

Romania Lures Indian Investors With Cash Back Incentives Till 2027



India was one of the first few countries to establish diplomatic relations with Romania 75 years ago

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Romania has offered cash back incentives from its 90-billion-euro corpus to Indian companies to invest in the European country, said Daniela Sezonov Tane, Ambassador of Romania to India on Thursday.

"Romania has Euro 90 billion corpus to provide cash back incentives to new investors till 2027. Apart from this, the government has announced a national strategic plan to promote investment in R&D, agriculture, IT and other specific sectors," she said addressing an interactive meeting on 'Doing Business with Romania' organised by MVRDC WTC Mumbai and All India Association of Industries (AIAI).

Speaking on this occasion, Bogdan Hossu, President, Romania-India Chamber of Commerce informed, "Romanian government offers cash back worth 60 per cent of investment for private companies investing up to Euro 100 million. For investment more than Euro 100 million and up to Euro 1 billion, a cash back of around 25 per cent will be offered."

Hossu noted that companies employing more than 100 workers in the IT sector will be eligible for cash back of 60 per cent against total cost incurred on employees for the first two years. Companies investing in clean energy such as solar, hydro, biomass etc. will be eligible for Euro 20 million cash back.

Speaking about the investment attractiveness of Romania, Hossu pointed out that the country's inward FDI grew four times in the last two years despite the geopolitical tension in the region.

During the meeting, WTC Mumbai and AIAI signed MoUs with the Indo-Romanian Chamber of Commerce to facilitate trade, investment and other forms of commercial collaboration between both the countries.

Vijay Kalantri, Chairman, MVRDC WTC Mumbai remarked, "India was one of the first few countries to establish diplomatic relations with Romania 75 years ago. But the current bilateral trade volume is hardly USD 1.3 billion, which is below the true potential."

Kalantri added that both the countries need to identify complementary sectors to promote trade, investment and joint ventures. India and Romania can work together in new age sectors such as artificial intelligence, clean energy, green hydrogen etc.

The Romanian ambassador too expressed hope that the current bilateral trade volume will double in the next few years with the opening of this Consulate office and assured all possible support to Indian industry looking to enter the Romanian market or exploring investment in her country.

Kalantri mentioned that amidst the global recessionary outlook, India is one of the fastest growing economies with expected GDP growth of 6.5 per cent in 2023-24. Romania can participate in India's vision of growing its economy to USD 30 trillion by 2047.