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Foreign Direct Investment in Romania: Impact on the Agro-Food Sector

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ABSTRACT

The research proposes an analysis of foreign direct investment in Romania, with a focus on its impact on the agro-food sector. The bibliographic study was conducted using open access publications from online scientific platforms. National Institute of Statistics, EUROSTAT, and FAOSTAT were used for the applied research. The collected information was processed using statistical methods. The modeling of experimental data was carried out with the help of tools provided by Artificial Intelligence. The results were graphically represented and interpreted. Political stability and fiscal predictability are essential for foreign investors. The strategic geographical position, rich natural resources, lower salaries relative to the European average, and free access to the European market made the Romanian agro-food sector attractive for FDI, in the global context of the demand for agro-food products, amid concerns about climate change and food insecurity. FDI inflows in Romania primarily come from the EU, while domestic outflows are insignificant. Services remain unattractive to foreign investors. The impact of FDI varies, reflecting the characteristics of each economic sector. Similar to East Asian countries, in the short term, FDI in agriculture has a negative impact on AWU or Agriculture Value Added. Additional analyses using Big Data, applied to a complex set of economic indicators in agriculture, are necessary for complex research. Monitoring and directing foreign investments towards high value-added services and production are needed for sustainable development. National strategies should focus on developing infrastructure, workforce education, population health, and research & technology transfer in agro-food production.

1. Introduction

Foreign investments could be a catalyst for growth and stability in national economies. Capital seeks to generate returns and may move from countries with high investment surpluses, intense competition, or excessive taxation to regions with greater growth potential. Foreign Direct Investments (FDI) have the potential to stabilize and strengthen domestic markets by improving resource allocation within the national economy.

2. Literature review

According to Directorate-General for Trade (DG TRADE), foreign investments (FDI) are categorized into two types: direct and portfolio (European Commission, 2024a). Investments by a company, multinational corporation, or individual in the assets of another country are considered FDI. Typically, this involves acquiring shares in a local company or opening a branch in a foreign country. Greenfield investments or M&As (mergers and acquisitions) are classified as FDI. European legislative regulations

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encourage foreign investor activity in the single market by promoting the establishment of firms, investments, and cross-border capital mobility. European policy in this area aligns with international standards, respecting the General Agreement on Trade in Services (GATS).

Member States ensure equal, non-discriminatory treatment for foreign investors, just as for domestic investors, making the single market a major destination for international capital. Access2Markets estimates the value of FDI stocks held in the EU by investors from third countries at approximately €6.295 trillion (European Commission, 2024b).

The legal status of FI in Romania is regulated by Law no. 35/1991, as amended and supplemented. Romania's appeal to foreign investors is based on its strategic geographical position for trade, skilled workforce, tax advantages for foreign investments, access to the single market, and a domestic consumer base of approximately 20 million people.

Government Decision no. 7/2013 allowed the organization and functioning of the Department for Infrastructure Projects and Foreign Investments. Emergency Ordinance no. 46/2022 harmonizes national legislation with European legislation, namely Regulation (EU) 2019/452 of the European Parliament and of the Council establishing a framework for screening foreign direct investments at the EU level, as well as for amending and supplementing the Competition Law no. 21/1996 (Government of Romania, 2022).

FDI can represent a stabilizing factor during periods of economic crisis, especially when these crises manifest in local markets. Loungani and Razin (2001) noted that these types of investments ensured the stability of Southeast Asian countries during the global financial crises of 1997-1998, or of Mexico and Latin American countries in the 1980s. Other types of investments based on domestic capital were significantly affected by fluctuations. Compared to international debt flows, especially short-term ones, which are considered to have potential negative effects, FDI ensures economic stability, technology transfer from advanced countries, job creation and employee training, and taxes to national budgets. These advantages can influence developing countries to favour FDI over other capital flows. FDI is a driver of competitiveness and economic development at the regional and global levels (World Bank, 2023). The interest of companies in implementing FDI depends on access to local resources, domestic or international potential market for commercializing products/services, strategic asset acquisitions etc. FDI stocks depend on the size of the host country's market, growth potential, medium- and long-term economic stability, the openness of the host country's economy to foreign investors, the degree of economic development, and the efficiency and predictability of public institutions' activities (Ciumac, 2014).

