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# THE ROMANIAN FOOD SECTOR ATTRACTIVENESS FOR FOREIGN INVESTMENT

Case study

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## Keywords

Food,  
Agriculture,  
romanian food industry,  
Foodstuffs trade,  
Foreign direct investment

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## JEL Classification

M10, Q30

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## Abstract

*The investment in the Romanian food sector represents an opportunity for foreign companies due to the available natural resources, to the large number of consumers or to Romania's European status. Agriculture, food processing and marketing are characterized by different percentages of foreign investment. Romanian agriculture is characterized by a continuous foreign capital infusion. The recent farmland purchase liberalization will constitute a supplementary motivation for foreign investors. The article proposes a short assessment of foreign investment in the local food retail sector and it highlights the main points of interest for foreign investment. The materials used were: statistical data, information from national and European databases, official statements made by community and national bodies, articles and scientific papers, specialized media information.*

## Introduction

According to the International Monetary Fund, Balance of Payments Manual, Fifth Edition (BPM5,1993) direct foreign investments (FDI) are “long-lasting investment relations between a resident entity and a non-resident entity that usually involves the exertion of a significant managerial influence by an investor in the enterprise he invested in”; this definition is also agreed by National Bank of Romania (BNR). Direct foreign investment can facilitate direct access to foreign markets, product quality increase, and technology transfer (Alfaroa, Chandab, Kalemlı-Ozcanc and Sayekd, 2004). In the category of direct foreign investment there are included the paid-up social capital and the reserves that are given to a non-resident investor who holds at least 10% of the subscribed social capital of a resident company; the credits between this investor or the group to which he belongs and the company in which he invested; the reinvested profit by the foreign investor; the capitals from the resident companies on which the non-resident investor indirectly exerts a significant influence (equities of the associates and of the resident company’s resident branches in which the non-resident investor holds at least 10% of the subscribed social capital).

The NATO and EU membership offered credibility to Romania for investors, security from a political and economic point of view, Romania becoming an attractive location for foreign investors. A foreign and Romanian analysis of Romanian economy highlights the relatively small number of foreign companies as compared to domestic ones, but also a substantially superior level for the invested foreign capital and the average turnovers. Thus, the average between the turnover of a mainly foreign capital company and a Romanian capital company exceeds the value 6, although the profitability rate is favourable for domestic companies. (Mereut , 2013). The main direction towards which FDI were oriented in Romania between 2007 and 2010 were the financial intermediation services: insurances, trade, services provided to companies (Zaman, Vasile, Matei, Croitoru and Enescu, 2011). Although in Romania agriculture and food industry didn’t represent priority areas for external capital, foreign investment being mainly oriented towards more profitable economic branches, there is an increasing tendency from the part of foreign investors to invest in the domestic food chain (The Ministry of Justice, 2014). Foreign investor orientation towards food domains isn’t specific only to Romania, it is also found in other available geographical areas (Hallam, 2009). Domestic food trade, considered a profitable domain by international retail networks, is dominated by the big European retail networks (Javorcik and Li, 2013). Domestic agriculture is recording a higher and higher capital contribution from the part of

foreign companies, over 1.3 billion euros being attracted (Sinca, 2013), although, the same as food processing, domestic capital is predominant (Mereut , 2013).

## Material and methods

In order to write the article there have been used some data regarding foreign investment in Romania, provided by BNR reports or World Bank, the INS, Eurostat or Faostatstatistics, analyses and reports by some groups of producers or investors, articles and treatises, media information from specialized publications. The data has been statistically processed and translated into representative tables and graphs.

## Results and discussions

### Direct foreign investment in Romania

According to the reports published by the National Bank of Romania and the National Institute of Statistics, the level of direct foreign investment (FDI) in Romanian economy recorded an upward trend, after a significant decrease, due to the economic crisis (Table 1). According to the data presented by official statistics, which are graphically illustrated in figure 2, net flow maximum value of foreign investment in Romania was recorded in 2008 (9104 million euros), the minimum level of foreign investment being registered in 2011 (1815 million euros). The last year was characterised by a net flow of direct foreign investment of 2,712 billion euros, out of which 2,427 billion euros contribution to equity (89,5%) and 285 million euros net credit received from foreign investors (10.5%). As compared to 2012, in which the net flow of direct foreign investment was of 2,138 million euros, direct foreign investment increased with 27% in 2013 (Economica, 2014). The indicators presented in the analysed period reports were calculated according to the BPM5 methodology (1993), used by BNR and INS. Thus, the contribution to own capital results in capital participation decrease with the net loss. The net loss is determined by subtracting from the profit obtained in the reference year by the profitable ISD companies the dividends distributed in the reference year by the ISD companies, after this value was diminished with the loss recorded by the ISD companies that finished the year with loss. The calculation is in accordance with the reinvested profit determination by the ISD companies and the recorded net loss.

