

The Dynamics and Structural Changes of Foreign Direct Investments In Romania – before and after the Recent Global Crisis

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In the context of the economic globalisation and level of openness increase of various countries' economies to the rest of world, more and more enterprises extended their activity over their national borders, therefore the foreign direct investments being considered key elements in the process of economic integration, playing a major role in the host country's economy. The aim of this paper consists in realising an in-depth analysis of the FDIs' volume, structure and dynamics in Romania before and after the recent global crisis, on types, sectors and branches, development regions and origin countries, by highlighting in the same time their impact over Romania's balance of trade.

Keywords: foreign direct investments, greenfield, mergers and acquisitions, corporate development

1. Introduction

The foreign direct investments (FDIs) represent without a doubt important forms of achievement and manifestation for the worldwide economy globalisation process.

They are usually favoured by the existence of an investment demand level, in a certain country, superior to the internal economies volume, their attraction making it possible to compensate the internal deficit of financial resources.

The foreign direct investments impact over a country's economy is indisputable, as they are associated with creating new jobs, productivity and competitiveness growth, optimising the resources allocation, stimulating the commerce in the receiving countries, professional qualification and competences growth, transfer of technology and modern management.

After 1990 the foreign investors' perception on the Romanian economy and the foreign direct investment flows suffered a series of modifications. If during the beginning of the transition period their level was almost inexistent, in the following period and mostly after 2004, the FDI volume had a relatively rapid growth in Romania, on the background of the grate opportunities offered to the foreign investors and increase of the Romanian economy's level of openness.

2. Definition and forms of the foreign direct investments

The foreign direct investments, together with the portfolio investments, are part of the international capital investment category. There is a clear distinction between these two types of international investments, materialised mainly in the method of control exercise over the investment. In the economic literature or in the official documents, there are many definitions of the ale foreign direct investments, which are similar in essence.

A suggestive definition is given by OECD "Direct investment is a category of cross-border investment made by a resident in one economy (the direct investor) with the objective of establishing a lasting interest in an enterprise (the direct investment enterprise) that is resident in an economy other than that of the direct investor. The motivation of the direct investor is a strategic long-term relationship with the direct investment enterprise to ensure a significant degree of influence by the direct investor in the management of the direct investment enterprise. The "lasting interest" is evidenced when the direct investor owns at least 10% of the voting power of the direct investment

enterprise. Direct investment may also allow the direct investor to gain access to the economy of the direct investment enterprise which it might otherwise be unable to do." [13]

The International Monetary Fund defines Direct Investment as "the category of international investment that reflects the objective of a resident entity in one economy obtaining a lasting interest in an enterprise resident in another economy. (The resident entity is the direct investor and the enterprise is the direct investment enterprise)." [10]

In a similar sense the National Bank of Romania defines Direct Investment as "a long-term investment relationship between a resident and a non-resident entity; it usually involves a significant degree of influence exerted by the investor on the management of the direct investment enterprise in which he has invested. Foreign direct investment includes the paid-up capital and the reserves related to a non-resident investor holding at least 10 percent of the voting power or the subscribed share capital of a resident enterprise, the loans between the investor or the group to which the investor belongs and the direct investment enterprise, as well as the reinvested earnings". [11]

In conclusion, it can be said that all definitions shown above anterior converge to the idea according to which foreign direct investments are made with the purpose of acquiring a significant control over the management of the enterprise benefiting of the investment based in another state than the one where the investor is based, as the latter simultaneously manifests a long-term interest.

3. Types of foreign direct investment

Relating to the foreign direct investment typology and forms, it can be stated that there are more criteria depending on which they can be classified. A first criterion is the one stated by BNR [8] managing to make a differentiation of them, depending on the contribution of the foreign equity participation flow to the share capital in the foreign direct investment enterprises, as follows:

- Greenfield: named also investments on "empty places", these are investments started from zero and held in a big rate by a foreign organisation;
- Mergers and acquisitions: by which the non-resident investors take over integrally or partially enterprises from residents;
- Corporate development: these take place when the foreign investors decide to increase the capital holdings in foreign direct investment enterprises;
- Corporate restructuring: these occur when foreign investors are financing the foreign investment enterprises, which have registered losses, and are performed by contribution to the share capital, as the final purpose is to make such organisations profitable.