The UN Trade and Development report (UNCTAD, 2024) mentions that recently there is a global trend of concentrating FDI in certain geographical areas and only in some economic sectors. Small, less developed, economically and politically fragile states are disadvantaged, resulting in reduced economic development rates. This exacerbates the gaps between the rich and poor regions of the world. UNCTAD recommends for global financial institutions to adopt strategies based on enhancing international cooperation levels, optimizing the management of geopolitical risks, moderating misunderstandings between states, better openness and improvement of the investment climate, economic and strategic support measures for developing/less developed countries.

Governments of developing countries need to update their national economic development strategies to align with new global trends, considering that investments in the production sector alone no longer guarantee economic growth and development. It is necessary to strengthen ties and improve economic cooperation with neighbouring states and regional cooperation, and to support investments in sustainable and green technologies, in economic sectors based on sustainability (UNCTAD, 2024).

World Bank Group experts highlight the importance of FDI for economic growth in both developing and developed countries (Benetrix, Pallan, and Panizza, 2023).

During the COVID-19 pandemic, the report mentions the essential role of FDI in stabilizing fluctuations, mitigating effects, and recovering from the economic and health crisis caused by the COVID-19 pandemic. From the perspective of the bank's experts, there is a different way of appreciating the impact of FDI on economic growth compared to the opinion of political decision-makers. The enthusiasm of political decision-makers regarding the favourable effects of FDI on economic development, based on academic references, needs to be moderated. Thus, FDI flows alone are not sufficient for significant economic evolution. Investors' efforts must be complemented by support measures from host countries, related to the development and training of human capital, infrastructure, and a high degree of financial predictability. The approach of associating factors to ensure FDI success is not new. The International Monetary Fund (IMF) has been recommending since 1999 that national governments attract and encourage this category of investments.

FDI can significantly influence the transfer of know-how. A study made by Ahn et al. (2024), published in the IMF Working Paper, shows that for a sample of 60 countries, FDI increased know-how flows by 10.6% to 13% within five years of the initial investment. International trade and FDI are the engines driving the development of global value chains.

Global value chains in the agro-food sector for multinational companies are driven by international trade and FDI. Punthakey (2020), expert at Organization for Economic Co-operation and Development (OECD), made a research showing that open, transparent, and predictable trade and investment policies greatly influence FDI in the agro-food sector. The research emphasizes the necessity of national policies such as dynamic innovation systems in agriculture, strategies to enhance supply chain connections, and robust legislative frameworks to enforce responsible business practices. Although the agro-food sector receives less foreign investment compared to the industry and services sectors, food processing constitutes the majority of cross-border investment activities within the agro-food value chain. Major multinational companies in the food and beverage industry are pivotal in promoting FDI. While investments in primary agricultural production are fewer and smaller, they are notably significant in sectors such as oilseed processing, forestry, fishing, and raw milk. According to Punthakey, the most important source of FDI in agriculture and the second-largest source of investment flows in the food sector is services sector.

There are cases where the impact of these investments differs from most situations presented in the literature. Sultana and Zadekin (2023), in their study focused on the impact of FDI on the agricultural sector in Bangladesh (1972-2021), suggests that these investments could have a considerably negative impact on long term. Additionally, the authors of the study concluded that no notable positive effects associated with FDI in agriculture could be observed in the short term. The research highlights that host countries should have well-founded government policies supporting agriculture. National funds should be allocated to educational programs for local farmers to develop the skills necessary for agricultural technologies, so that FDI can facilitate the transfer of know-how and enhance value added in the Bangladesh agricultural sector.

The research made by Djokoto, Agyei Henaku, and Badu-Prah (2022) covering the period from 1990 to 2019 and involving 51 developing countries found that Foreign Direct Investment (FDI) in agriculture generally enhances overall well-being. This positive impact is supported by factors such as trade openness, population growth, development of human capital, and infrastructure. However, the research showed that government financial initiatives did not significantly improve population well-being. While many developing countries have implemented policies to attract FDI into their economies, including the agricultural sector, to benefit from know-how transfer, job creation, and trade, there are cases where these investments have led to adverse effects. Issues such as unfair competition with local agricultural products due to imports of raw and processed goods or land grabbing by foreign investors have negatively impacted local farmers. These challenges could undermine local investments and employment in the agricultural sector, thereby affecting overall well-being.

FDI is an important means to cover the financing gap in developing countries to increase food production and agricultural productivity. However, these foreign investments may present certain risks for local economies.

