

# FDI policy in Romanian agri-food sector at the start of integration into the EU

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During the transition period, different concepts concerning investment policy, regional / rural development and the role of the agri-food sector in the future economic stability, in pre-accession period and after the integration into European Union structures have developed in Romania. Unfortunately, the present economic state suffers of the lack of poise, because our decision-makers showed us a total lack of consistency with grave negative effects on the next decision steps, as we'll see in this study.

A very good impact on the agri-food sector and rural development was associated with the international programmes and projects in which Romania is taking part, under the authority of international financial or European Union institutions. The international funds appear as an important pillar of development, along with the effects generated by the foreign investors during their activity. They are the main key of the agri-food development and have a central position in the "FDI Policy" equation. The present position of Romania in the International Investment Matrix and inside the Central and Eastern Europe market (CEE), from the point of view of the foreign direct investment (FDI), recommends new strategies in attracting foreign investors, both for the remaining pre-accession period and after the accession moment.

These are only part of the arguments supporting the idea that the foreign direct investments in the Romanian agri-food sector are welcome and necessary for the recovery of this sector, for improvement of the state of regions in Romania and for levelling the disparities among them. Analysis of the Romanian agri-food sector, together with the investment policy and foreign capital flow evolution in the economy, in different regions and especially in rural areas, by sources and destinations, will strengthen the above-mentioned arguments and reveal the present drawbacks and the need to accelerate the investment process.

**Key words:** foreign direct investment, agri-food sector, transition, EU integration

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## INTRODUCTION

The investment activity has a central position in the economic life. It is the main instrument for achieving economic growth. By carrying out investment projects the newest and more modern technologies can be implemented, hence they represent an instrument for economic modernization by which new structures can be created in agreement with the strategic options for future development.

At the social level, investments have a regulation / compensation role in labour employment and life quality improvement. The implementation of certain investment projects results in modifications of the labour market, thus generating an additional need of labour force in the sectors preparing and carrying out investment actions, i.e. research, design or constructions that ope-

rate the new production capacities. Investments may be also considered as a link between generations, by creating new jobs for the young generation, as well as by the fixed capital it receives from previous generations. Investments in general, investments in the agri-food sector and rural area in particular, acquire a special importance, as they are closely linked to the natural environment and the population that is mostly sensitive to the weather, ecological and economic modification, i.e. the rural population.

The FDI policy in Romania in the last fifteen years had an important role in attracting investors, and the general investment climate showed us the main coordinates for the next stages of development of the economy. Unfortunately, it was created without taking into consideration the urgent needs of the economy, the international and regional trends, and the future solid stra-

tegy in the European Union context. The decision-makers showed us a good evidence of a total lack of perspectives but the abilities to speculate the opportunities. The state of the investments in the economy, the level of the foreign capital flows, especially in the agri-food sector, is a clear result of the FDI policy carried out by politicians, very often not the best specialists in this field.

For this study, relevant data will be provided by the international organizations specialized in collecting the level and the volume of the FDI in the world, like the United Nations Conference for Trade and Development (UNCTAD), and at the same time data collected by Romanian institutions such as the National Office of the Trade Register (ONRC), or the National Institute of Statistic (INS). Both databases will support the conclusions resulting from this study and will make more easier the forecasts for the next fifteen years, included in the last part of the paper.

### FOREIGN DIRECT INVESTMENT FLOWS IN THE WORLD

At the international level, the foreign direct investment (FDI) flows suffered important changes in the last 15 years. Thus, from our point of view, there are two important moments which have influenced the international FDI flows (we take into consideration the influences on the European market). One of them is the appearance of a new market on the international map, in Central and Eastern Europe (CEE), and the second is the event which took place in the USA, in September 2001 (Fig. 1).

