



AMERICAN CHAMBER OF COMMERCE



# ANNUAL REPORT

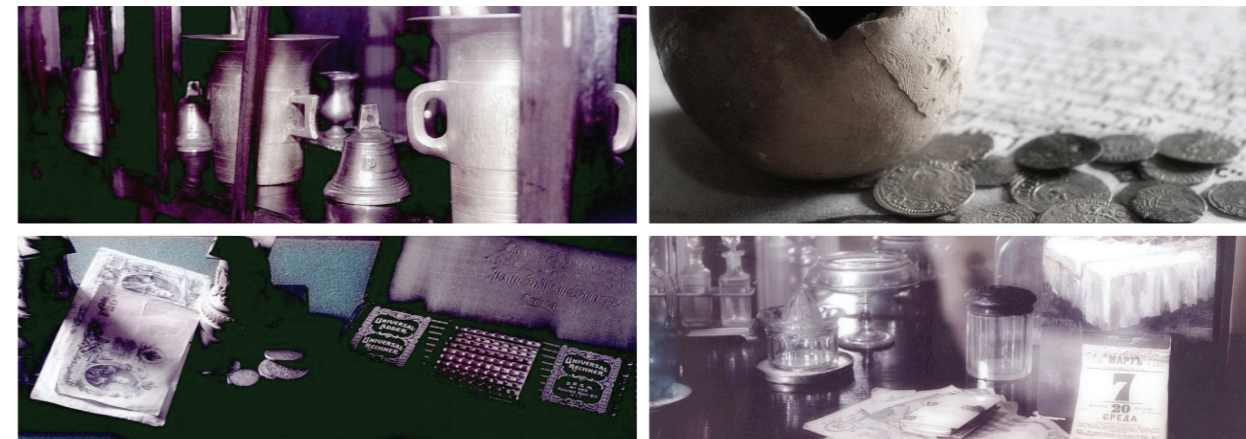
AmCham  
Membership Directory

2011

✓ **Financial Freedom  
For Your Business**

## SME LOANS

- BUSINESS-START
- BUSINESS-SUPPORT
- BUSINESS-DEVELOPMENT
- BUSINESS-PARTNERSHIP
- BUSINESS-LOYALTY
- BUSINESS-PURCHASE
- BUSINESS-OVERDRAFT
- BUSINESS-LINE



Anul 2011 a fost un an al aniversării a 20-a a independenței statului. Moldova Agroindbank și-a sărbătorit și ea jubileul de 20 de ani de activitate. În această perioadă istorică, prin activitatea sa, banca și-a adus aportul simțitor la dezvoltarea social-economică a țării și la aprofundarea relațiilor cu partenerii financiari externi, la promovarea imaginii Republicii Moldova pe plan internațional.

În condițiile accentuării efectelor crizei economice globale asupra pieței locale, grație fortificării mecanismului de protecție contra riscului creditar, Moldova Agroindbank a reușit și în 2011 să-și consolideze poziția binemeritată pe piața bancară autohtonă, sporindu-și cotele de piață, profitabilitatea, rentabilitatea activelor, rentabilitatea capitalului, suficiența lichidității.

Pe bună dreptate, în 2011 MAIB a fost recunoscută drept cea mai bună bancă din Moldova de către un șir de reviste financiare internaționale cu renume, inclusiv „EUROMONEY”, Finance Central Europe și World Finance. De asemenea, MAIB devine câștigătoare a Marelui Premiu „Mercuriul de Aur” al Concursului Național „Marca Comercială a Anului”. Aprecierile confirmă statutul de lider autentic pe piața autohtonă, rezumat în excelența bancară de care dă dovadă Moldova Agroindbank în toți anii de activitate.

De-a lungul anilor, banca și-a edificat un șir de parteneriate durabile cu instituții financiare internaționale, bănci comerciale cu renume din Europa, companii transnaționale. Moldova Agroindbank a continuat în 2011 cooperarea cu partenerii financiari internaționali, precum Corporația Financiară Internațională BERD, Western NIS Enterprise Fund (WNISEF), Fondul „Provocările Mileniului”, Banca Mării Negre pentru Comerț și Dezvoltare (BSTDB), „Filiera Vinului” ș.a. Împreună cu investitorii banca a realizat proiecte ce au pus temelia unor noi segmente de afaceri

importante în Moldova, au construit uzine, au creat noi locuri de muncă, au adus tehnologii și cunoștințe noi, au consolidat poziția de export a țării. Producătorul de sticlă Glass Container Prim din Moldova rămîne pînă în prezent proiect unic pentru Republica Moldova, cu impact considerabil asupra economiei naționale a țării.

Moldova Agroindbank continuă modernizarea proceselor și procedurilor bancare prin implementarea proiectelor noi de dezvoltare în baza unor tehnologii avansate, în care se investesc mari resurse intelectuale și financiare. Soluțiile inovative, aplicate în procesul reinginerii modelului de business în general și activității operaționale în particular, asigură evoluția calității produselor, serviciilor și nivelului de servicii la MAIB, după modelul băncilor europene puternice și de succes.

Este de datoria companiei să-și împărtășească valorile acumulate cu comunitatea în care activează. Pentru că este o bancă a tuturor, o bancă cu fața umană, Moldova Agroindbank are una din cele mai durabile și frumoase istorii de activitate de binefacere printre companiile autohtone. Coștientizînd că a fost creată de societate și asumîndu-și înalte angajamente față de ea, Moldova Agroindbank rămîne fidelă principiilor responsabilității sociale corporative, tratînd acest proces drept o oportunitate în plus pentru dezvoltarea țării și asigurarea viitorului prosper al Republicii Moldova.

Realizările obținute de bancă ne dau putere pentru asumarea și pe viitor a unor angajamente înalte. Moldova Agroindbank va menține pozițiile de lider pe piața bancară, va aplica și mai departe cele mai performante metode și practici, menținînd excelența bancară pe piața autohtonă și asigurînd trecerea la standardele internaționale de calitate ale unei bănci europene prospere.

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### Dear AmCham Friends,

**M**My first few months in Moldova have been both fulfilling and challenging, thanks in large part to my interaction with you. I daily observe the impact AmCham and its members have in Moldova, be it cooperation with the government to create efficient laws, products and services you provide to the public, or the exemplary ethical behavior you demonstrate in the business community.

I am pleased with the partnership between AmCham and the Embassy in 2011. Last spring, together we conducted a “Doing Business with the USA” seminar in Chisinau. Due to its success, we held similar seminars in Balti and Comrat, with one more planned in Tiraspol. Last September, AmCham also worked with the Embassy to hold a series of lectures on social corporate responsibility.

Despite the progress the U.S. Embassy and AmCham have achieved, there is still much to do. The Government of Moldova, with our help, must continue to strengthen its democratic institutions, reform the judicial sector, and develop a more business-friendly environment. This will be a long process, which will require patience and resilience; however, I am confident that changes will come, and the results will be a better Moldova.

Along these lines, Secretary of State Hillary Clinton began an initiative in 2011, asking U.S. embassies worldwide to engage with businesses to promote U.S. global competitiveness. One of the hallmarks of this campaign is business advocacy with host governments. In the past year, the Embassy approached the Moldovan government several times in support of AmCham members and their issues. We pledge to continue this practice to ensure that all businesses have a more “level playing field.”

I am thankful for AmCham and its members and appreciate your efforts to make Moldova great. I look forward to 2012 and hope you and your businesses find continued success.

Sincerely,

William Moser  
U.S. Ambassador to Moldova



### Dear members, partners and friends of the American Chamber of Commerce in Moldova,

**I**n 2011-2012, the American Chamber of Commerce in Moldova celebrated its 5th year of activity. It is my great pleasure to bring you this recap of our expanding activity and growing membership.

By 2011, AmCham Moldova’s activity had expanded substantially, filling many needs of the business community and becoming a true, multi-service chamber of commerce. In this year, we increased the number of working committees to include 3 functional committees: Tax & Legal, Human Resources and CSR, and 3 sector-specific committees: Financial Services, Healthcare and the newest Manufacturing & Export Committees. While our core team remains engaged in promoting independent initiatives and projects, the committees form the basis for the organization of our member needs and coordination of their initiatives and lobby. To represent these interests and needs of our members and the overall private sector, AmCham has built a growing, open and collaborative working relationship with the Moldovan Government. We are active members of 3 Government working groups: the Guillotine Working Group, the National Participation Council and the Minister of Economy’s Consultative Council. We also have a growing number of direct collaborations with Govern-

ment ministries. AmCham also continues to form a central role in coalescing and organizing the business community. Whether through our own member networking events or through our growing number of collaborations with other business associations, AmCham has become a primary facilitator of bringing the business community together and forming a unified and common voice. I am very proud to say that the initiative and energy with which AmCham members and team have approached our common goals has made the Chamber one of the leading business associations in Moldova and a true voice of the private sector.

While we are proud of our accomplishments to date, AmCham Moldova is still a relatively young organization and much work remains. I believe we should continue to increase the functional and sector-specific committees in AmCham. The committees are the structures in AmCham that allow us to truly comprehend the specific needs and intricacies of our members’ businesses and to translate these needs into our initiatives. I hope to see a significant increase in the activity of the committees as we increasingly engage our members. Our interface and collaboration with the Government is also a relatively new effort. In recent years, we have seen an increasing openness to private sector collaboration from the Government. Naturally, this collaboration has been most pronounced among those business sectors that were most prepared for such an engagement. I hope to see a substantial increase in the scope and breadth of this collaboration as AmCham strives to interface more completely with all of Moldova’s ministries and departments. Likewise, I also anticipate an increasing role for AmCham to support and cooperate with other business associations. Finally, Moldova also has an active and constructive presence of international organizations. AmCham has only started to tap the potential for collaboration with the international donors, embassies and NGOs. Overall, AmCham has built a very productive and effective platform for representing the private sector and has many directions in which to expand our role and impact.

Ultimately, the most important development for the long-term existence of an association is the generational transition of leadership. AmCham Moldova has become a self-sustaining organization with the vast majority of its initiatives coming from the members and staff. Our team is now one of the most experienced and productive representations of the private sector interests in Moldova. The role of our leadership is no longer to provide the effort behind the activity but has developed into a role of guidance and prioritization for our efforts. I have seen a significant development in the role of our Board of Directors in establishing this direction and a strong and collaborative interaction with the core team, a relationship based on solid governance and professionalism.

I have served as president of the board of directors for more than 6 years, from the days prior to our launch in 2006 to the full organization that we have today. And, while I have served this role with pride and pleasure, it is time for a transition of leadership in AmCham. There comes a time when the founder of any association or business should understand that the time has come for a new generation of leadership to take over and guide the organization in its next stage of development. AmCham has come to this stage. So, it is with pride and satisfaction...and a fair degree of sadness...that I announce that I will not run again for the role of president. We have many strong leaders among members who can fill this role and I believe a fresh perspective and new energy will serve our members well and provide better leadership to take us into the next stage of our development. I, for one, am extremely optimistic in our future and am looking forward to the guidance that new leadership will bring.

Sincerely,  
John Maxemchuk  
President of the Board of Directors  
American Chamber of Commerce in Moldova

# GENERAL SPONSORS

## AMCHAM GENERAL SPONSORS 2011

On behalf of all AmCham members, we would like to thank 2011 AmCham General Sponsors for the provided support. The support and possibilities they gave to AmCham Moldova were more than just financial and we want to share the great positive impact that their contributions had on our ability to serve our members, advance our projects, and realize our goals.



# BOARD OF DIRECTORS

## PRESIDENT OF THE BOARD OF DIRECTORS



**John Maxemchuk**  
*Sun Communications*

## BOARD MEMBERS



**Alexander Turcan**  
*Turcan Cazac Law Firm*



**Cristina Harea**  
*Horizon Capital Advisors*



**Douglas Griffith**  
*Chemonics International Inc.*



**Eugeniu Josan**  
*Moldova Agroindbank*



**Iolanta Pasinicov**  
*British American Tobacco-Moldova*



**Iuri Cicibaba**  
*Hewlett - Packard Moldova*



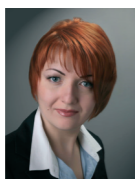
**Mihai Marinescu**  
*Coca-Cola Bottlers Chisinau*



**Rodion Gudim**  
*Orhei-Vit*



**Stella Alexa**  
*KPMG*



**Svetlana Ceban**  
*PricewaterhouseCoopers Moldova*

## AMCHAM MOLDOVA LIFETIME HONORARY PRESIDENTS

- 2006 – Ambassador Heather M. Hodges
- 2006 – Ambassador Michael D. Kirby
- 2008 – Ambassador Asif J. Chaudhry
- 2011 – Ambassador William H. Moser

## BOARD OF DIRECTORS STATEMENTS

*"Moldova has a lot of potential for growth and development. While much of this growth will be generated by the private sector, it cannot be done without the necessary reforms and support from the government. I am proud of the collaboration that we have built between the American Chamber of Commerce in Moldova, the Moldovan government and many of the international organizations and am certain that we have started moving together down the path that will create the growth and increased prosperity in Moldova that we all know is possible."*

*"I am proud of the continuing effort of our members. Many business leaders have contributed much of their personal time...above and beyond what they dedicate to their own companies...to improving the overall business climate for everyone's benefit. Whether it is in the form of supporting and assisting other businesses, contributing to social projects or consulting on legislative and reform efforts, our members are actively working to improve the business climate in Moldova. It is this attitude of collaboration and dedication to the common good that makes me confident that we have a great future."*

**JOHN MAXEMCHUK**

*"Being member of AmCham is a great opportunity to speak out and to be heard. It is also important to know that you will always have a way to communicate and to share, so you can add value to your business and help other."*

**EUGENIU JOSAN**

*"In 5 years AmCham succeeded to improve the business environment, to promote the main values of international business and to bring the difference in Moldovan business regulatory process. It's great to be part of this - to be member of AmCham in Moldova."*

**IOLANTA PASINICOV**

*"In just 5 years AmCham has become the leading business association in Moldova and a powerful instrument for its members to participate in improving the business and investment climate in the country, the legislative framework, the tax environment. AmCham is, for many of us, the easiest and most accessible forum for exchanging business ideas and voicing concerns not only with our peers and colleagues, but also with key governmental officials and influential representatives of the diplomatic and donor community. It is a joint effort to change the country to the better and I am proud to be part of it."*

**CRISTINA HAREA**

*"When I arrived in Moldova in early 2006, AMCHAM was in its infancy. It's incredible to see how it has grown during the past 5 years to now include 70 member-companies, many, if not most, that are leaders in their respective industries. AMCHAM's growth and obvious value to the Moldovan business community is a testimony to the leadership of John Maxemchuk and to all the dedicated members. But I believe that AMCHAM's greatest days are ahead of it. As a trusted partner of both business and government, AMCHAM can and will play a role in aiding policymakers to continue economic reforms that will create a business- and investor-friendly environment in Moldova that will stimulate new business growth, help attract investment, and create new and long-term jobs for Moldovan citizens."*

**DOUGLAS GRIFFITH**

*"AmCham has a strong impact on the development of the Moldovan market and business climate. By promoting an intelligent and authentic dialogue through accountable, consistent and targeted proposals, AmCham fosters better cooperation between the business community and the Moldovan state authorities at all levels. Speaking as a Board Member and Co – Chair of Tax and Legal Committee, I can say that AmCham is committed to address not only the current tax and regulatory concerns of its members but also to create a common vision for a fair and sustainable Moldovan business environment in the future."*

### SVETLANA CEBAN

*"The AmCham is one of the most effective lobbying organization in the Rep. Moldova, a trusted partner with the aim to ensure a growth oriented and business investment climate."*

### MIHAI MARINESCU

*"AmCham Moldova offers an opportunity to meet cutting-edge managers and get the up-to-date information about the recent developments in economy and business environment."*

### RODION GUDIM

*"AmCham Moldova's progress over the past five years is clearly a success story. John's vision and restless tenacity in spreading the AmCham philosophy in Moldova has secured the success of our organization, while his personal dedication to the cause has motivated our entire Board and management team. We could not have hoped for a better President, and we are most thankful to John for always finding time in his busy schedule to put on the AmCham captain cap and sail in the direction that is best for the AmCham members and the Moldovan business environment as a whole."*

### ALEXANDER TURCAN

*"The 5th anniversary is a significant milestone for the American Chamber of Commerce. We may be young as an organization, but we are already making an impact. Over these years the AmCham has played an important role in the improving the business climate of our country, advocating for changes to enhance our legislation, promoting the positive image of Moldova abroad, providing support for enterprises, and fostering cooperative relationships between businesses, state bodies and the wider community. I am confident that the AmCham will continue being in the lead in advancing in Moldova the practice of sound corporate governance principles, as well as the principles of corporate social responsibility in the years to come."*

### STELLA ALEXA

*"The main reason of the AmCham growth is that it defends interests of the whole business community in Moldova not individual interests of its members."*

### IURI CICIBABA

## COMMITTEES CHAIRS



Svetlana Ceban  
– Co-Chair, Tax & Legal Committee, Pricewaterhouse-Coopers



Octavian Cazac  
– Co-Chair, Tax & Legal Committee, Turcan Cazac Law Firm



Angela Gladei  
– Chair, Financial Services Committee, Total Leasing



Ana Afteni  
– Co-Chair, HR Committee, Coca-Cola Bottlers Chisinau



Svetlana Bodaci  
– Co-Chair, HR Committee, Moldcell



Carolina Blajin  
– Chair, CSR Committee, East-Europe Foundation



Elisei Gonta  
– Chair, Healthcare Committee, GlaxoSmithKline

## AMCHAM TEAM

### MILA MALAIRAU EXECUTIVE DIRECTOR

Mila joined AmCham Moldova in 2007, making her the longest-serving member of the AmCham executive team. Being very active, ambitious and responsible through leading AmCham efforts, she was elected as Executive Director in October 2008 by a unanimous vote of the Board of Directors. Under her leadership, AmCham continues to grow and now has 78 members and 6 active Committees— a proven tool for the fulfillment of the AmCham mission and members needs.



She graduated from the Academy of Economic Studies of Moldova, with degree in International Economic Relations; and is continuing her studies in Law at the State University of Moldova. Mila is member of the Consultative Council under the Minister of Economy of Moldova; and from 2012 member of National Participation Council. Mila's also member of Amnesty International Moldova, and Moldovan Club of intellectual Games "What? Where? When?". Mila has been elected as a non-governmental member of the Steering Committee of Millennium Challenge Corporation Fund.

### ELENA BUZU PROJECT MANAGER

Elena has 4 years experience within AmCham. Elena plays an integral role in the development of the business association by managing & supervising activities of CSR and HR Committees within AmCham Moldova. The same time, being involved in events management, she has handled events of all shapes and sizes and has worked with diverse teams to create successful high profiled events. Also Elena is involved in editing AmCham publications. During her work she proves to be a reliable and confident person, very responsible for everything she does.



Elena took her degrees in Economics at the Academy of Economic Studies & and studied foreign languages at the Moldovan State University.

### SERGHEI TONCU PROJECT MANAGER

Serghei has over 2 years project manager experience in AmCham Moldova, fortified with over 2,5 years experience in PricewaterhouseCoopers Moldova. He is in charge of managing and supervising activities of Tax & Legal Committee and Financial Services Committee of the AmCham Moldova. Also he represents AmCham members in the National Working Group on Regulation of Business Activity, but also in other working groups with Moldovan state authorities (e.g. Ministry of Finance, Ministry of Economy, Institutions supervising financial sector, etc.). Serghei is a member of the Council of Experts under the National Commission of Financial Market. Considering the above, Serghei is basically responsible for lobby and advocacy direction of the AmCham Moldova activity, along with other activities, such as conducting researches and studies in the field of investment climate, investment and trade constraints etc.



Serghei has a bachelor degree in Finance and another degree in Economic Law, both from the Moldovan Academy of Economic Studies.

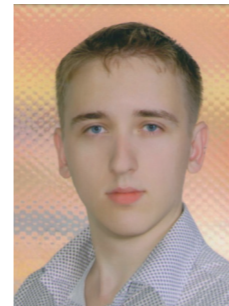
### ANA RAILEANU PROJECT MANAGER



Ana is the newest project manager of AmCham team. Her main responsibility is the coordination of Healthcare Committee and new-launched Manufacturing and Export Committee within AmCham, thus contributing to further development of AmCham activities.

Ana took her degree in Business and Public Administration at Bucharest University. After graduating she returned to Chisinau and began her professional career by working in Chisinau City Hall and then, in the Moldovan Parliament. She joined AmCham team in the beginning of 2012 and has been working actively since then. We are all very enthusiastic about her role in our organization's development.

