



National Bank of Romania



National Institute of Statistics

Foreign Direct Investment in Romania in 2012



2013

**FOREIGN DIRECT INVESTMENT
IN ROMANIA
in 2012**

2013

Note

The paper, completed on 1 October 2013, was prepared by the Statistics Department within the National Bank of Romania and the departments of Structural Business Statistics and Business Statistic Register within the National Institute of Statistics.

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METHODOLOGICAL ISSUES REGARDING THE STATISTICS ON FOREIGN DIRECT INVESTMENT (FDI)

The FDI 2012 statistical survey was compiled based on the IMF Balance of Payments Manual, 5th edition (BPM5).

- **Foreign direct investment:** long-term investment relationship between a resident and a non-resident entity; it usually involves a significant degree of influence exerted by the investor on the management of the enterprise in which he has invested.

Foreign direct investment includes the following: paid-up capital and the reserves related to a non-resident investor holding at least 10 percent of the subscribed share capital of a resident enterprise, the loans between the investor or the group to which the investor belongs and the enterprise as well as the reinvested earnings.

Equity in resident enterprises on which a non-resident investor has indirect significant influence is also considered foreign direct investment. This includes equity capital in the resident subsidiaries and associates of a resident enterprise in which a non-resident investor holds at least 10 percent of the subscribed share capital.

- **Foreign direct investor:** legal entity, individual or group of related entities holding at least 10 percent of the subscribed share capital (or of the endowment capital of unincorporated entities) or at least 10 percent of the voting power in an enterprise located outside the country of residence.
- **Direct investment enterprise:** an incorporated or unincorporated resident enterprise in which a non-resident investor holds at least 10 percent of the subscribed share capital or the voting power, or the endowment capital in the case of unincorporated entities (branches). A participation of at least 10 percent in the subscribed share capital or the voting power, or in the endowment capital, is the prerequisite for the establishment of the direct investment relationship.
- **Indirect direct investment enterprise:** an incorporated resident enterprise in which a foreign direct investor holds at least 10 percent of the subscribed share capital by way of a direct investment enterprise. Indirect direct investment enterprises are subsidiaries or associates of direct investment enterprises. Subsidiaries are resident companies in which FDI enterprises hold more than 50 percent of the subscribed share capital and associates are resident companies in which FDI enterprises hold a participation ranging from 10 percent to 50 percent of the subscribed share capital.
- **Reverse direct investment:** the investment relationship opposite to the foreign direct investment between a resident direct investment enterprise and a foreign direct investor, where the former holds a participation of less than 10 percent in the share capital of the foreign direct investor.

– **FDI components:**

- **Equity capital** includes subscribed and paid-up capital, both in cash and through in-kind contributions, held by non-residents in resident enterprises, as well as the related share in reserves; in the case of branches, the available endowment capital shall be taken into account;
- **Net credit**, namely the foreign direct investment enterprise's borrowings from the foreign direct investor or the group of non-resident companies the former belongs to, net of the loans extended by the direct investment enterprise either to the foreign direct investor or to another entity within the group of companies.

– **Types of FDI** (by contribution to the foreign equity flow in direct investment enterprises):

- **Greenfield:** establishment of enterprises by or together with foreign investors (*ex nihilo* investment);
- **Mergers and acquisitions:** partial or full takeovers of enterprises by foreign investors from residents;
- **Corporate development:** increase in foreign equity capital in direct investment enterprises.

RESULTS OF THE 2012 FOREIGN DIRECT INVESTMENT STATISTICAL SURVEY

1. Net FDI flow in 2012

Net FDI flow in 2012 stood at EUR 2,138 million, out of which:

- Foreign direct investors' net equity stakes in FDI enterprises in Romania worth EUR 795 million (37.2 percent of net FDI flow). Net equity was computed by subtracting the net loss in amount of EUR 1,881 million from equity stakes worth EUR 2,676 million. Net loss resulted from the 2012 net earnings of FDI enterprises amounting to EUR 4,691 million less the dividends distributed in 2012 worth EUR 2,212 million and less the 2012 loss of FDI enterprises equalling EUR 4,360 million. Calculations are made in compliance with the international methodology for determining earnings reinvested by FDI enterprises as well as their net loss.
- Net credit of direct investment enterprises from foreign direct investors, intra-group included, running at EUR 1,343 million, which accounted for 62.8 percent of net FDI flow.

Annex shows net FDI flow and its components (equity stakes, reinvested earnings/net loss and net credit from investors) by FDI enterprises' activity. The analysis of these data reveals:

- Across most economic fields in which FDI hold a significant share, equity stakes in FDI enterprises went up, indicating that investment carried on in 2012. The sectors having reported the most significant capital increases were: industry (EUR 1,072 million), with manufacturing accounting for EUR 529 million, and energy (EUR 497 million); other fields with significant capital investment were financial intermediation and insurance (EUR 646 million) and construction and real estate transactions (EUR 295 million).
- The main economic fields having reported losses larger than earnings were: financial intermediation and insurance (earnings: EUR 376 million, losses: EUR 1,015 million) and construction and real estate transactions (earnings: EUR 255 million, losses: EUR 747 million).
- Following the distribution of important amounts in the form of dividends in 2012, the previously mentioned fields saw a wider net loss (earnings, less distributed dividends, less losses). Thus, dividends distributed amounted to EUR 134 million in financial intermediation and insurance and to EUR 158 million across construction and real estate transactions.

- The following sectors benefited by important financing via net credit from parent banks to their subsidiaries: manufacturing (EUR 606 million) and energy (EUR 173 million), trade (EUR 423 million), construction and real estate transactions (EUR 213 million).
- In spite of significant losses (EUR 1,491 million) and given dividends distributed in amount of EUR 960 million, overall industry benefited by a EUR 1,828 million-worth of net FDI flow (accounting for 85.5 percent of the 2012 net FDI flow), on the back of equity stakes (EUR 1,072 million), net credit received (EUR 862 million) and earnings (EUR 2,345 million).

