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Macroeconomic impact of FDI in Romania

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Abstract

The paper analyses the impact of FDI in Romania on macroeconomic aggregates of GDP, exports, imports, trade balance, current account and, balance of external payments, focusing on the relationship between main determinants of FDI efficiency for host and origine countries. A special attention is paid to the role of reinvested and expatriated profits of spillovers, transfer, prices and structural patterns of Romania's FDI, under the circumstances of current economic and financial crisis, in an international comparative context.

Keywords: determinants and macroeconomic impact of FDI; expatriated and reinvested profit; balance of trade; deficit of current account

1. Introduction

Especially in the context of a prolonged economic and financial crisis that doesn't seem to give way to sustainable growth, analyzing and understanding the way and degree that the FDI in Romania answers to the sustainable economic and social development imperative is a particularly relevant research issue. This paper brings forward several aspects regarding the FDI impact in Romania through correlating the dynamic and structure of FDI and relevant macroeconomic indicators, regarding the RDI dynamics and structure, its share in the national economy, the FDI structure, its impact on exports and imports, the ratio between the reinvested and

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returned profit as well as other cooperation patterns between mother companies and their branches in the host-countries

2. FDI volume, dynamics and structure

The amount of FDI, along the transition period towards a market economy and along the pre and post EU accession years, has fluctuated table 1. Between 1991 and 2011, one may distinguish between several sub-periods of the FDI evolution in Romania that may be correlated to the reforms in the economy, as well as to external factors with strong influence over it, such as the association, accession and post-accession to the EU.

Table 1. The number and value of the companies with foreign capital, in the period 1990, 2011.

Time period	No. of companies		Value of issued social capital	
	No.	%	Mil. €	%
Period : 1991-2011	179407	100.00	32480.0	100.00
Pre-association sub-period 1991-1995	38843	21.66	2263.9	6.97
Association sub-period 1995-1999	28525	15.89	2224.4	6.85
Pre-accession sub-period 2000-2006	64586	35.99	10871.0	33.47
Post-accession sub-period 2007-2011	47453	26.46	17120.7	52.71

Source: own calculation based on primary data from „Societăţi comerciale cu participare străină de capital", a statistic synthesis of the data from Central Register of Trade, March 31, 2012, p. 22

The **pre-association sub-period**, 1991-1995, with a strong decline of GDP along the first three years of transition and with a total FDI volume of 2263.9 mil. Euro, was characterized by a one of the lowest FDI per capita level in the Central and East Europe, by relative modest annual evolution and with high multiannual variation from a maximum level of 817.9 mil euro in 1991, to a minimum of 183 mil. Euro in 1995. This period was followed by the **association to EU sub-period** 1995-1999, with a total volume of 2224.4 mil. euro FDI. The sensitive economic downfall bore on the FDI, whose volume spanned from 278 mil euro 1997 to 729.9 mil euro 1999.

During the **pre-accession sub-period**, 2000-2006, the total volume of the foreign issued capital was of 10871.0 mil euro, with annual variations from 243.5 mil euro 2005 up to 833.9 mil. Euro 2002. This high level of FDI is correlated to the beginning of the privatization wave in manufacturing and banking sectors and to the GDP upraise, which, in 2004-2005 finally equaled the 1989 level. The 2007-2011 **post-accession sub-period** was characterized by significantly high growth rates of FDI whose total volume summed up to more than 50% of the total FDI of the whole period. 17120.7 mil. euro. Several economic sectors were wholly privatized, most of them with the contribution of foreign investors, as the foreign capital formed up to 70-85% in some of the privatised companies. This period was also marked by the dawn of the economic crisis in Romania 2009 which, however, hasn't sent away foreign investment, as it amounted to 3.3 bill. euro at the end of the last three years. Yet, despite the FDI growth, the financial and economic crisis has stricken Romania harder than other new EU member states, leading, *ipso facto*, to the conclusion that FDI hasn't played a counteracting role to the crisis phenomena, but on the contrary (e.g. the Nokia case).