### ADRIAN GHEORGHITA PROJECT MANAGER ASSISTANT



Adrian is the youngest member of AmCham team. He joined AmCham last summer. Adrian is assisting Project Managers with the development and coordination of projects and events in the planning, implementing, and follow-on cycle. Additionally, under the supervision of project managers, he is in charge of Member Discount Program, ELMN and Weekly Bulletin, as well as, he maintains and updates the AmCham E-Manager database, AmCham web and facebook pages.

Adrian graduated from the Academy of Economic Studies of Moldova, with degree in Finances. He performed an internship in USA for a year as an Assistant Manager of Commercial Accounts. Also he is a member of World Denver Young Professionals, patronized by the Institute of International Education. This spring he will take his master degree in Corporate Finances and Insurance.





## AMERICAN CHAMBER OF COMMERCE IN MOLDOVA

fighting for your business

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### AMCHAM MISSION

The Mission of AmCham Moldova is to promote American trade and investment in Moldova and to work with the Moldovan government and business leaders to foster a more favorable business climate in Moldova for foreign trade and investment.

### AMCHAM BACKGROUND

The American Chamber of Commerce in Moldova (AmCham Moldova) is a non-governmental non-profit organization, founded on September 4, 2006. As a member of the international network of 125 AmChams worldwide, AmCham Moldova connects businesses and business leaders to share the common goal of bringing the entrepreneurial spirit and the cultures of Moldova and the United States closer together.

AmCham Moldova's membership, currently encountering 78 members, is composed of a diverse spectrum of businesses (e.g. banking, pharmaceutical, consulting, consumer goods, agro-food, logistic & transport, audit, assurance, tax & advisory services, financial, manufacturing, medical, tourism, leasing, cosmetics, mobile communication services, accounting, telecommunications, energy, moving & relocations, legal services, international express mail service), from large foreign investors to small goods and service providers that operate within Moldova, as well as Moldovan companies of all sizes that are pursuing trade with the United States. Around 50 % of total AmCham members are companies with American capital.

### IN 2011, 17 NEW MEMBERS JOINED AMCHAM MOLDOVA

# AMCHAM MOLDOVA PROFILE PROFILE

# WHY JOIN?

By joining AmCham Moldova, you join an association of businesses and business leaders operating in the Republic of Moldova, all dedicated to improving the climate for foreign trade and investment in Moldova. You will become a member of the network of more than 125 AmChams worldwide, all dedicated to advancing the interests of American business and investments overseas and of foreign companies pursuing trade and commerce with the United States. You become affiliated with the United States Chamber of Commerce, the world's largest business federation, representing more than 3 million businesses of all sizes, sectors and regions. You will gain a network of like-minded businesses worldwide, all dedicated to improving the conditions necessary for your business to grow and expand.

## WHAT WE DO?

AmCham Moldova is very active in 4 main areas: *Advocacy and Lobbying*, implying an active participation of members in topical Committees and Working Groups; *Business & Social Networking*, *Member Services*, and *Promotion of Moldova abroad & Investment Attraction*.

### ADVOCACY & LOBBYING

- Maintain a sustainable and open dialogue between members and Moldovan Government
- Represent members' business interests by communicating their important concerns to the highest levels of the authority
- Advocate on behalf of members in order to facilitate the resolution of legal issues impacting members
- Through Committees and Working Groups provide a forum for the member companies' staff to discuss and resolve some industry or sector specific issues of concern and value to the AmCham Members
- Develop and implement projects to create a more favorable business climate in Moldova

### IN 2011, WITHIN ITS ADVOCACY AND LOBBYING EFFORT:

I. AmCham has promoted following legislative initiatives (apart from work in the Committees)

- Implementation of Employee long-term savings plans (private pensions)
- Amendment of Law on copyright and related rights
- Implementation of Jackson-Vanik Amendment
- Implementation of one-stop window for immigration procedures
- Amendment of Law on competition

II. AmCham was active member of:

- Guillotine Working Group
- Minister of Economy's Consultative Council
- Millennium Challenge Fund Steering & Executive Committees
- National Confederation of Employers in RM

## BUSINESS & SOCIAL NETWORKING

- Provide a welcoming atmosphere for open discussions, experience sharing and information exchange among business peers, participants of business networking events and activities
- Create opportunities for members to develop their business network, establish new strategic contacts and enhance cross-company cooperation
- Offer access to business organizations and governmental agencies in more than 100 countries through AmCham's global network

## MEMBER SERVICES

- Provide opportunities for information exchange and learning between members
- Constantly keep members informed and updated about AmCham activities, events, initiatives, opportunities, projects and committee meetings
- Collect and distribute useful business information to members
- Promote members by sharing their basic description and contact information on AmCham website and in AmCham publications
- Facilitate US Business Visa obtaining
- Offer an opportunity for members to promote their products and services among themselves through Member Discount Program

## PROMOTION OF MOLDOVA ABROAD & INVESTMENT ATTRACTION

- Develop "Products of Moldova" Catalogue ([www.productsformoldova.md](http://www.productsformoldova.md))
- Cooperate with the U.S. Embassy and key international organizations in Moldova
- Assist potential foreign investors coming to Moldova
- Provide potential investors with information which relates to the business climate, investment opportunities or potential business partners in Moldova
- Promote a favorable image of Moldova internationally, thus attracting trade and investment

# SPECIAL ADVOCACY PROJECTS

Throughout 2011, AmCham has focused on the implementation of several projects of a high importance for AmCham members.

## JACKSON-VANIK AMENDMENT FOR MOLDOVA

In January and November 2011 AmCham on behalf of its members, U.S. companies operating in Moldova and overall business community sent 2 official letters to U.S. House of Representatives and U.S. Senate high officials, expressing AmCham support for the graduation of Moldova from the restrictions established under the Jackson-Vanik Amendment (JVA), thus granting Moldova normal trade relations according to its membership in good standing in the World Trade Organization.

Initially, in January 2011 AmCham addressed a specific letter to senators of U.S. Senate in order to support the bill sponsored by senator Lugar. Afterwards, in November 2011, AmCham addressed a second letter to sponsor another bill proposed in U.S. House of Representatives. Thus, there are 2 bills in both Chambers of U.S. Congress, the fact that significantly increases the chances for Moldova to be graduated from JVA.

JVA was proposed in October 1972 in response to the Soviet Union using discriminatory emigration policies and charging exorbitant fees to its Jewish population trying to emigrate. The specific provisions were included in the Title IV of the Trade Act of 1974, conditioning nonmarket economies' eligibility for receiving "most favored nation" status, also known as "normal trade relations". It is important to mention that countries that do not fall under JVA may obtain various trade and economic benefits in their relations with the United States, including access to U.S. government financial facilities.

In its letters, AmCham comes with a detailed analysis of the arguments for graduating Moldova from JVA (i.e. compliance with free emigration criteria, WTO membership, economic and political reforms). AmCham also mentions that abolition of JVA is clearly a deserved and long-awaited decision for Moldova. Such a decision will encourage increased trade and investment relations between the U.S. and Moldova and will serve as a strong acknowledgment of Moldova's positive reforms and accomplishments.

## EMPLOYEE LONG-TERM SAVING PLANS (PRIVATE PENSIONS)

In March 2011 AmCham addressed a letter to National Commission on Financial Market (NCFM) with comprehensive comments and recommendations related to draft law on private pension funds. The draft law was elaborated by the NCFM with the help of international experts and comes to replace old law, which was significantly outdated and required substantial review to meet the needs of the market players, potential stakeholders etc.

AmCham recommendations were prepared as a result of several sessions of round table discussions and debates between AmCham members interested in this specific subject. These were prepared with full support of the member companies (banks, consulting companies, etc.).

Implementation of private pensions practice was included in AmCham Roadmap for the Development of Moldova's Business and Economic Climate as a separate project of high interest for AmCham both to meet the needs of its members, but, most importantly, to promote domestic investments.

In 2012 AmCham will continue to put efforts in promoting the draft law. Also, AmCham will continue its dialogue with the Ministry of Finance in order to assure relevant tax incentives for the scheme to function properly, because current tax regulatory framework is a serious drawback for the development of private pensions.

## COMPREHENSIVE COMMENTS ON DRAFT LAW ON COMPETITION

In October 2011 AmCham addressed to National Agency for Protection of Competition (NAPC) its official position paper on the draft law on competition.

AmCham dedicated its efforts to prepare this comprehensive position paper of about 70 pages to speak in support of its members in front of NAPC, as well as other authorities (at the Government and Parliament level).

Implication in this special advocacy initiative was first initiated in the Tax & Legal Committee, but afterwards, due to large amount of work and implication of large membership, was categorized as a special advocacy initiative. Overall, it took working group a couple of months to analyze the draft law and prepare recommendations, with more than 15 AmCham members actively participating in this process.

After submitting the letter, AmCham was involved in several public discussion sessions with NAPC. Similar meetings were organized under the auspice of the Parliamentary Commission on economy, budget and finance.

In 2012 AmCham plans to follow-up its efforts and to continue its public consultations with NAPC, both to improve the draft law and better understand its provisions.

## AMENDMENT OF THE LAW ON COPYRIGHT AND RELATED RIGHTS

This advocacy initiative was implemented by AmCham Moldova in cooperation with the ICT Association throughout 2011.

The new Law on copyright and related rights entered into force on January 1st, 2011. The Law was approved by the Parliament in July 2010 without proper prior consultations with private entities - subjects of the Law. As a result, the Law contained some burdensome and unreasonable provisions, with a severe impact on several categories of business entities (importers of printers, scanners, copy machines, internet providers, etc), which, while transposed from European Directive, did not take into account the present stage of economic and social development of the country. In January – May 2011, AmCham has held numerous meetings with AGEPI (authors of the Law) to raise its deepest concerns on all the negative consequences this Law may have produced. Later on, the position paper on behalf of private sector, containing relevant amendments to the Law and proper argumentation, was issued. It was presented and discussed with the authority. In consequence of this dialogue, AGEPI has drafted a Law containing the requested amendments, which had been recently submitted for the Government review.

## IMPLEMENTATION OF ONE-STOP WINDOW FOR IMMIGRATION PROCEDURES

In 2011, AmCham continued its effort to improve the regulatory framework for immigration procedures with purpose of business and labor activity on the territory of Moldova.

Even after the implementation of one-stop window for processing of immigration documents, AmCham members were sending further complaints about its improper functioning and burdensome related procedures.

Another working group was initiated by the Prime-minister office, involving representatives of all responsible authorities, to elaborate amendments to the existing legal framework. AmCham had been actively involved to voice the recommendations of business community.

Thus, by the end of 2011, a draft Law has been elaborated, containing the important amendments to immigration framework, which had been recently submitted for the Government review.

## AMCHAM MEMBERSHIP IN SEVERAL WORKING GROUPS

### GUILLOTINE WORKING GROUP

National Working Group on Regulatory Reform (otherwise called Guillotine Working Group) is intended to monitor and revise new regulations (draft norms elaborated by central state authorities) affecting entrepreneurial activity. Working Group acts on a permanent weekly basis and analyses on average 4-5 normative acts per sitting. The work is based on the principle of impartiality and compliance with the basic principles on regulation of entrepreneurial activity (e.g. regulatory impact assessment etc.)

Being a member of this working group, AmCham is offered the possibility to represent members' business interests by communicating members' concerns directly to state authorities elaborating draft norms. It is also a good way to identify and in advance amend low quality draft norms.

Overall, throughout 2011, Guillotine Working Group analyzed a total number of more than 200 draft documents. AmCham took an active role in this process and intends to continue this pace in 2012, thus helping member companies to create transparent and predictable legal framework.

### CONSULTATIVE COUNCIL UNDER THE MINISTER OF ECONOMY

Consultative Council under the Minister of Economy is an advisory body that is intended to ensure active participation of civil society and private sector in designing, implementing, monitoring and evaluation of policies pursued by Ministry of Economy.

During 2011 AmCham participated in more than 5 meetings of the Council. Some of the topics analyzed are: tax and customs policy for 2012, macroeconomic situation, restructuring of MIEPO, feasibility studies for creation of industrial parks, Governmental Strategy 2020, etc.

Consultative Council is a good opportunity for AmCham to be informed and updated about several activities / initiatives of the Ministry of Economy and on the other side to propose recommendations for particular areas of concern.

## MILLENNIUM CHALLENGE FUND

### STEERING & EXECUTIVE COMMITTEES

The Compact Program is the largest assistance program ever granted to the Republic of Moldova. It was launched once the five-year economic development agreement was signed by the Government of the Republic of Moldova and U.S. Millennium Challenge Corporation (MCC) on January 22, 2010, granting \$262 million to Moldova. The Compact assistance will be used for investment projects in irrigation infrastructure, high-value agricultural production, and road rehabilitation.

To implement the Compact program, the Government of the Republic of Moldova created a special institution "Millennium Challenge Account".

According to its bylaws, the institution has several bodies:

1. Steering Committee is the superior management and supervising body of the Institution. The Steering Committee is the independent and final decision-making body regarding the fundamental issues relating to the Projects;
2. Executive Committee is the independent decision-making body of the Institution and has authority to take final decisions regarding a limited number of issues.
3. Consultative Group of the Institution (hereinafter referred to as the "Consultative Group") recommends and submits general proposals regarding the implementation of the Projects.

In 2011, AmCham Moldova was elected as a member of both MCA Steering and Executive Committees.

The involvement of AmCham Moldova in the implementation of an investment Program of such a scale and value brings benefits both for MCA and AmCham Moldova. Via its suggestions, comments and ideas, American Chamber of Commerce contributes to a successful implementation of the Compact program in Moldova.

The presence of AmCham within the MCA Governance bodies, on one hand, confirms AmCham professionalism, credibility, experience and consolidated economic background, and, on another hand, positions AmCham as a valuable partner for the public sector.

## NATIONAL CONFEDERATION OF EMPLOYERS IN RM

As a member of the National Confederation of Employers in Moldova (NCE), AmCham is involved in many of its activities aimed to foster policy change and establishment of a better business environment. During March-May 2011, AmCham was an active member of the Working Group on Labor Code amendment established under NCE. The Working Group was meeting each week to elaborate a set of recommendations for Labor Code improvement. As a result, there was issued a common document and presented to the high officials within a round table.

As NCE member, AmCham Moldova constantly receives for review draft normative acts with a certain impact on business activity. This gives AmCham an excellent opportunity to timely inform its members and promptly react on all legislative initiatives that may affect business environment.

# AMCHAM COMMITTEES REPORTS

Participation is the best way to maximize your membership and get the greatest return on your investment.

Through committees, AmCham Moldova encourages co-operation between companies within the same industry, across industries or within the same profession, enabling them to identify and address common issues, and achieve common goals.

### THERE ARE 5 ACTIVE COMMITTEES WITHIN AMCHAM:

1. Tax & Legal Committee
2. Human Resources Committee
3. Corporate Social Responsibility Committee
4. Financial Services Committee
5. Healthcare Committee

### AT THE BEGINNING OF 2012, AMCHAM ESTABLISHED A NEW COMMITTEE ON MANUFACTURING & EXPORT

## AMCHAM 5 COMMITTEES — EVOLVEMENT IN 2011

### TAX & LEGAL

- Grew up to 40 active members (60 people are subscribed to mailing list)
- Frequent and productive working relations with high-level government officials
- Documented recommendations in more than 7 position papers
- Significant input into Moldova's 2012 tax & customs policy
- Addressed its comprehensive opinion on the status of the Double Taxation Treaty between Moldova and USA

### HUMAN RESOURCES

- Grew up to 20 active members
- One of the biggest HR professionals forums in Moldova
- Valuable sharing of experience
- Active interface with Ministry of Labor on Labor Code amendments

### CORPORATE SOCIAL RESPONSIBILITY

- Grew up to 8 active members
- Got actively involved in 3 CSR projects
- Promoted CSR concept and offered valuable training opportunities within CSR week

### FINANCIAL SERVICES

- More than 10 active members (20 people are subscribed to mailing list)
- Frequent and productive working relations with relevant government officials
- Documented recommendations in several position papers

### HEALTHCARE

- 4 active members
- Almost 18 Committee meetings in 2011
- Documented recommendations in almost 10 position papers
- Active interface with relevant authorities:
  - meeting with Deputy Prime-minister, Mr. Mihai Moldovanu
  - 3 meetings with Deputy Minister of Health, Mr. Viorel Soltan
  - meeting with the Head of the Parliamentary Commission, Mr. Vladimir Hotineanu
  - Meeting with the General Director of the Medicine Agency, Alexandru Coman

# TAX & LEGAL COMMITTEE

## CO-CHAIRS:

- For tax sector – Svetlana Ceban, Senior Manager at PricewaterhouseCoopers
- For legal sector – Octavian Cazac, Partner at Turcan Cazac Law Firm

## COMMITTEE COORDINATOR:

**SERGHEI TONCU, AMCHAM PROJECT MANAGER**

## ABOUT THE COMMITTEE

**T**ax & Legal Committee is conceived as a place for virtually all AmCham members, inasmuch as every single company has to comply with tax and legal provisions in force.

Committee members participate in Committee events and meetings, take active role in Committee's activity, work on topical issues which are relevant and significant to businesses, thus contributing to the enhancement of business- and investment-friendly tax and regulatory framework in Moldova, harmonized with the best international practices.

## MISSION STATEMENT

**T**o act as a lobby and advocacy group for tax and legislative issues affecting members, to provide a forum for dialogue among sector professionals and decision-makers in government, to serve as an educational forum for membership and to facilitate the information exchange on important tax and legal issues.

## COMMITTEE OBJECTIVES

- To foster a favorable business climate in Moldova by promotion of reform and improvement of tax and legal framework based on best international practices.
- To access the legislative drafting process at an early stage and leverage the opportunity to incorporate private sector feedback into key drafts. Show proactive approach in drafting and advising on implementation of normative acts. Present the private sector support and view on rules and procedures, together with recommendations and examples of best international practices to relevant counterpart organizations.
- To raise awareness of membership on different tax and legal issues, as well as bring greater understanding of the Moldovan tax and regulatory frameworks.
- To represent the voice of private sector in the dialogue with policy makers on tax and legal issues.
- To address tax and legal issues of a group of members rather than on individual basis.

## THE MESSAGE OF SVETLANA CEBAN (COMMITTEE CO-CHAIR):

*"One of the biggest concerns of the business world, including Moldovan companies, which has become even more critical during the current economic recession, is the fact that Government intentions are often at odds with the needs of businesses. The Government continuously tends to implement measures designed to increase its budget whilst businesses want to operate in a more favourable and stable climate. A very important contribution to the process of recovery can be made by the Government and businesses collaborating to achieve a win / win situation and ensure sustainable and long-term oriented policies.*

*It is obvious that such matters cannot be handled, solved or improved by any business or Government on its own. We have noticed that the Moldovan Government is indeed listening to the external suggestions made by businesses and business associations, at least when it comes to taxes. However, we all need to look forward and, particularly in these difficult times, we should be even keener to collaborate.*

*The main purpose, therefore, of our Tax and Legal Committee is to further improve the close and constructive dialogue with the Moldovan Government, by promoting an intelligent and authentic business vision aimed at co-designing the tax and regulatory framework related initiatives. The idea behind this is to develop a tax and legal environment appropriate for addressing the challenges faced today by all parties and create a vision for tomorrow.*

*To ensure proportionate, accountable, consistent and targeted proposals, our Tax and Legal Committee represents a team of consultants and business professionals with high local and international technical expertise and business orientation. They are highly motivated to promote the available opportunities and undertake measures to mitigate the potential exposures businesses could face.*

*Without any doubt, the mix of professionals coming from different industries, such as: Consulting (e.g. PricewaterhouseCoopers Moldova, Ernst & Young Moldova, KPMG Moldova, Turcan Cazac Law Firm etc.), Consumer Industrial Products (e.g. EFES Vitanta Moldova Brewery, Sudzucker Moldova, Orhei-Vit, Mary Kay Moldova, Coca Cola Bottlers Chisinau, etc.), Telecommunications (e.g. Moldcell, Orange, Sun Communications), IT Technologies (e.g. Hewlett-Packard Moldova), Energy (e.g. Red Union Fenosa, Bemol), Financial (e.g. Moldova-Agroindbank, BCR Chisinau, Prime Capital), are able and eager to share their expertise and insights from a number of perspectives, making our proposed solutions and objectives highly representative and sustainable.*

*Clearly, striving for a significant and continuous improvement of the current tax and legal framework in Moldova is a challenge. Nevertheless, we can count on the strong cooperation of the Moldovan authorities at all levels, as well as on their willingness to concentrate efforts and commonly manage the creation of a tax and legal environment designed to address current business needs, as well as future investments in Moldova."*



## COMMITTEE ACTIVITIES IN 2011

2011 was a year in which best practices of collaboration with state authorities gained in 2010 were successfully replicated to the activity in a new year. Tax & Legal Committee managed to keep correspondence with state authorities with a focus to promote AmCham member interests, but also to offer its expertise whenever necessary for the sake of the quality of the promoted legislative initiatives.

