

Investment as Driving Force of Changes in the Romanian Manufacturing Industrial Structure

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Abstract

The paper presents synthetically the impact of investment carried out in the Romanian manufacturing industry in the period 1990-2006 on the structure of this industry as a whole and on its component sectors. A special attention is given to foreign direct investment (FDI), whose positive effects on the activity of industrial units are brought especially about by the technological and managerial know how transfer they determine. The causes and effects of the poor FDI flow registered a long period after 1990 towards the Romanian economy and, especially, the Romanian manufacturing industry, are largely analysed and explained. The main conclusion drawn from this analysis is that the Romanian economy and industry continue to present some deficiencies that dissuade to some extent foreign investors and, as a result, the impact of FDI flow on the Romanian manufacturing industrial structure was relatively scanty.

Key words: *industry, manufacturing industry, industrial sectors, structural changes, investment, foreign direct investment (FDI), domestic investment*

Investment stands for a determining factor able to make structural changes at the level of the economy and its sectors and, implicitly, to bring about modifications of relations between their constituents. Investment oriented itself towards sectors with the best prospects to yield high and stable returns on investment, namely those characterized by high entry barriers and low exit barriers, according to the M. Porter's conception¹. Migrating rapidly towards the most attractive activities, investment contributes substantially to forging industrial configuration and intensive developing of profitable sectors, whose development is superior to that of industry on the whole.

For the Romanian manufacturing industry, the investment's role as a modeller was one very unassuming in comparison with noticeable needs of modernizing and changing production structure; the causes of such a state were multiple: lack of necessary domestic capital; slow pace of privatization; poor attractiveness of several companies for foreign investors; instability of the legislative framework; increase of arrears amount etc.;

The modest role of investment in the shaping of the manufacturing industry structure was manifest in spite of the fact that industry has absorbed a great part of investment made in economy, and the manufacturing industry was the beneficiary of the most substantial investment effort made in the whole industry. For instance, by 2005, industry – including Electric and

¹ Porter, M. - *Competitive Strategy. Techniques for Analysing Industries and Competitors*, The Free Press, New York, 1980, pag. 22

thermal energy, gas and water sector – has absorbed 32,4% of the investment amount in the whole economy (services – 49,2%, constructions – 14,5%, agriculture, fishing, and forestry – 3,9%); the weight of manufacturing industry in the industry investment amount was of 63,8%, as compared with 8,0% the extractive industry and 28,2% the Electric and thermal energy, gas and water sector; in 2000, the weight of industry in the economy investment amount was of 39,5%, the manufacturing industry absorbing 64,7% of economy investment amount (the extractive industry – 11,8%, the Electric and thermal energy, gas and water sector – 23,5%).

In the course of period 2000-2005, the investment index on the whole manufacturing industry were, taking as base year 2000, of 163,0%; for comparison, the index for respective years was of 163%, for the national economy, and of 136,1%, for the industry on the whole. One can draw the conclusion that the manufacturing industry generally had a privileged position from the stand point of investment effort.

Among industrial activities the variances of investment effort were considerable. The hierarchy of the industrial sectors depending on the level of investment indices in period 2000-2005 (2000=100) presents interesting aspects, revealed by table 1.

Table 1. Hierarchy of manufacturing industrial activities depending on the investment indices in 1995-2000 period

Level of indices	Activities
Very high (over 500)	Means of road transport (573,5%)
High (200-500)	Waste recovering (493,1%) IT and office means (424,5%) Metallic construction and metal products (272,6%) Tobacco products (241,2%) Crude oil processing, coal coking and nuclear fuel treatment (201,5%)
Medium (100-200)	Publishing houses, polygraphy and recording reproducible registrations (166,4%) Means of transport not included in road transport (158,2%) Rubber and plastic products (151,1%) IT and office means (150,0%) Furniture and other industrial activities not elsewhere classified (137,0%) Food and beverages 131,2%) Leather products and footwear (128,2%) Manufacturing of construction materials and other products of non metallic minerals (126,6%) Machinery and equipment (except electrical and optical equipment) (124,2%) Pulp, paper and paper products (117,2%) Textile products (106,0%) Chemical substances and products (105,1%) Medical, precision, optical, watchmaking instruments and apparatus (102,5%)
Low (under 100)	Metallurgy (99,3%) Wood and wooden products manufacturing (except furniture) (87,4%) Clothing articles (63,9%)

