

## Business Review

Brexit | Romanian exporters losing EUR 1.5 mln daily due to falling British pound, says CER head

A depreciation of British pound by 15 percent causes Romanian exporters in UK losses of EUR 1.5 mln/day, based on the current contracts, according to Mihai Ionescu, the co-president of the Romanian Exports Council (CER).

„For a drop in British pound by 15 percent, advanced by the council governor, Lucian Croitoru, it means that we will lose EUR 1.5 million/ day from export. The Romania’s trade with UK reaches EUR 4 billion, out of which 2.4 billion from exports and 1.4 billion from imports. Therefore, the balance is active. Moreover, in the first trimester, we have a growth in exports of 15 percent and 5 percent in imports, so the trend for active balance is maintained,” said Ionescu, according to Agerpres.

According to him, the Romanian exports in UK are comprised of 47 percent plants and equipment, 23 percent of confections and 18 percent of auto items. In this context, Ionescu believes that the National Bank of Romania (BNR) will intervene in the British pound depreciation, taking into account that “it is not indifferent for BNR what happened with the Romanian economy.”

Moreover, Ionescu asks the authorities to adopt measures for the compensation of the firms that have losses because of Brexit, considering that business people didn’t take protection measures because they didn’t think that referendum would show positive results for UK’s exit from EU.