge Economy | Arabela Sena Arahamian | 2015-12-15 | IPF | 2015-09-30 | — | — | 0 | 0 | B |

WB Portfolio

Active

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Closing Date | Commitment (US\$M) | Undisbursed Balance (US\$M) | Project Rating DO | Project Rating IP | Overall Risk | Months in Problem Status |
|------------|--------------|-------------|---------------|--------------------|--------------|--------------------|-----------------------------|-------------------|-------------------|--------------|--------------------------|
| None | | | | | | | | | | | |

Closed

[illegible]

WB ASA
Active

| Task ID | Task Name | Team Leader | Management Approval Date | Product Line | RAS (Y/N) | Current Expenditure BB (US\$K) | Current Expenditure Total (US\$K) | Lifetime Expenditure BB (US\$K) | Lifetime Expenditure Total (US\$K) |
|---------|------------|-------------------------|--------------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| P156808 | RCC RAS II | Arabela Sena Aprahamian | 2018-06-30 | TA | Y | 0 | 0 | 0 | 0 |
| P156807 | RIA RAS II | Francesca de Nicola | 2017-11-30 | TA | Y | 0 | 0 | 0 | 0 |

Closed

| Task ID | Task Name | Team Leader | Management Approval Date | Product Line | RAS (Y/N) | Current Expenditure BB (US\$K) | Current Expenditure Total (US\$K) | Lifetime Expenditure BB (US\$K) | Lifetime Expenditure Total (US\$K) |
|---------|--|------------------------------|--------------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| P150017 | RAS Strengthening Regulatory Impact Asse | Mariana Iootty De Paiva Dias | 2015-12-31 | TA | Y | 243 | 243 | 956 | 956 |
| P155786 | Romania: Competitiveness | Arabela Sena Aprahamian | 2015-06-29 | TA | N | -0 | -0 | 65 | 65 |
| P131824 | RAS-MAP-Competition Council | Arabela Sena Aprahamian | 2015-06-15 | TA | Y | — | 0 | 1,951 | 1,951 |

IFC ASA
Active

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |

Pipeline

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |

Closed

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------------------|----------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| 538429 | Implementation Follow-up | Shen, Xiaofang | 2005-08-17 | — | 0 | 0 | 0 |