Source: data processing from Romanian Statistical Yearbook 2006, INS, Chapter 12

The extent to which the intensity of investment effort is mirrored in the changes of activities' weight in industrial production structure has varied, also, in broad limits:

- For the single industrial activity with a very high investment index in the period analysed – Means of road transport – its increase of weight in the industrial production structure had registered, roughly, the same pace, as a result of building up new production capacities and modernizing the existent ones, which brought about substantial growth of production and competitiveness of products;
- For activities with high investment index, this correlation is present only in the case of Waste recovering and Tobacco products, and, to a less extent, of Crude oil processing, coal coking and nuclear fuel treatment; for IT and office means, activities such as Metallic constructions and metal products, their high indices were not reflected by the changes in their weight measurement in the industrial production structure, this weight registering important reductions, as a result of faster development of other activities;
- As far as the activities with a medium level of investment indices are concerned, the investment effort is correlated with the increase of their weight in industrial production structure only in the cases of Publishing houses, polygraphy and recording reproducible registrations, and Furniture and other industrial activities not elsewhere classified; the other sectors have reduced their weight because the investment carried out was not sufficient to modernize and relaunch them;
- Among industrial activities with low level of investment indices, Metallurgy and Wood and wooden products manufacturing had a positive evolution of their weight in the industrial production, and Clothing articles – a negative dynamic. For the last activity, the low level of investment altered its competitiveness (in spite of its significant weight in export structure), the sector going however on to have a productive and commercial capacity, set up before 1990 and consolidated subsequently.

The same conclusions can be drawn as a result of investment structure analysis made in the manufacturing industry between 2000 and 2005, shown in the next table (table 2).

Table 2. Weight of investment by manufacturing industry's activities, in 2000 and 2005

Activities *	Weight of the investment amount in manufacturing industry	
	2000	2005
Food and beverages	20,1	20,3
Means of road transport	2,6	10,4
Metallurgy	9,5	6,9
Manufacturing of construction materials and other products of non metallic minerals	7,0	6,9
Crude oil processing, coal coking and nuclear fuel treatment	4,4	6,5
Chemical substances and products	7,7	6,2
Wood and wooden products manufacturing (except furniture)	8,1	5,2
Rubber and plastic products	3,4	5,0
Metallic construction and metal products	2,2	4,6
Machinery and equipment (except electrical and optical equipment)	4,4	4,1
Electric machinery and appliances	3,5	4,1
Furniture and other industrial activities not elsewhere classified	3,6	3,6
Clothing articles	6,1	2,7
Textile products	3,2	2,4
Publishing houses, polygraphy, and recording reproducible registrations	1,8	2,1

<i>Table 2. (cont.)</i>		
Leather products and footwear	2,0	1,9
Means of transport not included in road transport	1,3	1,6
Pulp, paper and paper products	1,7	1,4
Radio, TV, and communications equipment	5,9	1,1
Medical, precision, optical, watchmaking instruments and apparatus	0,7	0,5
IT and office means	0,1	0,3

* - hierarchised depending on weights in 2005

Source: data processing from Romanian Statistical Yearbook 2006, INS, Chapter 12

The analysis of figures presented in the Table no. 2, conjugated with that of data referring to the structural changes occurred in the Romanian industry during the same period, lead us to draw some interesting *conclusions*:

- Among the first five sectors which absorbed the biggest investment fund, two are of low technology, with small value added (Food and beverages, Manufacturing of construction materials and other products of non metallic minerals), and three energy-intensive (Metallurgy, Manufacturing of construction materials and other products of non metallic minerals, Crude oil processing, coal coking and nuclear fuel treatment); sectors of medium and, particularly, high technology, have modest positions in the hierarchy set out depending on the fund absorbed, even if some of them (IT and office means, Electric machinery and appliances) have significantly increased their weight in 2005 as against 2000; the sector Means of road transport had four times increased its weight in the investment effort devoted to manufacturing industry in 2005 as compared with 2000, as a result of noticeable foreign direct investment (FDI) made in it, which contributed to increase and consolidate its real competitive advantages;
- For some industrial sectors – Means of road transport, Publishing houses, polygraphy, and recording reproducible registrations, Crude oil processing, coal coking, and nuclear fuel treatment, Waste recovering, Wood and wooden products – to a less extent, Furniture and other industrial activities not elsewhere classified -, their investment effort contributed, surely, to increasing their weight in the structure of industrial production;
- For other sectors, on the contrary, the increase of their investment effort did not conjugate with modification to the same extent of their weight in the industrial production structure; it is the case of IT and office means, Metallic constructions and metal products, Means of transport not included in road transport, Food and beverages, Leather products and footwear and other sectors, the explanation of such an evolution being, probably, that their investment effort was not sufficient to revigorate them and increase their output;
- In the case of certain sectors of high-technology, capital-intensive – Medical, precision, optical, watchmaking instruments and apparatus, IT and office means – their investment effort had laughable size, explaining their modest position in the industrial production structure.