2. FDI stock as of year-end 2012

As at-end 2012, final FDI stock came in at EUR 59,126 million, i.e. 7.2 percent larger than at end-2011. This result was calculated by adding to the initial net FDI stock the positive/negative adjustments arising from both revaluations – following the change in the exchange rate and some asset prices – and the changed accounting treatment of the initial stocks of some reporting enterprises.

Equity stakes (including reinvested earnings) of FDI enterprises amounted to EUR 39,266 million (66.4 percent of the final FDI stock) at end-2012 and total net credit received by direct investment enterprises from foreign direct investors, intra-group included, reached EUR 19,860 million, i.e. 33.6 percent of the final FDI stock. Net credit includes both the medium- and long-term loans and the short-term loans granted by foreign investors to their investment enterprises in Romania, either directly or through other non-resident members of the group.

2.1. FDI stock distribution by main economic activity

By economic activity (according to NACE Rev. 2), FDI were channelled primarily to manufacturing (31.3 percent of total), out of which the largest recipients were: oil processing, chemicals, rubber and plastic products (6.7 percent of total FDI), transport means (5.4 percent), metallurgy (4.9 percent), food, beverages and tobacco (3.7 percent) and cement, glassware, ceramics (2.8 percent).

Further activities that have also attracted significant FDI are financial intermediation and insurance (18.5 percent of total FDI), trade (11.4 percent), construction and real estate transactions (9.2 percent), information technology and communications (4.8 percent).

Foreign direct investment in Romania
by main economic activity as of 31 December 2012

	EUR million	% of total FDI
TOTAL, of which:	59,126	100.0
Industry	27,455	46.5
Mining	3,225	5.5
Manufacturing, of which:	18,509	31.3
– food, beverages and tobacco	2,160	3.7
– cement, glassware, ceramics	1,684	2.8
– wood products, including furniture	1,090	1.8
– computers, other electronic, optical and electrical equipment	1,051	1.8
– machinery and equipment	1,114	1.9
– metallurgy	2,899	4.9
– transport means	3,173	5.4
– oil processing, chemicals, rubber and plastic products	3,962	6.7
– textiles, wearing apparel and leather goods	834	1.4
– other manufacturing sub-sectors	542	0.9
Electricity, natural gas and water	5,721	9.7
Professional, scientific, technical and administrative activities and support services	2,843	4.7
Agriculture, forestry and fishery	1,402	2.4
Trade	6,714	11.4
Construction and real estate transactions	5,466	9.2
Hotels and restaurants	348	0.6
Financial intermediation and insurance	10,914	18.5
Information technology and communications	2,854	4.8
Transportation	876	1.5
Other	254	0.4

2.2. Foreign direct investment enterprises – tangible and intangible fixed assets

Given the substantial contribution of tangible and intangible fixed assets to economic growth, as well as the entailing long-term nature of FDI, the survey aimed at determining the weight of these investment categories in the FDI stock at end-2012, as well as their distribution by main economic activity.

It should be noted that tangible and intangible fixed assets, which totalled EUR 27,412 million at end-2012 and held 46.4 percent of total FDI stock, lead to considerable foreign investment stability.

Substantial FDI in tangible and intangible fixed assets covered: industry (27.7 percent of total FDI), out of which the largest recipient was manufacturing (17.9 percent of total FDI), trade (5.9 percent) and construction and real estate transactions (4.8 percent).

**Foreign direct investment in Romania – tangible and intangible fixed assets –
by main economic activity as of 31 December 2012**

	Tangible and intangible fixed assets	
	EUR million	% of total FDI
TOTAL, of which:	27,412	46.4
Industry	16,456	27.7
Mining	2,802	4.7
Manufacturing, of which:	10,638	17.9
– food, beverages and tobacco	1,412	2.4
– cement, glassware, ceramics	1,126	1.9
– wood products, including furniture	785	1.3
– computers, other electronic, optical and electrical equipment	474	0.8
– machinery and equipment	586	1.0
– metallurgy	1,787	3.0
– transport means	1,859	3.1
– oil processing, chemicals, rubber and plastic products	1,834	3.1
– textiles, wearing apparel and leather goods	451	0.8
– other manufacturing sub-sectors	324	0.5
Electricity, natural gas and water	3,016	5.1
Professional, scientific, technical and administrative activities and support services	567	1.0
Agriculture, forestry and fishery	658	1.1
Trade	3,463	5.9
Construction and real estate transactions	2,816	4.8
Hotels and restaurants	283	0.5
Financial intermediation and insurance	1,309	2.2
Information technology and communications	1,276	2.2
Transportation	471	0.8
Other	113	0.2

2.3. Foreign direct investment stock by development region

From a territorial point of view, FDI went mainly to BUCHAREST-ILFOV region (60.6 percent). Other development regions benefiting from FDI inflows were: the CENTRE region (7.8 percent), the WEST region (7.6 percent), the SOUTH-MUNTENIA region (7.2 percent) and the SOUTH-EAST region (5.5 percent).

The statistical research located FDI by registered office, which is not always the same as their business place.

**Foreign direct investment in Romania
by development region as of 31 December 2012**

	EUR million	% of total FDI
TOTAL, of which:	59,126	100.0
BUCHAREST-ILFOV	35,859	60.6
CENTRE	4,625	7.8
WEST	4,510	7.6
SOUTH-MUNTENIA	4,230	7.2
SOUTH-EAST	3,253	5.5
NORTH-WEST	2,814	4.8
SOUTH-WEST-OLTENIA	2,068	3.5
NORTH-EAST	1,767	3.0

2.4. Foreign direct investment stock by country of origin

The breakdown of FDI stock by country of origin took into account the country of origin of the direct holder of at least 10 percent in the share capital of resident FDI enterprises in Romania.

Top 4 countries by share of FDI stock as of 31 December 2012 were the Netherlands (22.4 percent of the FDI stock at end-2012), Austria (18.5 percent), Germany (11 percent) and France (8.9 percent), the same ranking since 2009.

