

EMBASSY OF INDIA, BUCHAREST
REPUBLIC OF MOLDOVA MONTHLY REPORT FOR THE MONTH
OF MARCH 2017

Economy

Moldovan economy records increase above expectations in 2016

Moldova recorded a 4.1% economic growth in 2016 against the previous year, which is above expectations of analysts and officials, who counted on a 1.5-4.0 % increase in gross domestic product, according to data by the National Statistics Bureau (BNS). The data shows that Moldova had the highest economic growth in the fourth quarter of 2016, amounting to 6.5 % in real terms against the same period of 2015. It is the fourth consecutive quarter in which Moldovan economy is on a rise, and growth rate speeded up from 0.8 % in the first three months of 2016 to 1.8 % in the second quarter, 6.3 – in third quarter and respectively 6.5 % in the last three months of the year.

The largest contribution to economic growth was from agriculture, followed by wholesale and retail, mining and manufacturing, information and communications. The amount of taxes on products increased by 3.1 % compared to the same period in 2015. Gross added value on economy increased by 4.8 % from the previous year level, contributing to growing and forming GDP by 4.1 % and 85.2 % respectively.

The increase is above estimations of international financial institutions, analysts and authorities, who expect an increase of 1.5 to 2.5 % in 2017. The Economics Ministry forecast a 4 % increase in 2016, World Bank – 2.2 %, European Bank for Reconstruction and Development – 1.5%.

The Economics Ministry revised upwards to 4.5 % estimations on Moldovan economic advance in 2017, from 3.0 % as previously anticipated. For 2017-2020, it is forecast an increase in GDP by 3.5-4.5% annually. Growth will be due to improving economic and financial environment worldwide, promoting exports, developing and supporting enterprises in private sector, continuing structural reforms and other related factors.

Sectors

- **Cosmetics and Beauty Products**

Over 140 companies from five countries participate in exhibition in Moldova

The 20th edition of the International Specialized Exhibition BEAUTY, 2017 on cosmetics, perfumery and equipment for beauty was held at "Moldexpo" Centre, from 02-05 March 2017. The exhibition, organized at the beginning of spring, had participants of over 140 companies from Italy, Lebanon, Moldova, Romania and Ukraine. During the four days exhibition, leading brands in the field of Moldovan and international cosmetology, a wide range of perfumes, professional equipment for hairdressers and beauty etc were displayed.

- **Agriculture**

Wine declared food product in Moldova

Wine was declared as food product and could be sold after 22:00, according to legislative amendments adopted by the parliament. Under the amendments, wine has been named as a food product got exclusively by full or partial alcoholic fermentation of fresh or frozen grapes, which are pressed or not, or

of fresh must of grapes. The new provisions will allow also the advertising of the vine and wine products. The new law, will create the right environment for developing the wine-making sector in Moldova. Data by the National Statistics Bureau shows that about 134 million litres of wine were produced in Moldova in 2015.

- **Energy**

Gazprom takes Moldova to court over unpaid gas bill

Russian gas-major Gazprom has sued Moldova's national gas grid operator Moldovagaz in Russia's International Commercial Arbitration Court in February 2017 demanding payment of US\$768.6 million for natural gas supplied in 2014. No date has been set yet for the hearing. This is the third time the companies will face off in court. Gazprom sued Moldovagaz twice in a Russian arbitration court over debts from 2012 and 2013. The Moldovan company owed Gazprom US\$562.3 million for 2013 and over US\$800 million for 2012. The court ruled in Gazprom's favour both times.

Gazprom was Moldova's only gas supplier, delivering about 3 bcm of gas to the former Soviet state in 2016 at an average price of US\$190 per 1,000 cubic metres. The Russian company also owns a 50% share in Moldovagaz. In April of last year, Moldovagaz announced 2015 losses of US\$158.4 million. Gazprom representatives have contacted authorities in Chisinau regarding refinancing the deb. The country's debt dates back to the 1990s.

In December, Gazprom renewed its contract with Moldovagaz for the supply and transit of gas across its territory for three years. Moldovan Prime Minister Pavel Filip stated at that time that the utility was keeping up with gas payments. Gazprom promised that it would guarantee deliveries to Moldova regardless of transit conditions in Ukraine and Moldova promised to pay for all gas delivered.