The foreign direct investment (FDI) could have a considerable contribution to structural shaping of the manufacturing industrial structure; this kind of investment, besides the financial effort, presents the considerable advantages of carrying out a substantial know how transfer – technological, managerial, and marketing -, opening access on international markets with high entry barriers, “borrowing” a consacrated brand image.

Owing to their advantages, FDI world wide flows strongly intensified in the last decades. By 2000, the world amount of FDI rosen to the impressive figure of 1271 billion USD, out of which about 80% were oriented towards developed countries, about 19% towards developing countries and 0,02% towards transition countries from Central and Eastern Europe. The world experience

demonstrated that, roughly, FDI in transition economies are decided depending on some essential reasons, determining what specialists call «location advantage», namely country rating granted by specialized international institutions acknowledged world wide, labour force's cost and level of qualification, distance to origin country of investors, a favourable taxation system, and modern transport and communications infrastructure.

During the period 1990-2001, FDI in Romania accounted for 7,395 billion USD (up to 1 October 2001), out of which 2 billion USD in privatization ², amounts incomparable smaller than those registered in other neighbour countries: Poland – 39 billion USD, Hungary – 21,5 billion USD, Czech Republic – 12,5 billion USD, Russia – 9,7 billion USD. As a result, FDI per capita was plainly inferior to that registered in other transition economies: Romania – 38,6 USD, Czech Republic – 446 USD, Slovenia – 384 USD, Poland – 258 USD, Hungary – 196 USD, Russia – 91 USD ³.

Statistic data demonstrated that fluctuations of the FDI amount from one year to another were limited as amplitude: in Romania, the FDI annually average in the period 1998-2000 was of about 1 billion USD, as compared with Poland – 9 billion USD, Czech Republic – 5 billion USD, Russia – 2,7 billion USD, Slovakia – 2 billion USD, Hungary – 1,6 billion USD, Croatia – 1,2 billion USD, Bulgaria – 1 billion USD ⁴. Also, the hierarchy of the countries with the most substantial FDI in Romania was maintained the same during a long time; between 1991 and 2001, the most substantial FDI were carried out by investors from the Netherlands (14,8%), Germany (11,1%), USA (8,6%), Cyprus (7,9%), France (7,5%) ⁵.

Table 3. Annual FDI level in Romania, in 1990-2006 years
- million USD (1990-1999) and million Euro (2000-2006) -

Year	Total	Out of which:	
		Cash	In kind
1990	0	0	0
1991	40	40	0
1992	77	18	59
1993	94	37	57
1994	341	187	154
1995	419	206	213
1996	263	149	114
1997	1215	655	560
1998	2031	1346	685
1999	1041	736	305
2000	1147		
2001	1294		
2002	1212		
2003	1946		
2004	5183		
2005	5213		
2006	9082		

Source: National Bank of Romania, Balance Sheet Statistic, 2001, and Romanian Agency for Foreign Investment (ARIS). Annual report 2006, Bucharest

² National Bank of Romania. Balance Sheet Statistic (worked out according to IMF Payment Balance Sheet Manual, 5th edition / 1993), Bucharest, 2001

³ *** România este ocolită de fluxurile de capital, in *Capital*, nr. 4/2003, pag. 1-15

⁴ Source: UNCTAD. *World Investment Report 2001: Promoting Linkages*, New York and Geneva, 2001

⁵ Source: Trade and Industry Chamber of Romania

The unsatisfactory evolution of FDI amount in the course of period 1990-2003, highlighted in the table 3, had several causes.

1. Slow pace of privatization;

Empirical evidence proves that for the transition countries there was an obvious relationship between the pace and amplitude of enterprises' privatization and the FDI amount. Hungary, as a country which illustrated itself by a fast pace of privatization and high amount of FDI absorbed, carried it out by a judicious strategy firmly implemented still from the beginning of the transition process, and by encouraging FDI particularly achieved by transnational companies, what positively influenced the exports and subsequent absorption of new FDI (green field).

