

**Romania's economic interest
in the expansion of the
Model Law**

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Solutions offered by Model Law

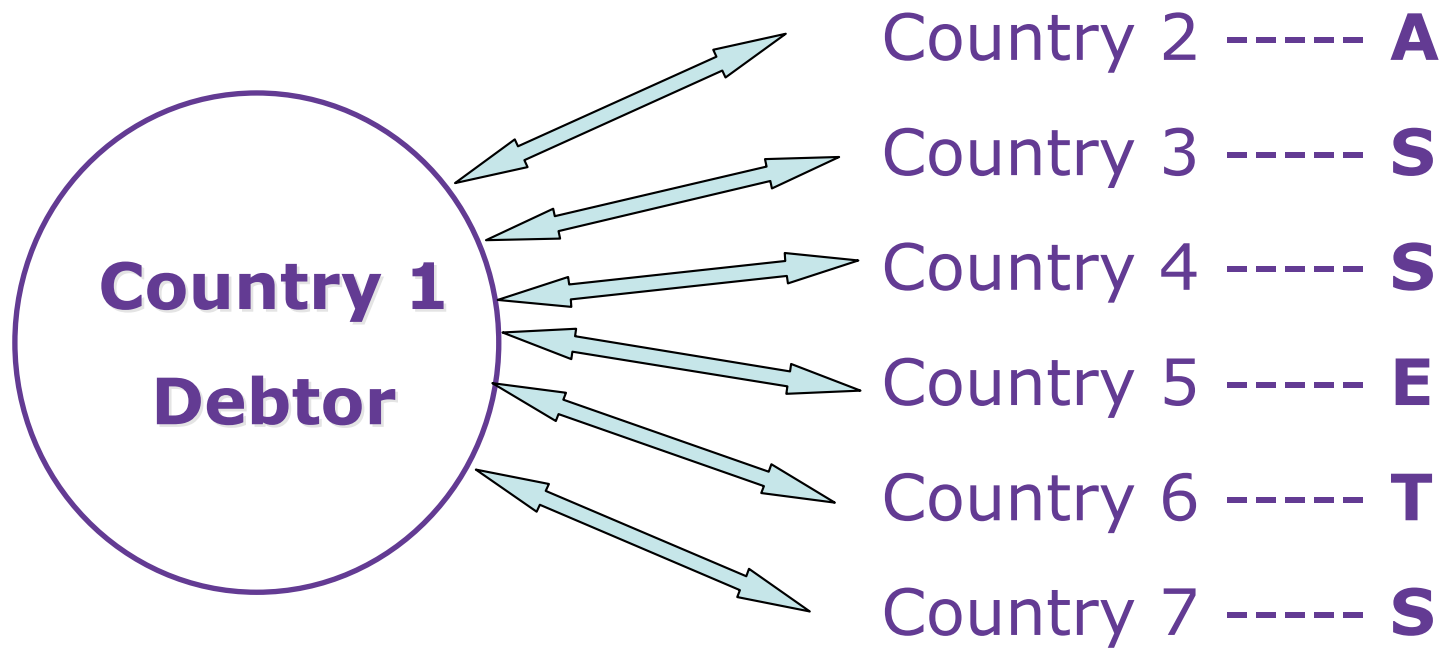
- Model Law provides greater legal certainty for **trade** and **investment**
- Model Law provides a transparent regime for the **rights of foreign creditors** to commence, or participate in, an insolvency proceeding in the enacting State
- Model Law facilitates the rescue of financially troubled businesses thereby **protecting investment** and **preserving employment**