Therefore, we may conclude that FDI hasn't had a significant counter-crisis impact on the Romanian economy which, despite the high level of foreign investment, registered annual negative growth rates, of -6.6% in 2009 and -1.6% in 2010. According to statistical data, there seems to be, thus, no reciprocal stimulating relationship between the GDP and FDI in Romania. The literature of the field displays various and contradictory opinions on the relationship between FDI, on one hand, and the technologic transfer and economic growth, on the other. Some authors (Hudea, Stanciu, 2012, p 85), using the Granger causality method, state that FDI positively contributed to the economic growth in the new EU member states between

1993 and 2009 while others, based on quasi-similar methodological principles and simulation techniques, draw the conclusion that there is no biunivocal correlation on the long, medium and short run, between FDI, exports and GDP.

The structure of the FDI in Romania, by home-countries, outlines that the EU countries dominate the foreign investors landscape, raising the theoretical and practical issues of a saturation threshold and, respectively, of the growing dependency of the Romanian economy on other partner countries. The last aspect points out to the potential negative consequences of the FDI in times of inclusive global economic crisis, the more so as some of the EU countries struggling themselves with crisis (Netherlands, Austria, Germany, France, Greece, Cyprus, Italy), hold 69% of the total FDI volume in Romania. The distribution of FDI by counties highlights an uneven territorial dispersion, as the highest shares of FDI belong to Bucharest (51,6%) and Ilfov County (6,95%), while other 23 counties, each holding between 1.02% and 3.79%, make up for almost 39% of the total FDI stock.

The structure of the FDI in Romania, by economic activity type, shows that, between 2007 and 2010, the high-tech and scientific intensive industries drew about 4.5% of the total FDI volume. Non-tradable industries, those that do not export goods and services but provide financial intermediation services, insurance, services for companies, consultancy, utilities represent 43%. Many of them involve highly speculative economic activities, responsible for the so-called *pseudo tertialisation* of economy.

Most of the FDI is directed towards the low-tech industries and economic sectors (such as food industry, wood and wood products, pulp, paper manufacturing, publishing, furniture, wastage recovery, etc.), and medium low tech industries (manufacture of coke and petroleum, coal, nuclear fuel processing, manufacture of rubber and plastic products, non-metallic mineral products, metals, manufacture and repair of transport equipment, etc.).

In almost all these industries, Romania has high revealed comparative advantages (Zaman Gh., Vasile V., 2004-2008, Giurgiu A., 2008), which demonstrates an inter-industry specialisation of Romanian products export, and not the intra-industry specialization (where the Grubel-Lloyed indices are the most relevant). The export associated to the two industry groups (low and medium-low technologic industries) is predominant in the Romanian export (65%) (Ciupagea et. al., 2007; Iancu A., 2004). The high-tech industries (such as manufacture of chemical products, machines and equipments, electronic apparels, vehicles and other land means of transportation, airships manufacturing and repairing) participate in exports with less than 30%.

3. FDI through mergers and acquisitions, companies development and Greenfield investment.

The Romanian companies with foreign capital attracted FDI in the form of Greenfield investments, mergers and acquisition, and company development, each with its specific particularities and impact on the sustainability of growth and Romanian competitiveness. In developed countries, *Greenfield investments* are usually planted in the high-tech industries, nurturing economic activities of high technologic progress potential that enjoy a preferential and protective regime, as *infant industries.* This type of investment was at a very low level in Romania, covering only 1.1% of the foreign capital within FDI (46 mil. euro). The foreign capital invested in Romania through *mergers and acquisitions* registered a similar low level (2.3% - 93 mil. euro). *Company development* had the major share within the foreign capital inflows in 2010, revealing a relative slower export diversification during crisis and an inclination to invest with the aim to diminish costs and to optimize production technology.