As a result of determining factor of privatization's pace and amplitude, and of conjugated action of other factors (stimulating export, intensification research & development activities etc.), the FDI stock in Romania stood for, in 2000, 17,8% of GDP, as compared with Hungary - 43,2%, Czech Republic - 40,4%, Bulgaria - 27,3%, Croatia - 24,2%, Poland - 20,1%, Slovakia - 19,3%, Slovenia - 16,1%, Macedonia - 15,2%, Albania - 13,1%⁶;

2. Lack of a clear, coherent, official industrial policy, able to provide to domestic and foreign investors the landmarks necessary to understand the Government intentions regarding industry's evolution by adequate action means (fiscal incentives, financial levers, other facilities etc.), in order to materialize priorities established for the industrial sectors development;
3. Instability of legislative and institutional framework stood also for a strong discouraging factor for foreign investors, impeded to outline and materialize rational expectations related to investment profitability. The precarious legislative exercise performed on the way of reform process, highlighted by reiterated modifications of several documents issued a short time after their endorsement, had a negative impact on business climate's image abroad, privatization actions under way or investment in new capacities being stopped in the last moment by such misleading modifications for investors.
4. High level of fiscality sensibly reduced prospects of FDI profitability, as much discouraged as domestic investment;
5. Excessive bureaucracy and corruption in public administration were dissuasive elements for foreign investors involved in privatization actions or with desire for creation new units, the hindrances they met being largely known abroad and discouraging also eventual potential investors;
6. Decisions concerning the European Union extension stood for a strong spring for directing FDI towards countries taken into account. Extension decisions announced in 1994 and nominating in 1997 of some countries for the next wave of extension enhanced considerably their attractivity for foreign investment and diminished the capital flows towards the countries subsequently nominated (for instance, Romania and Bulgaria). The Central and Eastern European countries which gained the most as a result of such successive nominatings for extension were the Czech Republic, Poland and Hungary, whose performances explain, to a great extent, their considerable advances on the way of integration into the European Union.

In course of the period analysed, more than a half of the investment amount in the Romanian economy was related with the privatization process, which absorbed the overwhelming majority of FDI; the setting up of new commercial companies (green field) registered an insignificant weight and was concentrated on commercial field. In the context of opposed factors which

⁶ Hunya, G. - *Impact of FDI on Economic Growth and Restructuring in CEECs*, The Vienna Institute for International Economic Studies, 2001, pag. 28

discouraged foreign investors and determined a unsatisfactory cumulative level of FDI, their evolution related to privatization in 1993-2000 period registered *two distinct period*⁷:

- 1993-1996, when the legislative framework was sufficiently attractive for FDI, but privatization supply was modest, consisting in attractive small enterprises; as a result, the number of foreign investors was very high (over 45,000, the largest in Central and Eastern Europe), their great majority being nevertheless insignificant;
- 1997-2000, when, on the contrary, the legislative framework was unstable and privatization supply solid; the severe economic recession experienced between 1997 and 1999 induced mistrust of foreign investors and, as a result, the privatization supply was not honoured to measure, the greatest part of FDI's increase being directed to raising capital of existing investment. Unfortunately, the late privatization supply made by Romania – when the interest for this zone of foreign investors had to a great extent been satisfied in the neighbour countries more rapid in the privatization actions (first of all Czech Republic, Poland, Slovakia, Hungary) – faced a lack of interest; as a result, several contracts were not advantageous or very concessive with regard to future obligations of foreign investors. Moreover, unexpected modifications of legislative regulations regarding privatization led to cancellation by the foreign part of some very advantageous contracts with strategic investors (Bell Helicopter, Akmaya).

Between 1993 (when privatization process began on a large scale) – 2000, the amount of concluded privatization contracts number was of 12,648, with a total value of about 28,321.5 billion lei, the total cashing amounting to 24,398.8 billion lei; from the total cashing, that in currency, converted in lei at the exchange rates registered at the moments of contract conclusions, accounted for 48,3%, namely about 11,785 billion lei⁸.

After 2003 however, simultaneously with the Romanian industry recovering and contributing strongly to that, the flow of FDI was strongly intensified, as a result of foreign investors perception improvement as for attractivity presented by Romania, fact registered by the imposing consultancy company Ernst & Young in a survey dedicated to South-Eastern Europe attractivity.