**Foreign direct investment in Romania
by country of origin as of 31 December 2012**

	EUR million	% of total FDI
TOTAL, of which:	59,126	100.0
The Netherlands	13,229	22.4
Austria	10,920	18.5
Germany	6,499	11.0
France	5,272	8.9
Italy	2,930	5.0
Cyprus	2,687	4.5
Greece	2,529	4.3
Switzerland	2,194	3.7
USA	1,809	3.1
Luxembourg	1,368	2.3
Spain	1,091	1.8
Belgium	1,069	1.8
Czech Republic	1,025	1.7
United Kingdom	976	1.7
Hungary	963	1.6
Sweden	450	0.8
Ireland	408	0.7
Turkey	371	0.6
Lebanon	335	0.6
Denmark	262	0.4
Norway	251	0.4
Gibraltar	249	0.4
Poland	242	0.4
British Virgin Islands	229	0.4
Portugal	195	0.3
Japan	177	0.3
EBRD (European Bank for Reconstruction and Development)	165	0.3
Israel	123	0.2
Finland	116	0.2
Other*	992	1.7

* countries of origin which invested of less than EUR 100 million

3. Types of foreign direct investment

The flow of equity stakes in FDI enterprises in 2012, amounting to EUR 2,676 million, is divided into greenfield, mergers and acquisitions and corporate development.

In 2012, out of the total FDI equity flow, 99.5 percent (EUR 2,663 million) went to corporate development, only EUR 18 million were destined to greenfield investment and mergers and acquisitions had a negative influence of EUR 5 million.

The accumulation of foreign direct investment in enterprises established as greenfield investment companies, referred to as greenfield enterprises, was highlighted in order to assess the lasting impact of greenfield investment on the economy.

The breakdown of FDI stock in greenfield enterprises by main economic activity showed that manufacturing was the main recipient, accounting for 30.4 percent. Other sub-sectors holding a significant share in such investment were: trade (20.0 percent), construction and real estate transactions (14.0 percent), and financial intermediation and insurance (12.8 percent).

The bulk of FDI in greenfield enterprises went, as in the case of total FDI, to BUCHAREST-ILFOV region (58.0 percent), followed by the CENTRE region (11.6 percent) and the WEST and SOUTH-MUNTENIA regions, which accounted for 10.1 percent and 6.5 percent of FDI stock in greenfield enterprises, respectively.

The ranking of the countries of origin by the size of FDI in greenfield enterprises differs somewhat from the ranking by the origin of total FDI stock. Thus, the Netherlands holds the largest share of FDI in greenfield enterprises (20.6 percent), followed by Germany (18.4 percent), Austria (11.1 percent) and Italy (7.7 percent).

4. Income from foreign direct investment

In 2012, foreign direct investors' net income amounted to EUR 1,267 million, up EUR 856 million year on year. Net income includes earnings from equity and net income from interest.

Earnings from equity represent the net earnings of FDI enterprises, tantamount to EUR 4,691 million, less the losses incurred by FDI enterprises, worth EUR 4,360 million. In 2012, they totalled EUR 331 million.

Subtracting EUR 2,212 million as distributed dividends in 2012 from the income from equity investments results in a net loss on total FDI in amount of EUR 1,881 million, computed according to the international methodology for determining reinvested earnings.

Net income from interest paid to foreign direct investors on loans granted to their enterprises in Romania – either directly or via other intra-group non-resident companies – stood at EUR 936 million.

5. Exports and imports of foreign direct investment enterprises

The export/import activity of FDI enterprises exerted a positive impact on Romania's foreign trade, as they accounted for 70.3 percent of total exports and 62.6 percent of total imports.

	Exports (FOB) of FDI enterprises		Imports (CIF) of FDI enterprises	
	EUR million	% of total exports [*]	EUR million	% of total imports [*]
TOTAL, of which:	30,672	70.3	33,197	62.6
Industry, of which:	26,429	60.6	22,799	43.0
Mining	623	1.4	672	1.3
Manufacturing, of which:	25,327	58.1	21,412	40.3
– food, beverages and tobacco	519	1.2	1,214	2.3
– cement, glassware, ceramics	160	0.4	272	0.5
– wood products, including furniture	1,492	3.4	486	0.9
– computers, other electronic, optical and electrical equipment	2,617	6.0	2,376	4.5
– machinery and equipment	1,187	2.7	711	1.3
– metallurgy	3,139	7.2	1,741	3.3
– transport means	8,428	19.3	6,217	11.7
– oil processing, chemicals, rubber and plastic products	4,216	9.7	5,728	10.8
– textiles, wearing apparel and leather goods	3,293	7.6	2,334	4.4
– other manufacturing sub-sectors	276	0.6	333	0.6
Electricity, natural gas and water	479	1.1	715	1.4
Professional, scientific, technical and administrative activities and support services	61	0.1	121	0.2
Agriculture, forestry and fishery	488	1.1	173	0.3
Trade	3,546	8.1	9,375	17.7
Construction and real estate transactions	42	0.1	159	0.3
Hotels and restaurants	2	0.0	17	0.0
Information technology and communications	42	0.1	303	0.6
Financial intermediation and insurance	22	0.1	148	0.3
Transportation	37	0.1	88	0.2
Other	3	0.0	14	0.0

^{*} excluding exports and imports of NACE divisions: 84 – Public administration, 97/98 – Household activities and 99 – Activities of extraterritorial organisations and bodies.

Note: Exports and imports are aggregated by the activity of companies, according to NACE Rev. 2.

As for the breakdown of the aggregate trade balance of FDI enterprises by economic activity, manufacturing is the main sub-sector that recorded a trade surplus (EUR 3,915 million), due particularly to transport means (EUR 2,211 million surplus), metallurgy (EUR 1,398 million surplus), wood products, including furniture (EUR 1,006 million surplus) and textiles, wearing apparel and leather goods (EUR 959 million surplus).