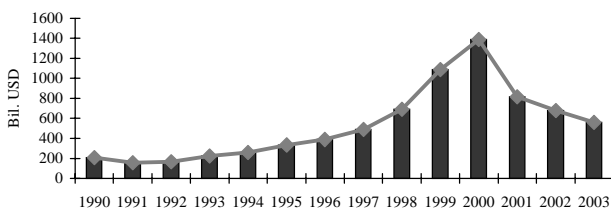


Fig. 1. Foreign direct investment flows – global trend (1990–2003)

Source: UNCTAD, 2004, *Prospects for foreign direct investment and the strategies of Transnational Corporations, 2004–2007*, United Nations, New York and Geneva.

Generally speaking, the studies show us that at the end of 2000 the repartition of the FDI was almost the same as 15 years ago, but the volume of investments on the global level is not similar. Before 2001 appeared a plus of resources used by the investors because of the economic boom, globalization and the new favorable conditions on the international markets, and the year 2001 reduced the investment activity. Thus, about 50% from FDI were in the EU, 20% in the USA, 15% in Asian countries, 10% in Latin America and only 2.5% in the transition countries from CEE, as an ave-

rage in the last years. Among the latter, Poland, the Czech Republic and Hungary attracted 67.4% from the total in this region at the end of 2003 (Figure 2 and Figure 3).

At Europe's level, the two distinct entities (European Union – EU, Central and Eastern European Countries – CEE) have developed parallelly, but from different positions. The EU was an important investment source for CEE, their volume grew gradually and had as preferred destinations only some countries from CEE, but at the same time it was always an investment destination preferred by the investors from all over the world. Also, the CEE tried to intensify foreign investments, but from another scale, not having such a big share on the European market. In this period, their main concern was to attract more foreign investors and from this point of view the competition was very strong.

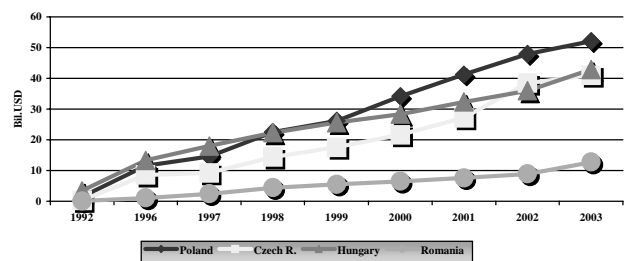


Fig. 2. The evolution of the FDI stock in CEE (1996–2003)  
Source: UNCTAD Database.

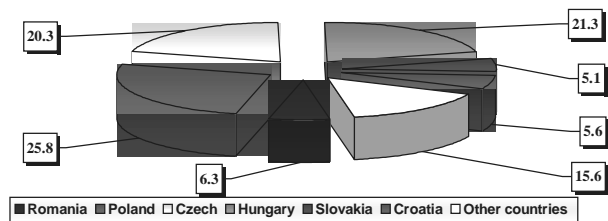


Fig. 3. Foreign direct investments stock in CEE (2003)  
Source: UNCTAD Database.

Absorbency of the FDI was totally different in CEE, from country to country. Some countries had a higher volume of inflows per year, as you can see above. For Romania, the start of the competition in attracting foreign investors was late 1997–1998 and the evolution of the process was slow. From the FDI volume point of view, nowadays Romania is situated at the level of Poland and Hungary in the years 1995–1996 (or Czech Rep. in 1998). But, if we speak about FDI per capita, or other indicators, the Romanian situation is more dramatical, because the level is above the value in many CEE (except some countries like Albania, Macedonia, Moldova).

On the basis of this information we can elaborate the Matrix “FDI – potential / performance”, by which it was determined the place held by Romania among the world's states, both from the point of view of performances in the plan of foreign investments and of the potential it has in the attraction of these investments (Table 1).

Table 1. FDI Matrix – performance and potential (2000–2002)

	High FDI performance	Low FDI performance
High FDI potential	<i>Front-runners</i> Bulgaria, Croatia, Cyprus, Czech, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia	<i>Below-potential</i> Belarus, Russia.
Low FDI potential	<i>Above-potential</i> Albania, Armenia, Georgia, Moldova, TFYR Macedonia	<i>Under-performers</i> Romania, Turkey, Ukraine.

Source: UNCTAD Database.