Another classification criterion refers to the foreign direct investments which fall under two major categories from the investor's perspective: horizontal and vertical. The horizontal ones "refer to the foreign manufacturing of products and services roughly similar to those the firm produces in its home market. This type of FDI is called "horizontal" because the multinational duplicates the same activities in different countries. [...]. Vertical FDI refers to those multinationals that fragment production process geographically. It is called <vertical> because multinational enterprise separates the production chain vertically by outsourcing some production stages abroad". [2]

In another sense, the foreign direct investments are classified, depending on the investment objectives, in the following categories: resource-seeking FDI, market-seeking FDI, efficiency-seeking FDI and strategic asset-seeking FDI. [1]

The first category, resource-seeking FDI, is most often found in the countries where there are natural resources (minerals, raw materials, and agricultural products), and the demand on the workforce market is high and the supply limited, therefore implicitly determining a low-cost with the specialized workforce.

The second category, market-seeking FDI, has as main purpose the entry on the opportune markets, therefore deriving from investor interest in serving domestic or regional markets.

Regarding the efficiency-seeking FDI, it can be stated that these are found in cases where cross-border markets are open, and also the investors decide for rationalization or integration operations at regional or global level, that leads to cross-border product or process basis. This way the investors seek to benefit of various factors offered by host country, therefore contributing to the growth of their competitiveness on the international markets.

Strategic asset-seeking FDI appears when the investors are interested in purchasing strategic assets, making, for such effect, various acquisitions or alliances with companies based in other country, with the purpose to promote on long term the strategic objectives and to become competitive on a certain market.

As it was previously shown, there are various types of FDIs, although, regardless of the shape they take, they play a crucial role in the economic development of every country, with multiple benefits. Consequently, globally there is a fiercer competition between the countries for attracting them, trying for this purpose to create the most favourable conditions for convincing the foreign investors. Hence, over time was shaped and confirmed the according to which the main condition for attracting the foreign direct investments lays in improving the investment climate and creating a frame agreeable to the economic environment.

4. The FDI evolution during 2004-2014

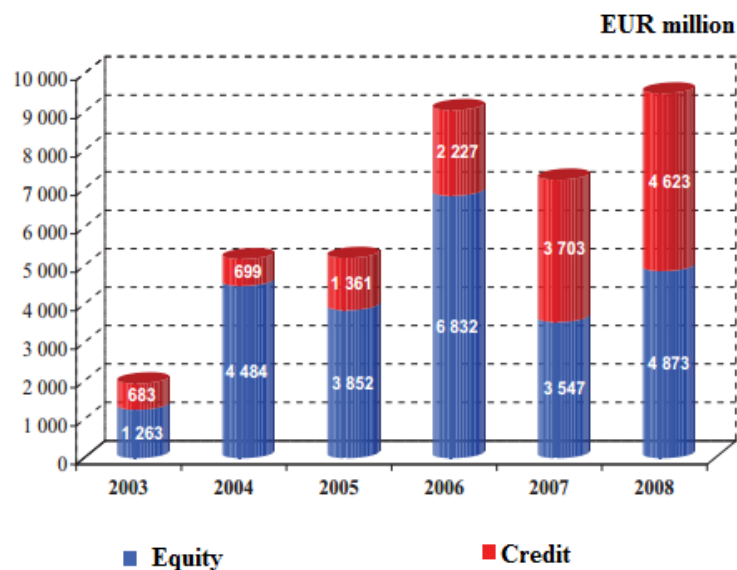
After 1990 the foreign investors' perception on the Romanian economy and the foreign direct investment flows suffered a series of modifications. If during the immediate after period, the FDIs have registered a slow evolution, along with the negotiations for Romania's accession to EU were officially open in 2000, the accession to NATO in 2004 and the accentuation of the privatisation process, the foreign investors' perception improved considerably, and on this background the foreign direct investments had a spectacular evolution.