It is worth noting that agriculture, forestry and fishery – albeit posting a relatively low FDI level, i.e. 2.4 percent of FDI stock as of 31 December 2012 – is the only economic sector except industry in which FDI enterprises reported a trade surplus (EUR 315 million). FDI enterprises in all the other activities recorded a trade deficit.

The export and import activities of FDI enterprises refer to those of companies subject to a comprehensive survey (over 20 employees). Export and import data economy-wide, taken into consideration when determining relative sizes, are those reported by economic agents having exceeded the reporting thresholds for 2012 set for the Intrastat declarations.

*
* *

The statistical survey regarding foreign direct investment (FDI) was conducted by the National Bank of Romania and the National Institute of Statistics. The major goal of the statistical survey was to determine the FDI stock in Romania as of 31 December 2012 and the FDI flows (movements) during the 2012 financial year into resident foreign direct investment enterprises.

Out of the total number of about 39,300 FDI enterprises, 7,067 entities were surveyed (either by comprehensive or random survey).

A number of 6,199 FDI enterprises were subject to a comprehensive survey, including enterprises with at least 20 employees (5,849 entities), all the credit institutions with foreign capital (37 entities), all the insurance companies with foreign capital (35 entities), as well as the enterprises referred to as atypical, namely all the direct investment enterprises whose turnover or share capital was of at least RON 30 million, irrespective of the number of employees (278 entities).

A sample of 868 companies out of the 14,687 FDI enterprises with 5 to 19 employees was subject to a random survey.

In addition, 616 indirect direct investment enterprises were also subject to a comprehensive survey.

The response rate of the FDI survey was 97.4 percent.

The final results of the FDI survey at end-2012 (flows and stocks) have an error margin of ± 3 percent, a probability of 95 percent being warranted.

Annex

Net FDI flow in 2012 and its components by FDI enterprises' activity

EUR million

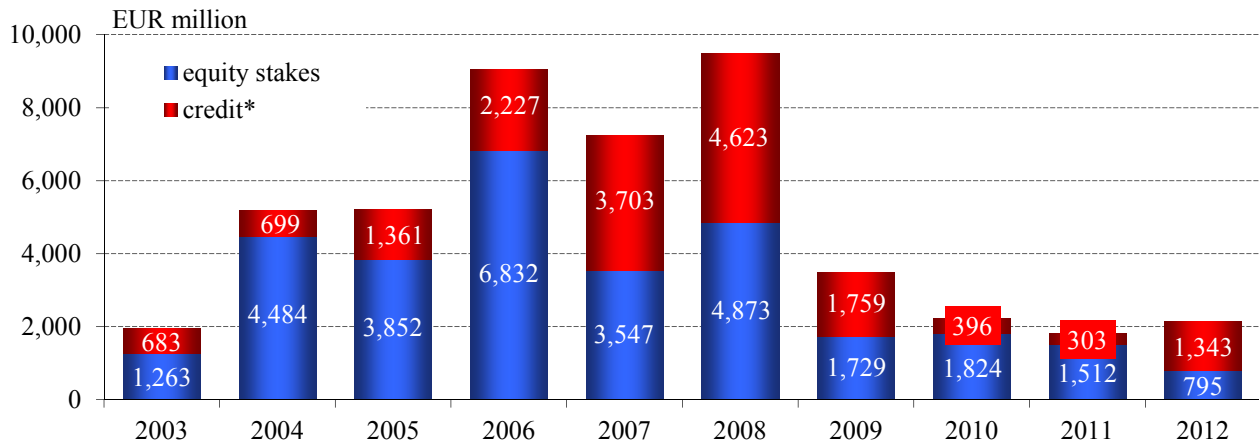
ECONOMIC ACTIVITY	Net FDI flow										
	Total, of which:	Total, of which:	Net equity					Net credit			
			Equity stakes	Reinvested earnings (+)/Net loss (-)				Total, of which:	Inflows *	Outflows **	
				Total, of which:	Earnings	Losses	Dividends				
0	1=2+8	2=3+4	3	4=5-6-7	5	6	7	8=9-10	9	10	
Industry, of which:	1,828	966	1,072	-106	2,345	1,491	960	862	4,750	3,888	
– mining	269	186	46	140	465	118	207	83	162	79	
– manufacturing	821	215	529	-314	1,567	1,239	642	606	3,452	2,846	
– energy	738	565	497	68	313	134	111	173	1,136	963	
Professional, scientific, technical and administrative activities and support services	180	195	137	58	275	124	93	-15	273	288	
Agriculture, forestry and fishery	83	63	39	24	79	48	7	20	90	70	
Trade	391	-32	236	-268	800	618	450	423	3,431	3,008	
Construction and real estate transactions	-142	-355	295	-650	255	747	158	213	841	628	
Hotels and restaurants	-31	-37	0	-37	10	41	6	6	17	11	
Financial intermediation and insurance	-295	-127	646	-773	376	1,015	134	-168	628	796	
Information technology and communications	84	46	149	-103	427	189	341	38	449	411	
Transportation	65	60	64	-4	94	50	48	5	175	170	
Other	-25	16	38	-22	30	37	15	-41	30	71	
TOTAL	2,138	795	2,676	-1,881	4,691	4,360	2,212	1,343	10,684	9,341	

* new loans from non-resident investors and loan repayments by non-resident investors