Moldovan President Igor Dodon met with Russian President Vladimir Putin and Gazprom head Alexei Miller in Moscow in January. Following the meeting, President Dodon informed that the country's total debt to Gazprom came to US\$6.5 billion. Of that sum, US\$6 billion was the debt of the Left Bank, that is, the separatist state of Transnistria. That debt could only be discussed in the context of a settlement. The debt belonging to Moldova proper may be compensated with some of the assets owned by Moldovagaz. The proposal was rejected by Russia, which views the debts of Moldova and Transnistria as inseparable. Moldovagaz is understood to deliver gas to Tiraspoltransgaz, a company based in the unofficial Transnistrian capital of Tiraspol. Tiraspoltransgaz, which is rumoured to be partly owned by Gazprom, charges its customers for gas but does not pay Moldovagaz for the supplies.

External

Moldovan foreign minister meets Israeli parliament officials

Deputy Prime Minister Andrei Galbur, Minister of Foreign Affairs and European Integration met with representatives of Knesset during his official visit to Israel. He held separate talks with President of Knesset, Yuli-Yoel Edelstein and with Knesset Vice President and Co-President of Inter-parliamentary Friendship Group Moldova – Israel, Tali Ploskov.

During the meetings, apart from discussing relations between the parliaments of both sides and ways to increase interactions, they also discussed bilateral cooperation in various fields, such as increasing the number of tourists from the Republic of Moldova, after the abolition of visa regime with Israel, and employment of Moldovan nationals legally in Israel after signing a bilateral agreement on temporary employment of workers in Moldova. The visit of Minister of Foreign Affairs and European Integration to Israel is on to the anniversary of twenty five years since the establishment of bilateral diplomatic relations.

Mr Galbur also met Israeli Defence Minister. He also met Minister of Immigrant Absorption of Israel Sofa Landver, co-head of the intergovernmental commission on economic cooperation. The meeting was focused on planning next session of Moldovan-Israeli intergovernmental joint commission. The sides agreed that the ministries and departments involved in bilateral cooperation should assess the actions taken so far and ensure a consistent content for next meeting.

Japan provides over USD 400,000 for human security projects in Moldova

Japan signed contracts worth USD 400,000/- on providing grants to implement projects financed within the Kusanone Programme of Grants for Human Security. The goal of the programme was to directly assist Moldovan local authorities and institutions from the territory, in order to improve the quality of life. Six projects were approved for financing by the Foreign Ministry of Japan for the Japanese 2016 fiscal year, of which four are in the health sector and another two in the education sector. The Kusanone programme was launched in Moldova in 2008. In 2008-2016, 38 projects mostly in the public health and education fields received non-refundable financing worth over USD 3.3 mn on behalf of Japan.

Moldova to receive support from Japanese Government in sustainable agriculture

Deputy Prime Minister, Foreign and European Integration Minister Andrei Galbur and Japanese Ambassador to Chisinau Masanobu Yoshii signed a grant on implementation of the project “Conservation agriculture – development of a sustainable soil management system in Moldova. The project aims at purchasing agricultural machinery for conservation agriculture, and has a budget of 500 million yen (about USD 4.8 million). The grant is provided by the Japanese side within the programme on social and economic development, an instrument of Official Development Assistance (ODA) of Japan. The Japanese government has provided assistance to Moldova in priority sectors: agriculture, health, education, environment, culture etc. Implementation of the project is expected to result in reducing soil degradation and make the country more competitive in agriculture. The signing of this agreement is held on the eve of the 25th anniversary of setting Moldovan-Japanese diplomatic relations, on 16 March 1992. During this period, Japan’s financial assistance provided to Moldova was estimated at over 150 million dollars. Japan is the third largest donor of Moldova after the EU and the US..

American company to invest over USD 6 million in Moldova

Prime Minister Pavel Filip and chief executive of the Frontera Resources Corporation Steve Nicandros signed an agreement on cooperation between the Moldovan government and “Frontera Resources International” on hydrocarbon exploration in the basin of Dobrogea in southern Moldova. The company will explore hydrocarbon in southern Moldova covering over 1/3rd of the country

and will invest over 6 million dollars next 5 years. At the same time, investor will create about 300 jobs. The investment goes beyond the notion of an investment, contributing to security and energy independence of the country and in better prices for energy. "Frontera Resources" is an international oil and gas exploration and production company, which is founded in 1996.