The considerable level registered in 2006, of 9,082 billion euro, comprises also the sum of 2,2, billion euro corresponding to taking over by Erste Bank from Austria of 36,8% from the Romanian Commercial Bank's stock. The main constitutive parts of the FDI amount attracted by Romania in 2006 were: shares to capital – 4,098 billion euro, that is 45,1%; other capitals, namely loans granted by the mother-companies to their subsidiaries from Romania – 3,029 billion euro (33,3%); reinvested profits – 1,956 billion euro (21,5%).

By 2006, the cumulative amount of FDI absorbed by Romania was of 31,13 billion euro, in previous years registering the following levels: 2000 – 6,966 million euro; 2001 – 8,656 million euro; 2002 – 7,482 million euro; 2003 – 9, 662 million euro; 2004 – 15, 040 million euro; 2005 – 21,885 million euro.

Depending on countries' origin of the subscribed social capital (the value amount of contribution, cash and in kind, subscribed by associates on occasion of setting up a commercial society) in Romania, on the first places are situated the Netherlands – with 3,223 billion euro, Austria – 1, 980 billion euro, France – 1,572 billion euro, Germany – 1,567 billion euro, Italy – 851 million euro, the United States – 722 million euro, the United Kingdom – 678 million euro,

⁷ Bonciu, F. - Investițiile străine directe în România în contextul Europei Centrale și de Sud-Est, in: *OECONOMICA*, XI, nr. 2/2002, Romanian Society of Economy, Romanian Institute for Free Enterprise, Bucharest, 2002, pag. 195

⁸ Source: Authority for Privatization and State Assets Recovery

Cyprus 606 million euro Euro⁹. The most important capital increases performed by foreign investors in 2006 in the Romanian manufacturing industry were Doosan IMGB (heavy engines) - 63,5 million euro, Astra Vagoane - 37,4 million euro, Renault Mecanique (means of road transport industry) - 34,6 million euro, Egger (wood and wooden industry) - 33,8 million euro, Lukoil (oil industry) - 31,1 million euro. By activities, from the stand point of social capital subscribed by commercial companies with foreign contribution to capital, industry is the most preferred branch (a weight of 50,6% in the value amount of the subscribed capital), followed by professional services (26%), trade (13%), transports (6,4%), the least attractive fields being constructions 91,6%), tourism (1,5%), and agriculture.

Law no. 332/2001 stipulates for granting facilities for investments exceeding the equivalence of 1 million USD, that is those with significant effect on economy. In accordance with this settlement, only in December 2006 it was registered such investment with a value amount of 210 million USD, out of which green field investment of 39,5 million USD and brownfield investment of 39,5 million USD; those achieved in the manufacturing industry aimed at the following sectors: Machine building - 44 projects with an committed value of 693 million USD (9,94% of the investment amount), Wood, pulp, and paper - 22 projects with a committed value of 657 million USD (10,2% of the investment amount); Construction materials - 42 projects with a committed value of 366 million USD (5,6% of the investment amount); Electronic and electrotechnic industries - 16 projects with a committed value of 232 million USD (3,5% of the investment amount); Metallurgy - 19 projects with a committed value of 234 million USD (3,5% of the projects value amount).

A stimulating factor for attracting FDI was the technical assistance granted by the National Agency for Foreign Investment which, by 2006, had as object of activity the following *projects* initiated or achieved in the manufacturing industry:

- construction at Ploiesti, by the Japanese Group CALSONIC KANSEI, of a motor car components plant, investment value - 100 million euro, involving creation of 1,050 jobs for a period of 5 years;
- setting up in Topoloveni of a steel products service center, meant to motor car industry and appliances production, by the Spanish company BAMESA in collaboration with the European Siderurgical Group ARCELOR, investment of 30 million euro until 2008, involving creation of 120 jobs;
- setting up in Bucharest of an administrative center for information technical support by the company MICROSOFT EMEA, investment which led to creation of 750 jobs;
- opening in Bucharest of technological and business services centers type *call center* (financial services, banks, accounting, supply chain management, IT technology, insurance, logistics etc.) for customers of great companies - GENERAL ELECTRIC (SUA), HEWLET PACKARD (SUA), WIPRO (India) etc;
- opening of some productive units in the field of electrical components in Arad and Timisoara, by the Austrian firms ZUMBOTEL and WILLY KREUTZ;
- setting up of units producing motor car components by investment of companies GAUCHO (Spain), SCHLEMMER (Germany), MANUFACTURA MODERNA DE METALES (Spain), MARQUARDT SCHALTSYSTEME (Germany);
- setting up in Slatina of a plant producing high performance tyres for motor cars and off-road cars, with a maximal capacity of 4,5 million pieces per year, by the Italian company Pirelli Tyre, investment amount until 2008 - 170 million euro, creation of about 1000 new jobs.