Most of the foreign Greenfield investment is concentrated, also, in the Bucharet-Ilfov region (30% of FDI sold) followed by the Centre Region (5.3%) and West and South Muntenia (3.9% and 3.2%). On the short and medium term, the Greenfield FDI at the regional level may represent an important growth factor for inter and intraregional gaps, with potential of generating significant inflows and outflows of workforce migration. The most significant Greenfield investment are from Germany (8.5% of the FDI sold), Holland (8.4%), Austria

(5.6%) and Italy (4.2%). At the global level, in 2009 and 2010, in contrast with the situation in Romania, the biggest share of FDI was increasingly allotted to manufacturing industries (from 37% to 48%) followed by services (33% and 30% respectively) while the FDI attracted into the primary sector registered, also, a decreasing trend (from 30% to 22%). The financial sector, considered the epicenter of the current economic crisis, diminished its absolute and relative attractiveness for the FDI in the developed countries, and the tendency seems to go on. In Romania, on the contrary, the biggest share of FDI has been drawn by the service sector, especially financial and consultancy services that, contagiously, generated bubbles similar to the global phenomenon.

4. The impact of the FDI companies' export and imports over the Romanian trade balance

Some experts (Kinoshita Yuko, 2011, p. 4) mention that a relatively higher investment in the financial sector, in activities of untradeable goods and services production *may stimulate the internal demand and imports*, with negative impact on the current account deficits and external debt, while "the FDI in tradable goods stimulates short-term exporting". On the other hand, foreign investors in tradable sectors value the qualification and productivity over the cost of the workforce, which is a less important factor in investment decision.

The policies designed to relocate the FDI from non-tradable to tradable sectors may contribute to an improved insertion of the host-countries within the international value chain on the long and medium term, to addressing the infrastructure weaknesses as well as to the improvement of the human capital. *FDI monitoring and control* could contribute to achieving this shift. The history of other emergent countries has proved that controlling the capital formation through FDI inflows *does not* chase away foreign investors in the tradable sector. (Ostry I.D. et al., 2010). On the contrary, the lack of a certain selective strategy and of relevant information on the specific and reliability of strategic investors may lead to wrong decisions with heavy negative consequences for the host economy. In our opinion, high shares of the multinational corporation's branches in the total national imports and exports are not enough to automatically benefit from favorable impacts on the national economy.

This indicator should be correlated with other indicators that, together, converge towards revealing the share of the foreign company's profit which is reinvested into the national economy and the share which returns to the home country. Regarding the trade balance sold, the contribution of the foreign capital companies is considered unfavorable when their imports overpass their exports (Falki N., 2009; Barba Navaretti G., 2004). In other words, FDI contributes to disequilibria in the trade balance, current account and external balance of payments.

The impact of FDI enterprises on Romanian's exports and imports can be analyzed:

- **in relative terms**, as size of export and import share of FDI companies in total volume of the country's exports and imports;
- **in absolute terms** as difference between exports and imports in order to see the favourable/unfavourable contribution of the respective companies depending on the trade balance of the country.

The contribution share foreign direct investment enterprises' activity to exports in 2007 was of 70.8%, and imports represented 59.2% from total. These shares show undoubtedly the strong control of FDI enterprises on imports and exports to and from Romania. For the 2007-2009 period, it is worth mentioning: a negative trade balance, suggesting that foreign capital companies import more than they export; the main trade deficit generator sector is formed of foreign capital companies dealing with retail and engross trade; industrial sectors contributed with a positive sold to the trade balance in 2007 and 2009, and with a negative sold in 2008.