Moldova, United Arab Emirates start negotiations on bilateral agreements

Speaker Andrian Candu and Deputy Prime Minister, Foreign Minister Andrei Galbur had a meeting in UAE with Minister of Foreign Affairs and International Cooperation of the United Arab Emirates, Sheikh Abdullah bin Zayed Al Nahyan, on bilateral cooperation. Apart from start of negotiations on economic cooperation agreements, avoidance of double taxation and establishment of embassies in Moldova and UAE, an investment package for Moldovan economy, including aviation, IT, agriculture, financial services etc were also discussed. Also during the meeting, Moldovan officials announced the decision on abolition of visa regime for citizens of UAE.

Bilateral

Trends in Global Trade of Moldova and India

Moldova

Investments in long-term assets in 2016 - National Bureau of Statistics data reveals that in January-December 2016 the value of investments in long-term assets amounted to 19405.7 million lei (in current prices). Compared to the same period of the previous year, this indicator recorded a decrease of 13.9%.

Investments in material assets by types of fixed assets. In January-December 2016 the value of investments (in comparable prices) decreased by 20.6% compared to the same period last year in residential buildings; Buildings (excluding residential) and buildings - 3.9%; Machinery, machinery, transmission equipment - 21.6%; Means of transport - 9.3% compared to the same period last year. Of the total investments made in January-December 2016, the largest share belongs to investments in machinery, machinery and transmission equipment which accounted for 34.3%.

Investments in material assets by financing sources. In order to carry out the investment process in January-December 2016, the investor's own funds, which constituted 12594,3 million lei, were used, representing 64,9% of the total value of the means used for the investments.

Foreign Trade Activity of the Republic of Moldova in 2016

National Bureau of Statistics informs that's export of goods made in the month of December 2016 amounted to 193.9 mln. US dollars, 11.0% less than the previous month and 18.6% more - than December 2015.

In 2016, the **exports of goods** amounted to **USD 2045,3 million, higher** than that achieved in 2015 by **4,0%**. **Exports of domestic goods** amounted to **US \$ 1350.9 million** (66.0% of total

exports), **increasing by 3.6%** compared to 2015, which contributed to a 2.4% increase in total exports.

Re-exports of foreign goods amounted to **694.4 mln. USD** (34.0% of total exports), **increasing by 4.8%** compared to 2015. Re-exports of goods after processing held 22.1% of total exports, and re-exports of classical goods, which did not undergo any major changes - 11.9%.

Exports of goods to the EU countries (EU-28) totaled **US \$ 1,332.4 million** (**9.4% more than** in 2015), accounting for 65.1% of total exports (61, 9% - in 2015).

CIS countries were present in the **exports of Moldova** with a weight of 20.3% (25.0% - in 2015), which corresponds to a value of **414.2 million US dollars**. Exports to these countries **have decreased by 15.9%**, compared to 2015.

Analyzing the evolution of **exports by country** in 2016, compared to 2015, shows the **increase in exports** to Romania (+ 14.9%), Bulgaria (2.7 times), Germany (+ 8.0%), Switzerland (+25, 8%), Iraq (+ 53.8%), Malaysia (3.3 times), Poland (+ 7.2%), Austria (+ 26.1% (3.4 times), Portugal (14.9 times), Ukraine (+ 8.4%), Greece (+ 16.1%), Hungary (2.1 times) Times) and Myanmar (4.5 times), which favored growth on total exports by 10.0%.

At the same time, exports to Kazakhstan (-77.5%), Belarus (-21.3%), the United Kingdom of Great Britain and Northern Ireland (-17.2%), the Russian Federation (-3, Indonesia (-66.6%), the United States of America (-22.8%), Latvia (-49.8%) and Cyprus (-46.7%), thus shrinking total exports by 6.4%.

In 2016, compared with 2015, **increases in grain and cereal exports** (+ 34.0%), seeds and oleaginous fruits (+ 13.6%), furniture and parts thereof (+25, 1%), yarns, fabrics and textiles (+ 41.6%), clothing and accessories (+ 6.7%), road vehicles (2.3 times), Organic chemicals (2.9 times), processed metal products (+ 36.3%), footwear (+ 21.7%), alcoholic and non-alcoholic beverages (+ 2.2%), Sugar, honey (+ 9.9%), dairy products and poultry eggs (+ 29.4%), which contributed to an increase of 9.9% on total exports.

At the same time, **exports** of vegetables and fruits (-18.8%), medicinal and pharmaceutical products (-35.6%), fixed, crude, refined or fractionated vegetable fats (-24.8%), Industrial machinery with general applications (-21.5%), metal ores and metal waste (-39.3%), essential oils, resinoids and perfumed substances, toilet preparations, beauty products (-9.0%), Oil, petroleum products and related products (-33.0%), power generating machines and their equipment (-60.5%), textile fibers (-79.5%), thus alleviating the increase in total exports by 6, 2%.

