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THE SPATIAL AND SECTORAL CONCENTRATION OF THE FOREIGN DIRECT INVESTMENTS IN ROMANIA

Dan Marius Voicilas¹

Abstract. A territorial analysis of the foreign direct investments (FDI) in Romania shows major differences at all levels and in many fields. Among the eight Romanian economic development regions, there are a few which have closer indicators with the level of other countries in European Union (EU), but still many other far from the requirements of a member state of EU.

A sectoral analysis of the FDI in Romania demonstrates a big imbalance between branches. Some of them were more attractive compared with the others. The investments generally and the investments in rural area and agri-food sector especially, acquire a special importance, as they are closely linked to the natural environment and the population. In the context of the transformations in the last years, the agriculture needs major investments in order to recover the lost capital due to the lack of stability and clear policy in the first years of transition. The lack of domestic capital claims for international funds and foreign investments.

These are only a part of the arguments supporting the idea that, the foreign capital in Romania is welcome and necessary for the recovery of some sectors of activity, for improvement of the state of regions and for evening out of the disparities between them. The analysis of the Romanian sectors and regions, together with the investment policy and foreign capital flow's evolution in economy will strengthen the above-mentioned arguments and reveal the present drawbacks and the need to accelerate the investment process.

Keywords: Romania, Investments, Regions, Sectors of activity

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Introduction

In a world of globalization, the capital plays a very important role, conducts our life in a totally different way than twenty years ago and will have a deeper influence, in the next decades. The investment activity has a central position in economy because it is an instrument for achieving economic growth. Among different forms of investments, foreign capital and foreign direct investments (FDI) seem to be the most dynamic and advantageous for the countries from Central, Southern and Eastern Europe, for the sides, investors and receivers.

By this study, we intend to analyze the evolution of the Romanian business environment in the last years, the influence and the role of the FDI in economy, the tendencies manifested in the economic development regions and in the main branches of Romanian economy.

A very good start and impact on the development of the economy have had the international programmes and projects in which Romania is taking part, under the authority of international financial institutions or EU organizations.

In spite of many difficulties met in transition period, some programmes and projects were already finished or they are in the last stage of implementation. The transnational projects between Romania and other countries, even the small projects between neighbors, have a good impact on the national economy, regions and branches. In the meantime, some branches like agri-food sector or rural development concept has got an important role because of their impact on the structures of the Romanian economy. Many international projects have a direct applicability in this field or in fields close to it, like environment and ecology. The investments generally and the investments in rural area especially acquire a special importance, as they are closely linked to the natural environment and the population that is mostly sensitive, i.e. the rural population.

Besides these international funds, the effects generated by the foreign investors during their activity appear as an important pillar of development.

Methodology

The present study uses data provided by the national institutions specialized in FDI monitoring in Romania, also data of certain international institutions (UNCTAD). The National Office of The Trade Register (ONRC), National Institute for Statistics (INS), Romanian Agency for Foreign Investment (ARIS), the Romanian Authority for Privatization (AVAS) and the National Bank of Romania (BNR) provide data for Romania, at sectoral and regional level. It should be mentioned that the foreign direct investment (FDI) calculation methodology used by the National Bank is conform to the International Monetary Fond (IMF) manual of the balance of payments, fifth

edition/1993 (also used by UNCTAD); however, the methodology of national institutions for FDI analysis and monitoring (ONRC and ARIS) is different but the differences that appear and the general trends are not significant. According to ONRC definition, the foreign capital invested in Romania is equal to capital subscription to matriculations, plus subscriptions through capital increase mentions, minus share capital transferred by non-resident shareholders/associations to resident shareholders/associations, minus share capital subscribed to firms erased from the trade register.

The regional analysis of the foreign direct investments

The territorial repartition of the FDI for all activity sectors of the economy puts into evidence some of the trends manifested by the investors in the 90s. As result, there are emerging centers of concentration for the foreign investors in those geographical areas and historical provinces with a rich economic and infrastructure potential or with historical traditions in certain activity branches.