Romania's interest in Model Law

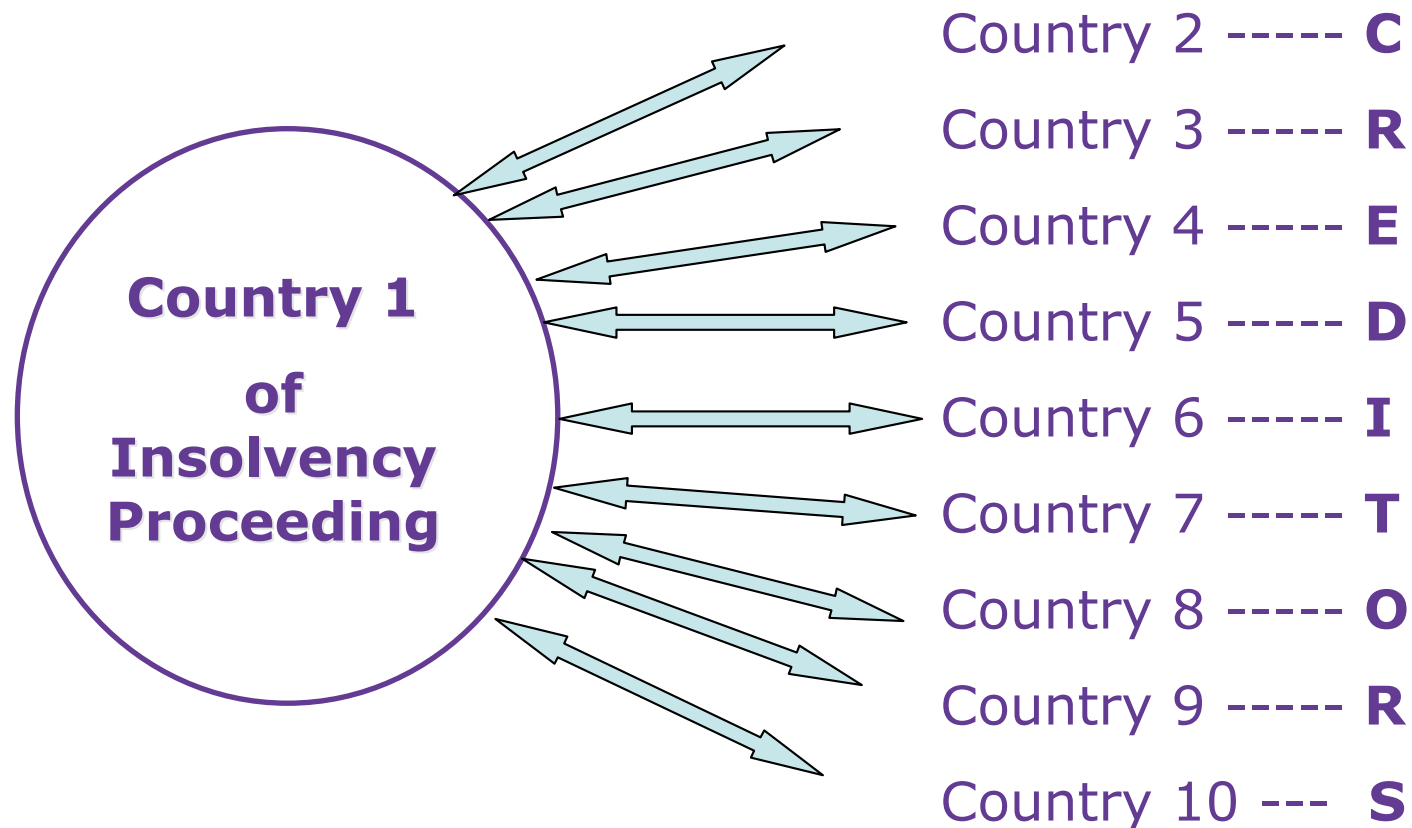
The main areas of interest for Romania are:

- Attract and protect foreign investors making clear to them the exit
- Encourage Romania's cross-border economic development including exports and, why not, investments in foreign States
- Preserve employment
- Protect Romanian exporters and investors interest which could turn into foreign creditor position within a cross-border insolvency proceeding