The research conducted by Dogan (2022), based on the methodology recommended by the International Fund for Agricultural Development, examined the impact of FDI over a 16-year period (2005-2020) on a sample of 56 developing countries. The study's results indicate that, in some cases, FDI in agriculture can have a potential negative impact on food security in the host country. Effective land management, including the protection of local capital and sound legislative regulations regarding land ownership, can mitigate this less favourable impact. The results of the study emphasized the important role of government policies in land reform, through the formalization of customary rights to improve land security and ensure more equitable access to land. It is crucial to develop monitoring and evaluation systems for FDI impact at the national level to ensure the transparency of processes associated with agricultural investments.

An analysis on FDI impact on food security in developing countries from 2012 to 2017 was made by Sari Wardhani and Haryanto (2020). The study focused on various indicators, including rural population, GDP per capita, Consumer Price Index, and food import and export data. Findings from the research indicate that in developing countries where FDI is directed towards agriculture, factors such as rural population, GDP per capita, Consumer Price Index, and food exports have a notable simultaneous impact on food security. Conversely, food imports do not significantly affect food security from the perspective of FDI. Aside from the Consumer Price Index and the size of the rural population, the other indicators were found to have a positive influence on food security levels.

In Romania, FDI plays a crucial role in domestic economy, significantly influencing national financial capital, the state budget, the balance of payments, and market structure. Beyond its broad impact on the national economy, FDI also shapes the local business environment by enhancing managerial expertise, developing human resources, and creating jobs.

National and international organizations with financial oversight frequently analyse the effects of FDI on Romania's economic landscape. For example, FORBES highlighted Romania as one of the most attractive investment destinations in 2018, despite noting issues related to taxation and corruption (Forbes, 2018). FORBES's reports on FDI indicate a growing confidence among foreign investors, which aligns with the World Bank's Doing Business Reports (2024).

Statista (2024) notes that in 2022, FDI-funded projects led to the creation of over 6,000 new jobs in Romania. In 2006, Greenfield investments made up the largest share of FDI in the country. Geographically, most Greenfield investments are concentrated in the Bucharest-Ilfov, Center, and West regions, known for their high economic potential.

This regional concentration of FDI is also highlighted in Popa's (2023) dissertation for Master degree at Politecnico di Torino. Popa appreciated that over 62% of FDI was located to the Bucharest-Ilfov Region in 2021. Conversely, only 2.2% of investments were allocated to the agriculture, forestry, and fishing sectors, with the majority going to industry and trade.

In 2021, the top five FDI sources in Romania were the Netherlands ($22.1 million), Germany ($12.5 million), Austria ($12.2 million), Italy ($7.5 million), and France ($6.5 million). Author remarks also that at the European level, community investment strategies emphasize economic incentives and entrepreneurial diversity, while non-EU strategies focus on innovation ecosystems and efficient logistics. Romania's accession to the EU and its alignment with NATO have further enhanced its attractiveness to foreign investors. After joining the community market and partnering with the NATO security bloc, Romania became more attractive to foreign investors. The tradition of industrial production at the national level, a market with high absorption potential, correlated with the European one, and labour costs among the lowest in the European Union, have led to the attractiveness of the industrial sector, reflected in a significant volume of foreign direct investments (Popa, 2023).

The Statista Report indicates that in 2022, the total value of tangible and intangible fixed assets from FDI in the industrial sector surpassed 4.4 billion euros. Approximately 39% of the FDI stock was allocated to manufacturing, with the most appealing and lucrative sectors for foreign investors including the production of transport equipment, oil refining, food manufacturing, and metallurgy. (Statista, 2024).

Stanciu (2016) mentions that FDI in agricultural land in Romania is characterized by predominantly speculative aspects. Foreign capital involved in food product processing has a circumstantial nature. During crises or when market opportunities are not sufficiently profitable, foreign investors tend to leave the Romanian market in favour of regions with higher potential profits.

Romanian authorities should prioritize implementing legislative regulations to protect agricultural land from speculation, safeguard domestic capital, and ensure sustainable and beneficial foreign investments for the national economy.

An analysis of FDI in the Romanian rural area from 1996-2003, conducted by Voicilas (2020), emphasizes the importance of foreign investors in implementing modern technologies, representing an economic tool through which more efficient structures can be created, according to national strategies in the field.

3. Material and methods

For documentation, open access articles available in Google Scholar, ResearchGate, and Clarivate databases were used. Legislative regulations were selected from the websites of the European Commission and the Government of Romania.