In 2011 the membership of the Committee grew considerably: by the end of the year Committee had more than 40 active member companies, coming from various industries and sectors of the economy.

## THROUGHOUT 2011

### TAX & LEGAL COMMITTEE MANAGED TO:

- Organize more than 8 Committee meetings (separately for tax or legal sector or combined ones), as well as several other meetings at the premises of state authorities
- Play an active role in reviewing the documents of the Guillotine Working Group
- Address its comprehensive 70 pages position paper on draft law on competition
- Address other more than 10 official position papers to various state authorities, mainly to the Ministry of Finance and Ministry of Economy (on subjects such as (i) repatriation of currency, (ii) unfair clauses in the contracts with customers, (iii) amendments to the law on protection of customers' rights and other draft normative acts related to protection of consumers, (iv) Guillotine 2+ documents, (v) draft law on state inspections etc.).

Most of all Tax & Legal Committee was involved in review of the 2012 Tax policy. Under this initiative, during the February – December period, Committee members brought significant input into review and amendment of this strategic document, addressing comprehensive comments and recommendations (more than 10-30 pages every time) to the Ministry of Finance, Ministry of Economy, the Government and the Parliament.

## SPECIAL INITIATIVES OF TAX & LEGAL COMMITTEE

### THE STUDY ON THE STATUS OF THE TREATY FOR THE AVOIDANCE OF DOUBLE TAXATION BETWEEN MOLDOVA AND USA (“DTT”)

Further to official correspondence with the Ministry of Finance concerning the status of DTT signed between USSR and USA in 1973, Tax & Legal Committee with the support of PwC Moldova prepared a specific position paper in this regard.

AmCham assistance comprised analysis of the practice of 14 former Soviet Union countries related to continued applicability of DTT USSR - USA and potential legal / tax implications in case Moldova will recognize the applicability of old DTT through succession.

This issue remains to be of high importance since Moldovan authorities do not recognize old DTT, while U.S. tax authorities currently apply its provisions. At the same time, the lack of the valid DTT is an obstacle in attraction and protection of U.S. direct investments, but also in facilitation of bilateral economic relations.

Considering analysis performed and given the probable lengthy process of negotiating a new treaty between Moldova and USA, the Committee recommended Moldovan Ministry of Finance in the first instance to initiate proper procedures on application of this treaty through succession. In the Committee opinion, despite its non-standard terms, the old treaty is better than no treaty. In the meantime, Moldovan Ministry of Finance may start negotiations of a new treaty (the process that may be long-lasting in case of USA).

Thereafter, AmCham met with the Ministry of Finance representatives to deliberate about potential advantages and disadvantages for Moldova of the eventual applicability through succession of the old DTT. This collaboration will be continued and, hopefully, will result in acceptance by the Ministry of AmCham recommendations.

## TAX & LEGAL COMMITTEE INITIATIVE ON IMPLEMENTING A NEW TAX CONCEPT - BINDING TAX RULINGS

Both Tax & Legal Committee members and the Ministry of Finance expressed their specific interest in analyzing European practice of a new tax concept for Moldova called Binding Tax Ruling (BTR). BTR is an administrative act issued by the state public entity that specifies the interpretation/ application of tax law in specific cases. Once issued, BTR becomes mandatory for the bodies with tax administration responsibilities and the taxpayer.

By putting the effort to analyze regional BTR practice, Committee is glad to actively cooperate with the Ministry of Finance and contribute to implementation in Moldova of international tax concepts, beneficial both for the state and private sector.

The study represents a summary of the data provided by regional offices of PwC, KPMG and E&Y (based on the questionnaires completed by their regional offices (overall 22 countries)), whilst the basic principles of implementing BTR in Moldova is a result of Committee members opinion.

Later, the study was submitted to the Ministry of Finance, Ministry of Economy and Main Tax Inspectorate. Furthermore, the Committee held a presentation of BTR concept to senior officials of the Ministry of Finance and Main Tax Inspectorate. It was attended by Deputy Minister of Finance, Deputy Chiefs of Main Tax Inspectorate, leading specialists of both authorities, etc.

Primary topic for discussions consisted in analysis of BTR concept, its advantages and possibilities of implementation in Moldovan tax practice. For this purpose, AmCham came with a power point presentation and a set of specific documents from a study of BTR regional practice in 22 European countries.

The meeting was of high interest to representatives of the authorities, led to many discussions on the procedure of BTR implementation and its administration. Since BTR concept may be beneficial for Moldovan tax practice, discussions in this respect will continue. Given that some questions remain open (e.g. the body responsible for BTR issuance, its competence, administration process, etc.) there will be performed additional analysis of other countries' practice. For this reason, the Ministry of Finance and AmCham will cooperate in order to establish a productive dialogue with tax bodies of Romania, Germania and other countries.

At this stage AmCham is glad to conclude that tax authorities appreciated Committee efforts and are likely to continue the dialogue to identify the most appropriate BTR practice for Moldova.

## ANALYSIS OF THE PERMISSIVE ACTS ISSUED TO ENTREPRENEURS BY PUBLIC AUTHORITIES IN MOLDOVA (GUILLOTINE 2+)

This project was launched and performed by the Ministry of Economy with the support of USAID BIZTAR. The purpose of the initiative was to improve the system of issuance of permissive acts (identification and optimization of permissive acts that create major obstacles for the entrepreneurs, reduction of direct and indirect costs related to obtaining of permissive acts, simplification of procedures in this regard etc.).

There were identified more than 450 permissive acts of almost 55 Moldovan state authorities. AmCham Tax & Legal Committee was committed to participate throughout the entire project cycle. Naturally, Committee members were primarily interested in the permissive acts related to tax and customs regulatory framework. Within the end of 2010 and beginning of 2011 period AmCham constantly monitored and actively participated in the Guillotine 2+ project.

A special focus was given to analysis of the permissive acts issued by the Ministry of Finance, Main Tax Inspectorate and Main Customs Authority. Within a separate meeting, Tax & Legal Committee members analyzed in detail entire list of permissive acts issued by these authorities. The meeting was focused on practice of issuance of permissive acts, various issues appearing in this respect, as well as on potential positive amendments to be brought in the law. All recommendations were communicated to the Ministry of Finance and, by the end of the process, the Ministry acknowledged AmCham support and scheduled an action plan for optimization of considered permissive acts.

Similar meetings, as well as e-correspondence related to this project was permanently maintained between Committee members. After all, the implication and expertise of AmCham members brought significant added value to Guillotine 2+ project as such.

## AMCHAM TAX & LEGAL COMMITTEE MET IMF DELEGATION

**A** AmCham representatives on February, 10 had a meeting with IMF delegation in Moldova, in order to discuss current economic situation and business climate, tax and regulatory issues and other aspects related to entrepreneurial activity in Moldova.

The initiative to organize this meeting belongs to Tax & Legal Committee that found it important to know IMF position on many tax and legal matters. The meeting represented a session of consultations with private sector, where problems and solutions for improving the investment climate were examined.

Some of the tax matters raised by AmCham were: eventual change of tax rates, implementation of new tax incentives, VAT refund for Chisinau and Balti, reopening of tax inspections, reintroduction of corporate income tax, excessive fines for repetitive administrative infringements, fines for currency non-repatriation, etc.

Considered all, representatives of the IMF delegation were open for dialogue and expressed their understanding of the topics raised.

# FINANCIAL SERVICES COMMITTEE

## CO-CHAIRS:

- For leasing sector – Angela Gladei, General Director of Total Leasing
- For microfinance sector – (pending)

## COMMITTEE COORDINATOR:

SERGHEI TONCU, AMCHAM PROJECT MANAGER

## ABOUT THE COMMITTEE

The Committee is conceived as a place for companies representing financial industry (e.g. banks, microfinance and leasing companies), but also consulting and other companies involved in activities related to financial sector.

Committee members participate in Committee events and meetings, take active role in Committee's activity, thus contributing to the enhancement of business- and investment-friendly financial regulatory framework in Moldova, harmonized with the best international practices.

## MISSION STATEMENT

To enhance Moldovan financial system by acting as an advocacy group, to identify and promote issues related to and in support of the financial services sector, to provide a forum for dialogue among sector professionals and decision-makers in government, as well as to serve as an educational, networking and information exchange forum for finance community.

## PURPOSE AND GOALS

The Committee will work on topical issues which are relevant and significant to businesses. By raising awareness, stimulating development and lobbying for change, it hopes to strengthen Moldovan financial market and make Moldovan economy more competitive.

In addition, the focus on the following objectives will be maintained:

- Access the legislative drafting process at an early stage and leverage the opportunity to incorporate private sector feedback into key drafts;
- Proactive approach in drafting and advising on implementation of financial sector normative acts. Present the private sector support and view on rules and procedures, together with recommendations and examples of best international practices to relevant counterpart organizations.
- Reduction of administrative obstacles in regulations referring to financial sector
- Bringing greater understanding of the Moldovan financial system and spreading information about financing opportunities

## COMMITTEE ACTIVITIES IN 2011

2011 was the first year for the Committee activity and therefore was crucial for its development. Initially the activity was focused on enlargement of Committee membership in order to create consistent working groups for both leasing and microfinance sectors. Once the first stage was fulfilled, a detailed plan of activities was developed for both of these sectors. Further on special efforts were dedicated to creation of level playing field between banking sector and non-banking financial sector, as well as clarification of inconsistencies at the level of law or in practice.

By the end of 2011, the Committee was composed of the following members:

- Microfinance sector: Corporatia de Finantare Rurala, Credit Rapid, Microinvest, Prime Capital
- Leasing sector: Express Leasing, Maib Leasing, Total Leasing
- Banking sector: BCR Chisinau, Comertbank, FinComBank, Moldova Agroindbank, Victoriabank,
- Consulting companies that are AmCham members

## THROUGHOUT 2011 COMMITTEE MANAGED TO:

- Create Committee framework, create active working groups (mainly for leasing and microfinance sectors) and initiate in the Committee activity more than 10 proactive members
- Establish productive dialogue with institutions supervising financial sector (National Bank of Moldova and National Commission of Financial Market)
- Address more than 9 official position papers to different state authorities, as well as to communicate several other recommendations in a less formal format
- Organize over 10 Committee meetings (separately for each financial sector or combined ones), as well up to 10 other meetings whether at the premises of state authorities or Committee members
- Participate in the Conference on the development of microfinance organizations. In particular, Committee members prepared a unified position and came with 2 PowerPoint presentations at the Conference. By these presentations, Committee members shared operational practices to broad audience, as well as expressed opinion on how this industry needs to be developed / regulated.
- Have productive working relations with relevant state authorities, such as: National Commission of Financial Market, National Bank of Moldova, Ministry of Economy, Ministry of Finance, State Chancellery etc. Only with National Commission of Financial Market the Committee had more than 5 specific meetings focused on discussions about draft law microfinance organizations, draft law on non-banking financial institutions, draft law on National Commission of Financial Market, etc.
- Identify and cooperate with other active leasing / microfinance organizations that are not AmCham members. This approach permitted to broaden the feedback on several critical issues, as well as maintain a consolidated communication focused on development of the non-banking financial sector as such.
- Build relations between members through recreational events, organized under Financial Services Committee.

## PARTICULAR SUCCESS STORIES OF THE COMMITTEE

### 1. Tax deduction of provisions for leasing companies

Under this project the Committee managed to create the possibility for leasing companies to deduct provisions (from fiscal standpoint). Until 2012, leasing companies had no legal possibility to deduct provisions, compared to banks and microfinance organizations that had this right. The lack of such a right could be felt especially in 2012, together with reintroduction of corporate income tax.

Initially the Committee performed an analysis of the legislation in force and defined the arguments in favor of its proposal. Afterwards, the Committee held written correspondences with the Ministry of Finance, asking the Ministry's support in reviewing tax provisions in force, so that leasing companies are entitled to deduct provisions.

Further to the correspondences and meetings held, Ministry of Finance accepted Committee comments and proposed amendments to the tax legislation that allowed beginning with 2012 leasing companies to deduct their provisions.

### 2. Granting to non-banking financial sector, similar to banking sector, the right to apply specific formula of "notary execution of collateral"

Under this activity, the Committee managed to convince state authorities (at the Government level) to include in a specific draft law the possibility for not only banks, but also for microfinance and leasing companies to avail of a specific procedure called "notary execution of collateral". Initially, draft law granted this possibility only to banks.

In the spirit of fair competition and the principle of level playing field, the Committee addressed official position papers to the Ministry of Economy and other state authorities, proposing the applicability of extrajudicial mechanism of notary execution of collateral also to microfinance and leasing companies. Under this activity the Committee also:

- Organized a meeting with the Governor of the National Bank of Moldova, Mr. Dorin Dragutanu, in order to clarify the official position of the National Bank in this respect and understand why the National Bank insists upon application of this scheme only to banks.
- Organized a meeting with State Secretary of the Government, Mr. Victor Bodiu, in order to understand the position of the State Chancellery in this respect.
- Organized the meetings with representatives of the Ministry of Economy and National Commission of Financial Market.

Further to a series of debates and correspondences, the draft law was amended based on Committee recommendations and granted the same right to apply "notary execution of collateral" to non-banking financial institutions. By the end of 2011, the draft law was approved by the Parliament in the first reading.

# HEALTHCARE COMMITTEE

## CHAIR:

Elisei Gonta – GlaxoSmithKline

## COMMITTEE MEMBERS

1. Elisei Gonta, GlaxoSmithKline
2. Elena Armasu, Bayer Healthcare
3. Laura Taraban, Abbott Moldova
4. Veronica Grincesen, Novartis Pharma Moldova

## COMMITTEE COORDINATORS:

MILA MALAIRĂU, AMCHAM EXECUTIVE DIRECTOR  
ANA RĂILEANU, AMCHAM PROJECT MANAGER

## MESSAGE OF ELISEI GONTA

### (COMMITTEE CHAIR)

**I**n recent years, the Republic of Moldova has undergone various reforms on the background of the economic crisis. As a result, the Government is persistently facing the dilemma of covering the budget needs while, in the same time, increasing social allocations. In this context, decision makers are pushed to constantly review the regulatory framework of the areas with social-economic character. One of those areas is, of course, the healthcare market of the Republic of Moldova. In this context, a group of innovative multinational pharmaceutical companies has launched the Healthcare Committee under the American Chamber of Commerce in Moldova, in order to establish a platform for an open and constructive dialogue with decision-makers for the development of a non-discriminatory, transparent and investment friendly market for pharmaceuticals, medical equipment and healthcare services in Moldova. I have the honor to lead this Committee from its very inception. We do believe that it is possible to make business in an ethical and transparent manner in the Republic of Moldova and to bring value to population through improving access to innovative and qualitative medicines and medical services."

## VISION

To bring welfare to the Moldovan society through insuring access to qualitative healthcare for all Moldovan people.

## MISSION STATEMENT

To share and identify common interests and to serve as a forum for national healthcare issues, as well as to act as a representative body and unified voice of innovative, multinational pharmaceutical companies in the dialogue with policy and decision-makers for the development of a non-discriminatory, transparent, and investment friendly market for pharmaceuticals, medical equipment and healthcare services in Moldova.

## PRINCIPLES

- Fair competition- no anti-trust violations; no insider-trading
- Avoiding conflicts between corporate and private interests - no corruption  
No employee shall directly or indirectly request, accept, offer or grant a personal advantage in connection with business activity – especially the negotiation, award or performance of a contract – regardless of whether the other party to the transaction is an individual, a company or a government agency.
- Cooperating with authorities while defending our rights
- Compliance with the law of nations and international law
- Fairness and respect - no discrimination
- Protection of intellectual property rights
- Occupational, plant and products safety
- Protection of the environment
- Commitment to research

## OBJECTIVES

- A. Promote ethical & transparent behavior of pharmaceutical market players in accordance with Global good practice manner
- B. Promote further drug safety surveillance for the continuous benefit of the patients
- C. Continuously monitor the development of the healthcare market
- D. Enhance the exchange of information among committee members - the most important players of the market
- E. Establish an open and constructive dialogue with Moldovan policy makers to identify critical issues and to bring valuable recommendations to Moldovan healthcare legislation, certification regulations, customs code, and IPR protections.

## COMMITTEE ACTIVITY IN 2011

**D**ue to the dynamic character of the pharmaceutical market in the Republic of Moldova and the challenges that member companies encounter in such fields as registration of the producer price for medicines, authorization, advertisement and the state quality control of the medicines and others, Healthcare Committee has had a very busy, cooperation-focused year.

In this regard, Healthcare Committee undertook the following activities:

- Held almost 18 ordinary and ad-hoc Committee meetings, covering the emergent issues to date. The purpose of the meetings was to set up and update the Committee strategy, identify next steps in the activity, discuss and analyze draft position papers and recommendations.
- Held more than 7 official and technical meetings as part of an active dialogue and collaboration with relevant Government authorities. The meetings served as a platform for passing and sharing information with the authorities, reveal core problems of the pharmaceutical market players, seek solutions for the raised challenges. Among others can be mentioned:
  - Meeting with Deputy PM, Mr. Mihai Moldovanu
  - Three meetings with Deputy Minister of Health, Mr. Viorel Soltan
  - Meeting with the Head of the Parliamentary Commission, Vladimir Hotineanu
  - Meeting with the General Director of the Medicine Agency, Alexandru Coman
- Documented recommendations in almost 10 position papers addresses to the Government, State Chancellery, Ministry of Health, Ministry of Economy, Medicine Agency and others. Presenting the point of view of the private sector, the position letters have brought valuable contribution to the improvement of the national legislation in healthcare area.

The Committee activity will continue its mission of improving the national healthcare system based on the best international practices.

AmCham Healthcare Committee Coordinators takes this opportunity to thank all the Committee members for their active contribution and strong commitment to our mission.

# HUMAN HUMAN RESOURCES RESOURCES COMMITTEE COMMITTEE

## CO-CHAIRS:

- Ana Afteni, Coca-Cola Bottlers Chisinau
- Svetlana Bodaci, Moldcell

## COMMITTEE COORDINATOR

ELENA BUZU, AMCHAM PROJECT MANAGER

## MESSAGE OF ANA AFTENI, CO-CHAIR OF THE COMMITTEE

*"I deeply believe that people are at the heart of any business or organizations. We will be able to transform our companies and even the entire country through addressing, in a very professional way, HR area. I came in AM-CHAM two years ago. During that period I have learned and shared a lot.*

*The Human Resources Committee provides an excellent platform for HR professionals from multi-national and local companies to share, discuss and learn about the latest trends in HR sector. In the same time it is a great opportunity to collectively influence local policy and decision makers for effective solutions in labour legislation and education which will improve the Moldovan labour market.*

*Thank you all the colleagues from the HR Committee for open communication and support in the initiatives, but transformation is a journey, so we are not done. Wish you a fruitful 2012 year".*

## MESSAGE OF SVETLANA BODACI, CO-CHAIR OF THE COMMITTEE

*"Dear colleagues and partners!*

*My appointment as co-chair of AmCham HR committee is both an honor and a challenge for me.*

*An honor - because I am well aware of the hard work and great achievements the HR committee has performed during the years, and a challenge - since 2012 will assay our way of doing business, our good intentions and flexibility to a world that is constantly changing.*

*As an HR expert, I consider it my responsibility to share the expertise I have in all areas of human resources management and administration, to provide dully assistance to my colleagues from HR Committee, contributing to their professional enrichment, develop a productive partnership with state institutions by important HR initiatives, thus, minimizing the risks for the employees who represent the key factor to the success of any company. HR committee team is determined to keep on working together and supporting Moldovan employers' needs. We are always ready to discuss new ideas and initiatives, since the objective of this network is to identify and implement projects meant to help our businesses to stay strong, healthy and sustainable".*

## VISION

To be a leader in the development of HR policies and programs that will encourage a healthy, productive workplace for all.