Instances of cross-border insolvency proceedings

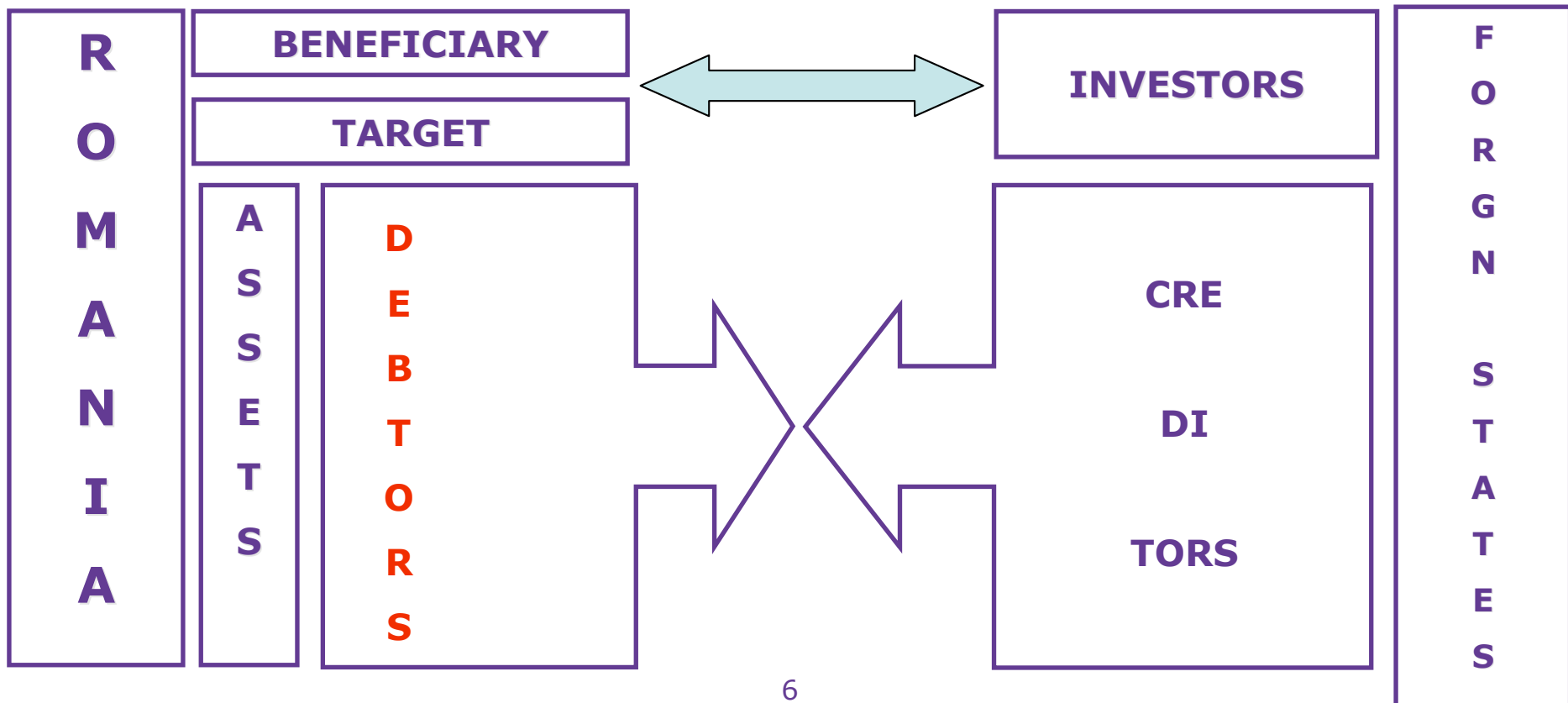


Instances of cross-border insolvency proceedings



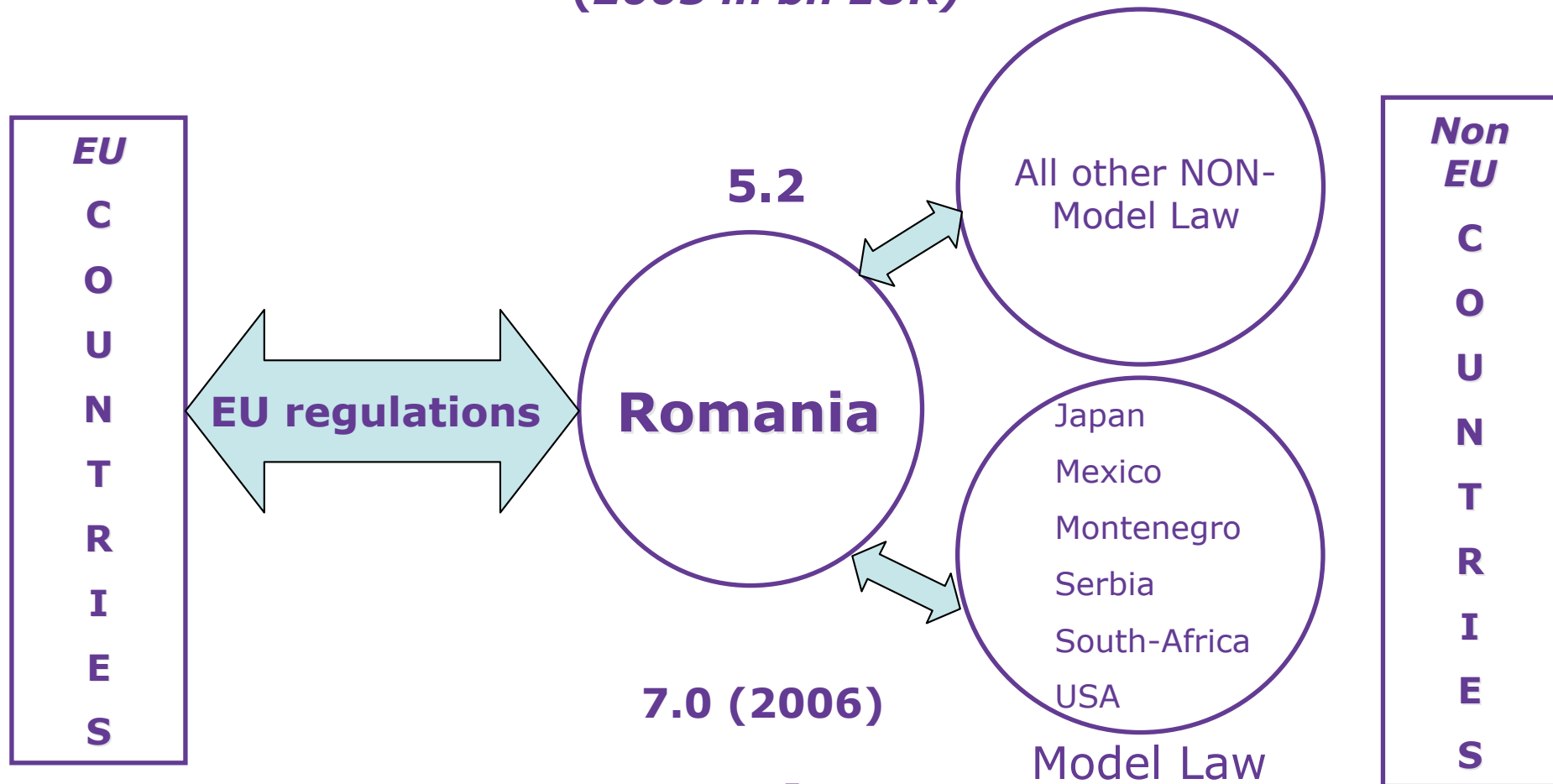