Imports of goods made in December 2016 amounted to US \$ 391.4 million, 10.7% more than in the previous month and 11.0% versus December 2015.

In 2016 the **imports of goods** amounted to **4020,3 million US dollars**, **higher** than that achieved in 2015 **by 0,8%**. **Goods imports from EU countries** (EU-28) amounted to **US \$ 1973.7 million** (**1.0% more than** in 2015), accounting for 49.1% of total imports (49.0% - in 2015).

Imports of goods from CIS countries had a value of **USD 1027.4 million (0.9% more** than in 2015), which equates to a share of 25.6% in total imports (25.5 % - in 2015).

Analyzing the evolution of **imports by countries** in 2016, compared with 2015, shows **increases in imports** from China (+ 7.4%), Belarus (+ 20.4%), Ukraine (+ 3.4% Vietnam (1.9 times), Poland (+ 8.1%), France (+ 11.0%) and the United Kingdom of Great Britain and Northern Ireland (+ 16.8%) On total imports by 2.7%.

At the same time, **deliveries** from Austria (-17.6%), Israel (-60.0%), Turkey (-4.6%), Bulgaria (-15.8%), Japan (-33.1%), Kazakhstan (-71.4%) and Uzbekistan (-77.0%), which mitigated the 2.2% increase in total imports.

In 2016, compared to 2015 , **imports** of yarns, textiles and textile articles (+ 20.1%), road vehicles (+ 23.4%), clothing and accessories (+ 30.1%), Non-alcoholic (+ 25.9%), sugar, sugar-based; Honey (2.0 times), specialized machinery and equipment for specific industries (+ 6.5%), processed metal products (+ 8.5%), processed rubber (+ 12.2%), fish, crustaceans, Molluscs (+ 17.8%), leather and fur (+ 21.2%), office machinery or automatic data processing (+ 25.5%), footwear (+ 47.9% To total imports by 4.5%.

At the same time, **imports** of gas and industrial products from gas (-20.6%), oil, petroleum products and related products (-7.9%), vegetables and fruits (-18.9%), machinery And industrial equipment with general applications (-11.0%), non-ferrous metals (-18.4%), instruments and apparatus, professional, scientific and control (-26.3%), iron and steel (-9.5 %), Coal, coke and briquettes (-50.3%), mitigating the increase in total imports by 4.4%.

The trade deficit in December 2016 was \$ **197.5 million**, \$ 61.8 million (+ 45.5%) **higher** than in November 2016 and \$ 8.3 million US (+ 4.4%) - as compared to December 2015.

The considerable gap in the evolution of exports and imports led to the accumulation in the year 2016 of a **trade balance deficit of USD 1975.0 million**, with USD 45.0 million (-2.2%) **less than** the one Registered in 2015. **With the countries of the European Union(EU-28)** the trade balance ended with a **deficit of USD 641.3 million** (in 2015 - USD 736.7 million) and **with the CIS countries - of 613 , US \$ 2 million (US \$ 525.8 million in 2015).**

India

I. TRADE IN GOODS

EXPORTS (including re-exports)

In continuation with the double digit growth exhibited by exports during February 2017, exports during March 2017 have shown a significant growth of 27.59 per cent in dollar terms valued at US\$ 29232.05 million as compared to US\$ 22911.74 million during March,2016. Cumulative value of exports for the period April-March 2016-17 was US\$ 274645.10 million as against US\$ 262290.11 million registering a positive growth of 4.71 per cent in Dollar terms over the same period last year.

Non-petroleum and Non Gems & Jewellery exports in March 2017 were valued at US\$ 21420.91 million against US\$ 17071.00 million in March 2016,

an increase of 25.5 %. Non-petroleum and Non Gems and Jewellery exports during April - March 2016-17 were valued at US\$ 200557.90 million as compared to US\$ 192423.94 million for the corresponding period in 2016, an increase of 4.2%.

The growth in exports is positive for all major economies, USA (8.99%), EU(9.27%) , China(7.85%) and Japan(4.48%) for January 2017 over the corresponding period of previous year as per latest WTO statistics.