Among the countries which were candidates to the EU accession or wishing to start the negotiations in a near future, only Turkey and Ukraine are part of the same group with Romania (sub-performer states' group), all the other countries from the region being placed much more favourably.

#### FOREIGN DIRECT INVESTMENTS IN ROMANIA

The economic opening after 1990, the invitation of economic reforms, of restructuring and privatization of state enterprises, the switchover from the command to market economy have produced important mutations both in the legal structure of economic operators and in the capital structure. Nowadays, Romania is placed after Poland, the Czech Republic and Hungary on the list of CEE as regards the attracted foreign capital. Data provided by the National Office of the Trade Register (ONRC) show us the state of the investment process and attractiveness for foreign investors.

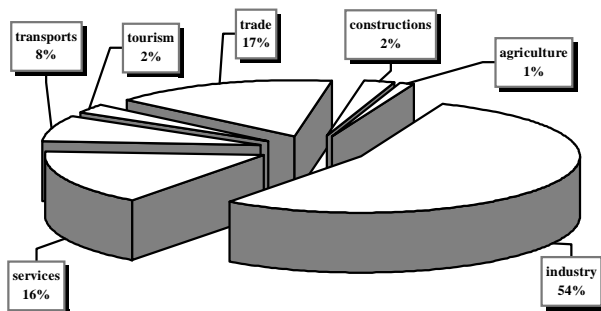


Fig. 4. The structure of FDI in Romania (1990–2003)

Source: ONRC Database.

The structure of FDI in Romania (Fig. 4) is a clear result of the Romanian policy in this field. At the same time, we can see a huge disproportion among the branches, with a lack of interest to some of them, very important in the process on integration into the EU and the development of the economy.

The evolution of FDI in Romanian economy (Fig. 5) was characterized by constant and slow incomes and

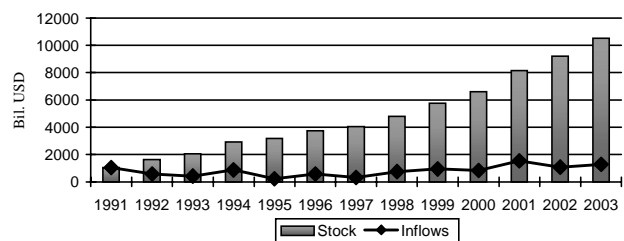


Fig. 5. The evolution of FDI stocks and inflows in Romania (1991–2003)

Source: ONRC Database.

at the same time by the lack of privatization in “key moments”.

#### FOREIGN DIRECT INVESTMENTS IN AGRICULTURE SECTOR

Inevitably, the rural development in Romania is closely correlated with agriculture's development, food industry and all the activities connexed or collateral to these. The structural characteristics of Romania make necessary the elaboration of a national policy which should have in view the sustainable development of the rural and the promotion of the national regional development or the international one, in conformity with the European principles. According to them, the rural development policy has to be closely linked to the sectoral (agricultural) policy and to the regional policy, having in view three dimensions: the restructuring and development of the agricultural sector, the promotion of the economic and social cohesion of regional type and the integrated development of the rural area. In all this equation, foreign investments and especially foreign direct investments have a main place, under conditions in which the internal financing sources are momentarily limited.

The agri-food sector has a special importance at the macro-economic level due to its features and the connections with the other branches of the economy. For Romania, this sector acquired more importance because of the size of the Romanian market (the population in Romania is 22 mil), the rural population (47% from the total), or the persons involved in agriculture (about 37% from the active population). For these reasons,

but not exclusively, the development of the agri-food sector and rural area in Romania is an important issue and a big challenge. Unfortunately, the place of this sector in the “FDI equation” is not significant because of its lack of attractiveness, high risks involved and low profitability. These are the reasons why the foreign investors do not consider this sector as a priority in their activity (Table 2).

Analyzed in their dynamics, FDI in the agri-food sector express the attitude of the investors and at the same time “the preoccupation of the decision-makers in solving the problems” appeared in the transition period in this sector (Fig. 6). Both in agriculture and in food industry FDI had a sinuous trend. These yearly fluctuations cannot provide a basis for a conclusion related to a distinct and clear policy of the government as regards a certain product.