Therefore, if in 2003 the annual total FDI flows in the form of share capital participations and credits was of EUR 1946 Million (chart 1), in 2004 they had a significant raise of 166,34%, due, in a high rate, to the high increase of the FDI flows in the form of equity participations of the foreign direct investors to the share capital of the direct investment enterprises in Romania, from EUR 1263 Million to EUR 4484 Million (with 255,03%, this reflecting the acceleration of the privatisation process in Romania). The trend was maintained also in the following period, in 2006 the total annual FDI flows registered a value of EUR 9059 Million, increasing with 73,8% towards the previous year, and the ratio of the FDI flows in the form of equity participations of the foreign direct investors to the share capital of the direct investment enterprises in Romania in the total annual FDI flows were on a high level, around 75,42%. In 2007, although the FDI flow suffers a 20% decrease towards the previous year, it stands out a 66,28% increase of the credit received by the direct investment enterprises from the foreign investors. On the opposite plan, the direct investors' equity participations to the share capital of the direct investment enterprises in Romania decreased from EUR 6832 Million to EUR 3547 Million. Another thing to be noticed in 2007 is the high ratio of the credit in the total FDI flows, of 51,08 %. 2008 was without a doubt the top year for FDI, with a volume of EUR 9496 Million, registering a 31% increase towards the previous year, as a result of the ascending trend both of the net equity participations of the foreign direct investors to the foreign investment enterprises' share capital in Romania (a 37,47% increase), and of the credit received by foreign direct investment enterprises from the foreign direct investors (a 24,84% increase).

In conclusion, it can be stated that 2003-2008 was characterised by the registration of some notable results regarding the attraction of foreign direct investments in our country. It must be outlined that these results were obtained on the background of major favouring factors represented by some key sectors of the national economy being privatised, the attraction of foreign capital in existing business corporations and the creation of new business corporations with foreign capital. In this context, the total annual FDI flows have raised from the value of EUR 1 946 Million in 2003, to EUR 9 496 Million in 2008, approximately by 487,98%.

The next period was marked by the inherent effects of the economic and financial crisis manifestation triggered in USA in 2007, because Romania was not spared by them, as a result of certain vulnerabilities existence, built before. In this context the foreign investors' confidence in economy dropped and implicitly the foreign capitals on the Romanian market decreased considerably, and the foreign direct investment flows in 2009 – 2011 registered modest values and a deep descending trend (chart 2), being in the same time materialized especially in share capital additions or increases, required by the crisis effects. Therefore, if in 2008, the foreign direct investment flows level was of EUR 9496 Million, in 2009 it dropped considerably, by 64,65%, registering a value of EUR 3357 Million. In 2010 its decreasing trend line maintained disadvantageous, and in 2011 it was registered the lowest value in the analysed period (2003-2014) that is EUR 1700 Million, hence placing even under the value registered in 2003.

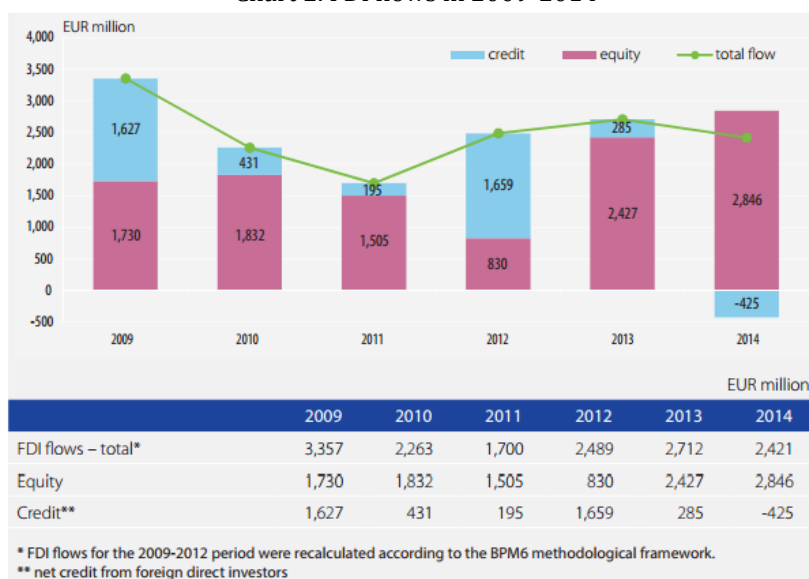
Chart 1. FDI flows in 2003-2008



Source: BNR[7]

Starting with 2012, the foreign direct investment flows were revitalized, as in that year they grew by 46,41% towards the previous year, mainly as a result of the credits received by the direct investment enterprises from the foreign direct investors, of which ratio in the total FDI flows was of 66,65%. The favourable trend was maintained also in 2013, registering an 8,96% increase of the total foreign direct investment flows towards the precedent year. This increase was mainly due to the contributions to the ownership equities of the foreign investors (EUR 2,427 Million, that is 89,49% of the total foreign direct investment flows). It is important to note that, although in 2014 the contribution to the ownership equities had grown, still overall, the total FDI flows have registered a drop as a result of the credit reimbursements previously received from the foreign investors and of granting new credits by the foreign direct investment enterprises to the foreign investors, hence recording a negative value of the credits of EUR 425 Million.