Foreign Investments in Romania

Romanian recipient view



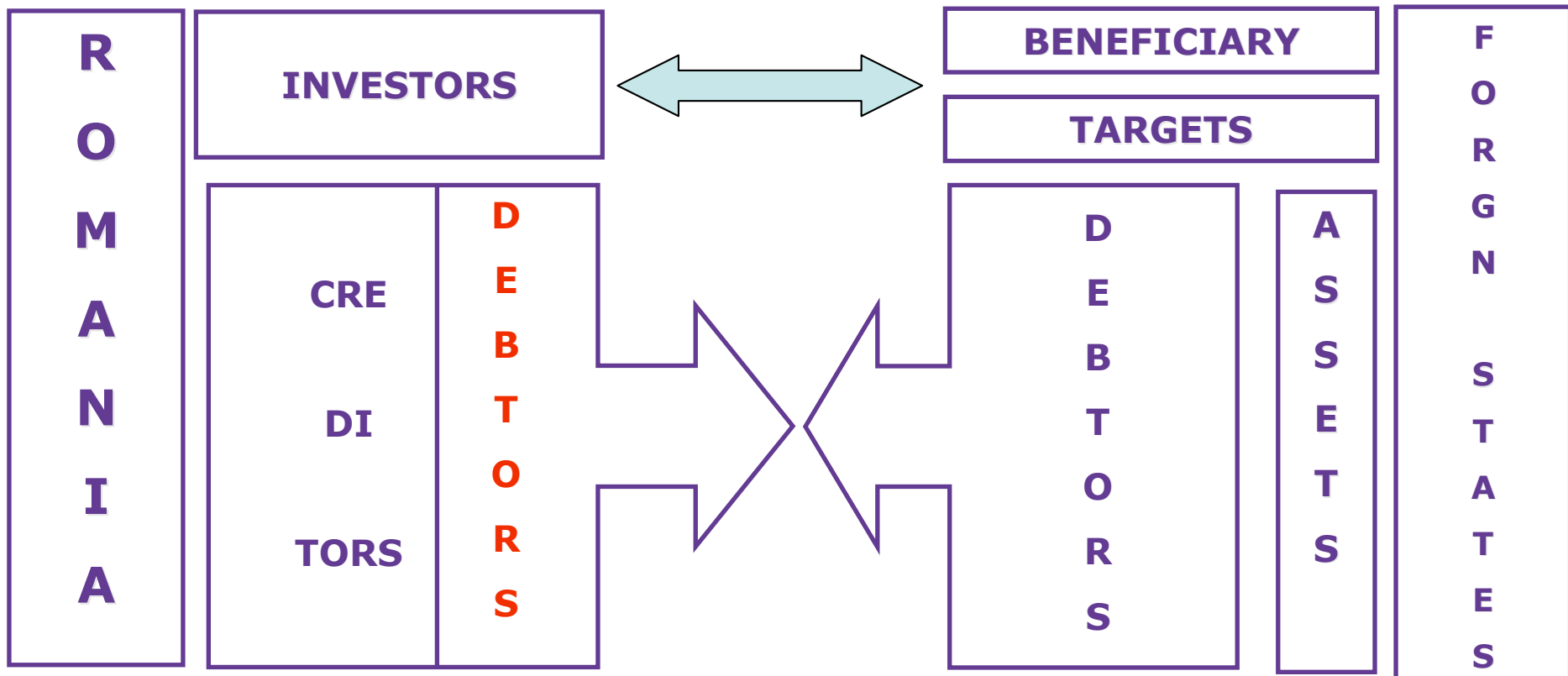
Foreign investments in Romania

(2005 in bn EUR)