We can say that, in general, the orientation of investment flows in the Romanian agri-food economy took place with no significant state support; the investors acted in the activity branches with a lower risk, in which they could adjust more rapidly to the market economy needs and where the consumers desired.

Table 2. The Romanian agri-food sector attractiveness for foreign investors

Period 1990– 2003*	Total FDI – Romania, out of which:	
	Agriculture	Food industry
Number of investors (%)	3.6	5.3
Value of investments (%)	1.2	9.4

\* = year 2003 – preliminary data.

Source: ONRC Database.

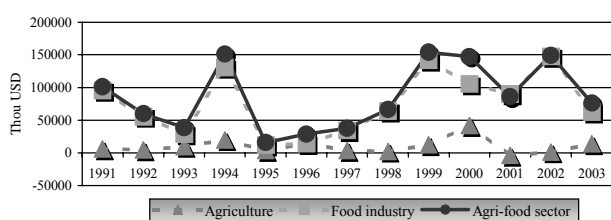


Fig. 6. Evolution of FDI in Romanian agri-food sector (1990–2003)

Source: ONRC Database.

## REGIONAL ANALYSIS OF FOREIGN DIRECT INVESTMENTS

The territorial repartition of the FDI for all activity sectors of the economy puts into evidence some of the trends manifested by the investors in the 90's. As a result, there are emerging centers of concentration for the foreign investors in those geographical areas and

historical provinces with a rich economic and infrastructural potential or with historical traditions in certain activity branches.

If we analyse the repartition of foreign investors in the function of a number of commercial companies (Table 3), we can see that more than half (55%) have been founded in Bucharest, which anyhow has the supremacy regarding the value of the invested capital, with about 50%. On the subsequent places are the West Region and North-West Region. The fewest commercial companies were founded in the South Region and South-West Region. If we take into consideration the value of the investments made, Bucharest is followed by the South Region and South-East Region. These three regions gather almost 75% of the total of foreign investments in Romania. On the last places are the North-East and the South-West Regions.

Following these two criteria, we can conclude that the Bucharest Region is concentrating the greatest part of foreign investments in Romania, the rest (almost 50%) being shared by the other seven regions of economic development. A great economic imbalance is manifested in all domains of activity. The least attractive region for foreign investors is South-West, which is on the last position according to both criteria. It is in fact one of the poorest regions in Romania, together with the North-East region with its rural majority and a strong agrarian character. If we take into account also the rural population share in total population in each of the regions, we can see that the North-East, South and South-West regions are mostly rural. Except for the South Region, which has important investments, the foreign investors generally avoid the other two.

If we take into consideration only the FDI in agriculture, the analysis shows that the disparities are not so evident and many investors invested mostly in the rural regions (Table 4).

Following this short analysis, we could conclude that foreign investors avoided generally the rural environment, preferring the towns or the adjacent areas. The regional distribution of the foreign direct capital in Romania is characterized by great inequalities, the one between the Bucharest Region and the other regions and the second between rural and urban areas being most obvious. At the same time, the regional distribution of the foreign direct capital in agriculture is more balanced.

## RURAL AND REGIONAL DEVELOPMENT PROGRAMMES

The international financial bodies and other categories of institutions have developed a series of programmes in support of investments in agriculture, agri-food sector, programmes for rural development, regional programmes, programmes for developing the private sector, the small and medium-size enterprises, etc. These ones have as a goal either the increase of investment

Table 3. **FDI in Romania by economic development regions (1990–2003)**

Development regions	Investors		Capital (Thou. USD)		Rural population	Agricultural population	Regional population
	No.	%	Value	%	%	%	%
North-East	3868	4.0	385,126.9	3.6	59.5	22.7	17.1
South-East	5589	5.8	1,247,697.8	11.9	44.8	15.5	13.2
South	3758	3.9	1,267,175.9	12.1	59.5	18.6	15.6
South-West	2373	2.4	345,471.1	3.3	55.8	23.1	10.8
West	10112	10.4	743,598.0	7.1	38.4	11.5	8.9
North-West	9454	9.7	775,296.6	7.4	49.9	14.5	12.6
Center	8591	8.8	467,671.9	4.4	41.5	10.5	11.6
Bucharest	53484	55.0	5,269,744.1	50.2	11.3	1.1	10.2

Source: ONRC Database; INS Database.