** loan repayments to non-resident investors and new loans to non-resident investors

Charts

FDI FLOWS in 2003-2012

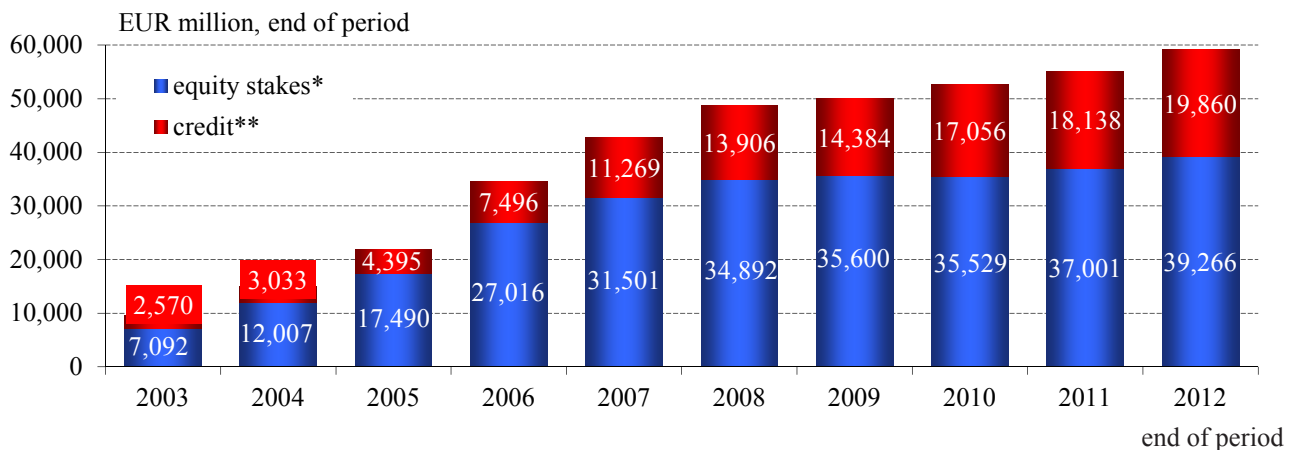


* net credit from foreign direct investors

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
FDI flows – total										
EUR million	1,946	5,183	5,213	9,059	7,250	9,496	3,488	2,220	1,815	2,138
percentage change from previous year	60.6	166.3	0.6	73.8	-20.0	31.0	-63.3	-36.4	-18.2	17.8
FDI flows with no significant privatisation operations**										
EUR million	1,805	3,503	4,413	6,860	7,250	8,623	3,488	2,220	1,815	2,138
percentage change from previous year	48.9	94.1	26.0	55.4	5.7	18.9	-59.6	-36.4	-18.2	17.8

** more than EUR 10 million

FDI STOCK in 2003-2012



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total										
EUR million	9,662	15,040	21,885	34,512	42,770	48,798	49,984	52,585	55,139	59,126
percentage change from previous year	...	55.7	45.5	57.7	23.9	14.1	2.4	5.2	4.9	7.2
Equity stakes* (including reinvested earnings)										
EUR million	7,092	12,007	17,490	27,016	31,501	34,892	35,600	35,529	37,001	39,266
percentage change from previous year	...	69.3	45.7	54.5	16.6	10.8	2.0	-0.2	4.1	6.1
Credit**										
EUR million	2,570	3,033	4,395	7,496	11,269	13,906	14,384	17,056	18,138	19,860
percentage change from previous year	...	18.0	44.9	70.6	50.3	23.4	3.4	18.6	6.3	9.5

* equity stakes are consolidated with the net loss

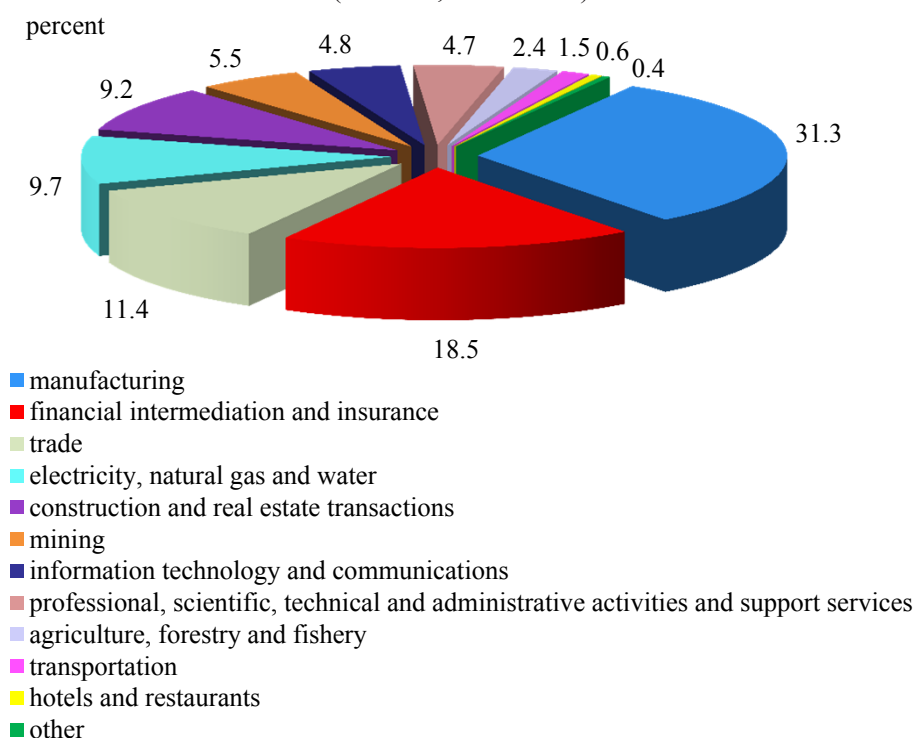
** net credit from foreign direct investors