Chart 2. FDI flows in 2009-2014



Source: BNR[12]

Regarding the types of foreign direct investments attracted by Romania, in table 1 can be noticed that in all years which were analysed the highest ratio was held by the foreign direct investments in corporate development. Therefore, both in 2009 and in 2014, this type of foreign direct

investments was over 90% of the total, reaching a value of EUR 3065 million, respectively EUR 3949 million. Regarding the greenfield foreign direct investments, it can be noticed that the highest ratio in the total, in the analysed period, was registered in 2007, that is 17,3%, totalising in absolute sizes EUR 385,05 million and so being placed on the second position in the foreign investors preferences, obviously after the investments made in the corporate development. The greenfield investments dropped considerably in the next period, recording in 2009 only 0,6% of the total foreign direct investments. In 2014, they were noticed to have a higher value that is EUR 77 million, but still their ratio in the total had a low level of only 1,82%. The mergers and acquisitions registered a record level in 2008 reaching the value of EUR 1683,5 million, which represented 32% of the total foreign direct investments. 2009 marked a considerable decrease of the mergers and acquisitions, as they reached the value of EUR 34 million, respectively 1,1%, and in 2014 it can be noticed that they had a higher value, respectively EUR 196 million, that is 4,65% of the total. The foreign direct investments in corporate development were by far on the top position in the foreign investors' preferences during all the analysed years, and their highest value was registered in 2014 when they reached the level of EUR 3949 million.

Table 1. Types of FDI in 2007-2014 period

	Greenfield		Mergers and acquisitions		Corporate development	
	mil. EUR	%	mil. EUR	%	mil. EUR	%
2007	385,05	17,3	233,38	10,5	1601,52	72,2
2008	64,2	1,2	1683,5	32%	3517	66,8%
2009	19	0,6	34	1,1	3065	98,3
2014	77	1,82	196	4,65	3949	93,53

Source: BNR[5]

In terms of the FDI stock distribution by main economic activity, in 2003, 2008, 2009 and 2014 (table 2), it can be noticed that the highest ratio of the foreign direct investment stock in total is found, as expected, in industry. Concurrently, in 2008, compared to 2003 it can be noted a containment of these in industry to the detriment of other fields as constructions, real estate transactions, agriculture, forestry, fishing and trade. The effects of the economic and financial crisis were felt in 2009 in most of the fields, among the affected ones being: metallurgy, food, beverages, tobacco, cement, glassware, ceramics, machinery and equipment, textiles, wearing apparel and leather goods, agriculture, forestry and fishing, post and telecommunications and information technology, trade. By contrast, other fields like oil processing, chemicals, rubber and plastic products, financial intermediation and insurance, services rendered to enterprises, constructions and real estate transactions, transportation, registered in 2009 slight increases, and some of them declined in 2010. An important thing to highlight is that, in the field of financial intermediation, the increase from 2009 can be also justified by a series of measures necessary to be adopted as those of the banking sector recapitalisation.

Table 2. Distribution of FDI stock by main economic activity, during the period 2003-2014 (end of the year)

	2003		2008		2009		2014	
	Value	% of total FDI	Value	% of total FDI	Value	% of total FDI	Value	% of total FDI
TOTAL, of which	9662	100	48798	100	49 984	100	60 198	100
Industry, of which:	4938	51.1	20 138	41,3	20 680	41,4	29 324	48,7
Mining	21	0,2	2 158	4,4	2 221	4,5	3 345	5,6
Manufacturing, of which:	4917	50,9	15 236	31,3	15 555	31,1	19 275	32,0
- metallurgy	1116	11,6	3 391	6,9	2 577	5,2	2 711	4,5
- food, beverages and tobacco	935	9,7	2 210	4,6	2 058	4,1	2 430	4,0
- transport means	527	5,5	1 932	4,0	2 373	4,7	3 244	5,4
- cement, glassware, ceramics	448	4,6	1 762	3,6	1 629	3,3	1 579	2,6
- machinery and equipment	435	4,5	967	2,0	943	1,9	1 432	2,4