⁹ National office of Trade Register, Bucharest, 2007

- The greatest part of foreign investment carried into effect in Romania in the period 1991-2001 was absorbed by the extractive and manufacturing industry, particularly Means of road transport, Wood and wooden products manufacturing, Crude oil processing sectors – about 45,3%, by far over other fields – professional services (17,3%), wholesale (13,7%), transports (7,8%), constructions (5,2%), retail (4,8%), agriculture (3,5%), tourism (2,8%)¹⁰. The orientation of foreign investment mirrors, in fact, the attractiveness of different economy's branches and, at the industry level, of their industrial sectors; the attractiveness is brought about by both location advantages available for the entire country and specific advantage specific to each sector – factors endowment, prospects of development, entry and exit barriers etc.

The analysis carried out with regard to intensity and orientations of investment carried into effect in the Romanian manufacturing industry during the period 1990-2006 allows to draw up some *conclusions* about the investment impact on industrial structure.

- The investment effort devoted to manufacturing industry during the above mentioned period knew increasing indices superior to those registered at the level of economy and industry. As against the huge needs of manufacturing industry structural adjustment, modernization and re-technologization of the industrial units, the investment level was, by far, insufficient, assessment confirmed by the poor level of a large part of Romanian industrial products' competitiveness on international markets, and a negative covering rapport of import by export;
- The industrial sectors with the highest level of investment indices were, in most cases, of low technology, material-intensive, energy-intensive, and labour-intensive, with low value added; the industrial sectors of medium and, especially, high technology, occupied modest places among investment priorities, some of them – Electric machinery and appliances, Machinery and equipment (except electrical and optical equipment) – whose development might have beneficial effects for the whole economy and enjoy considerable potential competitive advantages, being almost avoided by both domestic and foreign investors;
- The strong spring stood for by FDI for the modernization of a transition economy was not turned fully to account within the Romanian industry, from the standpoint of specific indicators concerning FDI Romania continuing to present unfavourable lagging as compared with the countries characterized by a high level of reform. The mentioned causes – instability of legislative and institutional framework, unfriendly business climate, burdened by bureaucracy, lack of transparence, and corruption, the slow pace of privatization, burdensome fiscality – have discouraged foreign investors until 2004, determining them to orientate towards other neighbour countries offering better conditions to initiate and develop their business;
- The way of privatization to attract FDI was not turned adequately to account by Romania, the low pace of privatization and frequent changes of legislative and institutional framework making our country to lose important FDI flows which were oriented towards other more attractive countries from the region. A bulky FDI flow would have salutary effects on industrial products competitiveness and export structure, the statistics showing that the companies with foreign capital are preponderant in exports of products with high processing degree, and those with domestic capital in exports of products with inferior processing degree; unfortunately, the foreign capital penetration degree in the Romanian industry is lower in comparison with Hungary, Czech Republic and Poland;
- The relative low FDI and domestic investment amount in the first 14 years after 1990, brought about by mentioned deficiencies and drawbacks, made that investment effort did not stimulate significant structural changes in the manufacturing industry; the modifications

¹⁰ Bonciu, F., op. cit., pag. 200

which, however, occurred under the impact of investment and other factors (re-organizations, better management etc.), were limited, especially, in the area of traditional sectors, featured by low or medium technological level, material-intensity, and labour intensity.

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Investițiile ca forță motrice a schimbărilor structurale în industria prelucrătoare românească

Rezumat

Articolul prezintă, sintetic, impactul pe care investițiile l-au determinat, în industria prelucrătoare românească, asupra structurii acestei ramuri, atât ca întreg, cât și asupra sectoarelor componente, în perioada 1990-2006. O atenție specială este acordată investițiilor străine directe (ISD), care produc efecte pozitive asupra activităților unităților industriale, în special prin transferul tehnologic și managerial pe care acestea îl determină. Sunt analizate și explicate, pe larg, cauzele și efectele ISD slabe spre economia românească, în special, în industria prelucrătoare, înregistrate o lungă perioadă după 1990. Principala concluzie care se desprinde din această analiză este aceea că economia și industria românească continuă să prezinte anumite deficiențe care i-au determinat pe investitorii străini la o oarecare reținere, iar, ca rezultat, impactul fluxului de ISD la nivel structural în industria prelucrătoare românească a fost relativ scăzut.