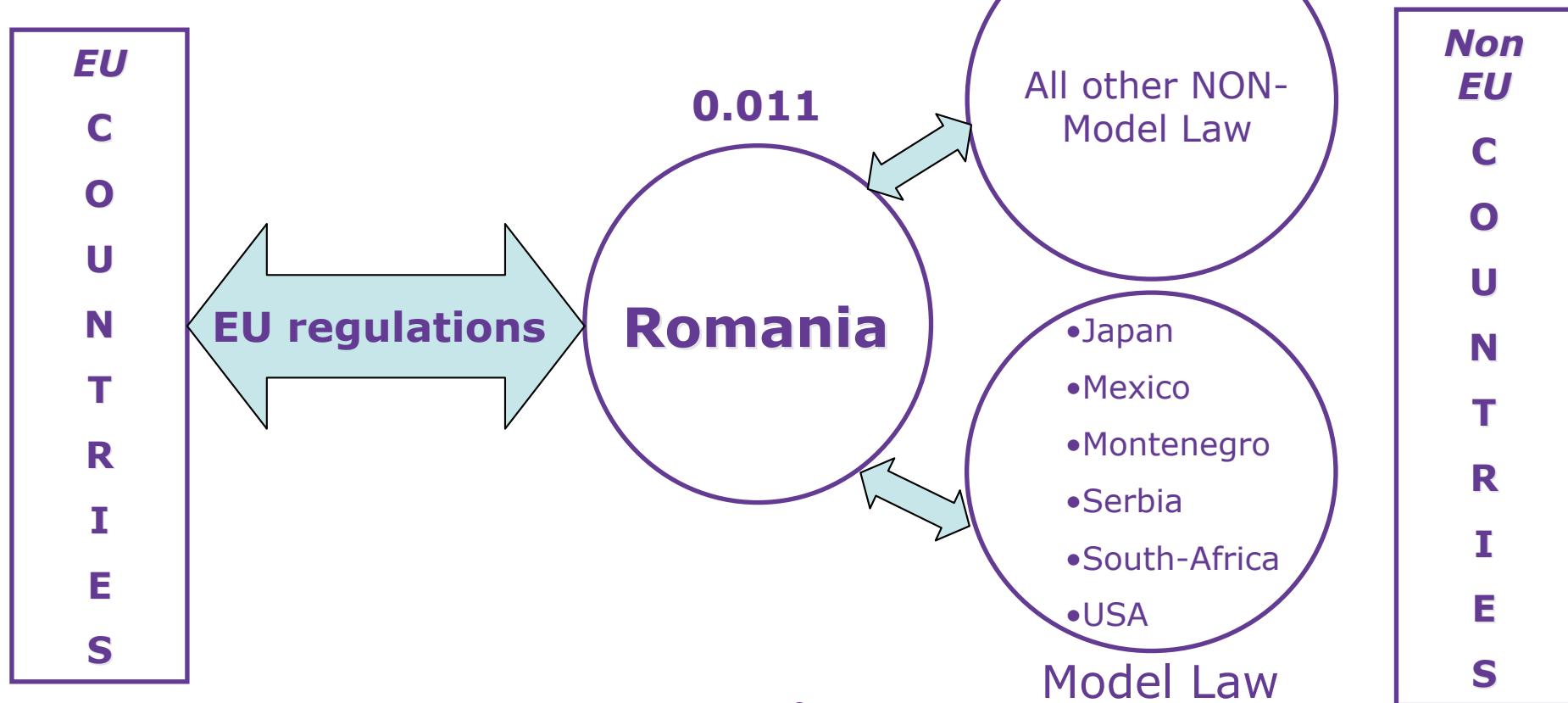
Romanian Investments in Foreign States

Romanian Investors view



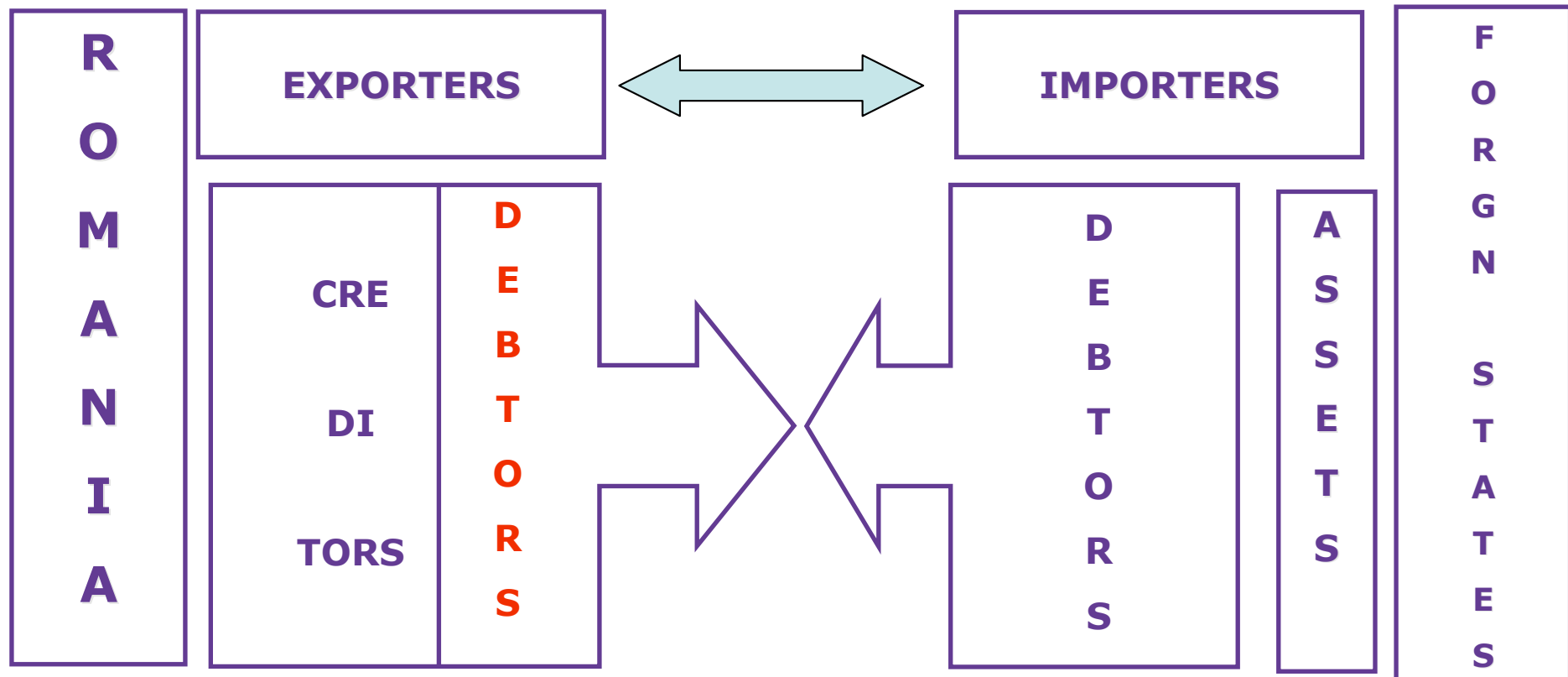
Romanian Investments in Foreign States

in bn. EUR, 2005



