

After the first six months of the year, Oltchim, the chemical plant in Ramnicu Valcea, reported a net profit of RON 2.31 billion (EUR 518 million), after canceling debts of RON 2.35 billion under the reorganization plan. From the current activity, the chemical plant had decreasing losses to RON 9.12 million in H1, a press release informs.

The turnover of RON 364 million increased by RON 94 million, respectively by 35 percent over the same period of last year.

According to Oltchim's insolvency administrators - Romlnsolv SPRL and BDO Business Restructuring SPRL, along with the special administrator, Bogdan Stanescu - 'these are the best economic - financial results from the current activity recorded by the plant in Ramnicu Valcea during the last 4 years'.

All these were possible through the reorganization process by regaining the trust of the foreign majority customers (the export value is 74 percent of the turnover), a better use of financial resources and the removal of all expenses that are not closely related to the production.

However, these results have led to a stability in the relationship with employees, so in the last 18 months, the company has paid monthly the salary entitlements for a month for the approximately 2,200 employees.

At the same time, the dismissed personnel monthly collected RON 531 in April and May and, starting with June - RON 1000 per month as redundancy payments.

source: romaniajournal.ro