Table 4. **FDI in agriculture by economic development regions (1990–2002)**

Development regions	Investors		Capital (Thou. USD)		Rural population
	No.	%	Value	%	%
North-East	196	7.6	39446	34.7	59.5
South-East	209	8.1	6330	5.6	44.8
South	215	8.4	18080	15.9	59.5
South-West	114	4.4	1302	1.2	55.8
West	582	22.7	13611	12.0	38.4
North-West	399	15.5	4109	3.6	49.9
Center	438	17.1	6875	6.1	41.5
Bucharest	416	16.2	23759	20.9	11.3
Total	2569	100.0	113514	100.0	46.9

Source: ONRC Database; INS Database.

effects or the approach to the EU structures, or the increase of the qualitative level of life. Most important programmes are developed through the World Bank (WB), the European Bank for Reconstruction and Development (EBRD), or other financial institution of the EU.

The World Bank Projects in Romania are developing in very different fields. An important project is the Private Sector Adjustment Loan (PSAL) with its two components, PSAL I and PSAL II, which helped to the efforts for macroeconomic stabilization of the government through its four main components: the reform and privatization of the financial sector; privatization of state enterprises; consolidation of the business environment in Romania; the further development of the programmes for social protection of the workers unemployed. In the financial year 2001, the Executive Board Directors of the WB approved six projects of the total value of 230 mil. USD. They are referring to aspects priority to the Romanian economy: the project for the restructuring of the mining sector and the alleviation of the social impact (45 mil. USD); the project for services in agriculture (11 mil. USD); the project for trade and transport facilitation (17 mil. USD); the project for reform of the health sector (40 mil. USD); the project for rural financing (80 mil. USD);

the loan for the social sector development. To all this, there are added also six projects in the preparation stage: irrigation system rehabilitation; pollution reduction in agriculture; development of the forestry sector; rural development; the loan for the social sector development; the loan for the private sector adjustment (PSAL II); the Romanian Fund for energetic efficiency.

For Romania's accession to the EU, at present three pre-accession instruments are used: the PHARE, ISPA and SAPARD programmes. The financial support is given primarily for complying with the criteria necessary for the EU accession.

Besides the above mentioned programmes, the Ministry of Agriculture is developing and implementing a series of programmes and is also the coordinator of some of them, both with internal and external sources (bodies as FAO, FIDA, PNUD).

For the future, it is possible that the present discrepancy will be diminished and the poorest counties of the country will implement certain development programmes based on the analysis of the comparative advantages for the foreign investors, first in agriculture, food industry and rural tourism, under the conditions in which the local labour force is cheap, and the employers are enjoying facilities on behalf of the state, if they hire the unemployed.

## LANDMARKS FOR INCREASING THE ATTRACTIVENESS FOR FOREIGN DIRECT INVESTMENTS

In the last years, many times the problem of creating facilities to foreign investors was raised, with the aim to enforce the investment law framework and their treatment. The rights enjoyed by foreign investors in the past and in the present will be synthesized as follows.

*Rights granted to all investors (national or foreign):*

- a) the right to invest in any field and any legal juridical form;
- b) the right to be equally treated, regardless the nationality, residence or headquarters;
- c) the right to benefit by guarantees against nationalization, expropriation and other measures with an equivalent effect;
- d) the right to benefit by legal customs' and taxes' facilities;
- e) the right of assistance in fulfilling the administrative proceedings;
- f) the possibility for all investors – legal persons to acquire any real rights on any assets, real and personal estate, according to the law for their activity's needs, except the land which can be acquired only by the Romanian legal and natural persons;
- g) the right to convert into foreign currency the sums in lei resulting from the investment activities and to transfer the currency in the origin country, according to the currency condition settlements;
- h) the right to choose the juridical or arbitral courts competent to judge the litigations that may appear.