## MISSION

- to share experience, knowledge and skills with other HR professionals;
- to increase awareness of HR throughout the American Chamber of Commerce Membership;
- to promote the professional development of members through exposure to new knowledge, skills and information resulting in the enrichment of the personnel function within Members at respective organizations;
- to collectively influence labor law and taxation in Moldova through lobbying and education.

## ABOUT THE COMMITTEE

The HR Committee is comprised of Human Resource management professionals from AmCham Moldova member companies across all industry sectors. Committee members work together to identify common HR related issues, and propose viable solutions in a collective effort to enhance employee satisfaction while working within various corporate guidelines.

## COMMITTEE'S PRIORITIES FOR 2011

- Strengthening of the advocacy activities in the part of improving/amending the labor legislation (esp. Labor Code) to further exclude the current gaps in the national labor regulations;
- Continuing being the platform for sharing best practices, experience, knowledge and skills with HR Community within the framework of Regular Committee Meetings;

HR Committee had as a main priority for 2011 reviewing labor legislation. Committee members put together a set of recommendations and presented them to the Ministry of Labor, Social Protection and Family. Sharing with the Minister of Labor the necessity of Labor Code modification, HR Committee members took a strong commitment to become a reliable partner if future discussions regarding this particular issue. Thus, the Committee representatives participated in the Working Group on Labor Code reviewing. HR Committee highlighted in its recommendations the importance of balance the relations between employers and employees. AmCham was represented by PricewaterhouseCoopers and Red Union Fenosa (Gas Natural Fenosa) working closely with the representatives of the Ministry of Labor, Social Protection and Family, the National Confederation of Employers and Labor Union. The HR Committee is actively involved in sharing best practices in such HR spheres as employees' compensation, motivation, corporate culture, demonstration of employers' responsibility in regards to the employees, HR role in company's sustainable development, employment termination, talent development, etc.



# CORPORATE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

## CHAIR:

Carolina Blajin, East-Europe Foundation

## COMMITTEE COORDINATOR:

ELENA BUZU, AMCHAM PROJECT MANAGER

## MESSAGE OF CAROLINA BLAJIN, COMMITTEE CHAIR:

*"Corporate Social Responsibility represents the ethical behaviour of business at their interior and external levels, by improving the lives of their workers and their families and by contributing to the well being of the community where these operate.*

*As any entity that promotes CSR, I think we should concentrate more on making companies understand that by being socially responsible, not only it will contribute to the business reputation and standing, but it will also contribute to a longer term financial benefits that are generated from the social trust. Hope that the CSR Committee will offer considerable support to its members and other business actors in improving the quality and effectiveness of their CSR initiatives".*

## VISION

To develop AmCham into a leading organization promoting CSR principles and best practices within the Moldovan business community.

## MISSION STATEMENT

To encourage and facilitate responsible business practices among AmCham members and to support them to improve the quality and effectiveness of their CSR programs and actions.

## ABOUT THE COMMITTEE

Committee members participate in Committee events and meetings, take active role in Committee's activity, undertake common projects.

Committee Objectives & Goals

- to create a forum for AmCham members to exercise socially responsible in an impacting, sustainable, coherent and visible way
- to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere
- to increase awareness on CSR issues and support companies' leadership and staff through spreading information, ensuring learning and access to novelties

## CSR COMMITTEE ACHIEVEMENTS IN 2011:

### GREEN DAY

In April, AmCham Moldova in cooperation with Global Compact joined the biggest social involvement project ever to be organized in Moldova aiming to clean the human-generated garbage masses in the country's natural areas, in one day. Many AmCham members participated at the event in order to change Moldova's "image", thus we succeeded to clean the forest area from "Valea Morilor" Garden. Other than the explicit objective, which was cleaning the country's garbage, the project also embedded an educational and empowering component in terms of people's concern for the environment. We take the opportunity to thank all participants for their involvement.

### WORLD BLOOD DAY

AmCham CSR Committee supported the initiative of blood collection launched by the Ministry of Health. The campaign took place within the World Blood Donor Day that is celebrated each year on June 14th.

Blood is a substance so precious that it cannot be fabricated despite all our technology and wealth. Donors are the only source of supply.

AmCham Moldova would like to thank all members who joined the initiative and donated blood to save lives.

## AMCHAM MOLDOVA AND U.S. EMBASSY IN MOLDOVA HELD CORPORATE SOCIAL RESPONSIBILITY WEEK

During the Corporate Social Responsibility (CSR) week AmCham Moldova and U.S. Embassy to Moldova organized a series of events dedicated to business community and civil society organizations, with focus on the most efficient practices and tools for the CSR projects development.

Business community and civil society organizations were informed about the tools and recommendations on how to create deeper partnerships between both parties, by contributing skills, resources and expertise, within the round table "How can Business – NGO partnerships add value to Corporate Social Responsibility". The speakers at the round table were Maryna Saprykina, Head of the Center of CSR Development, Ukraine, who delivered a speech on "How much does Business – NGO partnership cost" and Jane Madden, Executive Vice President, Director, CSR & Sustainability, Chicago, with the speech on "How to build and sustain partnerships that deliver win – win results."

The CRS Week was concluded with an workshop, at the American Resource Center, within which business community, civil society organizations representatives and CSR experts discussed on "US best practices: tools and recommendations".

CSR Week was organized by AmCham Moldova and U.S. Embassy to Moldova on September 19 – 23 week, with participation of business community, civil society organizations representatives. It was aimed at promoting the importance of using social responsible practices among the business community, but also a more active involvement of civil society to successfully implement the best practices of CSR in the Republic of Moldova.

## AMCHAM MOLDOVA OFFERED ENGLISH COURSES FOR VISUALLY IMPAIRED YOUTH

AmCham Moldova supported the visually impaired youth to integrate into the community and to improve their knowledge which would help them in their personal and professional development.

A course which consisted of 100 hours of English was offered to 11 young visually impaired people, who were interested in learning English. During the course, besides learning English, youth had the possibility to socialize, to exchange their ideas thus improving their self-confidence.

*"We are continuously implementing the CSR activities in Moldova, to be closer to those people that indeed need help of entire society. Thus, step by step, together with the AmCham Moldova members we offer our support for those people who are in need, to easier integrate into the society"* stated Constanta Popa, Leader of the AmCham CSR Committee.

In order to implement this project, AmCham Moldova donated the money collected from the traditional AmCham Charity Lottery organized on the occasion of the USA Independence Day celebration.

AmCham Moldova would like to express its gratitude to **Moldcell, Red Union Fenosa and Moldova Agroindbank**, whose contributions have made the dream of ten young visually impaired people to learn English, come true.

## AMCHAM MOLDOVA BROUGHT THE MAGIC OF CHRISTMAS TO CHILDREN FROM THE ORPHANAGE SCHOOL IN THE NORTH OF MOLDOVA

On the eve of winter Holidays, AmCham Moldova team, along with other participants to the charitable act, brought joy and festive atmosphere to children from the Orphanage School.

Thus, AmCham Moldova, in collaboration with DHL Moldova, offered gifts to the children from the Orphanage School in Vascauti, Floresti.

Becoming already a tradition, the Christmas Collection Project has been launched by AmCham Moldova in 2007, enjoying a high degree of receptivity from its members.

The Orphanage School from Vascauti offers shelter to more than 87 children of different ages. This year, every child received gifts from AmCham members, among which: books, clothes, school supplies, sweets, sport equipment, etc.

*"The biggest problem which is faced by the orphanage schools is the lack of the financial resources; often children do not have the most necessary goods. This year we decided to offer support to Orphanage School from Vascauti, where wonderful children are hosted. We have made every effort to make their Christmas dream come true and we were rewarded by the light of happiness in the children's eyes"*, stated Mrs. Mila Malairau, Executive Director of AmCham Moldova.

## ON BEHALF OF ORPHANAGE SCHOOL, AMCHAM EXPRESSES ITS GRATITUDE TO:

**Bayer HealthCare Pharmaceuticals, British American Tobacco - Moldova, Deloitte, DHL Moldova, East Europe Foundation, Efes Vitanta Moldova Brewery, FinComBank, GlaxoSmithKline, Moldcell, Moldova-Agroindbank, NCH Advisors Inc, Perfect-Tour, Red Union Fenosa, Turcan Cazac Law Firm.**

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS

### OF THE AMERICAN CHAMBER OF COMMERCE IN MOLDOVA

**1** We have audited the financial statements of the American Chamber of Commerce in Moldova (AmCham), which comprises the balance sheet as at 31 December 2011, and the income statement, the statement of changes in equity and the statement of cash flow for the financial year than ended.

#### *The responsibilities of the AmCham management for the financial statements*

**2** AmCham management is responsible for keeping and presenting accurately the financial statements in accordance with the current National Standards on Accounting. The responsibility implies establishing, implementing and keeping the necessary level of internal control which is important in drawing up and presenting the financial statements completely, without any material misstatements caused by frauds, errors or omissions, selecting and applying an appropriate accounting policy, making estimations of accounting data adequate to the circumstances.

#### *Auditor's responsibility*

**3** Our responsibility is to express an opinion on these financial statements, based on our audit. We conducted our audit in accordance with the National Standards on Auditing. These standards require that we respect the ethic requirements, plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free of material misstatements.

**4** An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The selected procedures depend on the auditor's professional judgment, including evaluation of the risk of significant misstatements in the financial reports, caused by frauds, errors or omissions. An audit also includes assessing the accounting principles used and significant estimates made by AmCham management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

#### *Auditor's Opinion*

**5** In our opinion, the financial statements of the Association present fairly, in all material respects, the financial position of the American Chamber of Commerce in Moldova as of December 31, 2011, in compliance with the National Standards on Accounting, current legislative, governmental and normative documents, as well as statutory regulations.

The presented financial statements are meant to disclose the financial position and the results of the Association's operations and, in our opinion, do not contain significant errors.

#### *Other aspects*

**6** This report is made solely for the AmCham members as a body. In the same time, the present report is not restricted to be sent to other recipients, periodicals and other mass-media bodies, with the agreement of the Association.

**„FIRST AUDIT INTERNATIONAL”  
CHIȘINĂU, REPUBLIC OF MOLDOVA  
APRIL 12, 2012**

## YEAR 2011

All figures in USD

OPENING BALANCE	15330
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<b>Incomes</b>	
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From Membership	106296
From Sponsorship	17743
From Donations	3408
From Grants	29500
<b>Total Income</b>	<b>156947</b>

<b>Expenses</b>	
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Program Expenses		
	Advocacy & Lobbying	18766
	Business & Social Networking	61136
	Member Support & Services	7258
	Promotion of Moldova abroad & Investment Attraction	11002
<b>Total Program Expenses</b>		<b>98162</b>

Administrative & Operating Expenses	
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	Professional Services	10947
	Occupancy	17388
	Travel & Meetings	4119
	Office Expenses	18427
<b>Total Administrative &amp; Operating Expenses</b>		<b>50881</b>

<b>Total Expenses</b>	<b>149043</b>
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<b>Closing Balance</b>	<b>23234</b>
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# INCOME - EXPENSES REPORT

AS OF DECEMBER 31ST, 2011

# AMCHAM EVENTS YEAR 2011 IN REVIEW

## IN 2011, AMCHAM MOLDOVA OFFERED ALMOST 100 BUSINESS AND SOCIAL NETWORKING OPPORTUNITIES:

### 10 BUSINESS NETWORKING EVENTS

1. Breakfast of AmCham BoD members with US Ambassador to Moldova
2. Business Luncheon featuring Prime Minister of the Republic of Moldova, Vlad Filat
3. AmCham Annual General Member Meeting
4. Seminar on Doing Business with the USA in Chisinau
5. Farewell Luncheon to US Ambassador Asif Chaudhry
6. CSR week in Chisinau
7. AmCham 5th –year Anniversary
8. Luncheon of AmCham BoD members with the new US Ambassador to Moldova, William H. Moser
9. Seminar on Doing Business with the USA in Balti
10. Business Breakfast featuring William H. Moser, the U.S. Ambassador to the Republic of Moldova

### 14 SOCIAL NETWORKING EVENTS

11. St. Patrick's Day Celebration
12. Social Networking Picnic at Monicol Company
13. USA Independence Day Celebration
14. Christmas Cocktail Reception
15. 10 editions of English Language Movie Night

### 73 COMMITTEE MEETINGS

- ~10 CSR Committee Meetings
- ~15 HR Committee Meetings
- ~16 Tax & Legal Committee Meetings
- ~20 Financial Services Committee Meetings
- ~12 Healthcare Committee Meetings

## ST. PATRICK'S DAY CELEBRATION

In March, AmCham Moldova enjoyed the traditional celebration of the world-wide known Irish holiday – St. Patrick's Day. It offered members and guests another great opportunity for enlarging their business network, reuniting them in a warm Irish atmosphere at the stylish restaurant "Dublin", with the traditional Irish music, food and lots of green beer. There were more than 40 participants at the event, among which encountered representatives of the United States Embassy, and the leaders of the largest companies in Moldova.



## BUSINESS LUNCHEON FEATURING PRIME MINISTER OF THE REPUBLIC OF MOLDOVA, MR. VLAD FILAT

In April, nearly 60 AmCham representatives had a wonderful opportunity to meet fellow AmCham members, have lunch and get involved into discussions with Mr. Vlad FILAT, Prime Minister of the Republic of Moldova.

The collaboration between the business community and the Government towards the consolidation of a dynamic business environment and national economical development was highly appreciated by the Prime Minister, especially AmCham's involvement in all social and economical processes in the Republic of Moldova. AmCham members got actively involved in a Q&A session with Mr. Filat, bringing some valuable proposals and solutions for improvements in different industries.



## ANNUAL GENERAL MEMBER MEETING

Annual General Meeting is one of the most significant and awaited event at AmCham. In April, AmCham Moldova has held its 2011 Annual General Member Meeting to elect the new AmCham President & Board of Directors for the mandate April 2011- April 2012. 13 candidates had been nominated for the 11 positions of the AmCham Board of Directors open for elections. Out of all, only one candidate was running for the position of AmCham Moldova President.

The results of the elections were the following:



**AmCham President:** John Maxemchuk, Sun Communications

### AmCham Board Members:

Alexander Turcan - **Turcan Cazac Law Firm**; Cristina Harea - **Horizon Capital Advisors**; Douglas Griffith - **Chemonics International Inc.**; Eugeniu Josan - **Moldova Agroindbank**; Iolanta Pasicinovic - **British American Tobacco-Moldova**; Iuri Cicibaba - **Hewlett-Packard Moldova**; Mihai Marinescu - **Coca Cola Bottlers Chisinau**; Rodion Gudim - **Orhei-Vit**; Stella Alexa - **KPMG**; Svetlana Ceban - **PricewaterhouseCoopers Moldova**

At the meeting, there had been presented 2011 AmCham Annual Report and Membership Directory.

## DOING BUSINESS WITH THE USA: A SEMINAR FOR MOLDOVAN BUSINESS PEOPLE

In May, at the initiative of the U.S. Embassy in Chisinau, the American Chamber of Commerce in Moldova organized a seminar on "Doing Business with the USA".

The U.S. Embassy to Moldova presented to the Moldovan business community governmental programs designed for expert training and professional development in key areas of the Moldovan economy, such as agriculture, informational technologies, and trade.

During the seminar more than 100 Moldovan companies learned about the opportunities of developing trade and business relations with the U.S., as well as with governmental resources that are available for using these opportunities to their greatest advantage.

*"The United States of America is the third biggest investor in Moldova and I would like to reiterate the on-going support provided by the U.S. Government for the development of Moldova in all cooperative areas, with focus on the country's prosperity and development. In this regard, a series of U.S. programs are designed to support for business development,"* H.E. Asif Chaudhry, U.S. Ambassador to the Republic of Moldova said.

A wide range of topics related to the existing opportunities between the U.S. and Moldova, the role of the trade exhibitions in the U.S. in business development were discussed, as well as success stories from Moldovan companies.

Representatives of the U.S. Department of State, U.S. Department of Commerce, U.S. Agency for International Development, Millennium Challenge Corporation, as well as members of the American Chamber of Commerce in Moldova participated in the seminar.



## SOCIAL NETWORKING PICNIC AT MONICOL COMPANY

In June, AmCham Members joined for a Social Networking Picnic at Monicol Company premises. This was a great opportunity for all those who came to visit the Monicol factory and to be among the first to taste the brand new drink Nimorinka, a delicious product of the Monicol Company. Monicol is an agricultural and processing Company specialized in production and export of dried fruits, walnuts and fruit distillate. The guests enjoyed delicious food, fresh drinks, great fishing and had lots of fun.



## FAREWELL LUNCHEON FOR THE AMBASSADOR OF THE USA TO MOLDOVA

In June, AmCham Moldova organized a farewell luncheon for the Ambassador of the United States of America, Asif J. Chaudhry and Mrs. Charla Chaudhry.

Asif Chaudhry presented his credentials as Ambassador to the Republic of Moldova on September 24, 2008. During his duty Mr. Chaudhry was one of AmCham's strongest and most well-respected supporters. The Ambassador actively collaborated with AmCham through different common projects, events, conferences and programs, thus, promoting AmCham's role in the business community.

We would like to express our gratitude for his tremendous contribution to American business here in Moldova. His activities have touched all areas of the country's development, including the social, cultural, economic and legal fields.

Ambassador Chaudhry represented the United States of America to Moldova with dignity, integrity, wisdom and pride. The American Chamber of Commerce in Moldova would like to thank Ambassador Chaudhry for his outstanding service.



## AMCHAM MOLDOVA CELEBRATED AMERICAN VALUES ON USA INDEPENDENCE DAY

The 235th Anniversary of the USA Independence was celebrated in the Republic of Moldova by the American Chamber of Commerce in Moldova together with the Creative Development Association, and with the support of the U.S. Embassy in Moldova. Within the event, AmCham Moldova launched its new Social Project „English School for visually impaired youth”.

The celebration of USA Independence Day was opened by H. E. Mr. Asif J. Chaudhry, USA Ambassador to Moldova. The joyful atmosphere during the whole event was created by the contests, interactive outdoor games and competitions, children playground with animators, face painting, live music entertainment, and, traditionally, a special Raffle with some exceptional prizes from our Raffle Sponsors. This year it was dedicated to the Social Project "English School for visually impaired youth". Ticket proceeds in the amount of 8500 MDL were donated to this special project.

The celebration of U.S. Independence Day was organized at the Golf Club Centre and welcomed the presence of over 500 guests, among them members of AmCham Moldova, members of the Creative Development Association, U.S. Embassy in Moldova representatives, Peace Corps' Volunteers, American expatriates, and many others.



*"Moldova has a lot of potential for growth and development. While much of this growth will be generated by the private sector, it can not be done without the necessary reforms and support from the government. I am proud of the collaboration that we have built between the American Chamber of Commerce in Moldova, the Moldovan government and many of the international organizations and am certain that we have started moving together down the path that will create the growth and increased prosperity in Moldova that we all know is possible.*

*I am proud of the continuing effort of our members. Many business leaders have contributed much of their personal time above and beyond what they dedicate to their own companies to improving the overall business climate for everyone's benefit. Whether it is in the form of supporting and assisting other businesses, contributing to social projects or consulting on legislative and reform efforts, our members are actively working to improve the business climate in Moldova. It is this attitude of collaboration and dedication to the common good that makes me confident that we have a great future", stated Mr. John Maxemchuk, President of AmCham Moldova.*

Along its 5 years of activity in Moldova, AmCham actively promoted the principles of Corporate Social Responsibility.

## “DOING BUSINESS WITH THE USA” SEMINAR IN BALTI

In November, within the seminar on “Doing Business with the USA”, Moldovan companies from Northern region of Moldova learned about the opportunities for developing trade and business relations with the USA.

The event was opened by HE Mr. William H. Moser, Ambassador of the USA to the Republic of Moldova. Representatives of the U.S. Embassy, the U.S. Agency for International Development, Millennium Challenge Account and the American Chamber of Commerce in Moldova delivered presentations during the seminar on the opportunities offered by various investment and development programs. American companies that invested in the R. of Moldova presented the success stories of their development in Moldova.

The event was organized at the initiative of the U.S. Embassy in Chisinau, the American Chamber of Commerce in Moldova, in partnership with Chamber of Commerce and Industry of RM, Balti branch.