Table 1 FDI in Romania by economic development regions (1991-2005)

| Development regions | Investors | | Capital (Mil. \$) | | Rural population | Regional population |
|---------------------|-----------|------|-------------------|------|------------------|---------------------|
| | No. | % | Value | % | % | % |
| Northeast | 4749 | 4.0 | 523.7 | 3.1 | 59.5 | 17.1 |
| Southeast | 6496 | 5.5 | 1483.6 | 8.9 | 44.8 | 13.2 |
| South | 4781 | 4.0 | 1663.3 | 9.9 | 59.5 | 15.6 |
| Southwest | 2975 | 2.5 | 270.8 | 1.6 | 55.8 | 10.8 |
| West | 12858 | 10.8 | 1075.7 | 6.4 | 38.4 | 8.9 |
| Northwest | 11622 | 9.8 | 912.2 | 5.5 | 49.9 | 12.6 |
| Center | 11132 | 9.3 | 811.5 | 4.8 | 41.5 | 11.6 |
| Bucharest | 64507 | 54.2 | 9990.9 | 59.7 | 11.3 | 10.2 |

Source: ONRC Database; INS Database

Analyzing the repartition of the foreign investors in function of the number of commercial companies (Table 1), we can see, that almost half (54.2%) have been founded in Bucharest, which anyhow has the supremacy regarding the value of the invested capital, with almost 60%. The second group of regions, on the subsequent place is: the West Region, Northwest Region and Center Region (between 9-11%). The fewest commercial companies were founded in Southwest Region (only 2.5%). If we take into consideration the value of the investments made in Romanian regions,

after Bucharest is following the South Region and Southeast Region. These three regions gather almost 80% of the total of the foreign investments in Romania. On the last place is the Southwest Region (see also Figure 1).

Figure 1 – Romanian's regions and counties



Source: INS

Following these two criteria, we can conclude that the Bucharest Region is concentrating the greatest part of the foreign investments in Romania, the rest (less than 50%), being shared by the other seven regions of economic development, existing a great economic imbalance manifested in all domains of activity. The least attractive region for the foreign investors is Southwest, which is on the last position in function of both criteria. It is in fact one of the poor regions in Romania, together with the Northeast region, with a rural majority and a strong agrarian character. Except for the South Region, which has important investments, the foreign investors generally avoid the poorest regions in Romania.

A classification on counties by the size of the foreign attracted capital (see Figure 1), comprises on the first positions, after Bucharest, the followings: Ilfov with 7.5% (Bucharest Region), Arges with 5.7% (South Region), Galati with 4.3% (Southeast Region), Timis with 4.1% (West Region), Constanta with 3.6% (Southeast Region), Cluj with 2.5% (Northwest Region), Prahova with 2.4% (South Region). Except the two counties in the South Region, all the others are in the regions with bigger concentration of the population in the urban area. On the last positions, in function of this criterion, there are: Ialomita (South Region), Giurgiu (South Region), Botosani (Northeast Region) and Salaj (Northwest Region) with 0.1%

from total, Gorj (Region Southwest) and Vrancea (Southeast Region) with less than 0.1%.

The general conclusion is that the foreign investors avoided generally the rural environment, preferring the towns or the adjacent areas. The regional distribution of the foreign direct capital in Romania is characterized by great inequalities, the one between the Bucharest Region and the other regions being most obvious and the second between rural and urban area.

The sectoral analysis of the foreign direct investments

Romanian economy is dominated by foreign investments especially in industry, trade and services (Table 2). All together sum up more than 80% from the total FDI by number of companies or the value invested. FDI's value distribution by activity sectors reveals the preference for industry (52.0%) services (21.6%) and trade (14.9%). In the same time, on the first places are also trade, services and industry, when we take into account the number of companies registered. There is no interest to invest in agriculture, tourism and constructions.

