

Foreign execs now accept 7,000 euros, instead of 10,000 euros six months ago

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Foreign managers who want to come and work in Romania accept 20-30% lower salary packages than a few months ago, say executive search companies. "Foreign executives interested in coming to work in Romania no longer have an expat status, as they did before the economic crisis. They are simply foreigners left without a job, or faced with the threat of losing their jobs in the countries where they are working," explains Daniela Necefor, managing partner of human resources consulting and executive search company Total Business Solutions (TBS). For instance, a CFO (Chief Financial Officer) who had a monthly salary package of 10,000 euros six months ago, which included housing and relocation expenses accepts to work in Romania for as little as a 5,000-euro salary, to which the other benefits are added, such as a company car and rent. "The overall package therefore reaches 7,000-8,000 euros, 20-30% less than before," says Necefor. An expat working as a financial officer (CFO) or as an operations officer (COO) - earns between 6,000 and 8,000 euros in companies with turnovers ranging from 50 to 100 million euros, and over 10,000 euros in very large businesses.