The research is based on public information available from the National Institute of Statistics, the National Bank of Romania, EUROSTAT, FAOSTAT, and reports from specialized financial agencies such as FORBES, LLOYDS, and STATISTA, as well as the World Bank Group and the International Monetary Fund. The data were processed and graphically represented.

Where necessary, tools provided by Julius Artificial Intelligence were used.

The results were commented on and compared with other specialized studies for the validation of the conclusions.

4. Results

4.1. FDI in Romania

According to the referenced Statista report, the number of FDI investors in Romania reached its highest point in the early 2000s but fell to 69 by 2022. Despite this decrease in the number of investors, the total volume of FDI hit a record high of 108 billion euros in 2022, the most recent year for which data is available.

The EY European Investment Monitor (2024) highlights the top 20 European countries by FDI projects for 2023. Despite a post-pandemic recovery, the number of FDI projects in Europe fell by 4% compared to the previous year, totaling 5,694 projects and generating 319,923 new jobs. France leads with 1,194 projects and 39,773 new jobs, followed by the UK with 985 projects and 52,211 new jobs, and Germany with 733 projects and 14,261 new jobs. Romania, with 60 FDI-funded projects and 5,935 new jobs created, is ranked 17th, between Finland and Sweden. According to Eurostat (2023), Figure 1 illustrates the top 10 destinations for extra-EU FDI flows in 2021.

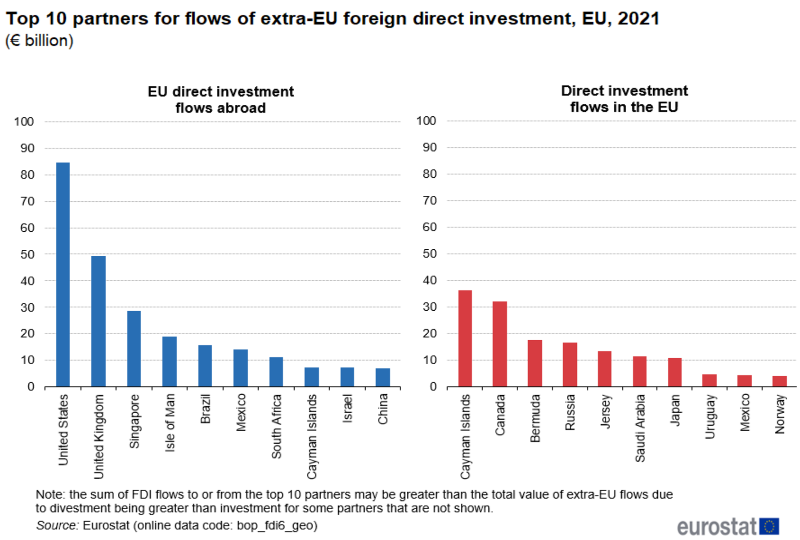

Figure 1. FDI Inflows and Outflows in the EU (2021, billions of Euro)

Source: Eurostat (2024)

A significant share of these flows went to the United States (84.7 billion euros), the UK (49.2 billion euros), and Singapore (28.7 billion euros). European investments exceeding 10 billion euros were directed to the Isle of Man (an offshore financial center), Brazil, Mexico, and South Africa. The largest FDI inflows into the EU originated from the Cayman Islands (36.2 billion euros), Canada (32.0 billion euros), Bermuda (17.4 billion euros), and Russia (16.5 billion euros). The report also notes Jersey, Saudi Arabia, and Japan as major sources of European investments exceeding 10 billion euros in 2021.

In a ranking of FDI flows for the year 2022 across the 27 EU Member States, prepared by the World Bank Group (2024), Romania holds the 10th position, surpassed only by Poland within the EEC (Figure 2). The cumulative value of FDI flows at the EU level reached 150,225,893.38 thousand USD.