Rights granted only to the foreign investors

The law stipulates that foreign investors benefit from the same rights and obligations as the national investors, having in addition some specific rights:

- a) the right to transfer abroad without any restrictions, after paying the legal taxes, the incomes from an investment done in Romania, transfer that will be made in the investment's currency;
- b) the litigations regarding the rights and facilities granted by the Romanian law to foreign investors, between the Romanian state and these investors will be judged after a different procedure than the ordinary one.

*Specific facilities granted to direct investments with a significant impact on the economy* (In order to encourage investments, in Romania there was promulgated the Law no. 332/2001 regarding the support of direct investments with an important impact on the economy. According to this law, these are investments that exceed the equivalent of 1 mil. USD).

The main facilities are:

- a) duty-free taxes regarding the imports of technological equipments, installations, measure and control devices, automatizations and software products necessary for the implementation of the investment, with the condition that the imported assets are at most one year

old before their importation date and that they have never been used;

- b) the delay of the V. A. T. payment for the new assets necessary for the investment's implementation, bought from Romania or imported, to the date of 25th of the next month from the date of the investment's implementation;

- c) the deduction from the taxes point of view in the month of the investment's implementation of a 20% quota from its entire value;

- d) the possibility to recover the fiscal losses from the benefit in the next five years;

- e) the possibility of using the accelerated amortization for the investments, without any other preliminary approval.

Facilities granted to micro, small and medium size enterprises

By the Law no. 133 / 1999 and the Ordinance no. 24 / 2001 were approved some economic, financial, fiscal and banking facilities for the registration, development and stimulation of the micro, small and medium-size enterprises.

The inventory made above is only part of the normative acts issued in time, wishing only to create a most favourable frame for the investment activities. However, without any doubt, all facilities given will not have the expected effects without a general favourable climate, credible abroad, in which the legislative instability, the lack of transparency, bureaucracy and corruption should not have any place.

## FORECASTS REGARDING FOREIGN DIRECT INVESTMENTS IN ROMANIA

On the basis of the data presented above and using the researches made by different national and international institutes, we can try to elaborate three scenarios of FDI evolution for the next fifteen years in the Romanian economy and agri-food sector.

The start in this forecast is given by the evolution of FDI in the economy in the last fifteen years, and we can consider that the next evolution will be the same, without any other fluctuation. Thus, in the year 2020, investments in the economy (in the agri-food sector as well) will be double than in 2004. We can name this scenario Pessimistic Scenario (Fig. 7).

In the second scenario, we take into consideration the analysis elaborated by Price-Waterhouse-Coopers, together with a team of economists from Yale University, Harvard University, Milken Institute, UN, World Bank and International Monetary Found, in the year 2000. They supposed that Romania lost 221% FDI/year because of the lack of a stable and transparent business environment. Bureaucracy, corruption and opacity are the main negative factors with a great influence upon investment behaviour.

We can consider that in the next fifteen years these factors will be eliminated, the investment climate will

change into a more attractive one and the foreign investors will invest 221% more than in the past. In this way, the total FDI in the economy (in Romanian agri-food sector as well) will increase about four times. We name this scenario Realistic Senario (Fig. 7).

The last scenario elaborated has in view the trend of the FDI manifested in other three CEE countries. These countries are the Czech Republic, Hungary and Poland. In this scenario, we can take into consideration two hypotheses: the first hypothesis in which Romania has the same FDI trend as in the past had the three mentioned countries, and the second hypothesis considers that Romania will touch the FDI level of these countries in the year 2020. For each hypothesis we elaborated three versions corresponding to each country. We name this scenario Optimistic Scenario (Fig. 7).