FDI STOCK AS OF 31 DECEMBER 2012

by main economic activity

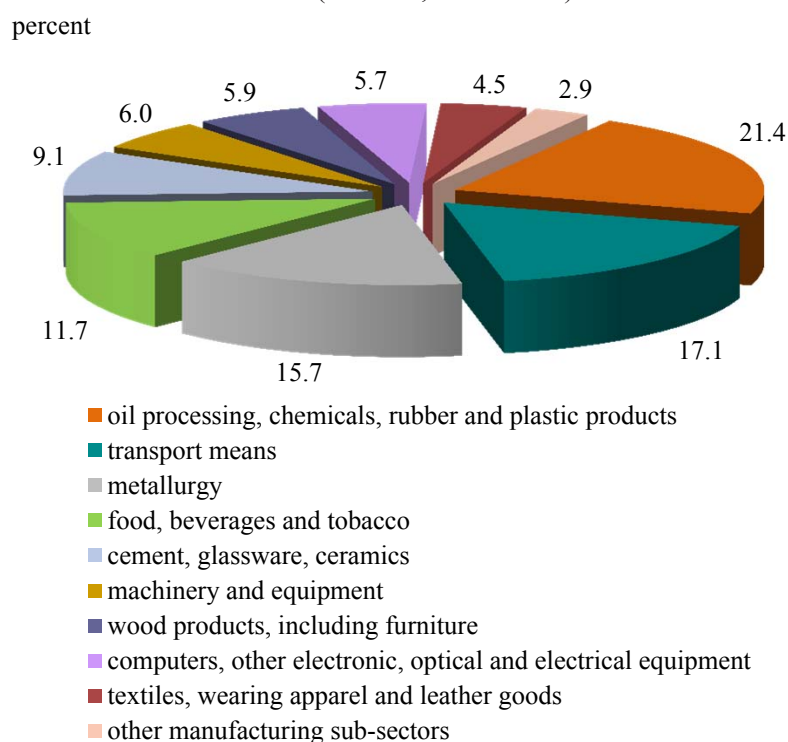
Total economy

(EUR 59,126 million)



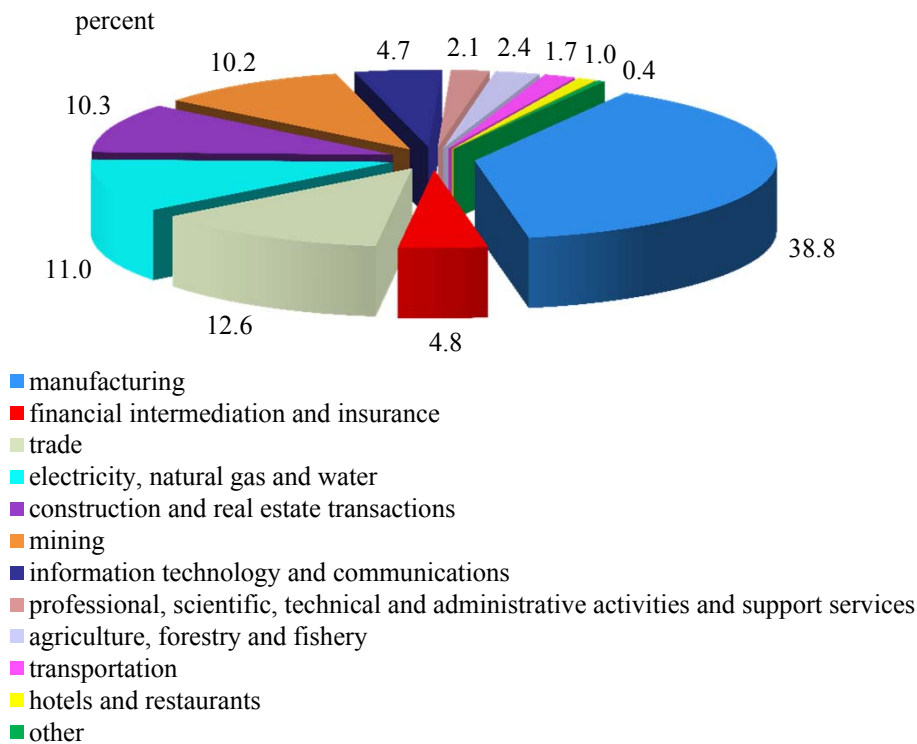
Manufacturing

(EUR 18,509 million)

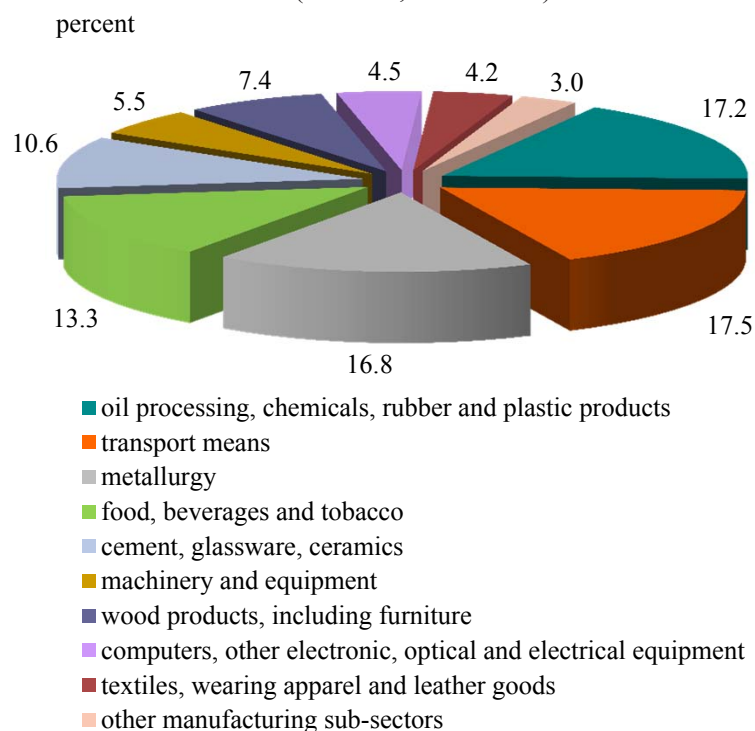


TANGIBLE AND INTANGIBLE FIXED ASSETS AS OF 31 DECEMBER 2012 by main economic activity

Total economy
(EUR 27,412 million)