## AMCHAM MOLDOVA CELEBRATES 5 YEARS OF ACTIVITY IN THE REPUBLIC OF MOLDOVA

**AmCham Moldova has become one of the largest business associations in the country gathering more than 75 local and international member companies.**

On the occasion of its 5th anniversary, the American Chamber of Commerce in Moldova (AmCham Moldova) reiterates its values and objectives with the aim to contribute to the improvement of business climate in the R. of Moldova, as well as to promote social-responsible businesses. In this regard, a series of events celebrating its anniversary brought together AmCham member companies, representatives of the business community, Government of Moldova, international institutions with presence in Moldova, as well as mass media. The events were honored by the presence of HE Mr. William Moser, Ambassador of the USA to the Republic of Moldova.

The American Chamber of Commerce in Moldova, founded in 2006, is one of the largest business associations, gathering more than 70 international and local companies and is officially accredited by the U.S. Chamber of Commerce and linked into the global network of more than 125 American Chambers of Commerce worldwide.

During 5 years of activity in the Republic of Moldova, AmCham promoted international best practices and values of trade and investment in Moldova. AmCham has worked closely with the Moldovan government and business leaders in a wide range of activities that include participation in legislative reforms, active sponsorship of new initiatives, direct support for our member companies and much more, all of which is intended to foster a more favorable business climate in Moldova for foreign trade and investment. At the same time, AmCham Moldova actively promotes Moldova, Moldovan trade and commerce, and Moldovan investment opportunities among American and other international investors and potential business partners, with the aim of increasing awareness about investment opportunities in Moldova. *"In the past five years, the American Chamber of Commerce's work on behalf of its members and the wider Moldovan business community has improved the business climate. However, AmCham is more than a business organization. It is a symbol of the type of relationships possible when people work together to achieve a common goal. AmCham members are committed to working with the Moldovan Government and Moldovan business leaders to develop a business climate where Moldovan and foreign firms can succeed. I look forward to AmCham's continued successes and the benefits these successes will provide for the Moldovan people in the years to come", said HE Mr. William Moser, U.S. Ambassador to the Republic of Moldova and Honorary President of AmCham Moldova.*





## BUSINESS BREAKFAST FEATURING WILLIAM H. MOSER, THE U.S. AMBASSADOR TO THE REPUBLIC OF MOLDOVA

In November, nearly 50 AmCham members and partners had a wonderful opportunity to meet, have breakfast and get involved into a discussion with H.E. William H. MOSER, the U.S. Ambassador to the Republic of Moldova.

The collaboration between AmCham community and the U.S. Embassy towards the consolidation of a dynamic business environment and national economical development was highly appreciated by the U.S. Ambassador; especially H.E. William Moser mentioned our great collaboration in conducting "Doing Business with the USA" seminar in Balti, earlier this month. AmCham members got actively in a Q&A session with H.E. Moser, bringing some valuable topics related to the economical situation in Moldova.



## AMCHAM CHRISTMAS COCKTAIL RECEPTION

In December, nearly 50 AmCham members and partners had a wonderful opportunity to meet and celebrate the successes of AmCham Moldova in 2011 within a Christmas Cocktail Reception.

During this year activity in the Republic of Moldova, AmCham has worked closely with the Moldovan government and business leaders in a wide range of activities that include participation in legislative reforms, direct support for our member companies and much more, all of which is intended to foster a more favorable business climate in Moldova for foreign trade and investment.

AmCham Moldova takes the opportunity to thank Dionysos-Mereni for offering the tasty wines.



## ENGLISH LANGUAGE MOVIE NIGHTS

In 2011 AmCham started a new project designed for AmCham members and partners, as well as for the whole English speaking community in Moldova and aims to highlight American values and culture, while bringing fun and excitement to you and your families. Within the project, AmCham is screening movies in original English version.

Amcham had screened 11 movies during the year: "Inception", "127 Hours", "Toy Story 3", "The King's Speech", "True Grit", "Harry Potter and the Deathly Hallows", "Robin Hood", "The Company Men", "The Beaver", "Elf".

Name: Abbott Products  
 Type: Pharmaceuticals  
 Tel: (+373 22) 228 410  
 Fax: (+373 22) 228 723  
 Email: laura.taraban@abbott.com  
 Address: 40, S.Lazo St, 7 th floor, MD-2004, Chisinau, Moldova  
 Web: www.abbott.com  
 Country Manager: Laura Taraban



Activity: Abbott is an international diversified company that works in the field of Public Health. Its activities are focused on developing new medicinal drugs, technologies and therapies. Abbott is working to help people in their quest for healthy lifestyle. Following this path for over a century Abbott provides a significant contribution to health protection actively and faithfully putting into practice the latest scientific achievements.

The head office of the company is in Chicago, USA. The company's products are available in more than 130 countries and it has more than 83,000 employees all over the world.

In 2010, Solvay Pharmaceuticals has entered into Abbott. The combination of the two companies' achievements in different fields of medicine offers great opportunities to improve the level of patient care all over the world.

In 2010, Abbott took the first place in the top list of the world's most respected companies in the pharmaceutical industry according to FORTUNE magazine and the 80th place in the top list of FORTUNE 500.

Name: Agriculture Competitiveness and Enterprise Development Project (ACED)  
 Type: Consulting (Economic Development)  
 Tel: (+373 22) 595 265  
 Fax: (+373 22) 582 823  
 Email: gary\_kilmer@dai.com  
 Address: 202, Stefan cel Mare Blvd, 3 rd floor, MD-2004, Chisinau, Moldova  
 Web: www.DAI.com  
 Director/COP: Gary D. Kilmer



Activity: USAID/Moldova's ACED project is co-financed with MCC and managed by Development Alternatives, Inc. of Bethesda, Maryland (DAI). It is a five-year project aimed at increasing the success of the Moldovan agriculture sector in the production and marketing of high value crops. Taking a value-chain approach to the work, ACED helps agriculture producers and enterprises at all levels of selected value chains to enhance their ability to produce and deliver high value crops of the right type and quality to attain profitable prices from buyers in domestic and export markets. The program includes four major elements: market linkage development, production training, technical assistance to value chain enterprises and working to improve the business environment.

Launched in April 2011, ACED is now fully operational with a staff of 22 working from offices in the Kentford Building in Chisinau. To date, the ACED project team has carried out a number of key background studies assessing the greenhouse and cold chain technologies, the regulatory environment and the fito-sanitary capacity existent in the Moldovan agricultural sector. The ACED project has made contacts with value chain participants at all levels and has successfully conducted an initial round of farmer training activities. As a result of ACED assistance, Moldovan producers of greenhouse vegetables, apples and table groups are establishing market linkages in new markets. Following the completion of value chain action plans in October 2011, ACED will start implementing its full assistance program throughout Moldova. Several sub-contracts with local service providers have already been tendered for carrying out specific background research. A great deal of ACED's training and technical assistance work will also be outsourced locally and will provide support to these organizations to ensure their capacity to carry out the work successfully.

# MEMBERSHIP DIRECTORY

Name: ALO  
 Type: Telecommunications  
 Tel: (+373 22) 290 290  
 Fax: (+373 22) 276 671  
 Email: info@alo.md  
 Address: 84, Mitropolit Varlaam St, MD-2001, Chisinau, Moldova  
 Web: www.alo.md  
 General Director: Orcun Akchinar



Activity: ALO Company was founded in 2001 to act on GSM trade field, that's why from the beginning, it became the first official Moldcell's distributor in Moldova. The collaboration between ALO and Moldcell has proved to be a successful one, based on trust, professionalism and oriented to prosperity.

In 2010 the network was nominated for the best brand of the year, in the category –“Household Appliances, Computers and Mobile Phones” by Best Brand of The Year – people's choice MOLDOVA (www.bestbrand.md). One year later, our activity was appreciated by MPP Consulting (Kiev, Ukraine) and FEIRA GRUP (Chisinau, Moldova) in their analytical study - TOP 50 Moldovan Brands. Also, our CEO - Orcun Akchinar, was nominated by VIP Magazin in Top 10 Best Foreign Businessmen in Moldova.

Name: Avon Moldova  
 Type: Cosmetics  
 Tel: (+373 22) 267 676  
 Fax: (+373 22) 270 142  
 Email: repsmoldova@avon.com  
 Address: 65, Stefan cel Mare Blvd, 500 of., MD-2001, Chisinau, Moldova Republic of Moldova  
 Web: www.avon.md  
 CEO: Mircea Juganaru



Activity: AVON is the world's leading direct sales cosmetics that has sales of over \$10 billion and over 45,000 employees. It is the company for women present in over 100 countries in all continents with over 6.2 million representatives.

Avon began to “conquest” Moldova in 2001 and in over 10 successful years of activity it has become the leading company on direct sales segment.

AVON is a business that offers a rich diversity of products, gives the chance to make extra earnings and to be involved in social campaigns that concern the issues of the 21st century woman. Avon has invested since 2005 year approximately \$65.000 USD in social responsibility projects.

In 2011 Avon Moldova regained its leader position on the market being the first choice for women in this country.

Name: Banca Comercială Română Chişinău  
 Type: Banking  
 Tel: (+373 22) 265 000, 852 000  
 Fax: (+373 22) 265 002, 852 002  
 Info BCR Chisinau: 0 800 22 227, (+373 22) 265 555, 852 555  
 Email: info@bcr.md  
 Address: 60/2, A. Puskin St, MD-2005, Chisinau, Moldova  
 Web: www.bcr.md  
 CEO: Andrei Sorin



Activity: Banca Comercială Română Chişinău S.A. is a universal commercial bank, established in the Republic of Moldova in October 22nd, 1998. The single shareholder of the bank is BCR SA, the leading banking organization in Romania; member of Erste Group, one of the largest financial providers in Central and Eastern Europe.

BCR Chisinau SA is a proactive player on the banking market in the Republic of Moldova and the main objectives of the bank for the future are to become:

- a partner recommended by its clients and visible within the community;
- a workplace that its employees are proud of;
- a profitable and safe investment for its shareholders.

Name: Bayer HealthCare Pharmaceuticals  
 Type: Medical/ Pharmaceuticals  
 Tel: (+373 22) 854 028  
 Fax: (+373 22) 854 027  
 Email: elena.armasu@bayer.com  
 Address: 196, Stefan cel Mare Blvd, 3 rd floor, MD-2004, Chisinau, Moldova  
 Web: www.bayerscheringpharma.md  
 CEO: Armasu Elena



Science For A Better Life

Activity: Bayer HealthCare is a globally active company which markets products from its four divisions Animal Health, Consumer care, Diabetes Care and Bayer Schering Pharma.

Bayer Schering Pharma is one of the ten largest specialty pharmaceutical companies in the world. Company aim is to discover and manufacture innovative products that will improve human health worldwide. Bayer Schering Pharma concentrates on four business areas in which makes essential contributions to medical progress: Diagnostic Imaging, General Medicine, Specialty Medicine and Women's Healthcare.

Bayer Consumer care currently ranks among the top consumer health care companies in the world. It operates with a portfolio of more than 170 consumer health care products including some of the world's best-known and most trusted over-the-consumer medications (ex.Bayer Aspirin) and nutritional supplements.

Name: BDR Associates Communication Group, Representative Office in the Republic of Moldova  
 Type: Consulting/ PR & Communication  
 Tel: (+373 22) 214 156  
 Fax: (+373 22) 854 605  
 Email: office@bdr.md  
 Address: 57/1, Banulescu Bodoni St, 411 of., MD-2005, Chisinau, Moldova  
 Web: www.bdr.ro



President and Chief Executive Officer: Cătălina Stan  
 Manager of the Representative Office in Moldova: Svetlana Japalău

Activity: BDR Associates Communication is a leading public relations and strategic communication agency in Romania incorporated in 1995. BDR Associates is the first Romanian agency in the field of strategic communication and public relations extending activity in the Republic of Moldova starting 2002. In 2003, BDR Associates Communication Group officially became a Hill & Knowlton associate. BDR Associate has a strong team of a local and international expertise. The agency's portfolio includes major clients among multinational and Romanian companies, international bodies and governmental institutions, both in Romania and the Republic of Moldova.

The agency's company profile exhibits a wide range of PR and strategic communication services such as the creation of communication strategies and implementation of research - based communication campaigns aiming at increasing public awareness, informing and educating multiple target audiences, changing attitudes and including behavior development of corporate communication strategies, media relations, and crisis situations management.

Name: BEMOL Retail  
 Type: Energy  
 Tel: (+373 22) 895 900  
 Fax: (+373 22) 292 855  
 Email: info@bemol.md  
 Address: 2/2, Mihai Viteazul St, MD-2004, Chisinau, Moldova  
 Web: www.bemol.md  
 General Director: Thomas Moser



Activity: ICS BEMOL RETAIL SRL is the owner and operator of the BEMOL petrol station network in the Republic of Moldova. In December 2007 BEMOL opened its first petrol station and since then expanded its network to 53 stations throughout the Republic of Moldova. BEMOL's activities range from the sale of oil products to the operation of carwash centers and convenience stores at its petrol stations. Since the start of its operations BEMOL created over 1200 permanent jobs in the Republic of Moldova. BEMOL is an affiliated company of Danube Logistics, the owner and operator of Giurgiulesti International Free Port (see http://www.gifp.md), and a wholly owned subsidiary of the Dutch Company EASEUR Holding BV.

Name: Booz Allen Hamilton  
 Type: Consulting  
 Tel: (+373 22) 815 847  
 Fax: (+373 22) 815 850  
 Email: Ramishvili\_nino@bah.com  
 Address: 63, Vlaicu Pîrcalab St, MD-2020, Chisinau, Moldova  
 Web: www.boozallen.com  
 Moldova Office Director: Jen Braswell

## Booz | Allen | Hamilton

Activity: Booz Allen Hamilton has been at the forefront of strategy and technology consulting for nearly a century. Today, Booz Allen is a leading provider of management and technology consulting services to major corporations, institutions, and not-for-profit organizations. In the commercial sector, the firm focuses on leveraging its existing expertise for clients in the financial services, healthcare, and energy markets, and to international clients in Eurasia and the Middle East. Booz Allen offers clients deep functional knowledge spanning strategy and organization, engineering and operations, technology, and analytics—which it combines with specialized expertise in clients' mission and domain areas to help solve their toughest problems. Booz Allen's headquarters is in McLean, Virginia; the firm employs more than 25,000 people, and earned revenues of \$5.59 billion for the year ending on March 31, 2011. Fortune has named Booz Allen one of its "100 Best Companies to Work For" for seven consecutive years. Working Mother has ranked the firm among its "100 Best Companies for Working Mothers" annually since 1999. Booz Allen opened its corporate office in Moldova in 2010, and is committed to a long-term, fruitful tenure as part of the business community in Moldova.

Name: British American Tobacco - Moldova  
 Type: Consumer Goods  
 Tel: (+373 22) 855 355  
 Fax: (+373 22) 855 356  
 Email: bat\_moldova@starnet.md  
 Address: 65, Stefan cel Mare Blvd, 4 floor, 416 of., MD-2001, Chisinau, Moldova  
 Web: www.bat.com



CORA & Legal Manager: Iolanta Pasicinicov  
 Activity: British American Tobacco (BAT) was formed in 1902, as a joint venture between the Imperial Tobacco Company of the UK and the American Tobacco Company. Despite its name, derived from the home bases of its two founding companies, British American Tobacco was established to trade outside both the UK and the USA, and grew from its roots in dozens of countries across Africa, Asia, Latin America and continental Europe. BAT is the world's most international tobacco group, with quality brands sold in more than 180 markets and a responsible approach to doing business from crop to consumer. With over 200 brands in its portfolio, BAT makes the cigarette chosen by one in eight of the world's smokers. On the Moldovan tobacco market BAT has started its activity in 1997 as a Representative Office. In 2001 BAT Moldova has been registered as Moldovan legal entity and started to import in Moldova BAT brands.

Name: Carlsberg  
 Type: Beverages  
 Tel: (+373 22) 238 460  
 Fax: (+373 22) 238 168  
 Email: Moldova@carlsberg.com  
 Address: 57/1, Banulescu Bodoni St, 418 of., MD-2005, Chisinau, Moldova  
 Web: www.carlsberggroup.com  
 CEO: Lugovskoi Dmytro



Activity: Carlsberg is the world's fourth largest brewery group. The Group employs 41000 people and is characterised by a high degree of diversity of brands, markets, and cultures. Carlsberg's activities are focused on markets where the Group has the strength and the right products to secure a leading position. Due to the variation of the markets, the contribution to growth, earnings and development within the Group differs, both at present and in the longer-term projections. Against this background, the Group has defined its ambition: to be the fastest growing global beer company - measured in terms of average organic growth in net sales and growth in operating profit over a three year period. In countries where Carlsberg has no breweries, the Group sells its products through export and licensing agreements. We aim to establish and develop strong market positions for our international premium brands through dynamic partnerships with licensing, export and duty-free partners around the world. The Carlsberg beer portfolio includes more than 500 brands. They vary significantly in volume, price, target audience and geographic penetration. The brand portfolio includes the well-known international premium brands which are also sell in Moldova Carlsberg, Tuborg, Baltika, Holsten, Corona, Kronenbourg 1664 and strong local brands such as Slavutich, Lvivske, Zhigulevskoe, Bolshaya Kruzhka, Kvas Taras. ICS "Carlsberg" SRL is branch of Ukrainian company Slavutich, Carlsberg Group.

Name: Chamber of Commerce and Industry of the Republic of Moldova  
 Tel: (+373 22) 221 552  
 Fax: (+373 22) 234 425  
 Email: camera@chamber.md  
 Address: 151, Stefan cel Mare Bd, MD-2004, Chisinau, Moldova  
 Web: www.chamber.md  
 President: Gheorghe Cucu



Activity: Chamber of Commerce and Industry is a non-governmental, autonomous and independent organization, which represents common concerns of the Republic of Moldova entrepreneurs. The Chamber is a legal person under public law and as such is supported by the State. Since 1991 the Chamber of Commerce and Industry of the Republic of Moldova has become independent.

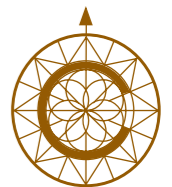
The major objective of the CCI RM is to create business community and environment in society as well as to represent the concerns of its members in the system of external economic relations of the Republic of Moldova and in relations of the members with governmental authorities and foreign business circles.

Name: Chateau Vartely  
 Type: Wine  
 Tel: (+373 22) 885 060  
 Fax: (+373 22) 885 070 / 885 080  
 Email: office@vartely.md, sales@vartely.md  
 Address: 11, M. Viteazul St, 401 of., AMG Building, MD-2004, Chisinau, Moldova  
 Web: www.vartely.md



General Director: Andrei Hangan  
 Activity: Chateau Vartely is a young, ambitious, in a good sense, wine-making enterprise, situated near Orhei, where rich traditions of grape-growing and nectar wine-making are still alive. The factory is equipped with professional equipment from Italy and Germany: ATI, Enomet, ENOS, Enopieve, BEGEROW, GAI. The classic European species of grapes used in wine-making determine the range: Dry Reds Cabernet Sauvignon, Merlot, Pinot Noir; Dry and Semidry Whites: Pinot Gris, Chardonnay, Sauvignon; Sweets: Cabernet Sauvignon, Muscat. Following the old local traditions of making noble wine, we supervise and control the wine-making process from vintage to bottling in high quality containers, taking into consideration all the development stages of the drink, using modern European production technologies, as well as packaging of every bottle according to world standards: original Italian or French bottles, natural corks from Portugal, labels faultlessly printed on a special paper with additional protection levels, firm seal with exclusive top-disc. The Joint Venture Chateau Vartely SRL, Moldova, has come to the market proposing the best of old traditions, accentuating the quality of its products.

Name: Chemonics International  
 Type: Consulting  
 Tel: (+373 22) 839 900  
 Fax: (+373 22) 839 920  
 Email: info@ceed.md  
 Address: 29 Sfatul Tarii St, "Le Roi", 5 th floor, MD-2012, Chisinau, Moldova  
 Web: www.chemonics.com; www.ceed.md  
 Director: Douglas Griffith



CHEMONICS

Activity: Chemonics is an international development consulting firm that designs and implements projects in many technical assistance areas including financial services, private sector development, health, environmental management, conflict and disaster management, democracy and governance, and agriculture. In Moldova, Chemonics is implementing two projects funded by the United States Agency for International Development (USAID): the Competitiveness Enhancement and Enterprise Development II project (CEED II, 2010-2014) and the Local Government Support Project (LGSP, 2012-2016). CEED II strengthens the capacity of enterprises and other organizations in targeted industries, i.e. fashion accessories, home furnishings, information technology (IT), textile and apparel, wine, and several emerging industries, including automotive parts manufacturing, remote business services, and tourism. LGSP strengthens the capacity of local public authorities.