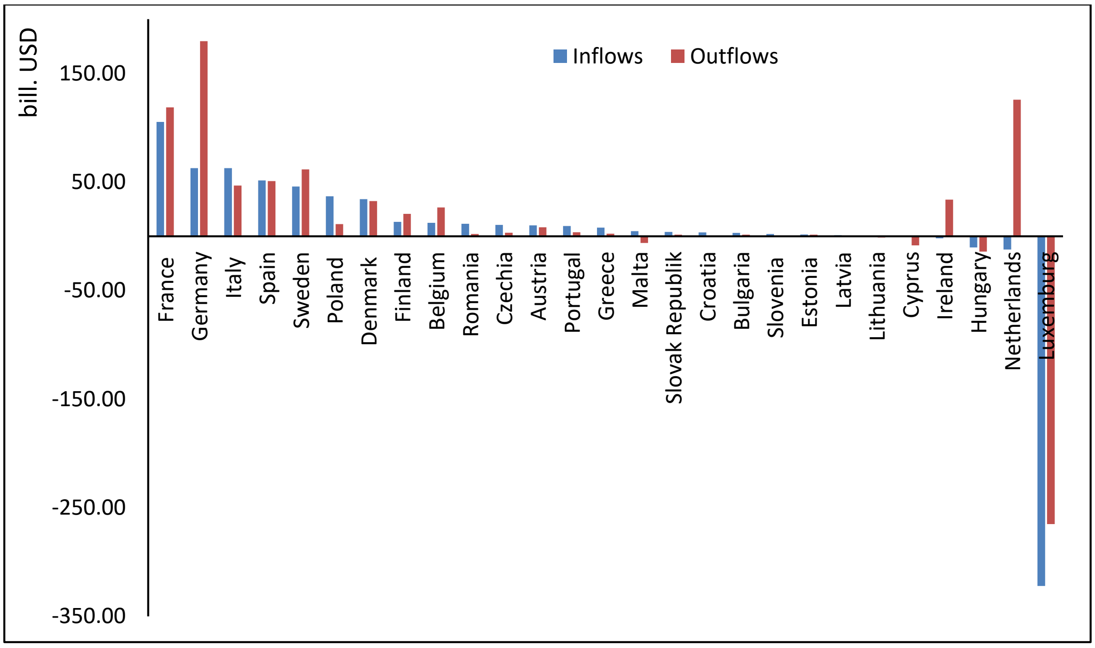

Figure 2. Foreign Direct Investments. Net Inflows by EU Countries
Source: Author, by using World Bank Group (2024)

The top positions are occupied by France, Germany, Italy, and Spain, which together account for a total of 276,762,859.85 thousand USD, covering over 55.73% of the total foreign investment inflows in Europe (496,648,747.60 thousand USD), indicating a high degree of capital flow concentration in certain European regions. Negative FDI flows were recorded by Ireland, Hungary, the Netherlands, and Luxembourg, with a total of -346,422,854.2 thousand USD, representing almost 70% of the total EU inflows. Legislative regulations, changes in taxation, or political regimes could be among the causes of these developments. EU FDI outflows totalled 438,522,599.46 thousand USD, making the European region a net exporter of capital. With FDI outflows valued at 2,465,620.57 thousand USD, Romania is positioned in the latter part of the European ranking. Information regarding the evolution of FDI in Romania is provided by the National Institute of Statistics for the period 2006-2007. From 2008 onwards, FDI statistical research has been conducted by the National Bank of Romania. According to reports from the National Bank of Romania (2024), the monthly evolution of FDI for the period 2007-2024 is presented in Figure 3.

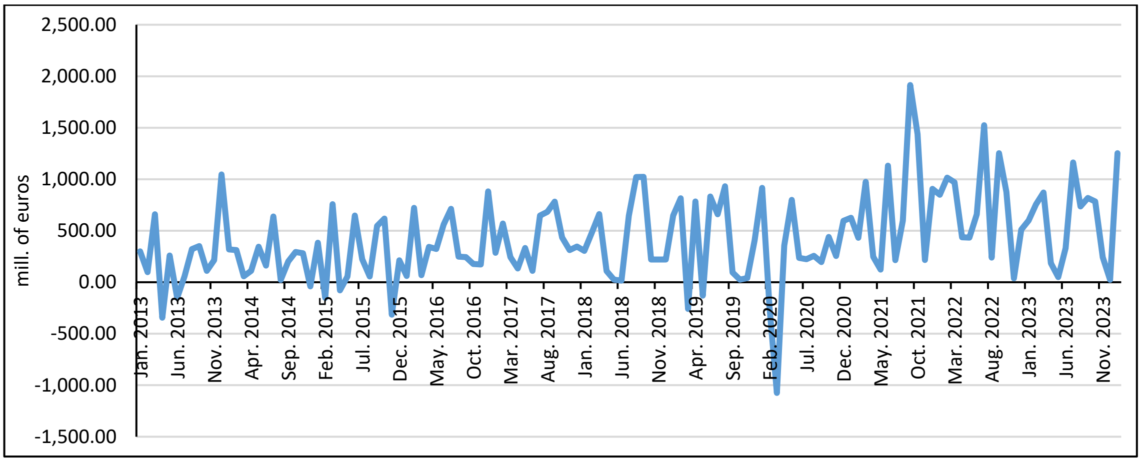

Figure 3. FDI Transactions in Romania, Monthly Series

Source: Author, by using NBR Reports (2024)