Table 2 FDI in Romania by sectors (1991-2005)

| Sector | Companies (%) | FDI's value (%) |
|---------------|---------------|-----------------|
| Industry | 17.8 | 52.0 |
| Agriculture | 4.3 | 0.9 |
| Trade | 46.2 | 14.9 |
| Constructions | 4.5 | 1.7 |
| Tourism | 5.2 | 1.8 |
| Transports | 3.3 | 7.1 |
| Services | 18.7 | 21.6 |
| Total | 100.0 | 100.0 |

Source: ONRC Database

The state of the process of privatization on sectors, at the end of 2004 is like in Table 3. Many contracts were signed in agriculture, industry and trade and the best period with an intensive privatization activity was 1997-2000.

Table 3 The privatization by sectors (1993-2004)

| Sectors | Period | | | Total |
|---------------|-----------|-----------|-----------|-------|
| | 1993-1996 | 1997-2000 | 2001-2004 | |
| Agriculture | 297 | 1653 | 60 | 2010 |
| Industry | 515 | 1229 | 260 | 2004 |
| Trade | 640 | 1171 | 173 | 1984 |
| Constructions | 193 | 303 | 64 | 560 |
| Transports | 77 | 468 | 42 | 587 |
| Services | 166 | 468 | 172 | 806 |
| Others | 21 | 89 | 23 | 133 |
| Total | 1909 | 5381 | 794 | 8084 |

Source: AVAS Database

All these contracts were signed with Romanian and foreign investors. A separation of the capital by origins (domestic, foreign, mix) shows that the majority of the contracts had domestic capital (Table 4). The share of the foreign capital is not big but the values invested are important and, in the same time, in strategic sectors.

Table 4 Privatization sources (1993-2004)

| Origins | Period | | | Total |
|------------------|-----------|-----------|-----------|-------|
| | 1993-1996 | 1997-2000 | 2001-2004 | |
| Romanian capital | 1902 | 5217 | 742 | 7861 |
| Mix capital | 1 | 3 | 9 | 13 |
| Foreign capital | 6 | 161 | 43 | 210 |

Source: AVAS Database

Foreign investors and the influence on structures

In fifteen years of transition, important transnational companies (TNC) have come and invested in Romania. They are almost the same like the investors who came in other CEEC or SEEC, as well. On the list of the most important investors registered in the last years in Romania, according to the investment volume, we meet¹:

¹ Voicilaş, D.M., 2005, Foreign direct investment in South-East Europe – overview on Romania and Bulgaria, Special study in „Foreign Investments in Poland – Annual

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- In industry: Renault (France) – production of motor-vehicles, Daewoo (Korea) – production of motor-vehicles, ISPAT SIDEX (Holland Antilles) – metal products, Timken (USA), LNM Holdings (Holland Antilles/UK) - production of ferrous metals and semi-products, Wienerberger (Great Britain), The Rompetrol Group (Netherlands) - petroleum procession, Petrotel Luckoil (Great Britain/Russia), OMV (Austria), Shell (Great Britain), Mol (Hungary), Pirelli Tyres (Netherlands), Michelin (France), Holcim (Great Britain), Lafarge (France), Electrolux (Sweden), DRM Draxlmaier (Germany), Optinova (USA); out of which in food industry: Emborg Foods (Denmark), Kraft Jacobs Suchard Foods (USA), Brau-Union (Austria), Danone (Great Britain), Nestle (Switzerland), Hochland (Netherlands), Interbrew Efes Brewery (Turkey), Coca-Cola Hbc (Netherlands), McDonald's (USA), British - American Tobacco (Germany), Reynolds Tobacco (USA);
 - In tertiary: Orange (France), OTE (Greece), Mobifon (Netherlands), Telemobil (British Virgin Isl.), Alcatel (France), Bearbull (France) - Retail trade in non-specialized stores, Terapia Holding (Netherlands) - Activities of management companies, Kaufland (Germany), Medisystem (Netherlands), Techteam Global (USA), L'Oreal (France), Unilever (Netherlands), Colgate-Palmolive (USA), Metro (Cyprus); Carefour (France), Cora (France); Butan Gas (Italy);
 - In finance and insurance: Raiffeisen Bank (Austria), Societe Generale (France), Unicredit (Italy), ABN AMRO (Netherlands), City Bank (USA), ING Bank (Netherlands) etc.