Name: Coca-Cola Bottlers Chisinau  
 Type: Soft Drinks  
 Tel: (+373 22) 471 040 / 471 701  
 Fax: (+373 22) 472 489  
 Email: corina.novac@cchellenic.com  
 Address: 42, Industriala St, MD-2023, Chisinau, Moldova  
 Web: www.coca-colahellenic.com



General Manager: Mihai Marinescu  
 Activity: Coca-Cola HBC is one of the largest bottlers of non-alcoholic beverages in Europe. Operating in 28 countries with a total population of more than 550 million, Coca-Cola HBC was created in August 2000 with the merger of the Athens-based Hellenic Bottling Company S.A. with Coca-Cola Beverages plc. Coca-Cola HBC's product line includes carbonated (CSD) and non-carbonated (non-CSD) soft drinks, juices, water, sports and energy drinks, and ready-to-drink beverages such as teas and coffees. With a geographical range that stretches from the Republic of Ireland to the eastern-most parts of Russia, and from Estonia to Nigeria, Coca-Cola HBC is focused on meeting the demands and local tastes and cultures of all of its markets. The key ingredient in the company's performance is the commitment, enthusiasm and total dedication of every management member and of the more than 41,000 Coca-Cola HBC employees. Coca-Cola HBC is committed to cultivating a diverse, rewarding culture that encourages people to develop to their fullest potential.

Name: Comertbank  
 Type: Financial Institution  
 Tel: (+373 22) 839 839  
 Fax: (+373 22) 839 840  
 Email: secretary@comertbank.md  
 Address: 1/1, Independentei St, MD-2043, Chisinau, Moldova  
 Web: www.comertbank.md  
 President: Serghei Cartasov



## BC "COMERTBANK" S.A.

Activity: CB "COMERTBANK" JSC offers full line of banking products and financial services in the Republic of Moldova. The main focus of the banking activity is corporate business servicing. The Bank strives to deal with the companies, their owners and managers that are focused on successful development, who are socially and financially responsible, who perfectly comply with their obligations and legal requirements. Among Bank clients there are representatives of various business sectors: industrial, investment, pharmaceutical, agricultural and commercial enterprises. The Bank expands cooperation with foreign partners. The existence of correspondent relations with foreign banks permits to execute rapidly and qualitatively international payments for Bank clients. Steady growth of Bank's opportunities is based on the Bank development strategy, adopted by the shareholders, who for the last 5 years has been directed all the profit to the development and improvement of the Bank. The Bank positions itself as a modern bank with a large network, oriented to collaborate with small and medium corporate business, able to provide a wide range of high technology services to modern technologies related to banking cards, electronic money, telebanking and Web-site banking. The effectiveness of Bank activity is achieved first of all by means of managerial competence and high qualification of the staff. Perfection of technical equipment of the Bank, as well as development of new informational technologies permits to expand the range of services and to carry out the client servicing at a high level. As the result, the continuing improvement of service quality and optimization of internal business processes and technologies give to the Bank a clear perspective of development and success.

Name: Credit Rapid  
 Type: Financial Services  
 Tel: (+373 22) 843 555  
 Fax: (+373 22) 468 966  
 Email: salut@creditrapiid.md  
 Address: 1, Socoleni St, MD-2020, Chisinau, Moldova  
 Web: www.creditrapiid.md  
 General Director: Zbancă Serghei



Activity: Credit Rapid is a financial non-banking institution specialized in providing consumer loans for acquisition of household goods, new and used cars and loans for personal needs. Credit Rapid is the first financial company in the Republic of Moldova providing loan decisions within one hour. Credit Rapid team has successfully managed to change the financing process from stressful, long and complicated into a simple, fast and easy procedure.

Name: Danube Logistics, Giurgiulesti International Free Port  
 Type: Logistic Services, Free Economic Zone  
 Tel: (+373 22) 999 225  
 Fax: (+373 22) 999 226  
 Email: info@danlog.md  
 Address: 63, Vlaicu Pircalab St, SKYTOWER, 10th floor, F of., Chisinau, MD-2012, Moldova  
 Web: www.gifp.md  
 Director: Aydov Ala  
 Chairman: Thomas Moser  
 Activity: ICS Danube Logistics SRL, is the general investor and operator of Giurgiulesti International Free Port (GIFP) and associated feeder services.



GIFP consists of an oil product terminal, grain terminal, vegetable oil terminal, bulk cargo terminal, container and general cargo terminal including a RORO Ramp (under construction), a mixed-gauge rail terminal (under construction) as well as the Free Economic Zone. The entire territory of GIFP has a status of free economic zone until 2030. GIFP serves its clients as:

- the only direct sea/river-borne transshipment and distribution point to and from the Republic of Moldova,
- a regional logistics hub on the border of the EU with access to road, European and Russian railway, river, sea, and
- an excellent business location, because of its strategic location, tri-modal transport infrastructure, low cost environment and a unique customs and tax regime.

Due to its easy access to the Black Sea with maritime vessels, to countries located along the Danube with river barges as well as inland rail connections to both the CIS and EU countries, GIFP is developing into a major logistics hub not only for Moldova, but for the entire region. Danube Logistics' shareholders are the Dutch company Danube Logistics Holding BV (80%) and the European Bank for Reconstruction and Development (20%).

Name: Deloitte  
 Type: Audit/ Consulting Services  
 Tel: (+373 22) 270 310  
 Fax: (+373 22) 270 311  
 Email: moldova@deloittece.com  
 Address: 65, Stefan cel Mare Blvd, 300 of., MD-2004, Chisinau, Moldova  
 Web: www.deloitte.com  
 Manager: Natalia Șarpi



Activity: We are one of the fastest-growing professional services organizations, providing a full range of services. Our Moldovan operations are under the responsibilities of the Romanian Office Managing Partner. Deloitte in Central Europe spans 16 countries but operates as a single entity. It employs more than 2,000 people, and has an annual turnover of more \$130 million. Our integration has allowed us to manage our services regionally and deliver locally. Understanding of local markets, coupled with the wealth of global resources and best practices we have at our disposal, makes us the firm of choice for national or multinational companies doing business in Moldova.

Name: DHL Moldova  
 Type: International Express Mail Service  
 Tel: (+373 22) 605 520  
 Fax: (+373 22) 605 521  
 Email: kivstn@dhl.com  
 Address: 18/5, Cuza-Voda St, MD-2060, Chisinau, Moldova  
 Web: www.dhl.com  
 CEO: Nikolay Artyomenco



Activity: DHL is part of Deutsche Post DHL. DHL commits its expertise in international express, air and ocean freight, road transportation, contracts, logistics and international mail services to its customers. A global network composed of more than 220 countries and territories and more than 300,000 employees.

Name: Dionysos-Mereni  
 Type: Wine  
 Tel: (+373 22) 838 485  
 Fax: (+373 22) 835 401  
 Email: mereni@dm.md, mail@dm.md  
 Address: 40, Industriala St, MD-2023, Chisianu, Moldova  
 Web: www.dm.md



President of the Board of Directors: Bilinkis Alexandru  
 Activity: The winery was built in the 1959. Initially it was meant for the primary processing of the grapes. During 37 years the best wine material was transported to the bottling plants throughout the former Soviet Union. Today Dionysos-Mereni S.A. is fully reequipped. The winery's staff consists of 150 employees. They are mostly Merenii-Noi or the near villages' inhabitants. People born here feel the land they work with as no one else. It is very important, as they look after the wines and grapes. Besides, the grapes are harvested by hand. This is a necessary requirement for the technology of the best wines production. Winemaking is an art. You understand it when you meet our winemakers and taste their wines.

Name: East Europe Foundation  
 Type: Non-Profit  
 Tel: (+373 22) 235 343/ 548 102  
 Fax: (+373 22) 542 338  
 Email: info@eef.md  
 Address: 98, 31 August 1989 St, 3 rd floor, MD-2004, Chisinau, Moldova  
 Web: www.eef.md  
 President: Sorin Mereacre



Activity: The „East Europe Foundation” is a non-profit, non-political, public interest organization, established as a foundation, in accordance with the Constitution of the Republic of Moldova, the Law on Foundations and other laws. The sole founder of the Foundation is a non-governmental organization – the non-profit organization Eurasia Foundation, Washington, D.C. (USA). EEF continues building democratic systems in Moldova, empowering Moldovan citizens and fostering sustainable development through education, technical assistance and grant programs that promote civil society development, strengthen media, enhance good governance and build economic prosperity.

Name: Efes Vitanta Moldova Brewery  
 Type: Beverages  
 Tel: (+373 22) 885 295  
 Fax: (+37322) 428 103  
 Email: info@vitanta.com  
 Address: 167, Uzinilor St, MD-2023, Chisinau, Moldova  
 Web: www.berechisinau.md  
 General Manager: Kamil Yazici



Activity: EFES VITANTA MOLDOVA BREWERY (EVMB) is a member of EFES BEVERAGE GROUP and is the biggest brewery in the country, with brewing traditions since 1873. The portfolio of the company includes the following beer brands: Local-Chisinau with its extensions (Blondă, Aurie Originală, Draft, Draft Mild, Specială Tare), Foreign-Efes, Stary Melnik, Sokol, Belyi Medvedi, Heineken, Warsteiner. And also EVMB is producing RTD beverages - brand "Festival".

Name: Ernst & Young  
 Type: Assurance/ Tax/ Advisory services  
 Tel: (+373 22) 214 040  
 Fax: (+373 22) 214 044  
 Email: ey.office@md.ey.com  
 Address: 51, Alexandru cel Bun St, MD-2012, Chisinau, Moldova  
 Web: www.ey.com  
 Director: Alexandru Sipitca



Activity: Recognizing the importance of the Republic of Moldova, Ernst & Young opened an office in Chisinau in 2001. Our professionals consist of certified auditors, fiscal experts and specialists in transactions that create integrated teams to solve the complex issues our clients are facing. Each of our clients demands us unquestioned expertise of audit, tax, IT, transaction and related services in areas where they operate. We consider that both the size and the clients we serve demonstrate our leading position on the Moldovan market.

Name: Express Leasing  
 Type: Financial Services  
 Tel: (+373 22) 320 578  
 Fax: (+373 22) 329 706  
 Email: info@expressleasing.md  
 Address: 20, Moscova Blvd, MD-2045, Chisinau, Moldova  
 Web: www.expressleasing.md  
 General Director: Sergiu Roșca  
 Activity: Express Leasing began its leasing activity in 2004, shortly becoming one of the top leaders on the market. The company's main activity is financial leasing for products such as cars, trucks, industrial and agricultural machines. Besides the financial leasing the company also provides lending services for small enterprises.

Express Leasing



Name: FinComBank  
 Type: Banking  
 Tel: (+373 22) 269 900  
 Fax: (+373 22) 237 308  
 Email: fincom@fincombank.com  
 Address: 26, A. Puskin St, MD-2012, Chisinau, Moldova  
 Web: www.fincombank.com  
 Chairman of Managing Board: Victor Khvorostovsky



Activity: FinComBank JSC is one of the leading universal banks of the Republic of Moldova. FinComBank provides a wide range of corporate and investment banking services to Moldovan and foreign clients. Its client base is comprised of private persons, micro, small and medium size business and large enterprises. As a result of its financial strength and stability, FinComBank has established and maintained fruitful and effective cooperation with the World Bank, EFSE (European Fund for Southeast Europe), and OPIC (Overseas Private Investment Corporation (OPIC)), FinComBank is a member of Rural Finance and Small Enterprises Development program sponsored by International Fund of Agriculture Development (IFAD) and Rural Investment Services Program (RISP). FinComBank's 15 branches and 31 agencies are located in Chisinau, Anenii- Noi, Balti, Basarabasca, Briceni, Cahul, Comrat, Ciadir Lunga, Cimislia, Calaras, Donduseni, Riscani, Glodeni, Edinet, Drochia, Donduseni, Floresti, Ialoveni, Hincesti, Orhei, Peresecina, Telenesti, Rezina, Soroca, Vulcanesti and Ungheni.

Name: First Audit International  
 Type: Audit/ Accounting/ Tax Services  
 Tel: (+373 22) 213 452  
 Fax: (+373 22) 605 872  
 Email: sergiu.soimu@fai.md / office@fai.md  
 Address: 126, M. Dosoftei, 1 of., MD-2012, Chisinau, Moldova  
 Web: www.fai.md  
 General Director: Sergiu Soimu



Activity: First Audit International is a joint Moldo-English audit firm founded in 1996. The company provides a wide range of services to its clients, such as general audit of companies, audit of insurance companies, organization and maintenance of book-keeping, tax planning, SWOT analysis, consultancy in the field of financial and tax legislation, analysis of economic and financial activity of the company, real estate evaluation, business plan development, etc. The company has qualified and experienced staff of accountants and auditors certified in the audit of business entities and insurance companies by the Ministry of Finance of the Republic of Moldova. The company's client portfolio includes important Moldovan firms, NGOs, state-owned enterprises, etc.

Name: Glass Container Company  
 Type: Glass Container Manufacturing  
 Tel: (+373 22) 472 482  
 Fax: (+373 22) 472 432  
 Email: boris\_crivoi@gcc.md  
 Address: 201, Uzinilor St, MD-2023, Chisinau, Moldova  
 Web: www.gcc.md  
 General Manager: Baban Oleg



Activity: The joint venture Glass Container Company S.A. specializes in manufacturing glass containers for wine, champagne, sparkling wine, cognac, and beer. The company's capacity of producing is 120 million bottles per year.

Name: GlaxoSmithKline  
 Type: Pharmaceutical / Cosmetics  
 Tel: (+373 22) 234 717  
 Fax: (+373 22) 234 717  
 Email: elisei.n.gonta@gsk.com  
 Address: 60/2, A. Pushkin St, MD-2005, Chisinau, Moldova  
 Web: www.gsk.com  
 CEO: Elisei Gonta



Activity: We have a challenging and inspiring mission: to improve the quality of human life by enabling people to do more, feel better and live longer. This mission gives us the purpose to develop innovative medicines and products that help millions of people around the world.

We are one of the few pharmaceutical companies researching both medicines and vaccines for the World Health Organization's three priority diseases - HIV/ AIDS, tuberculosis and malaria, and are very proud to have developed some of the leading global medicines in these fields.

Headquartered in the UK and with operations based in the US, we are one of the industry leaders, with an estimated seven per cent of the world's pharmaceutical market.

But being a leader brings responsibility. This means that we care about the impact that we have on the people and places touched by our mission to improve health around the world.

It also means that we must help developing countries where debilitating disease affects millions of people and access to life-changing medicines and vaccines is a problem. To meet this challenge, we are committed to providing discounted medicines where they are needed the most.

As a company with a firm foundation in science, we have a flair for research and a track record of turning that research into powerful, marketable drugs. Every hour we spend more than US\$ 562,000 to find new medicines.

We produce medicines that treat major disease areas such as asthma, virus control, infections, mental health, diabetes, and digestive conditions. In addition, we are a leader in the important area of vaccines and are developing new treatments for cancer.

Name: Hammer  
 Type: Wholesale of power tools and construction equipment  
 Tel: (+373 22) 317 369  
 Fax: (+373 22) 296 494  
 Email: brisar@arax.md  
 Address: 32, Creanga St, MD-2064, Chisinau, Moldova  
 Web: www.hammer.md  
 President: Alexei Potasnii



Activity: Company Brisar Com is one of the biggest importers and sellers of the power tools and construction equipment in Moldova. The basic lines of activity is import, sales and service of power tools, generators, air compressors and chain saws. The company successfully operates on the market since 2000 and has 35 qualified employees who have passed profile training at manufacturers.

The basic brands are Metabo, Hitachi, Jet and as own registered DIY class brand Hammer. Shops are located in Chişinău and in all largest cities of Moldova.

Name: Hewlett-Packard  
 Type: Computer Services  
 Tel: (+373) 69 325 938  
 Fax: (+373 22) 211 819  
 Email: iuri.cicibaba@hp.com  
 Address: 57/1, Banulescu Bodoni St, Asito Building, MD-2004, Chisinau, Moldova  
 Web: www.hp.com  
 Controller HP Moldova: Iuri Cicibaba



Activity: Hewlett-Packard (HP) is a technology solutions provider to consumers, businesses and institutions globally. The company's offerings span IT infrastructure, personal computing and access devices, global services and imaging and printing for consumers, enterprises and small and medium businesses. HP is number 1 globally in the LaserJet and Inkjet printers, all-in-one and single function printers, mono and color laser printers, large-format printing, scanners, print servers and ink and laser supplies.

Name: HIDECO  
 Type: Energy  
 Tel: (+373 22) 859 201  
 Fax: (+373 22) 859 205  
 Email: hydeqo@gmail.com  
 Address: 8, Padurii St, MD-2002, Chisinau, Moldova  
 Web: www.hiq.md



President: Anatolie Macarov

Activity: "HIDECO" S.A. was founded in the middle of 1998 and has been performing an active work on the markets of Moldova, CIS and Eastern Europe countries.

The company works in two key directions:

- high-voltage electroenergetics
- thermal insulation and anticorrosive protection

More than a ten-year experience and the realization of Company's potential development Program rallied a team of professionals in the sphere of energy sector. Today the Company keeps confidently up the image of a real expert and reliable partner in the realization of any complexity projects.

Our clients are benchmark companies in power and heat power industry, petrochemical, pharmaceutical and food industries.

Our achievements were more than once awarded on international level by the Spanish Chamber of Commerce and Industry.

Beginning with 2010 the Company performs its activity under the trade mark "HIDECO".

Name: Horizon Capital Advisors, Representative Office in the Republic of Moldova

Type: Investment  
 Tel: (+373 22) 887 200/ 887 201  
 Fax: (+373 22) 887 202  
 Email: charea@horizoncapital.com.ua  
 Address: 12, Petru Movila St, 4 th ap., MD-2004, Chisinau, Moldova  
 Web: www.horizoncapital.com.ua  
 Investment Director: Cristina Harea



Activity: Horizon Capital is a private equity fund manager that originates and manages investments in mid-cap companies with outstanding growth and profit potential in Ukraine, Moldova and Belarus. Currently, Horizon Capital's team manages three funds, Emerging Europe Growth Fund II (EEGF II), Emerging Europe Growth Fund, (EEGF) and Western NIS Enterprise Fund (WNISEF) with over \$600 million under management.

Horizon Capital was established in 2006 via a spin out of investment professionals with over 10 years of successful experience managing WNISEF. Horizon Capital generally acquires stakes that enable it to control or to influence strategy and key operating decisions of portfolio companies through corporate governance mechanisms. For larger investment opportunities, it may seek to syndicate the investment opportunity to other like-minded investors in the region. Horizon Capital seeks to invest in companies with the potential to achieve liquidity within three to five years through either a trade sale or an initial public offering.

Name: Imunotehnomed  
 Type: Medical  
 Tel: (+373 22) 738 355 / 287 164  
 Fax: (+373 22) 727 570 / 287 164  
 Email: office@imunotehnomed.md ; sergiu.rata@imunotehnomed.md  
 Address: 149 A, Grenoble St, 2nd floor, 209 of., MD-2019, Chisinau, Moldova  
 Web: www.imunotehnomed.md  
 General Manager: Sergiu Rata



Activity: Company Imunotehnomed Ltd. is specialized in distribution and servicing of Medical equipment, Laboratory equipment and consumables. We represent several most important manufacturers in the field. Since 1995 when the company has been established we managed to become a well know company for quality products and services.

Also as a part of Imunotehnomed we have own diagnostics laboratory equipped with state of the art equipment, where are used the best consumables and test kits and work highly qualified personnel.

Name: Indra Sisteme  
 Type: Computer Services  
 Tel: (+373 22) 225 772  
 Fax: (+373 22) 838 363  
 Email: tprisacaru@indracompany.com  
 Address: 202, Stefan cel Mare Blvd, 5 th floor, Chisinau, Moldova  
 Web: www.indracompany.com  
 CEO: Tatiana Prisăcaru



Activity: Indra is a global company of technology, innovation, and talent, leader in high value-added solutions and services for the Transport and Traffic, Energy and Industry, Public Administration and Healthcare, Finance, Insurance, Security and Defence, and Telecom and Media sectors. Indra operates in over 100 countries and has 29,000 employees worldwide who share their knowledge of different sectors and countries to find innovative solutions to the challenges that clients face. Indra is the European company that most invests in R&D in its sector. By combining electronics, communications and IT, our solutions add intelligence to different infrastructures in order to respond to our clients' new challenges and problems and improve their economic, social and environmental performance, thus guaranteeing their long-term sustainability.