	2003		2008		2009		2014	
	Value	% of total FDI	Value	% of total FDI	Value	% of total FDI	Value	% of total FDI
- textiles, wearing apparel, leather goods	427	4,4	794	1,6	717	1,4	983	1,6
- oil processing, chemicals, rubber and plastic products	394	4,1	2 115	4,3	3 132	6,3	3 420	5,7
- wood items, including furniture	274	2,8	891	1,8	962	1,9	1 519	2,5
- Computers, electrical apparatus, radio and TV sets, communications	224	2,3	689	1,4	690	1,4	1 421	2,4
- other manufacturing	137	1,4	485	1,1	474	0,9	536	0,9
-Electricity, natural gas, water	-	-	2 744	5,6	2 904	5,8	6 704	11,1
Agriculture, forestry and fishing	-	-	707	1,4	552	1,1	1 504	2,5
Post and telecommunications and information technologies	1430	14,8	3 283	6,7	3 235	6,5	3 598	6,0
Trade	1106	11,4	6 060	12,4	6 164	12,3	7 058	11,7
Financial intermediation and insurance	882	9,1	3 283	6,7	9 510	19,0	7 798	13,0
Services rendered to enterprises	674	7,0	1 617	3,3	2 299	4,6	3 074	5,1
Construction and real estate transactions	212	2,2	6 155	12,6	6 453	12,9	5 917	9,8
Transportation	133	1,4	500	1,0	684	1,4	1 029	1,7
Hotels and restaurants	109	1,1	181	0,4	213	0,4	541	0,9
Other	178	1,9	131	0,4	194	0,4	355	0,6

Source: BNR[4]

In terms of the FDI distribution by development regions (table 3), it can be noticed that their highest ratio is found in the development region Bucharest-Ilfov (EUR 35665 million representing 59,2% of the total FDI). In a top of the first 5 development regions, it can be stated that there is a big disparity, between Bucharest-Ilfov region and the following regions benefiting of FDI. Therefore, in the Centre region concentrates 9,7 % of the FDI stock, in West region 7,7%, in South-Muntenia 7%, and in North-West region 5,6%. The lowest value of the FDIs is found in North-East region, with only 2,7%, respectively EUR 1624 million.

Table 3. Foreign direct investment in Romania by development region as at 31st of December 2014

	EUR million	% of total FDI
TOTAL, of which:	60,198	100.0
BUCHAREST-ILFOV	35,665	59.2
CENTRE	5,833	9.7
WEST	4,646	7.7
SOUTH-MUNTENIA	4,194	7.0
NORTH-WEST	3,384	5.6
SOUTH-EAST	2,898	4.8
SOUTH-WEST - OLTENIA	1,954	3.3
NORTH-EAST	1,624	2.7

Source: BNR[9]

Regarding the origin countries of FDI, the first five ranked after the ratio held in the FDI stock at 31st of December 2014, are the followings: Holland (23,6 %), Austria (16,1 %), Germany (12,4 %), Cyprus (7,1 %) and France (6,8 %).[9]

In all the analysed years (table 4) the contribution to exports, in percentage, of the foreign direct investment enterprises is superior to the contribution to imports, therefore registering a positive impact of their activity, overall, over the balance of trade of Romania.

Table 4. Exports and imports of direct investment enterprises

	Direct investment enterprises	
	Exports (FOB) % of total sector	Imports (CIF) % of total sector
2007	70,8	59,2
2008	73,0	62,6
2009	69,8	60,1
2014	70,9	64,7

Source: BNR[6]

It is obvious, that the activity of the foreign direct investment enterprises contributed both to the exports and imports with significant ratios. These things reflect the powerful impact of such enterprises over the balance of trade of Romania, highlighting in the same time the role they played in the evolution of the entire national economy. If, overall, the FDI contribution to exports is superior to their contribution to imports, in terms of the sectoral structure of FDI, the situation changes, therefore "a too high ratio of the FDI in the sector of financial and intermediation services, as well as of non-tradable goods may lead to strong trade imbalances. In Romania, FDI predominated in the non-tradable sector, and that strongly activated the internal demand, leading to an unprecedented increase of the imports, therefore the balance of trade deficit and the current account deficit had worsened, which in consequence, increased Romania's vulnerability in the conditions of the global economic and financial crisis" [3]. Under the conditions of a high vulnerability and of the Romanian economy opening, corroborated with the effect of external contagion favoured by globalisation, Romania could not be spared by the global crisis effects. This had affected considerably the FDI flows to Romania, accentuating a certain economic dependency of our country towards the economic evolution of the FDI origin countries, and mostly, the impact of the economic condition in these countries over the Romanian economy.