Table 2 Contribution of FDI firms to total exports and imports of Romania, in 2007-2009

	Exports (FOB)		Imports (CIF)		Balance of trade
	FDI enterprises Million euros	% of total branch	FDI enterprises Million euros	% of total branch	Million euros
		Year 2007			
Total, of which:	**20563**	**70.8**	**29675**	**59.2**	**-9139**
Industry, of which:	18273	77.5	18111	78.2	+126
-Manufacturing	17349	77.2	17252	78.2	+97
-Retail and wholesale	1876	62.7	9646	47.7	-7770
-Other	414	16.8	19.18	28.5	-1504
		Year 2008			
Total, of which:	**21126**	**73.0**	**32715**	**62.6**	**-11588**
Industry, of which:	18560	83.4	20492	83.2	-1932
- Manufacturing	17165	83.1	19206	83.0	-2041
- Retail and wholesale	1985	53.8	10358	48.8	-8372
-Other	580	19.3	1864	32.9	-1283
		Year 2009			
Total, of which:	**19643**	**69.8**	**22525**	**60.1**	-2882
Industry, of which:	17264	79.3	15155	76.5	+2109
- Manufacturing	16440	79.7	14423	78.8	+2017
- Retail and wholesale	1827	51.7	6214	45.4	-4387
-Other	552	19.3	1156	29.0	-601

Source: Own calculations based on BNR and INS data.

If we compare the size of percentage contributions of FDI companies' exports and imports to total country's exports and imports in 2007, we could consider that it was a major one, meaning that they held the highest shares, against agents with domestic capital.

Yet, from the viewpoint of the trade balance stock, the **contribution** was **unfavourable** because imports exceed in value the exports. Data in Table no.2 regarding exports and imports of FDI economic agents highlight the following aspects for the period 2007-2009:

- during the entire period, the trade balance was **negative** – which means that at macroeconomic level the FDI economic agents have more imports than exports, contributing thus not to creating the foreign currency proceedings for diminishing the Romania's external debt but to its increasing; also the forecasts for the future years of the National Commission for Prognosis provide for a perpetuated deficit of the trade balance up to 2016;
- the main generator of trade deficit is represented by foreign capital agents in the sector of wholesale and retail trade - 7.77 billion Euros in 2007, -8,372 billion Euros in 2008; -4,387 billion Euros in 2009;
- in the crisis year 2009, against the year 2008, a strong decline is recorded in foreign trade of FDI enterprises of respectively -7.5% for exports and -44.7% for imports, which practically meant a strong shock for the entire national economy which had to bear the contraction of demand and supply on external markets, first of all on the EU market.

The manufacturing industrial sector seems to be having the highest potential to help overcoming crisis and to diminish the deficit of the national trade balance. Based on a more in-depth analysis of the foreign capital companies' export and imports, by industrial branches and sub-branches reveals the following (table no. 3), we may note the following: **manufacturing industry** is the main economic branch with *positive trade surplus* (3085 mil euro), due mainly to the sub sectors of *means of transportation*, *metal products* and *machinery, equipment and supplies*; **agriculture, forestry and fishery**, drawing only 2% of FDI trade balance at 31st of December, 2010, represents the second important economic sector where the FDI companies determined a positive aggregated trade surplus, which is, yet, significantly beyond the potential of the Romanian agriculture; the **rest of economic sectors** contribute to the national trade deficit. It is worth mentioning that the volume of exports and imports in 2010 have exceeded their ante-crisis level in 2008 while GDP was continuing to decline by -1,5 percent. This is one of the important aspects highlighting the weak relationship between the respective macroeconomic indicators.

Table 3. The contribution of the FDI companies (FDI Cs) to the total national export and imports, 2010 (mil. euro)