Name: InfoHub  
 Type: Tourism  
 Tel: (+373 22) 224 209  
 Fax: (+373 22) 224 209  
 Email: jimz@infohub.com  
 Address: 97, Alexandru cel Bun St, 20 - 21 of., MD-2001, Chisinau, Moldova  
 Web: www.infohub.com



Honorary Founder: James Zhu  
 Activity: InfoHub runs the largest internet portal on specialty travel. Working with over 5,000 global partners, InfoHub offers unique and hard to find vacation experiences in virtually every country in the world.

Name: Iseps-Farma  
 Type: Medical  
 Tel: (+373 22) 421 546/ 421 547  
 Fax: (+373 22) 421 541  
 Email: iseps-farma@yandex.ru  
 Address: 10, Uzinelor St, MD-2023, Chisinau, Moldova  
 General Manager: Vasilii Ribacov



Activity: ISEPS FARMA is specialized in 3 directions:  
 1)diabetes  
 2)oncology  
 3)psychology  
 Within the framework of these directions Iseps Farma takes an active part in the supporting of state programs and local distribution of medicine and medical equipment. The company is one of the donors of "ProDiab" Moldovan Diabetes Association and a member of the European Diabetes Association.

Name: Italian-Moldovan Chamber of Commerce and Industry  
 Type: Non-Profit  
 Tel: (+373 22) 855 600  
 Fax: (+373 22) 855 666  
 Email: info@ccimd.eu  
 Address: 63, Vlaicu Pircalab St, 2A office, MD-2012, Chisinau, Moldova  
 Web: http://www.ccimd.eu  
 President: Roberto Pace



Activity: The Italian-Moldovan Chamber of Commerce and Industry is a business led membership body. Established in 2007, the chamber provides bridges to new opportunities and facilitates business access. Our mission is to actively support the necessities of the associated organizations and external enterprises from Italy and the Republic of Moldova.

Name: JT International Luxembourg, Representative Office in the Republic of Moldova  
 Type: Consumer Goods  
 Tel: (+373 22) 605 954  
 Fax: (+373 22) 607 374  
 Email: Nicolae.Corlateanu@jti.com  
 Address: 7/6, Liviu Deleanu St, MD-2071, Chisinau, Moldova  
 Web: www.jti.com



Corporate Affairs and Communications Associate: Nicolae Corlăteanu  
 Activity: Japan Tobacco International (JTI) - is the international tobacco division of Japan Tobacco Inc., the third largest tobacco company in the world, with a global market share of 11% and market capitalization of approximately USD 32 billion. JTI is headquartered in Geneva, Switzerland, employing 22,000 people around the world.

Name: KPMG Moldova  
 Type: Audit, consulting  
 Tel: (+373 22) 580 580  
 Fax: (+373 22) 540 499  
 Email: kpmg@kpmg.md  
 Address: 202, Stefan cel Mare Blvd, 9th floor, MD-2004, Chisinau, Moldova  
 Web: www.kpmg.md



Tax & Legal Manager: Stella Alexa  
 Activity: KPMG is a global network of professional firms providing Audit, Tax, and Advisory services. We operate in 152 countries and have over 145,000 people working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such. KPMG International provides no client services.

In Romania, KPMG was founded in 1994 and now operates from six offices, in Bucharest, Timisoara, Cluj Napoca, Iasi, Constanta and Chisinau (the Republic of Moldova). KPMG in Moldova opened its office in 1997 in Chisinau and in 2001 became affiliated with KPMG in Romania. The practice has more than 600 staff, including 20 Partners, both Romanian and expatriates from the UK, Canada, France, Israel, Sweden etc.

Name: Maib-Leasing  
 Type: Leasing  
 Tel: (+373 22) 844 202  
 Fax: (+373 22) 500 538  
 Email: info@leasing.md  
 Address: 49, Tighina St, MD-2001  
 City: Chisinau  
 Link: www.leasing.md  
 CEO: Colev Dmitri



Activity: MAIB-Leasing S.A. - One of the largest leasing companies in the Republic of Moldova. The unique shareholder is BC Moldova Agroindbank - one of the largest and stable banks of Republic of Moldova. The company was founded in 2002 with the aim of developing successful European types of financial services - Leasing.

Maib-leasing strategy has been initially focused on leadership in its segment, so the company is positioning itself as the most effective leasing institute.

Our asset is reputation and our employees. Our task is to establish a positive working environment based on integrity, teamwork and respect in which each is personally liable for what he does.

Our leadership comes from our ability to effectively manage ourselves and the provision of services to our clients. Our goal is rational and efficient execution of all that we undertake.

With our help client can quickly and easily complete a purchase in a lease for any amount or get quality advice on issues related to leasing.

In February 2011, MAIB-Leasing S.A. has received ISO9001:2009 certificate



Name: Mary Kay Moldova  
 Type: Cosmetics  
 Tel: (+373 22) 259 810  
 Fax: (+373 22) 259 811/ 259 801  
 Email: tatiana.josan@mkcorp.com  
 Address: 62, Sciusev St, MD-2012, Chisinau, Moldova  
 Web: www.marykay.md

Director of Moldova Operations: Marina Moraru

Activity: Mary Kay Inc. is one of the largest direct-selling skin care and color cosmetics companies in the world.

The independent sales force exceeds 1.6 million Independent Beauty Consultants in more than 35 markets worldwide. The subsidiary in Moldova was opened in 2005.

By combining a scientific perspective with an understanding of consumer needs and desires, the Mary Kay R&D team continually delivers exciting new products to the Mary Kay global product line. Mary Kay does not conduct animal testing for its products and is a PETA pledge member.

**MARY KAY®**  
 Îmbogățind viața femeilor

Name: McDonalds Restaurants  
 Type: Foodservice/Restaurant  
 Tel: (+373 22) 228 740  
 Fax: (+373 22) 228 745  
 Email: ghenadie@mcdonalds.com  
 Address: 134/1, Stefan cel Mare Blvd, MD-2012, Chisinau, Moldova  
 Web: www.mcdonalds.com

General Manager: Ghenadie Sanduta

Activity: McDonald's is a leading global foodservice retailer and one of the worlds most well-known brands. McDonald's sells hamburgers, various types of chicken sandwiches, french fries, soft drinks and desserts, as well as offering a variety of salads and vegetarian items. At McDonald's Restaurants Moldova we serve world famous and favorite foods such as french fries, the Big Mac, Chicken McNuggets, etc.

McDonald's Restaurants SRL Moldova was founded on April 22nd, 1997. There currently exist three McDonald's restaurants in Moldova. All of them are located in the nation's capital, Chisinau. Specifically, the restaurants are located in three areas of Chisinau: Center, Riscani, and Botanica.



Name: Medpark International Hospital  
 Type: Medical  
 Tel: (+373 22) 400 040  
 Fax: (+373 22) 400 004  
 Email: office@medpark.md  
 Address: 24 A.Doga st, MD - 2024, Chisinau, Moldova  
 Web: www.medpark.md  
 CEO: Hakan Adanali

**medpark** INTERNATIONAL  
 HOSPITAL

Activity: Medpark International Hospital is the biggest private hospital in the Republic of Moldova comprising the largest number of departments and medical services, maternity ward and surgery block with four operative theaters and an interventional cardiology room, integrated with two intensive care units. Evidence-based medicine is the main approach in our practice.

Name: Microinvest  
 Type: Financial Institutions  
 Tel: (+373 22) 212 764/ 250 025  
 Fax: (+373 22) 229 902  
 Email: microinvest@microinvest.md  
 Address: 16, A. Puskin St, MD-2012, Chisinau, Moldova  
 Web: www.microinvest.md  
 CEO: Artur Munteanu



Activity: MICROINVEST is a microfinance organization launched in April 2003 with the purpose to provide competitive financial solutions to small business (micro, small, medium (MSMEs) and cooperatives) and individuals in order to develop entrepreneurship, create new jobs and raise the life standard of citizens while providing satisfactory returns to shareholders. MICROINVEST provides loans to MSMEs as follows: Simplus – 70 000 lei; Start – 300 000 lei; Forte – 800 000 lei.

Name: Moldcell  
 Type: Mobile Communication Services  
 Tel: (+373 22) 206 206 / 206 010  
 Fax: (+373 22) 206 207 / 206 090  
 Email: e.cernei@moldcell.md  
 Address: 3, Belgrad St, MD-2060, Chisinau, Moldova  
 Web: www.moldcell.md

General Manager: Chiril Gaburici

Activity: Moldcell is a dynamic GSM operator activating since year 2000 on Moldovan market and constantly working to provide high quality telecommunication services that help people and companies communicate in an easy, efficient and friendly way.

As part of international Swedish – Finnish group TeliaSonera, Moldcell has become one of the top economic agents in the country, positively influenced the development of the information infrastructure of Moldova, stimulated appearance and growth of the business sectors adjacent to telecommunications, made a substantial contribution to the state budget.

Moldcell is responsible for a number of "firsts" in the Moldovan mobile market, including the launch of SMS service, prepaid roaming, per-second charging of voice calls, Car Fleet Management and Mobile Office services, WAP/Internet access, GPRS and EDGE based services. Moldcell was also the first operator to launch 3G services and the full set of Blackberry® services in Moldova.

It was the first to introduce round-the-clock customer care and pilot the Corporate Social Responsibility approach in Moldova. Moldcell's network currently covers 97% of the population on Moldova's territory. By now, Moldcell has earned the trust of over 1 million subscribers. The operator is represented in over 3,000 points of sale all over the country.



Name: Moldova Agroindbank  
 Type: Financial Institutions  
 Tel: (+373 22) 222 770 / 216 685  
 Fax: (+373 22) 228 058  
 Email: aib@maib.md  
 Address: 9, Cosmonautilor St, MD-2005, Chisinau, Moldova  
 Web: www.maib.md  
 President: Natalia Vrabie

Activity: The Joint-Stock Commercial Bank Moldova Agroindbank started its activity on May 08, 1991. It is the leader in the banking system of Moldova.

Financial stability, capital adequacy and efficient corporate management have allowed the bank to achieve remarkable results and create an excellent business reputation among its customers and partners.

As a universal financial and banking institution, the bank provides an entire range of qualitative banking products and services to individuals and legal entities.

The year 2010 was marked by significant results and consolidation of its market position.

The bank's financial stability and successful development are confirmed by the balance sheet figures. Thus, the bank holds 19.8% of total banking system assets, 21.3% of gross loans, 19.2% of total deposits, 22.0% of deposits of individuals.

The bank's net profit in 2010 amounted to 260 million MDL (NAS) showing a 2.5 fold increase compared to the previous year and representing about 38% of net income registered by profitable banks of the local banking system.

Moldova Agroindbank has close ties with a number of foreign partners and international financial institutions, through which the bank access to external medium and long term credit lines, lending support to the national economy (IFC, EBRD, EFSE, RISP, IFAD, Black Sea Trade & Development Bank etc). The Bank has an extensive network of correspondent banks abroad, 19 banks from 11 countries. On the local market Moldova Agroindbank has historical relations with a wide number of exponential companies in key sectors of the local economy.

Commercial trademark "Moldova Agroindbank" gained international dimension. MAIB is the first bank in Moldova, holder of the international registration certificate of the commercial trademark in the international register of World Intellectual Property Organization.

This achievement, along with the outstanding results of Moldova Agroindbank, confirm the efficiency of the policies adopted and strategies promoted, focused on healthy, long-term and qualitative development of its business.



**Moldova**  
**Agroindbank**

Name: Natur Bravo  
 Type: Food/Beverages  
 Tel: (+373 22) 212 928  
 Fax: (+373 22) 233 989  
 Email: naturbravo@naturbravo.md  
 Address: 103/1, Vasile Alecsandri St, MD-2012, Chisinau, Moldova  
 Web: www.naturbravo.md



General Manager: Vadim Scorobogatico  
 Activity: Natur Bravo is the leader of fruits and vegetables processing industry and one of the primary Moldovan exporters, working in several key-segments such as apple concentrate, canned fruits and vegetables, natural juices and drinks, frozen fruits and vegetables.  
 The head office of the company is placed in Chisinau (the capital of Moldova), whereas the production facilities are located in Cupcini, Floresti and Ungheni, within the zones favorable to horticulture.  
 The processing capacity of the canning factories enables the production of canned produce of a very high quality which is exported onto almost all of the major markets such as Russia, Kazakhstan, Romania, Germany, Austria etc. All of the canned products manufactured at any of Natur Bravo canning factories are produced of 100% natural raw materials without any dirt of preservatives or dyestuffs. The canning factories of the joint-stock company Natur Bravo are all equipped with new processing lines and produce a wide range of canned products more than 60 product names. The newest period of Natur Bravo history starts in October 2005 as the investment fund Horizon Capital acquires 100% share holding of the company.

Name: NCH Advisors INC, Representative Office in the Republic of Moldova  
 Type: Investment  
 Tel: (+373 22) 234 771  
 Fax: (+373 22) 243 627  
 Email: info@nchadvisors.md  
 Address: 63, Vlaicu Parcalab St, MD-2012, Chisinau, Moldova  
 Web: http://www.nchadvisors.com

## NCH Advisors Inc.

Head of NCH Moldova: Victor Popusoi  
 Activity: Headquartered in New York USA and registered with the US Securities and Exchange Commission, NCH Advisors Inc. administers the New Century Holdings (NCH) Funds. NCH Advisors Inc. has representative offices in Moscow, St. Petersburg, Riga, Kiev, Bucharest, Sofia and Chisinau.

NCH is a group of Investment Funds specializing in medium to long-term investment in companies and properties in Eastern Europe and former Soviet Union.  
 NCH accumulates funds from reputable investors which include university endowments, pension funds, trusts and foundations, other investment funds and individuals. These include a number of the top university endowments in the United States, world-renown foundations and large, well-known family investment offices.  
 NCH has considerably extended its investment activity in Moldova during the last few years. Currently NCH has a series of active projects in Moldova in the fields of finance, industrial production, real estate and agribusiness.

Name: Nefis  
 Type: Food/Beverages  
 Tel: (+373 237) 44 0 00  
 Fax: (+373 237) 44 0 33  
 Email: office@nefis.md, nefis@nefis.md  
 Address: 2/3, Rivaz Lomtadze St, Cojusna village, MD-3715, Straseni, Moldova  
 Web: www.nefis.md  
 CEO: B. Burcin Kilicoglu



Activity: NEFIS is Moldova's biggest biscuit, candy, wafer, and chocolate manufacturer, holding approximately 70% of Moldova's biscuit market with 450 employees. The company was founded in 1997 in the Floresti city. More than 100 different kinds of products are distributed throughout Moldova by our own distributing company which is located in the capital city Chisinau and exported to more than dozen countries including USA, Germany, Russia, Slovakia, Estonia, Latvia, Letonia, Georgia, Australia, South Africa, Israel, Liberia, Sierra Leone, Romania, Czech Republic, Belarus, Kosovo, Bosnia, etc..

Name: Novartis Pharma  
 Type: Pharmaceuticals/Cosmetics  
 Tel: (+373 237) 601 088  
 Fax: (+373 237) 601 102  
 Email: veronica.grincheshen@novartis.com  
 Address: 38/1 Ciuflea st, MD-2001, Chisinau, Moldova  
 Web: www.novartis.com  
 Director: Veronica Grincesen



Activity: Novartis is one of the leaders in the global pharmaceutical industry; it was founded in 1996 by the merger of two major Swiss corporations: Sandoz and Ciba-Geigy. The Company name (from Latin roots Novae Artis - new developments) reflects its mission: to discover, develop and successfully to market a fundamentally new drugs to treat diseases, ease suffering and prolong life. From entry-level to executive management and Ph.D.s, from engineers and chemists to packaging and production, Novartis has one focused goal: getting high quality, innovative products to the patients who need them fast.

Name: Orange  
 Type: Telecommunications  
 Tel: (+373 22) 575 010  
 Fax: (+373 22) 575 026  
 Email: orange@orange.md  
 Address: 75, Alba-Iulia St, MD-2071, Chisinau, Moldova  
 Web: www.orange.md



General Director: Liudmila Climoc  
 Activity: Orange Moldova is a subsidiary of France Telecom Group, Orange being the key brand of France Telecom- one of the world's leading telecommunications operators. With more than 200 million customers worldwide, the Orange brand covers internet, television and mobile services in the majority of countries where the Group operates. In Moldova, the company has been providing mobile service for more than 12 years, serving more than 2 million of clients and being the most extended and popular telco service in Moldova. The company works in respect of International, European and Orange quality standards, the brand embodying the Group's values and commitment to bringing the digital universe and most useful innovations to the largest possible number of people and creating a powerful and differentiating asset that unifies the image of the enterprise around the world.

Name: Orhei-Vit  
 Type: Beverages/ Consumer Goods  
 Tel: (+373 22) 835 444  
 Fax: (+373 22) 835 404  
 Email: t.lisa@orhei-vit.com  
 Address: 40, Industriala St, MD-2023, Chisinau, Moldova  
 Web: www.orhei-vit.com  
 General Director: Golubciuc Stefan



Activity: Orhei-Vit is a business that produces natural fruit drinks and canned vegetables. It was founded in 1945, but the existing infrastructure was established in early 80's, when the second production line was put into operation and the aseptic department for juice storage was created. The enterprise has the opportunity to make 30 million packages and 15 million bottles of various natural juices and nectar annually. The company has gained awards in foods and drinks in Paris and Barcelona.

Name: P.A.A. Tax, Legal, Accounting  
 Type: Tax/ Legal/ Accounting Services  
 Tel: (+373 22) 582 106  
 Fax: (+373 22) 754 454  
 Email: cvieru@paa.md  
 Address: 202, Stefan cel Mare Blvd, 2nd floor, MD-2004, Chisinau, Moldova  
 CEO: Carolina Vieru  
 Activity: P.A.A. SRL was founded on March 16, 2004. Our team of 12 people is made up of experienced accountants, lawyers, and tax accountants. Our organization has a wide range of experience in providing services to large multi-national companies, programs, and projects. P.A.A. SRL provides accounting, legal, and tax services.



Name: Pedersen & Partners  
 Type: Consulting  
 Tel: (+373 22) 838 767  
 Fax: (+373 22) 838 771  
 Email: chisinau@pedersenandpartners.com  
 Address: 49/3, Tighina St, 53 of., MD-2001, Chisinau, Moldova  
 Web: www.pedersenandpartners.com  
 Office Head: Anastasia Aprodu



Activity: Pedersen & Partners is a leading international executive search firm. We operate 41 wholly owned offices in Albania, Armenia, Austria, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Canada, Croatia, Cyprus, Czech Republic, Egypt, Estonia, Finland, Georgia, Germany, Greece, Hungary, India, Iran, Israel, Kazakhstan, Latvia, Lithuania, Macedonia, Moldova, Mongolia, Nigeria, Poland, Romania, Russia, Saudi Arabia, Serbia, Slovakia, Slovenia, South Africa, Turkey, Ukraine, United Arab Emirates and Uzbekistan. Our values Trust - Relationship - Professionalism apply to our interaction with clients as well as executives.

Name: Perfect Tour  
 Type: Tourism  
 Tel: (+373 22) 232 848  
 Fax: (+373 22) 232 848  
 Email: info@perfect-tour.md  
 Address: 83/18, Bucuresti St, MD-2012, Chisinau, Moldova  
 Web: www.perfect-tour.md  
 CEO: Carmina Dan



Activity: Perfect Tour Chisinau is part of Perfect Tour Group, a Romanian Travel Management Company, one of the Top 3 travel companies in Romania. Perfect Tour provides customized travel management services helping major companies with their travel management needs: measures cost saving performance, assists and monitors travel policy with local and international guidelines, negotiates corporate discounts, best possible availability and flexibility for companies' requests. Perfect Tour provides complete travel services starting with airline and train tickets, accommodation worldwide, transfers, rent-a-car, teambuilding, events and incentive programs. Our customers receive consistent and professional services wherever they travel.