### Agriculture

Direct foreign investment in Romanian agriculture had a fluctuant evolution between 2008 and 2013. According to BNR/INS official statistics(2009 – 2014), foreign investment balance at the end of the year presents a minimum value of 552 million euros in 2012 and a maximum of 1402 euros in 2011 (figure 3). The year 2013 is characterised by

an increase of foreign investment in the agricultural domain, on 31 December 2013 a balance of 1278 million euros being recorded.

The main interest for foreign investors was the purchase of farmland. Romania holds 13.5 million ha, out of which 8.5 million ha is arable land, out of a total of 176 ha. available in the EU (European Commission, 2014). With a weight of 7.6% of the community farmland, Romania is on the 5<sup>th</sup> place in point of farmland within community countries. Domestic farmland presents a good farming fertility and productivity, being mainly made up of chernozem, fact that facilitates the farming yield doubling (Razi, 2014a). The interest of foreign investors for Romanian farmland is justified by the geographical position, the availability and accessible prices, the cheap workforce, the obtained yield capitalization ease. Land fragmentation, the lack of ownership documents and of cadastre, domestic capital shortage maintain the reduced price of Romanian farmland as compared to that of mature economies from Europe. Competition with domestic farmers, tax evasion or the insufficiently developed road infrastructure are elements that moderate foreign investment.

The period 2000 – 2010 brought a farmland price increase rate of 1,800%, one of the fastest evolutions worldwide (figure 5). The crisis didn't significantly affect farmland transaction price. The present values, between 1,500 and 4,000 euros/ha are further increasing, the prices being comparable to those from Bulgaria, the Czech Republic and Slovakia, but they are only half of those from Poland (Cibusfarm Club, 2014; Razi, 2014a). National legislation alteration, which from the 1<sup>st</sup> of January 2014, allows natural people and legal entities from the EU/ASEE to own farmland and forest land in Romania, no matter if they are or are not resident and without any company interference, thus favouring the upward trend of farmland price.

A world ranking of countries depending on the farmland percentage controlled by foreign capital companies situates Romania on the first place in Europe and on the 10<sup>th</sup> place in the world. According to the Trade Register data, quoted by Agriculture News (2014), in 2013, 4933 foreign capital companies were recorded in Romania.

In point of origin, the most companies are from Italy, Germany, Austria and Spain (figure 8). In 2013, approximately 11% of the Romanian arable land is controlled by foreign investors, coming from Italy, Germany, Spain or the Arab countries (figure 8). In a top 10 of Romanian landowners, carried out by Economica magazine (2014), foreign companies that hold farmland are situated on the 4<sup>th</sup> position (Ingleby, Denmark through Crosswind Ltd., with 11130 ha), 6<sup>th</sup> position (Emiliana West Rom Ltd., a company with Italian capital that holds 10529 ha in Timi County), 8<sup>th</sup> position (Maria Trading Ltd., with a holding of 10,300 ha owned by

Arab citizens) and 10<sup>th</sup> position, respectively (Deltarom Agriculture, cu 9989 ha farmland in the Tulcea county, with Italian capital). The classification was made by relying on the requested grants from the Agency of Payments and Intervention in Agriculture for the agricultural campaign in 2014 (Stanciu, 2014).

Foreign investment funds hold approximately 86,000 ha of arable land, representing 1% of Romania's farmland and 10% of the lands controlled by foreign capital (figure 4). A great part of land acquisitions have a speculative purpose, if we take into account the forecasts regarding further price increase (Coita, 2014). The lack of protection measures taken by the Romanian farmers against speculative acquisitions will further encourage arable land transactions towards foreign capital. The example of some neighbouring countries, which imposed acquisition restrictions (Hungary doesn't have liberalised transactions with lands to foreigners, Poland limits farmland acquisition until 2016, i.e. 12 years since joining the EU, in Bulgaria farmland is only sold to experienced farmers, the Czech Republic and Slovakia imposed restrictions regarding farmland transactions for 7 years after joining the EU) would be useful to the Romanian authorities in order to protect domestic investors against speculations (Ochian , 2013).