	Exports (FOB)		Imports (CIF)		Trade Balance Sold(+/-)
	FDI Cs	% of FDI Cs (in economy)*	FDI Cs	% of FDI Cs (in economy)*	
TOTAL	**25950**	**72.4**	**28181**	**62.5**	**-2231**
Industry	22887	63.8	19923	44.2	+2964
Extractive industry	582	1.6	696	1.6	-114
Manufacturing industry, of which:	21934	61.2	18849	41.8	+3085
- foods, beverages and tabacco	314	0.9	978	2.2	-661
- cement, glass, ceramics	139	0.4	265	0.6	-126
- wood products, furniture included	1223	3.4	396	0.9	+827
- computers, other electronic, optic&electrical	3652	10.2	3426	7.6	+226
- Machineries, equipments, supplies	1020	2.9	546	1.2	+474
- metal products	2725	7.6	1572	3.5	+1153
- means of transp.	6713	18.7	4820	10.7	+1893
- coke refinement, chemicals, rubber,plastics	2947	8.2	4414	9.8	-1467
- textiles, wearing apparel and leather clothes	2983	8.3	2095	4.6	+888
- other manufacturing industries	218	0.6	337	0.7	-119
Electricity, gas and water supply	371	1.0	378	0.8	-7
Scientific, technical, administrative, support and professional activities	47	0.1	218	0.5	-171
Agriculture, forestry, fishery	334	0.9	91	0.2	+243
Trade	2495	7.0	7138	15.8	-4643
Constructions and real estate agency	48	0.2	145	0.3	-97
Hotels and restaurants	3	0.0	13	0.0	-10
ICT	39	0.8	467	1.1	-428
Financial intermediation and insurance	66	0.2	71	0.2	-5
Transportation	28	0.1	100	0.2	-72
Other activities	3	0.0	15	0.0	-12

* without exports and imports generated by the NACE 84, 97/98 and 99 activities (Public administration, household activities and extraterritorial activities)

Source: BNR data processing.

The efforts towards improving the relation between FDI and sustainable development should not pass over the negative aspects associated with the so-called "immiserizing or pauperty" exports (Bhagwati J., 1958; Blomstrom M., Kokko A., 1998), with low value added and high natural capital in content. Another major strategic challenge for the sustainable development of the national economy which leans on FDI as an important determinant factor, lays in the widening of the trade balance deficit, which seems to have become a chronic tendency. According to the recent official forecasts on the medium term, the deficit of the Romanian trade balance is supposed to grow from -10.96 billion euro in 2013, to -17.1 billion euro in 2020. (IMF, 2011)

5. The income generated by FDI: re-invested and repatriated profit

The most recent UNCTAD data confirm the fact that the profits returned to the mother company usually exceed the share reinvested in the host country. Therefore, the foreign investor is at a more advantage than the national economy that hosts the branches of the multinationals (MTNs) (Burnstein A., 2005; Durham K.B, 2004; Borensztein E., 1998).

Table 4. The reinvested vs repatriated profit of the foreign capital companies at the global level, during 2005-2010

	2005	**2006**	**2007**	**2008**	**2009**	**2010**
Reinvested profits (% of total profit)	24.7	30.8	40.3	23.4	24.4	40.0
Repatriated profits (% of total profit)	75.2	69.1	59.7	76.5	75.5	60.0

Source: Own estimations, based on data from World Investment Report, 2011

The figures in Table no. 4, as well as other studies on the behaviour of the MTNs regarding their profits lead to several important conclusions: at the global level, the reinvested profits in the host countries are, from 1 up to 3 times lower than the repatriated shares, confirming the pursuit of the foreign investors' own interests; the reinvested profits (Lundan S., 2006), apart from supplementing the production capacities of the MTN's branches in the host country, includes forming emergency or reserve funds to be used for unforeseen needs or for currency speculations in favourable settings; in Romania was registered a similar situation - during the crisis years (2008 and 2009), the share of the repatriated profits was relatively higher than the reinvested one.