By their activity, the influence on the Romanian economy increased from year to year. In time, the old Romanian structures were changed (juridical, social, economic) and a new market with totally different shapes, features and orientation appeared.

The intensive activity of the foreign investors in Romanian economy gives us the chance to build a classification of the foreign firms taking into account different criteria as: turnover, profit or employees.

The first foreign firms, classified by turnover are presented in Table 5.

Table 5 Top 25, by turnover (1991-2005)

| No. | Name | County | Region | Sector |
|-----|--|-----------|-----------|-------------------|
| 1 | Petrom | Bucharest | Bucharest | Industry/Refinery |
| 2 | Mittal Steel Galati | Galati | Southeast | Industry/Steel |
| 3 | Romp petrol Rafinare | Constanta | Southeast | Industry/Refinery |
| 4 | Metro Cash & Carry Romania | Ilfov | Bucharest | Trade |
| 5 | Automobile Dacia | Arges | South | Industry/Auto |
| 6 | Petrotel Lukoil | Prahova | South | Industry/Refinery |
| 7 | Romtelecom | Bucharest | Bucharest | Communications |
| 8 | Orange Romania | Bucharest | Bucharest | Communications |
| 9 | Lukoil Romania | Bucharest | Bucharest | Industry/Refinery |
| 10 | Vodafone Romania | Bucharest | Bucharest | Communications |
| 11 | Interbrands Marketing & Distribution | Bucharest | Bucharest | Trade |
| 12 | E.ON Gaz Romania | Mures | Center | Services/Gaz |
| 13 | Porsche Romania | Ilfov | Bucharest | Industry/Auto |
| 14 | Rafo | Bacau | Northeast | Industry/Refinery |
| 15 | Selgros Cash & Carry | Brasov | Center | Trade |
| 16 | Alro | Olt | Southeast | Industry/Aluminum |
| 17 | Philip Morris Romania | Ilfov | Bucharest | Industry/Tobacco |
| 18 | Rom Oil | Brasov | Center | Services/Petrol |
| 19 | British American Tobacco (Romania) Trading | Bucharest | Bucharest | Industry/Tobacco |
| 20 | Romp petrol Downstream | Bucharest | Bucharest | Services/Petrol |
| 21 | Omv Romania Mineraloel | Bucharest | Bucharest | Industry/Refinery |
| 22 | Petromservice | Bucharest | Bucharest | Services/Petrol |
| 23 | Renault Nissan Romania | Bucharest | Bucharest | Industry/Auto |
| 24 | Coca Cola Hbc Romania | Bucharest | Bucharest | Industry/Beverage |
| 25 | Mol Romania Petroleum Products | Cluj | Northwest | Industry/Refinery |

Source: ONRC Database

The first foreign firms, classified by profit are presented in Table 6.

Table 6 Top 25, by profit (1991-2005)

| No. | Name | County | Region | Sector |
|-----|--|---------------|-----------|-------------------|
| 1 | Petrom | Bucharest | Bucharest | Industry/Refinery |
| 2 | Orange Romania | Bucharest | Bucharest | Communications |
| 3 | Vodafone Romania | Bucharest | Bucharest | Communications |
| 4 | Romtelecom | Bucharest | Bucharest | Communications |
| 5 | Cosmote Romanian Mobile Telecommunications | Bucharest | Bucharest | Communications |
| 6 | Automobile Dacia | Arges | South | Industry/Auto |
| 7 | Metro Cash & Carry Romania | Ilfov | Bucharest | Trade |
| 8 | Rompetrol Rafinare | Constanta | Southeast | Industry/Refinery |
| 9 | Porsche Romania | Ilfov | Bucharest | Industry/Auto |
| 10 | Lafarge Ciment (Romania) | Bucharest | Bucharest | Industry/Cement |
| 11 | Rompetrol Financial Group | Bucharest | Bucharest | Services |
| 12 | Procter & Gamble Marketing Romania | Bucharest | Bucharest | Trade |
| 13 | U.C.M. Resita | Caras-Severin | West | Industry/Auto |
| 14 | Coca Cola Hbc Romania | Bucharest | Bucharest | Industry/Beverage |
| 15 | Holcim (Romania) | Bucharest | Bucharest | Industry/Cement |
| 16 | Continental Automotive Products | Timis | West | Industry/Auto |
| 17 | Alro | Olt | Southwest | Industry/Aluminum |
| 18 | Petromservice | Bucharest | Bucharest | Services/Petrol |
| 19 | Carpatcement Holding | Bucharest | Bucharest | Industry/Cement |
| 20 | British American Tobacco (Romania) Trading | Bucharest | Bucharest | Industry/Tobacco |
| 21 | Luxten Lighting Company | Timis | West | Industry |
| 22 | Selgros Cash & Carry | Brasov | Center | Trade |
| 23 | Jaguar Development | Bucharest | Bucharest | Industry/Auto |
| 24 | Philip Morris Romania | Ilfov | Bucharest | Industry/Tobacco |
| 25 | Linde Gaz Romania | Timis | West | Services/Gaz |