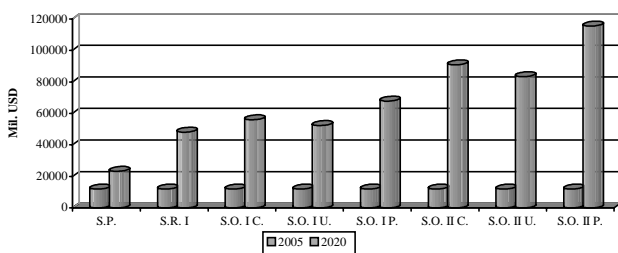


Fig. 7. Scenarios of FDI evolution in Romania (2005–2020)

Note: SP = Pessimist scenario; SR I = Realist Scenario, Hypothesis I; SO I C = Optimist Scenario, Hypothesis I, Czech Version; SO I U = Optimist Scenario, Hypothesis I, Hungarian Version; SO I P = Optimist Scenario, Hypothesis I, Polish Version; SO II C = Optimist Scenario, Hypothesis II, Czech Version; SO II U = Optimist Scenario, Hypothesis II, Hungarian Version; SO II P = Optimist Scenario, Hypothesis II, Polish Version

Source: Voicilas, D. M., 2005.

In the first hypothesis, the best FDI evolution is in case of Polish Version (FDI will increase 5.6 times) and in the second hypothesis, the best FDI evolution is in case of Polish Version as well (FDI will increase about 7.5 times).

We can add that the same characteristics are kept in the case of agriculture and food industry, for the period considered in our analysis.

Even of the best scenario for Romanian economy is the last (Optimistic Scenario, Second Hypothesis), the past experience shows that it could be difficult to follow the trend of other countries in the present context. The Optimistic Scenario could appear very hard and untouchable, even that the signals in the last years are positive. Thus, the most probable scenario for Romania will be the Realistic Scenario.

## CONCLUSIONS

From FDI analysis in the Romanian economy and agri-food sector, certain conclusions can be drawn that co-

me to consolidate their increasing importance for privatization, restructuring and economic modernization, for solid market economy implementation.

The change in the political regime also produced certain modifications of the economic policies, so that a change of the attitude as regards FDI flows took place, large privatization processes of state-owned assets were initiated and the regional economic integration policies were intensified.

Among these, the policies regarding the regime of foreign investments have a very important role as they can block, condition, hinder or encourage the FDI entries. The investment boom from the developed countries in the past and the high level of FDI flows in certain CEE countries can be explained by the national policy liberalization in this field. The liberalization tendency can be increasingly found in the national regulations by close or even identical formulations regarding important FDI aspects and their operation on the host territories: fair, non-discriminating treatment of foreign investors; guarantees against nationalization, except for well-defined situations of public interest and with payment of adequate compensation; settling up of investment disputes and in case these are not solved up, appealing to international arbitration; providing a free repatriation of profits and capital. These norms can be also found in the World Bank recommendations regarding the national policies of FDI.

The legislation on foreign investments regime in the transition countries, formulated in the first stage of reform by special normative acts, got in line with the international tendencies having a more open character than that of the other countries. Unlike developed countries that do not have special rules on FDI, in the transition countries specific regulations were formulated, often in the absence of similar regulations for domestic investors.

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

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

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

- the investment potential is weak;

- the capacity of investment absorption is weak;
- the sub-investment and des-investment syndromes are still present, especially in rural areas;
- there is no positive impact on the agri-food sector and rural development;
- there are positive signals that the present FDI state will be changed in the next fifteen years.

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### UŽSIENIO TIESIOGINIŲ INVESTICIJŲ POLITIKA RUMUNIJOS ŽEMĖS IR MAISTO ŪKYJE INTEGRACIJOS Į ES IŠVAKARĖSE

#### Santrauka

Rumunijoje pereinamuoju laikotarpiu susiformavo įvairios koncepcijos apie investicijų politiką, regioninę kaimo plėtrą, žemės ūkio ir maisto sektoriaus vaidmenį ekonomikos stabilumui tiek iki įstojimo į ES, tiek po integracijos. Deja, dabartinė ekonominė situacija nėra pakankamai subalansuota, kadangi sprendimus priimančios institucijos dirbo nenuosekliai, o tai darė neigiamą poveikį kitiems sprendimams. Straipsnyje apibendrinamas šios situacijos tyrimas.