Based on NBR (National Bank of Romania) and NIS (National Institute of Statistics) official data we have attempted to determine the volume of the reinvested and, respectively, repatriated profit for the foreign capital companies in Romania. During 2003-2010, the Romanian companies with foreign capital repatriated dividends of 11.730 billion euro, apart from another 2.382 billion euro of net income from interests. The total repatriated profit is, thus, of 14.112 billion euro, when the FDI stock was of about 52 billion euro (2010). Considering the ratio between the total repatriated profit and the stock of foreign direct investment, which stands, more or less, for the "Return on Investment" indicator, we may conclude that the efficiency associated to the FDI is of 27%, that is a relatively high level of profitability of FDI in Romania compared to other countries, including the home-country of the FDI. Along the years of economic crisis (2008-2010), the Romanian companies with foreign capital yielded lower dividends than in 2007, while the net interest earnings were on a general upward trend,with more or less multiannual variations. The World Bank data (http://businessday.ro/12/2010) show that, in 2005-2009 period, the branches of the transnational corporations in Romania returned to the home-countries profits of about 19 billion dollar (14 billion euro). Given the economic crisis, the repatriated profit was of only 1.54 billion dollar in 2009, 65% less than in 2008, which is consistent with our own estimation. (see table no. 5).

Table 5. Earnings from FDI in Romania, reinvested and repatriated profit, during 2003-2010 (mil. euro)

Year	Earnings generated by FDI	Net profit from interest	Repatriated profit (distributed dividends)
2003	1047	29	446
2004	2083	66	568
2005	2352	87	1101
2006	3313	61	584
2007	4350	266	2757
2008	6412*	634	2696
2009	4496*	475	1608
2010	4222*	764	1970

* The total loss associated to the FDI during the reference period hasn't been considered

For the reinvested profit, the available data provided by NBR and NIS is reliable especially for 2003-2007, when it ammounted to 7.188 billion euro. For 2008-2010, due to the loss registered by a significant number of foreign capital companies and, given the change of the calculation methodology, it was rather difficult to rigurously determine the indicator. However, we can estimate that the profit repatriated abroad by the

Romanian subsidiaries to their mother companies was, at least, twice the profit reinvested within the national economy, which gets close to the average share at the world level.

6. Some final remarks

Taking into account the high diversity of the Romanian FDI companies and in the context of the need for economic recovery and sustainable development, the impact of the FDI on the local economy should be assessed with a prospective mindset, aware of its complexity, of the concurrent advantages and disadvantages regarding the interests and strategic objectives of the host-country's economy on the short, medium and long run. In our opinion, the prevalent criteria that FDI generate positive effect for economic growth should be adequately analyzed, bearing in mind the particularities of each case and relying on real data, on sound arguments and solid standards. Currently, the foreign capital of MTNs prevails in most of the economic sectors (the share of FDI in some sectors, calculated with proper indicators, reaches up to 70-80%), underlining its significance for the economic and financial performance of the country and their sustainability, as well as the economic and social responsibility of the mother companies towards Romania. Even if the FDI is considered less volatile than the foreign protfolio investment, it may leave the host-country whenever the foreign investor considers to, especially in the context of more attractive profit opportunities elsewhere. The relation between the FDI and local investment should be looked into taking into account their structural complementarity and the prevalent role of the internal factors of economic growth on the medium and long term. Increasing the FDI contribution to the betterment of the social and economic performance indicators in Romania depends directly upon appropriate measures and efficace policy mix pursuing: a) To stimulate FDI in high-tech industries, with high value-added; b) To increase the share of the reinvested profit of the FDI companies into the host economy; c)To improve the Romanian business environment and its absorption capacity of high-tech and of available post-accession European funds; d)To carry out a better and more rigorously monitoring and control over inadequate profit transfer practices, such as transfer prices, royalty, parallel lending, monetary market speculations, etc. Unfortunately, the FDI in Romania is currently contributing to the deterioration of the trade deficit, current account deficit and external payment balance deficit. Yet, there are some economic sectors and sub-sectors (such as some manufacturing industries and, more recently, agriculture) that ease the burden of external debt through positive trade balance sold. Moreover, the FDI may also become sustainable growth factors through their specific benefits on the national economy, through their positive spillovers associated to vertical foreign investments and intra-industry specialisation.

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