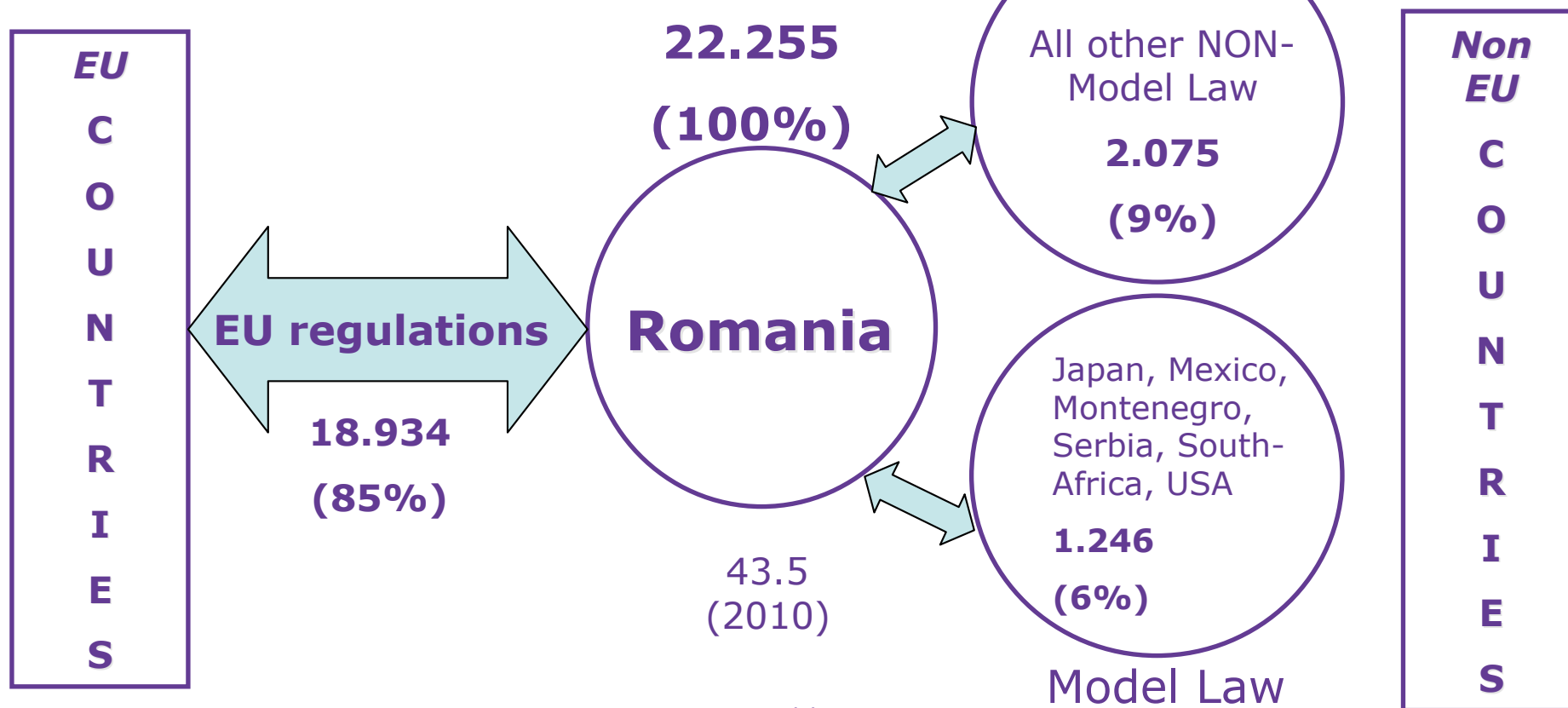
Romanian Foreign Trade Exports

Romanian Exporters View



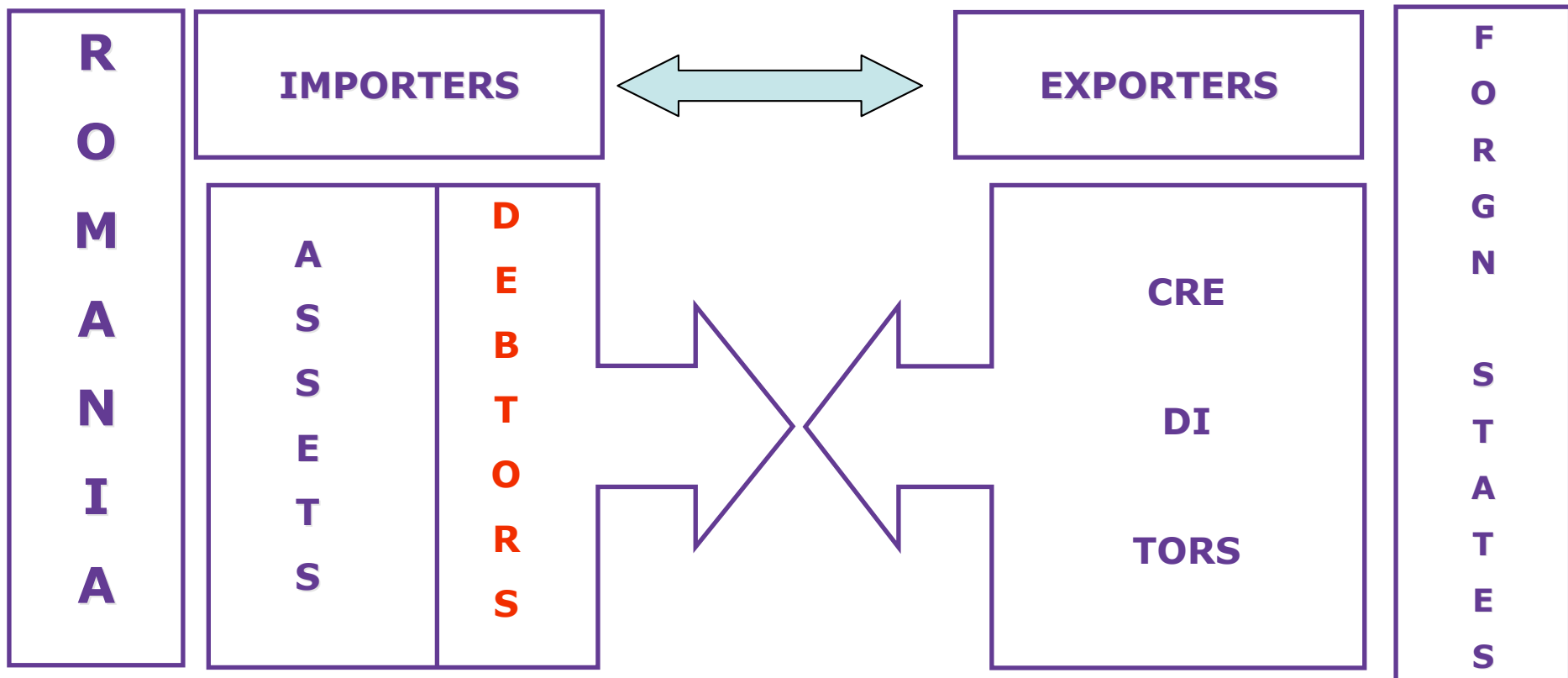
Romanian Foreign Trade - Exports

in bn. EUR, 2005



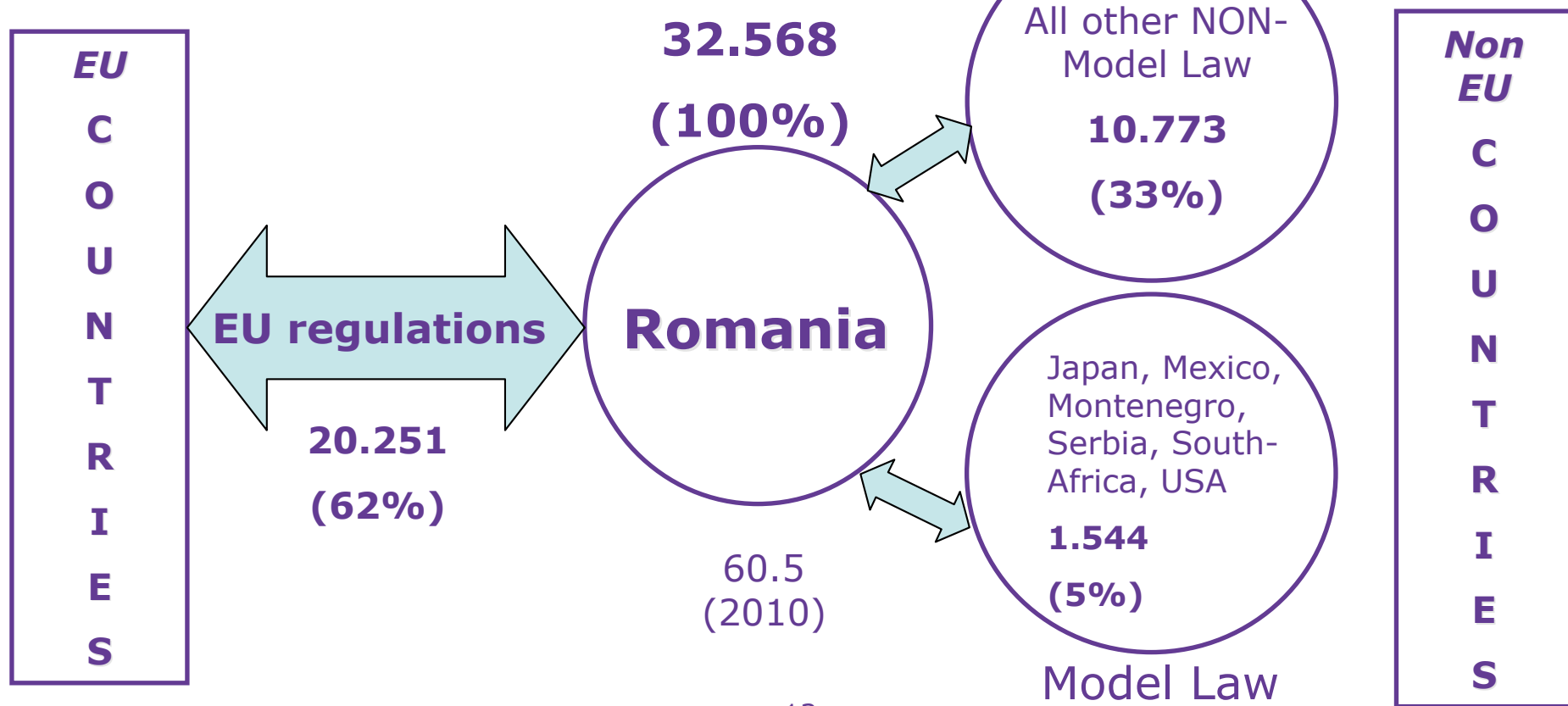
Romanian Foreign Trade Imports

Romanian Importers View



Romanian Foreign Trade - Imports

in bn. EUR, 2005



Model Law impact on Romanian international economic operations

(bn. EUR)

- Romanian assets at risk in foreign states: 22.27
 - model law inspired: 91%
 - no Model Law: 9%
- Foreign assets at risk in Romania: 37.72
 - model law inspired: 68%
 - no Model Law: 32 %

PricewaterhouseCoopers Romania estimations