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Publisher:<!--BEGIN-OF-PUBLISHER--><!--END-OF-PUBLISHER--><!--END-OF-FILE-LIST--></div><p> </p><p>As Romania’s long awaited accession to the European Union on 1 January 2007 approached, 2006 was a notably positive year, with strong economic growth estimated at approximately 7.5 per cent of GDP. Throughout 2006, Romania’s economy maintained and consolidated the economic performance of previous years, with inflation continuing to decrease to a record post-Communist low of 4.87 per cent, less than the official target forecast of 5 per cent. Essentially, last year ended a distinctly positive pre-accession period, and created the foundation for further and better results during the years to come. </p> <p>This relatively long period of solid economic results, beginning back in 2000, as well as the major legislative reforms implemented with a view to harmonising the local laws with the acquis communautaire, significantly improved the Romanian business environment and generated increased confidence in both foreign and domestic investors in the local economy.
In line with such unprecedented positive economic results, the Romanian M&A market has expanded during the last few years from €0.5 billion in 2003 to over €5 billion in 2005 and 2006, while direct investments reached an aggregate record high of €9.1 billion in 2006. The milestones of 2005 and 2006 in the market have been represented by the acquisition of mobile operator MobiFon in a US$2.5 billion transaction by UK-based Vodafone and the privatisation of Banca Comerciala Romana SA (BCR), Romania’s largest commercial bank, in a €3.75 billion transaction awarded to Austria’s Erste Bank. Each of these transactions represented more than half of the funds that entered the market in 2005 and 2006, respectively. </p> <p>To read the entire article, please download the .pdf attached and learn more on the legislative M&A framework, the developments in corporate and takeover law, foreign involvement in M&A transactions, significant transactions, key developments and hot industries. </p>