Tarptautinės programos ir projektai, kuriuose Rumunija dalyvauja koordinuojant tarptautinėms finansinėms ar ES institucijoms, turėjo teigiamą įtaką žemės bei maisto ūkio sektoriui ir kaimo plėtrai. Tarptautiniai fondai ir užsienio investuotojai yra labai svarbūs plėtrai – jie yra žemės ir maisto ūkio sektoriaus plėtros pagrindas ir užima svarbią poziciją užsienio tiesioginių investicijų politikoje. Užsienio tiesioginių investicijų požiūriu dabartinė Rumunijos vieta tarptautinėje investicijų terpėje ir Vidurio bei Rytų Europos rinkoje yra palanki naujoms strategijoms, pritraukiančioms užsienio investuotojus tiek likusiu iki įstojimo laikotarpiu, tiek po įstojimo.

Tai tik dalis argumentų, palaikančių idėją, kad užsienio tiesioginių investicijų Rumunijos žemės ir maisto ūkio sektoriuje yra laukiamos ir būtinos šiam sektoriui atsigauti, regionų būklei pagerinti ir skirtumams tarp jų išlyginti. Rumunijos žemės ir maisto ūkio sektoriaus, taip pat investicinės politikos įgyven-

dinimo ir užsienio kapitalo srautų ūkyje didėjimo analizė skirtinguose regionuose, ypač kaimo vietovėse, pagal šaltinius ir paskirtį padės stiprinti minėtus argumentus, atskleisti dabartinius trūkumus ir poreikį spartinti investicinius procesus.

**Raktažodžiai:** užsienio tiesioginės investicijos, žemės ūkio ir maisto sektorius, pereinamasis laikotarpis, integracija į ES

## Дан Мариус Войцилас

### ПОЛИТИКА ПРЯМЫХ ЗАРУБЕЖНЫХ ИНВЕСТИЦИЙ В РУМЫНСКОЕ СЕЛЬСКОЕ И ПРОДОВОЛЬСТВЕННОЕ ХОЗЯЙСТВО НАКАНУНЕ ИНТЕГРАЦИИ В ЕС

#### Резюме

В годы переходного периода в Румынии сформировались различные концепции в инвестиционной политике, региональном развитии села, в интерпретации значения сельского и продовольственного хозяйства для стабильности экономики как до вступления в ЕС, так и после интеграции. К сожалению, существующая экономическая ситуация недостаточно сбалансирована, так как принимающие решения органы работали непоследовательно, что отрицательно влияло на некоторые стороны экономики. В статье обобщается исследование данной ситуации.

Международные программы и проекты, в реализации которых Румыния принимает участие при координации международных (в том числе и ЕС) финансовых структур, оказали положительное влияние на развитие сельскохозяйственного и продовольственного сектора, а также села в целом. Международные фонды и зарубежные инвесторы очень важны для развития: они являются основой роста сельскохозяйственного и продовольственного сектора, занимают важнейшее место в политике прямых зарубежных инвестиций. В аспекте прямых зарубежных инвестиций позиция Румынии, как до, так и после вступления в ЕС, на средне- и восточно-европейском рынке является благоприятной для разработки новых стратегий, привлекательных для зарубежных инвесторов.

Это лишь часть аргументов, поддерживающих идею, что прямые инвестиции в сельскохозяйственный и продовольственный сектор необходимы для его оживления, улучшения положения регионов, для ликвидации различий между ними. Анализ реализации инвестиционной политики и развития сельского и продовольственного сектора Румынии, роста зарубежных инвестиций в различных регионах, особенно в сельской местности, по источникам и назначению поможет укрепить указанные аргументы и выявить имеющиеся недостатки, а также подчеркнет необходимость ускорения инвестиционных процессов.

**Ключевые слова:** интеграция в ЕС, переходный период, прямые зарубежные инвестиции, сельское и продовольственное хозяйство