Source: ONRC Database

The first foreign firms, classified by number of employees are presented in Table 7.

Table 7 Top 20, by employees (1991-2005)

| No. | Name | County | Region | Sector |
|-----|--------------------------------------|---------------|-----------|-------------------|
| 1 | Petrom | Bucharest | Bucharest | Industry/Refinery |
| 2 | Petromservice | Bucharest | Bucharest | Services/Petrol |
| 3 | Mittal Steel Galati | Galati | Southeast | Industry/Steel |
| 4 | Romtelecom | Bucharest | Bucharest | Communications |
| 5 | Automobile Dacia | Arges | South | Industry/Auto |
| 6 | E.On Gaz Romania | Mures | Center | Services/Gaz |
| 7 | Delphi Packard Romania | Timis | West | Services |
| 8 | Lisa Draxlmaier Autopart Romania | Arges | South | Industry/Auto |
| 9 | Metro Cash & Carry Romania | Ilfov | Bucharest | Trade |
| 10 | Mechel Campia Turzii | Cluj | Northwest | Industry |
| 11 | Mechel Targoviste | Dambovita | South | Industry |
| 12 | Vel Pitar | Valcea | Southwest | Industry |
| 13 | Sews Romania | Hunedoara | West | Industry |
| 14 | Daewoo Mangalia Heavy Industries | Constanta | Southeast | Industry/Navy |
| 15 | Selgros Cash & Carry | Brasov | Center | Trade |
| 16 | Draxlmaier Romania Sisteme Electrice | Satu Mare | Northwest | Industry/Auto |
| 17 | Rolem | Brasov | Center | Industry |
| 18 | U.C.M. Resita | Caras-Severin | West | Industry/Auto |
| 19 | Alro | Olt | Southwest | Industry/Aluminum |
| 20 | Lukoil Romania | Bucharest | Bucharest | Industry/Refinery |

Source: ONRC Database

Some of the firms like Petrom, Petromservice, Alro, Automobile Dacia (from industry), Metro Cash & Carry Romania, Selgros Cash & Carry (from trade), Romtelecom (from communications and services) are present in all classifications and they are the main “actors” on the market. In majority, they are the former huge

enterprises built during the communism and were privatized in the last years. Other firms (especially in trade, services and communications) were established in transition period and came on Romanian market for the first time.

Petrom is the biggest company in Romania, according to all criteria. It has 48,408 employees and a turnover 56.5 times bigger than a company situated on the place 200 (Top 200 – Romanian firms, 2005). In the same time, Petrom is the only firm from Romania, which is present on the list of the first 25 non-financial TNC, originating from CEE, by the volume of foreign investments made.

At the end of this analysis, we would like to present the result of the survey done in 2006 concerning the impact of the foreign brands on the Romanian market and the effects on customs (High Impact Brands, by Synovate for Biz Magazine, in frame of Strategic Forum 2006). The survey used as main criteria: recognition, trust, popularity, optimism and innovation.

The first brands in Romania are: Nokia, Ariel, Coca-Cola, Sony, Philips, BMW, Mercedes, Adidas, Colgate.

In banking sector, the first brands are: BCR-Erste Bank, BRD-Groupe Societe Generale, Raiffeisen Bank, Bancpost.