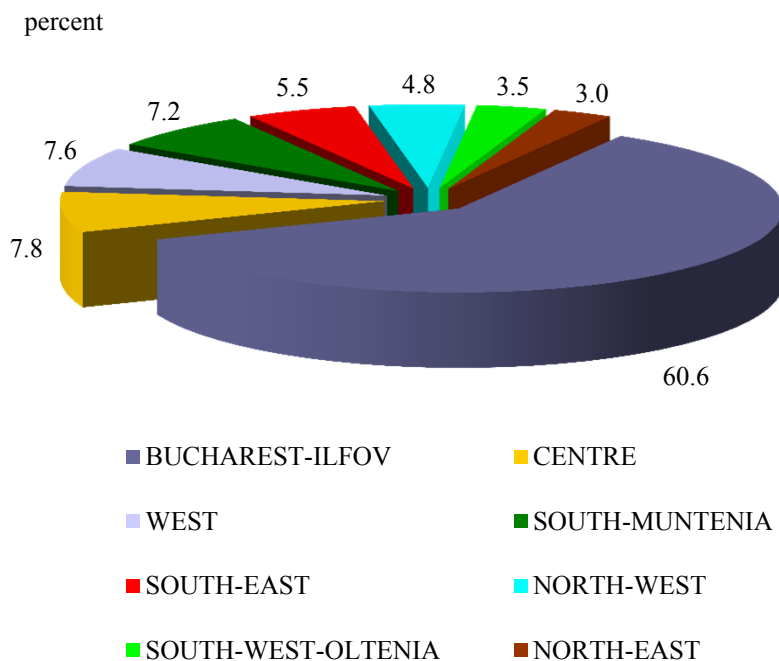


Manufacturing
(EUR 10,638 million)

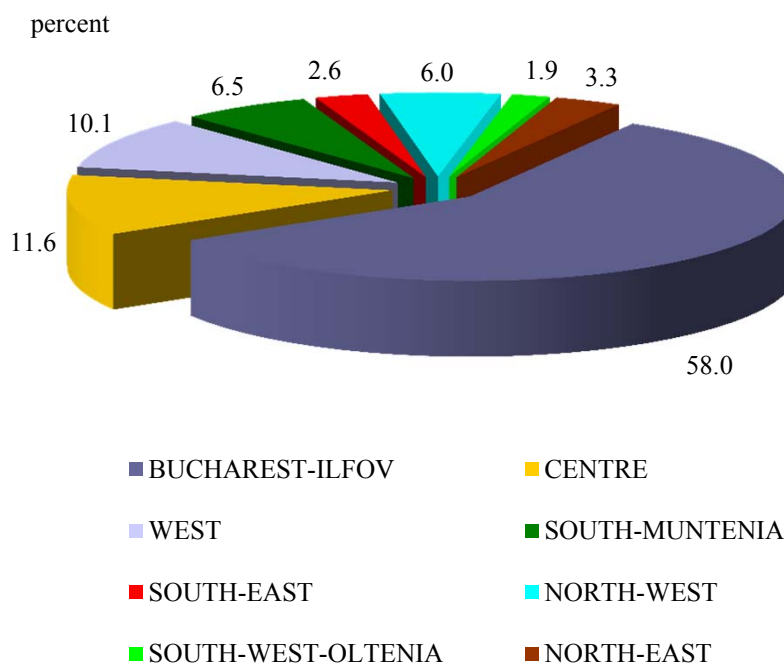


**FDI STOCK AS OF 31 DECEMBER 2012
by development region**

Total FDI
(EUR 59,126 million)



FDI in greenfield enterprises*
(EUR 27,940 million)



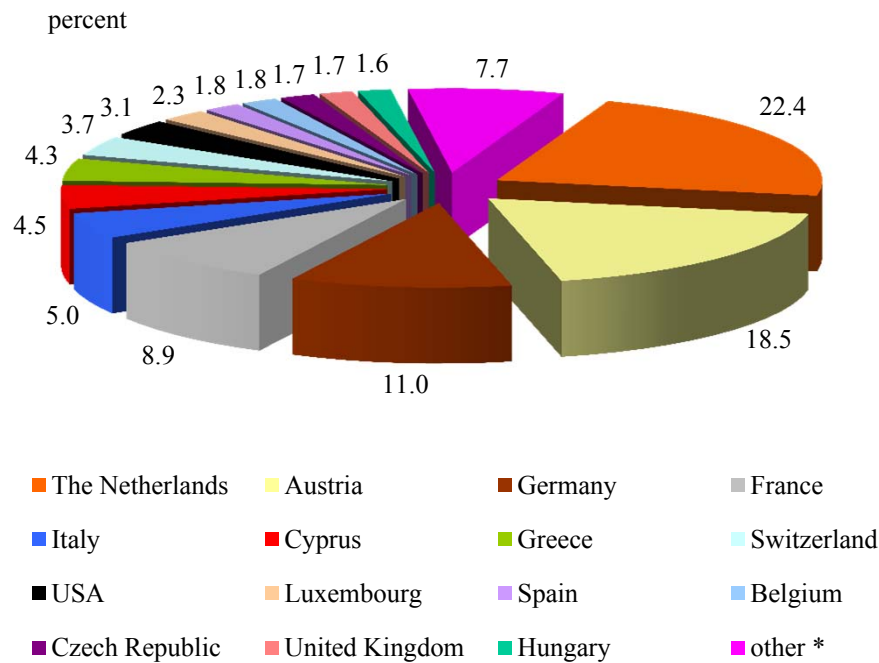
* greenfield enterprises – enterprises established as greenfield investment companies