The most significant negative fluctuations in investment flows were recorded in the years 2013, affected by the global economic and financial crisis (Mediafax, 2012; Ciumac, 2024), and 2020, at the onset of the COVID-19 pandemic (Government of Romania, 2024). Holiday periods, especially those at the end of the year, are characterized by a reduction in foreign investors' appetite for the Romanian market. Fluctuations in stock markets frequently direct investment flows to more profitable economic regions. The annual evolution of net FDI flows in Romania, annual series, is presented in Figure 4.

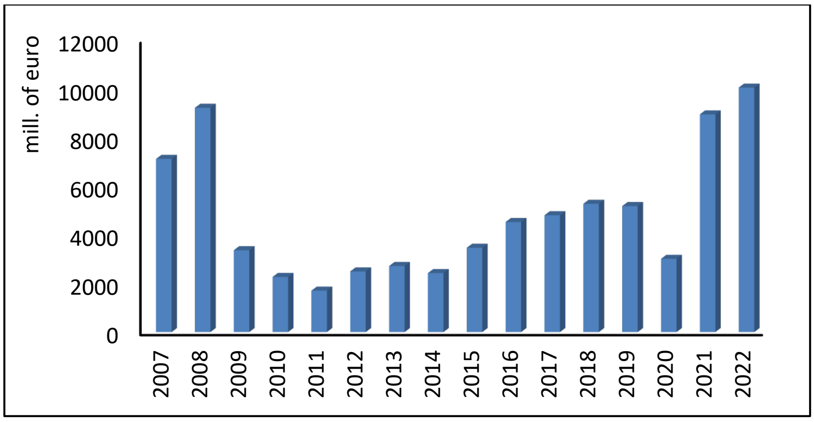

Figure 4. FDI net flows in Romania

Source: Author, by using NBR Reports (2024)

4.2 FDI in Romanian Agrifood Sector

FAOSTAT (2024) presents statistics on FDI flows in the sectors of Agriculture, Forestry, and Fishing, as well as Food, Beverages, and Tobacco, both globally and by country. The evolution of FDI inflows in Romania is shown in Figure 5. For the years 2011-2022, FAO statistics do not provide data related to the Food, Beverages, and Tobacco sector.

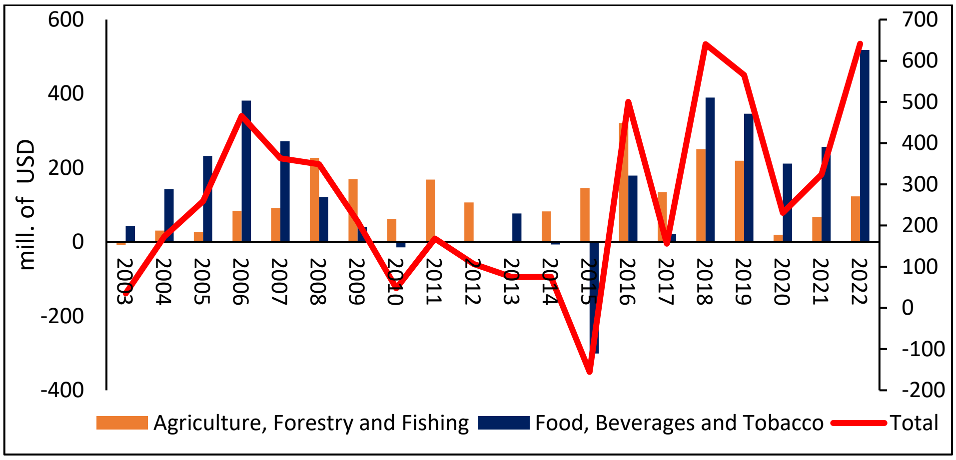

Figure 5. FDI inflows in Romanian agrifood sector

Author, by using FAOSTAT (2024)

Cumulated FDI inflows have experienced considerable variation over the examined period, reaching historical highs in 2022 and 2018, while showing negative values from 2010 to 2015. Between 2003 and 2007, and from 2018 to 2022, there was a notable focus of investor interest in the food processing sector, peaking historically in 2022 with an inflow of approximately 518.1 million USD. Following legislative changes related to agricultural land ownership, foreign investments during 2008-20 17 shifted mainly towards the Agriculture, Forestry, and Fishing sectors, with a historical peak of about 321.0 million USD in 2016.