Conclusions

From this analysis, certain conclusions can be drawn that come to consolidate their increasing importance for privatization, restructuring and economic modernization, for solid market economy implementation. The change in the political regime also produced certain modifications of the economic policies, so that a change of attitude as regards received FDI flows took place, large privatization processes of state-owned assets were initiated and the regional economic integration policies were intensified. Among these, the policies regarding the regime of foreign investments have a very important role as they can block, hinder or encourage the FDI entries. The investment boom from the developed countries in the past and the high level of FDI flows in certain CEEC can be explained by the national policy liberalization in this field. The liberalization tendency can be increasingly found in the national regulations by close or even identical formulations regarding important FDI aspects and their operation on the host-territories: fair, non-discriminating treatment of foreign investors; guarantees against nationalization, except for well-defined situations of public interest and with payment of adequate compensation; settling up of investment disputes and in case these are not solved up, appealing to international arbitrage; providing free repatriation of profits and capital. These norms can be also found in World Bank recommendations regarding the national policies of FDI.

The legislation on foreign investments regime in the transition countries, formulated in the first stage of reform by special normative acts, got in line with the international tendencies having a more open character than that of the other

countries. Unlike developed countries that do not have special rules on FDI, in the transition countries specific regulations were formulated, often in the absence of similar regulations for domestic investors.

In Romania, FDI regime evolution after 1990 had almost the general trend as in all transition countries; however, its particularity was that the frequency of changes and sometimes the lack of coherence and consistency of authorities strongly influenced the attracted foreign capital. At present, Romania is one step behind its main competitors, in a stage in which the same treatment is now applied to foreign and local investors. The practice in many years in the past showed that the determination to attract foreign investors was not assumed as a priority by the Romanian economic milieu, by decision-makers at all levels, by the managerial structures of state enterprises.

These tendencies were found whole Romanian economy level and mainly in the activity sectors that are less attractive for investors and having a high risk degree, as was the case in agriculture, tourism or in certain food industry sub-sectors.

This short analysis helps us to formulate the following final conclusions:

1. There was a weak investment potential;
2. There was a weak capacity of investment absorption;
3. The sub-investment/des-investment syndromes are still present especially in rural area;
4. There was no positive impact on some sectors or sub-branches;
5. The disparities between Romanian regions are still huge;
6. There are positive signals, that, the present FDI state will be changed in the next years.

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**ПРОСТОРНА И СЕКТОРСКА КОНЦЕНТРАЦИЈА
СТРАНИХ ДИРЕКТНИХ ИНВЕСТИЦИЈА У РУМУНИЈИ**

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Резиме

Територијална анализа страних директних инвестиција (СДИ) у Румунији указује на основне разлике на свим нивоима и у свим областима. Када је реч о економском развоју, од осам румунских региона, тек њих неколико имају индикаторе сличне онима који постоје у другим земљама ЕУ, али ипак већина је још увек далеко од захтева које ЕУ налаже земљама-чланицама.

Секторска анализа СДИ у Румунији показује велики дебаланс између грана. Неке од њих су атрактивније у односу на друге. Инвестиције уопштено, а нарочито инвестиције у руралне области и прехранбени сектор, захтевају посебну пажњу, обзиром да су уско повезане са природном средином и становништвом. У склопу трансформација последњих година, пољопривреди су нужна значајнија инвестирања како би се “покрио” изгубљени капитал, до кога је дошло услед недостатка стабилности и јасне политике у првим годинама транзиције. Недостатак домаћег капитала изискује потребу за међународним фондовима и страним инвестицијама.

Ово је само део аргумената који подржавају идеју да је страни капитал у Румунији добродошао и неопходан за опоравак појединих сектора, побољшање стања у регионима и за изједначавање диспаритета између њих. Анализа румунских сектора и региона, заједно са инвестиционом политиком и развитком прилива страног капитала у привреди ће ојачати горе поменуте аргументе и открити садашње сметње, као и потребу за убрзањем процеса инвестирања.

Кључне речи: Румунија, инвестиције, региони, сектори делатности.

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