IMPORTS

Imports during March 2017 were valued at US\$ 39669.22 million which was 45.25 per cent higher in Dollar terms over the level of imports valued at US\$ 27310.28 million in March, 2016. Cumulative value of imports for the period April-March 2016-17 was US\$ 380367.65 million as against US\$ 381006.64 million registering a negative growth of 0.17 per cent in Dollar terms over the same period last year.

CRUDE OIL AND NON-OIL IMPORTS:

Oil imports during March, 2017 were valued at US\$ 9714.01 million which was 101.43 percent higher than oil imports valued at US\$ 4822.59 million in March 2016. Oil imports during April-March, 2016-17 were valued at US\$ 86457.87 million which was 4.24 per cent higher than the oil imports of US\$ 82944.45 million in the corresponding period last year.

In this connection the global Brent prices (\$/bbl) have increased by 33.02% in March 2017 vis-à-vis March 2016 as per World Bank commodity price data.

Non-oil imports during March, 2017 were estimated at US\$ 29955.21 million which was 33.21 per cent higher than non-oil imports of US\$ 22487.69 million in March, 2016. Non-oil imports during April-March 2016-17 were valued at US\$ 293909.78 million which was 1.39 per cent lower than the level of such imports valued at US\$ 298062.19 million in April-March, 2015-16.

II. TRADE IN SERVICES (for February 2017, as per RBI Press Release)

EXPORTS

Exports during February 2017 were valued at US\$ 13060 Million registering a negative growth of 3.76 per cent in dollar terms as compared to negative growth of 1.70 per cent during January 2017 (as per RBI's Press Release for the respective months).

IMPORTS (Payments)

Imports during February 2017 were valued at US\$ 7235 Million registering a negative growth of 13.96 per cent in dollar terms as compared to positive growth of 1.39 per cent during January 2017 (as per RBI's Press Release for the respective months).

III. TRADE BALANCE

MERCHANDISE: The trade deficit for April-March, 2016-17 was estimated at US\$ 105722.55 million which was 10.95% lower than the deficit of US\$ 118716.53 million during April-March, 2015-16.

SERVICES: As per RBI's Press Release dated 13th April 2017, the trade balance in Services (i.e. net export of Services) for February, 2017 was estimated at US\$ 5825 million. The net export of services for April- February, 2016-17 was estimated at US\$ 59302 million which is lower than net export of services of US\$ 64429 million during April- February, 2015-16. (The data for

April-February 2015-16 and 2016-17 has been derived by adding April-February month wise QE data of RBI Press Release).

OVERALL TRADE BALANCE: Overall the trade balance has improved. Taking merchandise and services together, overall trade deficit for April-March 2016-17 is estimated at US\$ 46420.55 million which is 14.49 percent lower in Dollar terms than the level of US\$ 54287.53 million during April-March 2015-16. (Services data pertains to April-February 2016-17 as February 2017 is the latest data available as per RBI's Press Release dated 13th April 2017)

Bilateral Trade

(US\$ million)

Product Groups	Export	Import	Total
<i>Moldova's Trade with India 2015-2016 (Apl-March)</i>	4.89	7.81	12.7
<i>Moldova's Trade with India 2016-2017 (Apl-March)</i>	6.72	11.73	18.46
<i>Moldova's external trade in Jan-Dec, 2016</i>	2045.30	4020.30	6065.60

Top 9 items of Export to the World

(In US \$ Million)

S. No.	Commodity	Period	Share in total Export of USD
1.	Miscellaneous manufactured articles	Jan-March 2017	
2.	Food and live animals	Jan-March 2017	
3.	Machinery and transport equipment	Jan-March 2017	
4.	Inedible crude materials except fuel	Jan-March 2017	
5.	Manufactured goods	Jan-March 2017	
6.	Beverages and tobacco	Jan-March 2017	
7.	Chemical and derivatives	Jan-March 2017	
8.	Oil, fats and waxes of animals or vegetables	Jan-March 2017	
9.	Minerals, fuels, lubricants and derivative	Jan-March 2017	

(Source: Moldova National Institute of Statistics)

Top 9 items of Import from the World

(In \$ Million)

S. No.	Commodity	Period	Share in total Import of USD
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			1869 mn
1.	Manufactured goods	Jan-March 2017	
2.	Machinery and transport equipment	Jan-March 2017	
3.	Chemical derivatives	Jan-March 2017	
4.	Minerals, fuels, lubricants and derivative	Jan-March 2017	
5.	Food and live animals	Jan-March 2017	
6.	Miscellaneous manufactured articles	Jan-March 2017	
7.	Inedible crude materials except fuels	Jan-March 2017	
8.	Beverages and tobacco	Jan-March 2017	
9.	Oil, fats, and waxes of animal or vegetables	Jan-March 2017	