5. Conclusions

The foreign direct investments represent without a doubt important forms of the materialising and manifestation of the world economy globalisation process, being favoured by the existence of a investment demand level, in a certain country, superior to the internal economies volume, and their attraction makes it possible to compensate the internal deficit of financial resources.

The foreign direct investments, together with the portfolio investments, are part of the international capital investment category, with a clear distinction between these two types of international investments, effected mainly in the method of control exercise over the investment.

There are various types of FDIs, although, regardless of the shape they take, they play a crucial role in the economic development of every country, with multiple benefits. Consequently, globally there is a fiercer competition between the countries for attracting them, trying for this purpose to create the most favourable conditions for convincing the foreign investors. Hence, over time was shaped and confirmed the idea according to which the main condition for attracting the foreign direct investments lays in improving the investment climate and creating a frame agreeable to the economic environment.

After 1990 the foreign investors' perception on the Romanian economy and the foreign direct investment flows suffered a series of modifications. If during the immediate after period, the FDIs have registered a slow evolution, along with the negotiations for Romania's accession to EU were officially open in 2000, the accession to NATO in 2004 and the accentuation of the privatisation process, the foreign investors' perception improved considerably, and on this background the foreign direct investments had a spectacular evolution.

Therefore, 2003-2008 period was characterised by the registration of some notable results regarding the attraction of foreign direct investments in our country. It must be outlined that these results were obtained on the background of major favouring factors represented by some key sectors of the national economy being privatised, the attraction of foreign capital in existing business

corporations and the creation of new business corporations with foreign capital. In this context, the total annual FDI flows have raised from the value of EUR 1 946 million in 2003, to EUR 9 496 million in 2008, approximately by 487,98%.

The next period was marked by the inherent effects of the economic & financial crisis manifestation triggered in USA in 2007, because Romania was not spared by them, as a result of certain vulnerabilities existence, built before. In this context the foreign investors' confidence in economy dropped and implicitly the foreign capitals on the Romanian market decreased considerably, and the foreign direct investment flows in 2009 – 2011 registered modest values and a deep descending trend, being in the same time materialized especially in share capital additions or increases, required by the crisis effects. In 2010 its decreasing trend line maintained, and in 2011 it was registered the lowest value in the analysed period, hence placing even under the value registered in 2003.

Starting with 2012, the foreign direct investment flows were revitalised, mainly as a result of the credits received by the direct investment enterprises from the foreign direct investors. The favourable trend was maintained also in 2013, registering an increase of the total foreign direct investment flows mainly due to the contributions to the ownership equities of the foreign investors. It is important to note that, although in 2014 the contribution to the ownership equities had grown, still overall, the total FDI flows have registered a drop as a result of the credit reimbursements previously received from the foreign investors and of granting new credits by the foreign direct investment enterprises to the foreign investors.

Regarding the types of foreign direct investments attracted by Romania, in the analysed years (both before the economic & financial crisis and after) the highest ratio was held by the foreign direct investments in corporate development. In terms of the FDI stock distribution by main economic activity, in 2003, 2008, 2009 and 2014, the highest ratio of the foreign direct investment stock in total is found in industry.

The effects of the economic & financial crisis were felt in 2009 in most of the fields, among the affected ones being: metallurgy, food, beverages, tobacco, cement, glassware, ceramics, machinery and equipment, textiles, wearing apparel and leather goods, agriculture, forestry and fishing, post and telecommunications and information technology, trade. By contrast, other fields like oil processing, chemicals, rubber and plastic products, financial intermediation and insurance, services rendered to enterprises, constructions and real estate transactions, transportation, registered in 2009 slight increases, and some of them declined in 2010.

In terms of the FDI distribution by development regions, it is noticed that their highest ratio is found in the development region Bucharest-Ilfov, with a big disparity, between this region and the following regions benefiting of FDI.

Regarding the origin countries of FDI, most of them are EU members.

In all the analysed years the contribution to exports, in percentage, of the foreign direct investment enterprises is superior to the contribution to imports, therefore registering an overall positive impact of their activity over the balance of trade of Romania. However, in terms of the FDI sectoral structure, in the Romanian economy predominated the non-tradable goods, contributing to an increase of the internal demand and imports, leading to strong macroeconomic imbalances. On the background of a high vulnerability and of the Romanian economy opening, corroborated with the effect of external contagion favoured by globalisation, Romania could not be spared by the global crisis effects. This affected considerably the FDI flows to Romania, accentuating a certain economic dependency of our country towards the economic evolution of the FDI origin countries.

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