FDI STOCK AS OF 31 DECEMBER 2012

by country of origin

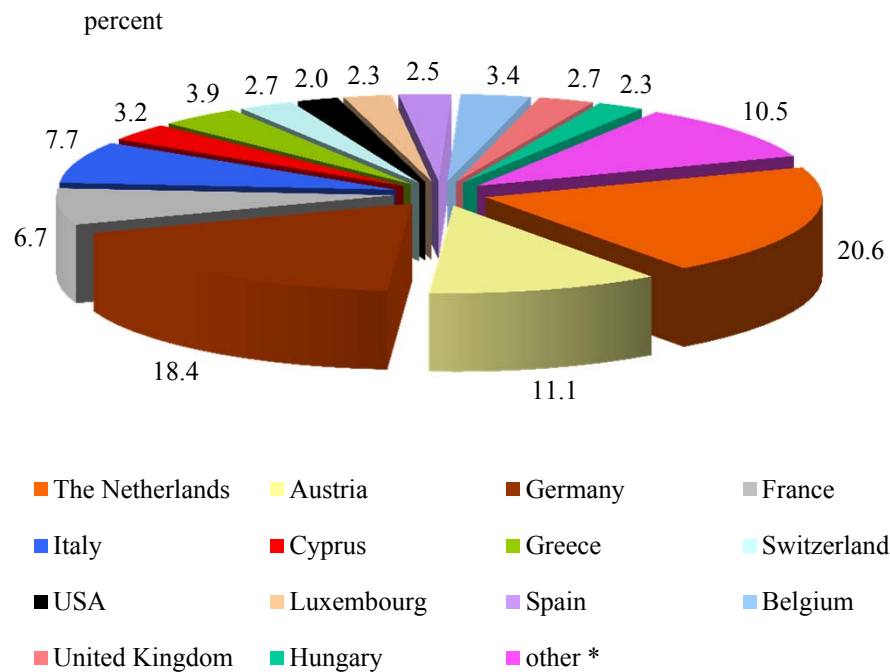
Total FDI

(EUR 59,126 million)



FDI in greenfield enterprises**

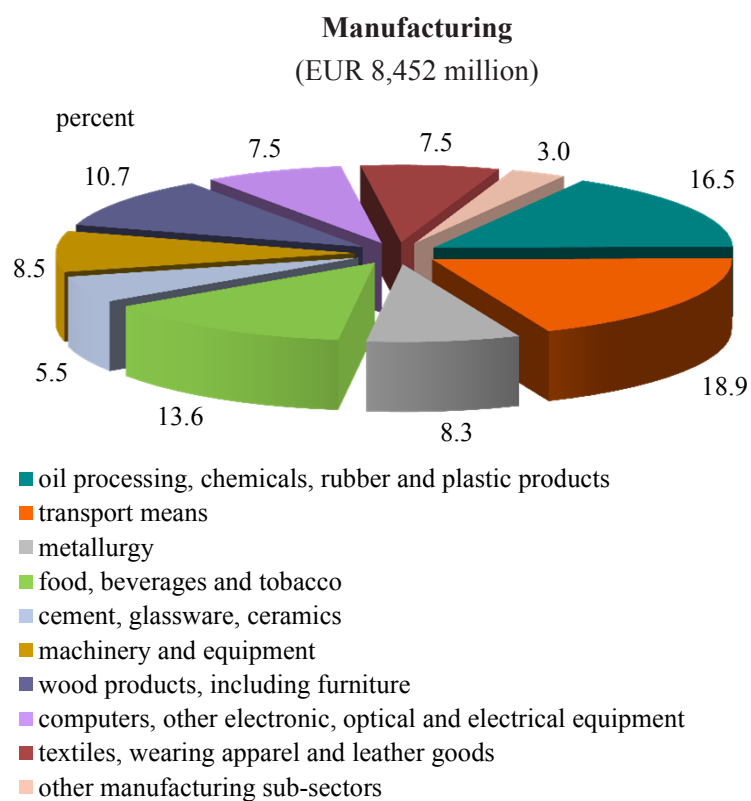
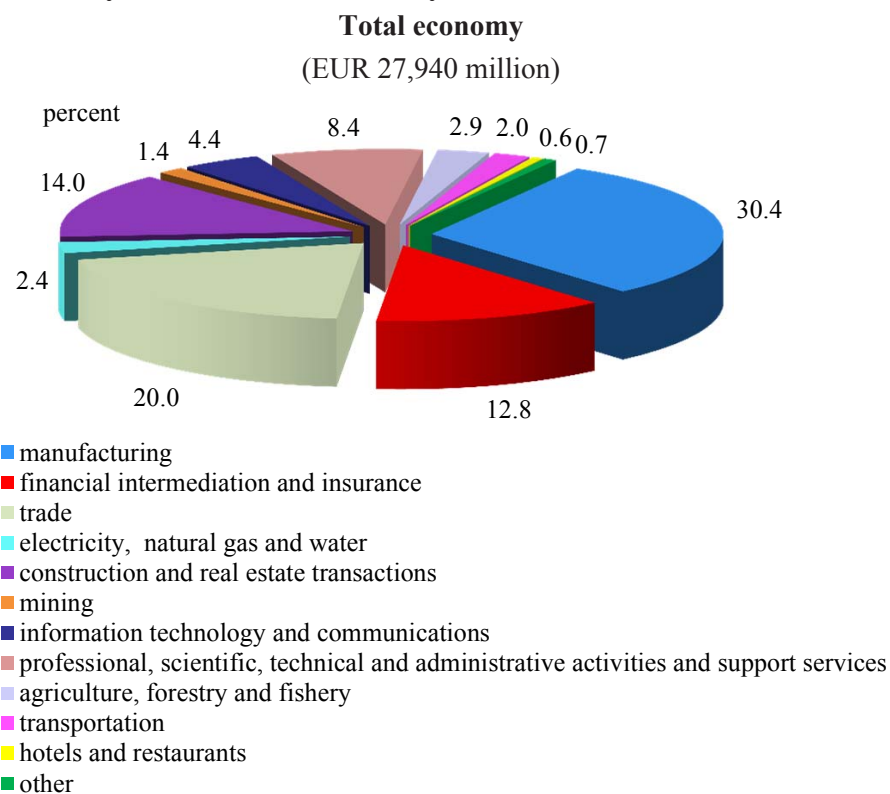
(EUR 27,940 million)



* countries which invested less than EUR 500 million

** greenfield enterprises – enterprises established as greenfield investment companies

**FDI IN GREENFIELD ENTERPRISES* (STOCKS)
by main economic activity as of 31 December 2012**



* greenfield enterprises – enterprises established as greenfield investment companies