The information on FDI outflows from Romania in these sectors, as reported by FAOSTAT (2024), is limited. Investments in Agriculture, Forestry, and Fishing are reported to be almost negligible and sporadic, with values of -0.22 million USD in 2016, 1.06 million USD in 2018, and 0.000012 million USD in 2021. Similarly, Romanian capital investments abroad in the Food, Beverages, and Tobacco sector remain modest. (Figure 6).

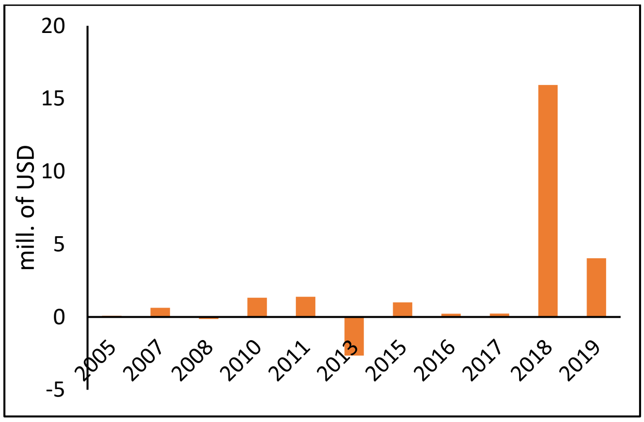

Figure 6. Romanian FDI outflows for Food, Beverages and Tobacco Sector

Source: Author, by using FAOSTAT (2024)

Information regarding the indicator Agriculture Workforce Unit (thousands of annual units) - AWU and Added Value by Agriculture, as share of GDP (%) (AVA) for Romania is presented in Table 1.

Table 1. Agriculture Added Value (%GDP) and AWU in Romania

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2021	2022
AWU	2696	2336	2596	2527	2205	2152	2152	1639	1532	1573	1564	1433	1357	1579	1502	1474	1402	1329	1055
AVD	11.91	12.71	8.49	7.82	5.5	6.3	6.12	5.18	5.95	4.54	5.51	4.95	4.43	4.29	4.44	4.56	4.42	4.18	4.35

Source: Author, by using National Institute of Statistics (2024) and FAOSTAT (2024)

By using the Artificial Intelligence (AI) data analysis tool Julius (2024), a correlation between FDI in the examined sector and the metrics of AVA and AWU were analysed through the Python programming language.

Figure 7 illustrates the representation of the correlation between FDI in Romanian Agriculture, Forestry, and Fishing (AFF) and domestic AWU.

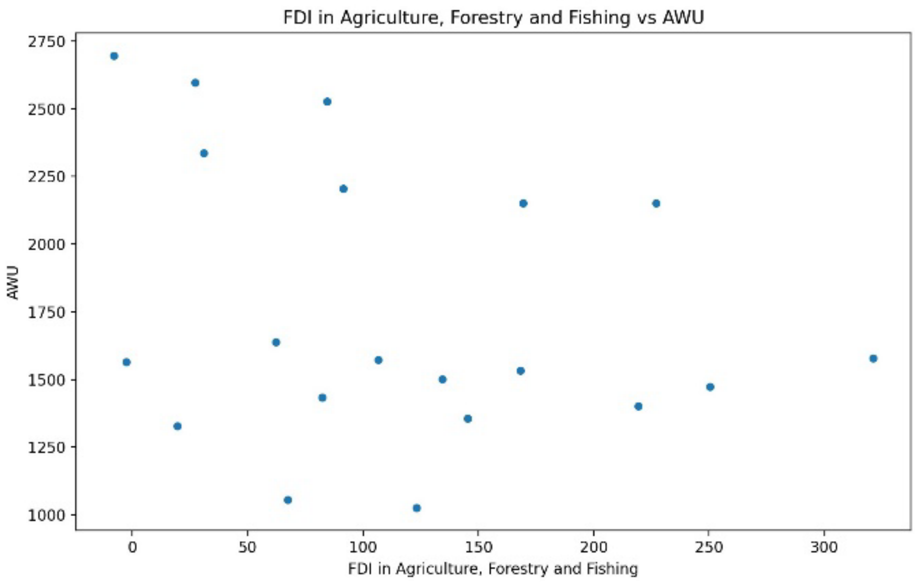

Figure 7. Correlation between FDI in AFF and AWU

Source: Author, by using Julius (2024)