(Source: Moldova National Institute of Statistics)

Top 10 items of Imports from India

(US\$. million)

S. No.	Commodity	Period	Import Moldova from India.
1.	Pharmaceutical products	April 2016-March 2017	3.8
2.	Cereals	April 2016-March 2017	0.11
3.	Oil seeds and olea, fruits; misc. grains, seeds and fruit; industrial or medicinal plants; straw and fodder	April 2016-March 2017	0.21
4.	Rubber and articles thereof.	April 2016-March 2017	0.15
5.	Edible fruits and nuts; peel or citrus fruits or melons.	April 2016-March 2017	0.11
6.	Organic chemicals	April 2016-March 2017	0.18
7.	Articles of stone, plaster, cement, asbestos, mica or similar materials.	April 2016-March 2017	0.13
8.	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound	April 2016-March 2017	0.29

	recorders and reproducers, and parts.		
9.	Plastic and articles thereof.	April 2016-March 2017	0.09
10.	Optic, Photographic, Cinematographic, checking, precision or medical equipment and devices.	April 2016-March 2017	0.45

(Source: Ministry of Commerce & Industry, Government of India)

Top 10 items of Export to India

(US\$ million)

S. No.	Commodity	Period	Exports Moldova to India.
1.	Cereals	April 2016-March 2017	9.87
2.	Edible vegetables, roots and tubers	April 2016-March 2017	1.56
3.	Nuclear reactors, Boilers, Machinery and mechanical appliances; parts thereof.	April 2016-March 2017	0.07
4.	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers and parts	April 2016-March 2017	0.02
5.	Oil seeds and olea, fruits; misc, grains, seeds and fruit; Industrial or medicinal plants; straw and fodder.	April 2016-March 2017	0.19
6.	Iron and Steel		0.03

(Source: Ministry of Commerce & Industry, Government of India)

Important India related statements of commercial significance by political leaders, think tanks, chambers, associations etc: Economic cooperation, the main aspect of Moldova and India: NIL

Feedback from major Indian industries/ other commercial concerns set-up in that country and Indian trade visitors to that country

S. No.	Name of business house	Activity sector	Trade barrier issues if any	General Feedback
1.	Feedback has generally been positive.			

Feedback on major trade fairs / BSM including Indian participation (whether or not supported by MAI funds) :

S. No.	Particulars of Trade Fair, dates etc.	Number of participants from India	List of large participants	Feedback received
1.	The Indian companies/delegation continues to participate in important			

trade fairs. The feedback has generally been positive. However, there is no record of any Indian company having participated in any Trade Fairs in Moldova in March, 2017.

Feedback from local commercial visitors to trade fairs in India, including under BSM. Number of Business Visas issues:

S. No.	Particulars of Trade Fair, dates etc.	Number of participants	List of large participants	Number of Business Visas issued	Feedback received
1.	Feedback has been encouraging and positive. No business visas were issued by Embassy of India, Bucharest for Moldovan Nationals during July, 2016. No Conference Visas were issued to Moldovan nationals during the month.				

Investment

India has a great potential to invest in the Republic of Moldova. Indian investment is mainly in areas of IT services and Pharma especially trading in drugs. Commodity trading is also present, though at very minimal levels. Moldova offers good facilities for setting up especially in ICT and manufacturing sector through its Technology and Industrial Parks. Goods manufactured in Moldova can be exported all over Europe.

**Details of activities conducted out of Trade Promotion budget:
(In Indian Rupees)**

BE for 2016-17	RE for 2014-15	Amount utilized	Details of Activity
1.00 lacs	1.00 lacs	1,36,374.00	Hiring of business rooms for hosting official Business Meetings and hiring of Hall for Business Interactions during the visit of HE Dr D V Sadananda Gowda, Minister for Statistics & Programme Implementation to Moldova from 02.04 November, 2016.

Indian Trade inquiries for the month of July 2016

Trade enquiries: In the month of March 2017 Embassy of India, Bucharest did not received any trade enquiries from India and none from Moldova.

S. No.	Enquiry originator	Product	Nature Import/Export	Action Taken
	NIL			

(Ravi Chandar)
First Secretary (Com Rep)
17.7.2017