Name: Philip Morris Management Services B.V., Representative Office in the Republic of Moldova  
 Type: Consumer Goods  
 Tel: (+373 22) 835 640 / (+373) 69506070  
 Fax: (+373 22) 835 641  
 Email: Tatiana.Stratila@pmi.com  
 Address: 21/3, N. Dimo St, MD-2068, Chisinau, Moldova  
 Web: www.pmi.com  
 Supervisor Corporate Affairs: Tatiana Stratila



Activity: Philip Morris Management Services B.V. Representative Office in the Republic of Moldova was opened in Chisinau in 1996. It is responsible for the promotion and merchandising of tobacco products manufactured by affiliates of Philip Morris International Inc. and sold in Moldova. Philip Morris International, the parent company of Philip Morris Management Services B.V., is the leading international tobacco company and produces many of the world's best-selling cigarette brands. Striving to be a socially responsible manufacturer, Philip Morris International supports a number of charitable initiatives worldwide, including programs in Moldova.

Name: PricewaterhouseCoopers  
 Type: Assurance Services/ Tax and Legal Services/ Advisory Services  
 Tel: (+373 22) 238 122  
 Fax: (+373 22) 238 120  
 Email: name.surname@ro.pwc.com  
 Address: 37, Maria Cibotari St, MD-2012, Chisinau, Moldova  
 Web: www.pwc.com/md



Senior Manager: Svetlana Ceban  
 Activity: For more than 15 years PwC has been serving its clients in Moldova. Now comprising the largest tax, legal, advisory and audit business in the country, we take great pride in our capability to think global and act local for long term success of our clients. PwC in Moldova provides a full range of audit, tax, legal and advisory services, among which: Assurance services, Consulting and Deals services, Performance Improvement, Corporate and Indirect Taxation (including customs), Regulatory compliance, Investments, Corporate and commercial Law, Real Estate, Tax Litigation, Competition, HR Services (tax, employment and immigration). Our work in the business community brings us into frequent contact with a wide circle of stakeholders, maintaining a constant dialogue with our clients and others in the business community working to understand and address the needs. PwC is an active participant in a number of leading Moldovan business associations. We have over the years developed constructive dialogue with Moldovan governmental authorities and with international organisations. We are constantly striving to help our clients achieve success in the market, and to increase Moldovan investment appeal overall.

Name: Prime Capital  
 Type: Financial Institutions  
 Tel: (+373 22) 214 246  
 Fax: (+373 22) 543 043  
 Email: carmina.vicol@primecapital.md  
 Address: 63/1, V.Alecsandri, MD-2009, Chisinau, Moldova  
 Web: www.primecapital.md  
 General Director: Carmina Vicol  
 Activity: Prime Capital is a financial non-banking institution that provides loans for residential mortgages and to SMEs.



Name: PROdigital  
 Type: Telecommunications  
 Tel: (+373 22) 213 648 / 213 649  
 Fax: (+373 22) 213 642  
 Email: office@protv.md  
 Address: 7, Petru Maior St, MD-2005, Chisinau, Moldova  
 Web: www.protv.md  
 Executive Director: Catalin Giosan  
 Activity: JSC Media Pro LTD is part of Central Media Europe media holding that broadcasts PRO TV and PRO FM in Moldova. PRO TV is rated as the No. 1 Romanian language media holding and is in second place in terms of sales and market share in Moldova. The news program is the main local product of PRO TV and is considered to be one of the most credible and highly professional news programs in Moldova.



Name: Red Union Fenosa (Gas Natural Fenosa Moldova).  
 Type: Energy  
 Tel: (+373 22) 431 669 / 431 069  
 Fax: (+373 22) 431 069 / 431 259  
 Email: OT24@ufmoldova.com  
 Address: 4, A. Doga St, MD-2024, Chisinau, Moldova  
 Web: www.gasnaturalfenosa.md  
 President: Silvia Radu



Activity: Gas Natural Fenosa is the largest gas and electricity company in Spain and Latin America which is present in 25 countries of world. In Republic of Moldova I.C.S. Red Union Fenosa S.A. is the largest private electricity distributor company. It has 33,000 km of power lines, covering 2/3 of the electricity distribution of the country. The company serves over 820 thousand of customers. The activity of I.C.S. Red Union Fenosa S.A. in the economy of the country represents a European business model, being appreciated as an open enterprise for collaboration to promote pro-European and international values and a transparent and favorable investment climate for all businesses prosper.

Name: Rilvan Group  
 Type: Moving and Relocations  
 Tel: (+373 22) 260 596 / (+373) 68540729  
 Fax: (+373 22) 260 597  
 Email: office@rilvan.eu  
 Address: 190, Stefan cel Mare St, 6 of., MD- 2004, Chisinau, Moldova  
 Web: www.rilvan.eu  
 CEO: Theodor Popa



Activity: Rilvan Moving and Relocations is the most reliable moving company in all Eastern Europe. We offer a wealth of services like International Move Management, International Door to Door Moves, Office Moves, Storage, Customs Clearance, Vehicle Registration, Home Search, Orientation Tours, Immigration Services, and Comprehensive Support for Expatriate Families, Tenancy Management, and Departure Assistance. As we already exist on the Romanian market for 12 years, our services are not simply at a high standard, but they are the best Moving & Relocation service you can get in all Eastern Europe.

Name: Rompetrol Moldova  
 Type: Energy  
 Tel: (+373 22) 233 959 / 858 570  
 Fax: (+373 22) 233 950  
 Email: office@rompetrol.md  
 Address: 64, Sciusev St, MD-2012, Chisinau, Moldova  
 Web: www.rompetrol.md  
 General Director: Cătălin Crăciun



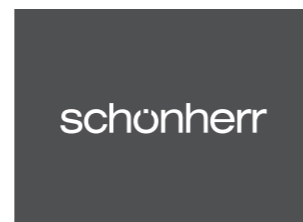
Activity: Leader in the regional oil sector, Rompetrol is a multinational oil company, operating in 13 countries, and with the majority of its assets and operations based in the Black Sea and Mediterranean areas. The complexity and the number of executed projects at the global level, over time, have made Rompetrol the most well-known Romanian brand on the international market. "ROMPETROL MOLDOVA" SA, is a member company of Rompetrol Group that was created on September 23, 2002. Rompetrol Moldova offers high quality oil products, manufactured in compliance with European Standards (Euro 5) from the most modern refinery in Central and Eastern Europe - Petromidia of Romania.

Name: Rural Finance Corporation  
 Type: Financial Institutions  
 Tel: (+373 22) 595 559  
 Fax: (+373 22) 595 659  
 Email: office@microfinance.md  
 Address: 10/5, Ion Creanga, MD-2069, Chisinau, Moldova  
 Web: www.microfinance.md  
 CEO: Ion Gangura



Activity: Rural Finance Corporation is a microfinance institution started in 1997. It provides microcredit to micro and small enterprises and individuals performing business activities. Rural Finance Corporation also provides wholesale finance to rural savings and credit associations which on-lend fund to their members. RFC is a Joint-Stock company owned by SCAs.

Name: Schoenherr Attorneys at Law  
 Type: Legal Services  
 Tel: (+373 22) 240 300  
 Fax: (+373 22) 240 301  
 Email: office@schoenherr.md; office.moldova@schoenherr.eu  
 Address: 63, Vlaicu-Parcalab St, 9A of., MD-2012, Chisinau, Moldova  
 Web: www.schoenherr.eu  
 General Partner: Markus Piuk



Activity: Schoenherr is Austria's leading corporate law firm with strong presence in Central and Eastern Europe. The firm has a long standing tradition of advising clients in all fields of commercial law providing seamless service that transcends national and company borders. The combination of high quality, competence and efficient problem solving in complex commercial mandates and transactions is at the core of Schoenherr's philosophy.

Name: Sudzucker Moldova  
 Type: Agriculture/ Food industry  
 Tel: (+373 22) 202 333  
 Fax: (+373 22) 240 707  
 Email: octavian.armasu@suedzucker.md  
 Address: 13 A, Anton Crihan St, MD-2009, Chisinau, Moldova  
 Web: http://www.suedzucker.md  
 Board Speaker: Alexander Koss



Activity: Moldo-german joint-stock company Sudzucker Moldova since 2001 is the owner of sugar factories from Moldova in Drochia, Falesti and Alexandreni. More than 500 000 tons of beet is processed annually and more than 70 000 tons of sugar are produced.

The holding group Sudzucker AG the main shareholder of Sudzucker Moldova is the leader of the sugar European market, with 150 years of history. Strengthening and development of partner interrelations with agro-economies is one of the most important tasks of Sudzucker Moldova. Experts of the company provide support of all agriculture cycle: from preparation of ground for crop to harvesting.

The main task of Sudzucker Moldova is effective development of the entire territory of Moldova that allows guaranteeing uninterrupted and qualitative delivery of the complete range of production made by Sudzucker Moldova. The company owns two trademarks of sugar: Zahar Cinci Inimioare and Domnita, and aspires to satisfy needs of all consumers, offering various scale of production in various packing.

Name: Sun Communications  
 Type: Internet/ Television/ Communication Services  
 Tel: (+373 22) 860 008  
 Fax: (+373 22) 860 002  
 Email: suntv@suntv.com  
 Address: 28/2, Drumul Viilor St, MD-2021, Chisinau, Moldova  
 Web: www.suncommunications.md  
 CEO: John Maxemchuk



Activity: The company's history began on December 8th 1993 when the Moldovan-American Joint Venture SUNTV SRL has been established as a provider of cable and MMDS TV services. The company's goal is to offer to the customer's service at the highest level of standards. Their team of dedicated professionals is continuously working on the implementation of new projects and ideas, in order to maintain our reputation and position as a leader in the telecommunications market of the Republic of Moldova. Along its business activities, SunCommunications develops and implements social projects, like SunSchools, aimed to facilitate the access of the young generation to the most modern education tools. We truly believe that investing in children means to invest in our future, because today's children are tomorrow's leaders.

Name: The Best Western Plus Flowers Hotel  
 Type: Hotel  
 Tel: (+373 22) 260 202  
 Fax: (+373 22) 277 244  
 Email: info@hotelflowers.md  
 Address: 7, N. Anestiade St, MD- 2001, Chisinau, Moldova  
 Web: www.hotelflowers.md  
 CEO: Serghei Calughin



Activity: The Best Western Plus Flowers Hotel is the first international hotel chain in Moldova. It is situated in the downtown of Chisinau city. The hotel has 40 rooms, 2 meeting rooms, fitness center, sauna, business center, restaurant, lobby bar, parking lot, 24/7 reception service. The rooms and the hotel services are ideally suitable for business and leisure travelers.

Name: Total Leasing  
 Type: Financial Institutions  
 Tel: (+373 22) 253 050  
 Fax: (+373 22) 244 696  
 Email: office@tln.md  
 Address: 45, A. Puskin St, 3rd floor, MD-2005, Chisinau, Moldova  
 Web: www.total-leasing.md  
 General Director: Gladei Angela  
 Activity: ICS "Total Leasing" SA is an internationally based financing company established in Moldova in 2006. The company's shareholders are worldwide known financial institutions (25 % owned by FMO and 75 % by "EELF" BV), with a good reputation proven by the highly qualitative and diversified products and services offered for their customers. A partnership with ICS "Total Leasing" SA will ensure for all existing and potential clients stability proven by the solid presence of the shareholders, speed and professionalism in all transactions performed, all these correlated with a range of financing products for short and long term, which are individually approached and adapted to the needs of each client.



Name: Trans-Oil Group of Companies  
 Type: Agriculture  
 Tel: (+373 22) 889 300  
 Fax: (+373 22) 889 301  
 Email: transoil@transoilcorp.com  
 Address: 1, Veronica Micle St, MD-2012, Chisinau, Moldova  
 Web: www.transoilcorp.com  
 President: Vaja Jhashi  
 Activity: Trans Oil Group of Companies is a major grain producing trading company specialized in grain and oil seed trade on the Black Sea.  
 The company controls a storage facility in Moldova with over 500,000 metric tons of cereals and oilseeds. Trans Oil Group of Companies has representative offices in Moldova, Russia, the Ukraine, Switzerland and USA.



**TRANS-OIL GROUP OF COMPANIES**

Name: TRIGOR AVD  
 Type: Consumer Goods  
 Tel: (+373 22) 479 898  
 Fax: (+373 22) 479 898  
 Email: office@trigor.md  
 Address: 17, Otovasca St, MD-2023, Chisinau, Moldova  
 Web: www.trigor.md  
 President: Iosif Ienei  
 Activity: Trigor AVD was founded and registered by State Chamber of Justice in August 2001.  
 Main areas of activity is distribution of FMCG products, logistics & transport services.  
 In R.Moldova the company exclusively represents the following companies: Unilever, Kimberly Clark, Tchibo, Ferrero, Strauss, Sara Lee, Ritter Sport, Osram, Bachmann, Biosphere (KPD), Lidskoe, Syabar (Heineken Belarus), TD Himik, Viorica Cosmetics, Pambac, Ukraerosol. Logistics Division is in developing process, and currently the largest client is Coca Cola Îmbuteliere Chişinău SRL.  
 Thanks to experience gained in 10 years of activity, the company provides market and its partners full range of service: marketing, sales, merchandising, primary and secondary distribution, logistics, transport, after services.



Name: Trimetrica  
 Type: GIS Solutions  
 Tel: (+373 22) 837 231  
 Fax: (+373 22) 837 227  
 Email: info@trimetrica.com  
 Address: 11, Mesager St, 305,306,307,308,309, 310 of.; MD-2069, Chisinau, Moldova  
 Web: www.trimetrica.com  
 General Director: Eugeniu Hristev  
 Activity: Trimetrica provides GIS solutions to its diverse portfolio of clients. ArcGIS is a technology that is used to integrate and analyze data from a holistic perspective starting at enterprise level and up to a market analysis and economic development models. The technology is a piece of an organization's overall information system framework and integrates all sorts of databases and solutions. Trimetrica is the official representative in Moldova of the following companies: ESRI Inc. (Arc GIS solutions); Telvent Inc. (GIS engineering solutions for various networks applications and solutions), ET Spatial Techniques and Совзонд (geo-spacial technologies).



Name: Turcan Cazac Law Firm  
 Type: Legal services for business  
 Tel: (+373 22) 212 031 / 226 113 / 211 844 / 211 846  
 Fax: (+373 22) 223 806  
 Email: Alexander.Turcan@TurcanLaw.md; Octavian.Cazac@TurcanLaw.md  
 Address: 47/1-5, A. Puskin St, MD-2005, Chisinau, Moldova  
 Web: www.TurcanLaw.md;  
 Managing Partner: Alexander Turcan  
 Activity: Turcan Cazac (formerly known as Turcan & Turcan) is a leading Moldovan law firm for international business and investment. The firm's client portfolio includes major international corporates and financial institutions operating in Moldova, as well as local market leaders in a variety of industries. The firm was constantly ranked during the past 11 years as the leading commercial/corporate law firm in Moldova by the researchers of Chambers Global/Europe, Legal 500, IFLR1000, PLC Which Lawyer?, Who's Who Legal in M&A, Who's Who Legal in CIS, Best Lawyers, and the firm's legal team was described by researchers as "clearly the best" in Moldova, "a clear leader in the Moldovan market", and "leading law practice in the country". The firm developed 'best-friends' relationships with leading business law firms in Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Romania, Russia, Turkmenistan, Ukraine and Uzbekistan. The firm is an advocate of reform and improvement of the legal environment for doing business, and an active member of the Moldovan business community.



Name: Vernon David  
 Type: Legal services for business  
 Tel: (+373 22) 260 922  
 Fax: (+373 22) 210 445  
 Email: george.teodorescu@dalegal.com  
 Address: 49, Alexandru cel Bun St, 3rd floor, MD-2012, Chisinau, Moldova  
 Web: www.dalegal.ro  
 Managing Attorney: George Teodorescu  
 Activity: With an eight year presence in the region, this American-owned international law firm brings together extensive local expertise and professional client's skill.  
 Vernon David specializes in banking, finance, corporate, mergers & acquisitions, labor, privatizations, commercial litigation and arbitration and general business law. As part of an EBRD – sponsored project, Vernon David attorneys have drafted the Republic of Moldova's leasing law. Our Clients include international financial institutions and private foreign investors, and we draw on the resources of our regional network of offices (Bucharest, Iasi, and Chisinau) for delivering the results clients expect. Our attorneys are fluent in English, Russian, Romanian and Spanish.



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 Type: Banking  
 Tel: (+373 22) 576 100 / 576 101  
 Fax: (+373 22) 234 533 / 233 561  
 Email: office@victoriabank.md  
 Address: 141, 31 August 1989 St, MD-2004, Chisinau, Moldova  
 Web: www.victoriabank.md  
 President: Natalia Politov-Cangas  
 Activity: Victoriabank - the first commercial bank of Moldova - is currently a leader in the financial market of Moldova. The bank started from an idea that was embodied later in a trust stable and dynamic financial institution. The quota of foreign shareholders in the bank's capital is over 50%. The bank's credit portfolio is approximately 2 billion Moldovan Lei and the bank's total assets is approximately 3 billion Moldovan Lei.



Name: Vinaria Bostavan  
Type: Wine  
Tel: (+373 22) 522 777  
Fax: (+373 22) 295 911  
Email: bostavan@bostavan.md  
Address: 43, Hânțești St, MD-2028, Chisinau, Moldova  
Web: www.bostavan.md  
General Director: Victor Bostan



Activity: "Vinaria Bostavan" was founded in 2003. It is a vertically integrated manufactory-own raw material base - primary processing facilities - secondary production facilities - distribution network on strategic markets. The enterprise is equipped in accordance with the European standards.

Nowadays "Vinaria Bostavan" owns plants in two most favourable zones of Moldova for wine growing: Plant Onesti - the very center of Moldova, the best region for white grapes growing and Plant Etulia, located in the very South part of Moldova, unique by its climateric properties for red grapes growing, well known for production of desert wines. All the wineries are ISSO 9001:2000 certified. Bostavan Winery is exporting in over 20 countries world wide: CSI, Europe, USA and Asia.

Name: Vinaria Purcari  
Type: Wine  
Tel: (+373 22) 856 022/ 856 028  
Fax: (+373 22) 856 030  
Email: purcari@purcari.md  
Address: 43, Hânțești St, MD-2028, Chisinau, Moldova  
Web: www.purcari.md  
General Director: Victor Bostan



Activity: Vinaria Purcari was founded in 2003 based on the oldest winery in Moldova located in Purcari micro-zone ideal by its climatic and geological characteristics. The main aim of the company was the revival of the Moldovan unique famous blended wines Negru de Purcari and Rosu de Purcari, which have conquered Paris in 1878 being rewarded with the Grand Prix at the World's fair in Paris.

Nowadays Winery Purcari is a vertically integrated chateau with a developed tourist complex which includes a five stars mini hotel.

Name: Xerox  
Type: Office Interiors  
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Fax: (+373 22) 210 492  
Email: info@xerox.md  
Address: 202, Stefan cel Mare Blvd, MD-2004, Chisinau, Moldova  
Web: www.xerox.md



General Manager: Aurel Cepoi

Activity: Xerox Moldova began operations in 1994.

Xerox Corporation develops, manufactures, markets, services, and finances a range of document processing products and services for use in offices around the world.

The Company also, through subsidiaries, provides network management, consulting, design, and integration services for medium and large companies.

AMCHAM  
NETWORK  
AMCHAM  
NETWORK

#### Albania

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Mr. Felix Thun-Hohenstein, 3M, President  
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Daniel Mathews, President  
Nargiz Nasrullayeva-Muduroglu, Executive Director

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Scott Beardsley, President  
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Valentin Georgiev, Executive Director

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Mr. Ivan Vidaković, President  
Andrea Doko Jelušić, Executive Director

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Fax: (+357) 22 668630  
E-mail: info@cyaba.com.cy  
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Mr. Miltiades Miltiadou, President  
Mr. Christos Ph. Petsides, Director

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Kim Ostrup, Chairman  
Stephen Brugger, Executive Director

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Susan Danger, Managing Director

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Website: www.amcham.ie  
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Joanne Richardson, Chief Executive

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Ofra Strauss, President  
Tamar Guy, Executive Director

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Ing. Vittorio Terzi, President  
Simone Crolla, Managing Director

#### Kosovo

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Website: www.amchamksv.org  
Erolld Belegu, President  
Visar Bajra, Executive Director

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Liga Smildzina-Bertulsone, Executive Director

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Website: www.amcham.lu  
Paul M. Schonenberg, Chairman & CEO

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Sonja McGurk, Executive Director

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Mr. Jan Grønbech, Chairman  
Jason Turflinger, Managing Director

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José Joaquim Oliveira, President  
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#### Russia , St. Petersburg

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Susan M. Feitoza, Executive Director

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Berit Salheim, Managing Director

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Michael Mack, Chairman & President  
Martin Naville, Chief Executive Officer

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Asude Yesilbas, Operation Executive

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