The results of the analysis indicate a correlation coefficient of -0.2744, which signifies a weak negative correlation between FDI in Agriculture, Forestry, and Fishing and AWU. This means that as FDI increases, there is a slight tendency for AWU to decrease, though the relationship is not very strong. The scatter plot visually represents this relationship. Each point on the plot represents a year, with the x-axis showing the FDI value and the y-axis showing the AWU value.

The analysis of the correlation between FDI in AFF and AVA (%) resulted in a correlation coefficient of -0.4587, a R-squared value of 0.2104, and a P-value of 0.0419 (Figure 8).

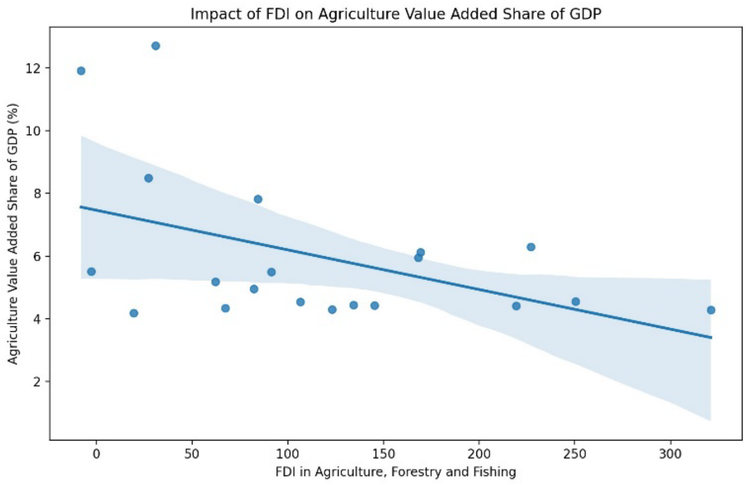

Figure 8. Correlation between FDI in Agriculture, Forestry and Fishing and AVA (%GDP)

Source: Author, by using Julius (2024)

The correlation coefficient value (-0.4587) indicates a moderate negative relationship between FDI in agriculture and the share of Agriculture Value added in GDP. This aspect suggests that an increase in FDI in agriculture could be generally associated with a decrease in the proportion of agriculture value added within GDP. The value of R-squared value of 0.2104 shows that approximately 21.04% of the variability in the Agriculture Value added share of GDP can be explained by FDI in agriculture, reflecting a moderate level of explanatory power for the model.

The F-statistic of 4.7970 evaluates the overall significance of the model, while the coefficient for FDI in agriculture is -0.012600. This negative coefficient reinforces the idea that higher FDI correlates with a reduced share of agriculture value added in GDP, supporting an inverse relationship. The p-value of 0.0419 for the FDI coefficient, being below the 0.05 threshold, confirms that the relationship between FDI and the agriculture value added share of GDP is statistically significant.

5. Conclusions

The research has highlighted a growing interest from foreign investors in the Romanian economy. While industry and trade have traditionally been the focus of foreign capital, the agro-food sector has recently emerged as an area of increasing interest. Significant fluctuations in FDI flows to Romania have been observed, with notable peaks in 2008 and 2022. The agro-food sector has also experienced substantial variations, with increases in 2008, 2018, and 2022, and decreases between 2010 and 2015. Recent interest from investors has been concentrated in food processing. Legislative changes related to land ownership have made agriculture a top investment choice, driven by the desire to acquire the most valuable agricultural land. However, foreign direct investment from Romanian shareholders in agro-food sectors abroad remains minimal, suggesting a greater focus on domestic processing rather than capital export. Short-term data analyses indicate a negative impact of FDI on the growth of the agricultural workforce and minimal effects on the share of agricultural value added in GDP. To complement efforts to attract foreign investors, Romanian authorities must invest in infrastructure and develop open trade policies.

Government financial resources should be redirected towards projects and programs that enhance public health, education, and income. Strengthening specialized training for human capital in the agro-food sector and improving the fiscal environment are essential for attracting investors and developing high-value products and services domestically. These measures could lead to increased budget revenues and higher levels of public welfare.

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