#### **Food industry**

The food industry sector was among the first sectors approached by foreign investors, especially from the point of view of market size. Food production and sales have recorded an upward trend in 2014 as compared to the previous year. The Romanian food sector, assessed at 11 billion euros, annually produces 8.72 million tons of food, out of which 13.8% is exported. The existence of a relatively high number of retail stores, as compared to the population of Romania, which is of approximately 20 million inhabitants, can have as effect food industry overheating due to aggressive competition increase (Oprea, 2014). Among the investors present in Romania, there are Coca-Cola, Pepsi Co., Danone, Unilever, McDonalds', and Kraft Jacobs Suchard. A foreign investment analysis in food, tobacco and drink production sector, which relies on the data provided by BNR/INS (2009-2014) shows a limited variation between 2.05 and 2.37 billion euros. The maximum food industry balance, with a value of 2,373 million euros, representing approximately 4% of the total, was recorded at the end of 2013 (figure 9). According to Mereuță (2014), food industry represents one of the few sectors in which domestic capital weight exceeds 60% and which contributes with almost one quarter to the total added value of the manufacturing industry. Romanian producers benefited from the economic crisis, who adapted better to the situation, reason for which an export increase was recorded, from a value of 482 mil.

euros in 2008 to approximately 1,240 mil. euros in 2012. The food producer sales who have plants in Romania increased with 35% between 2008-2013. The biggest increase in sales was recorded for the multinational companies (42%), as compared to Romanian companies from the food industry, for which the increase in turnover was of only 26%, almost half as compared to the growth rhythm of multinationals'. In 2013, the food industry domain had business worth approximately 11 billion euros, made by approximately 8,400 companies. The 50 biggest companies from the domain own businesses of over 4 billion euros. Prutul SAGalați, Unicarm SRL Satu Mare and Transavia Alba Iulia, companies with a minimum of 100 million euros/year, are the only companies with Romanian entrepreneurs who are present in the top 10 biggest food producers in Romania (Razi, 2014b). The first three places in the Romanian food industry top are occupied by Bunge (oil), Agrana (sugar) iExpur (oil), the next positions being occupied by Smithfield (meat) and Prutul (oil), (ZiarulFinanciar, 2014). Bunge România, a company with American capital, had a turnover of 295 million euros and losses of 30 million euros in 2013, the biggest in the whole food industry. Bunge Danube Trading, another American company, had receipts of 195 million euros and losses of 2.3 million euros. Bunge competes on the oil market with the French from Expur, and in the raw material domain with Cargill, ADM, Ameropa or Nidera. Besides the oil companies, the trader also has silos for the raw materials (65,000 tons in Traian, Br ıla and 6,000 tons in Buz u). Danone Romania, a company with French capital, which activates in the dairy product domain was on the 9<sup>th</sup> position in the top.

#### **Romanian food retail market**

Assessed at over 26 billion euros, the Romanian retail market is among the most performing in Europe (Bercu, 2014). The retail commerce recent development is influenced by changes in the Romanian consumers' behaviour, which aligns with the general consumption tendencies from the European community. Thus, lately, there is a growing tendency to purchase goods from supermarkets, malls or shopping centres. The retail sector rapid investment expansion is due to changes in consumers' behaviour and easy access to consumer credits. The food retail domestic commerce is dominated by the big foreign investment store networks. The year 2013 is the first one in which the traditional commerce sales were lower than modern commerce ones, tendency that will continue in the next years. Direct foreign investment volume in the retail sector will increase taking into consideration workforce qualification and the low level of salaries in this branch as compared to other countries from the European Union. In a Romanian retail network top for 2013, Kaufland holds the first position with a profit of 75

million euros and 91 locations. Mega Image was the most dynamic retailer form last year, opening 104 new units. On the next positions, there were Profi, which opened 63 new supermarkets and Carrefour, with 53 new units. There were also networks that closed non-profitable units (Profi – 4 stores and Penny Market – one store). Auchan Romania recorded losses of 20.5 million euros as a consequence of Real's takeover.

Romania's accessibility for foreign investors is assessed in Doing Business, World Bank Reports (2014). According to the report for 2006 – 2015, Romania has climbed 34 positions (position 78/2006, 72/2013, respectively), being situated on the 48<sup>th</sup> position/2015 in an accessibility ranking for investors (table 2). The classification criteria are: Starting a Business, Dealing with construction permits, Getting electricity, Registering property, Getting credit, Protecting minority investors, Paying taxes, Trading across borders, Enforcing contracts, Resolving insolvency (World Bank Reports, 2014). The analysis highlights the improvement of some indicators (Starting a business or Registering property, resolving insolvency) or the decline of others (Getting Electricity, Paying taxes) (figure 10).

#### **Conclusions**

The paper presented foreign investment evolution in Romanian economy and in some food sectors. Romanian agriculture and food industry didn't present major interest for foreign investment, these being oriented towards more profitable sectors. The low price, soil quality and availability, together with farmland acquisition liberalisation make up attractions for foreign investors in Romanian agriculture. The activity of some foreign investment funds on the farmland market most probably has a speculative role. Food processing is characterised by the prevalence of domestic capital but this is fragmented to a big number of companies. The ranking of the main companies involved in food processing in Romania is dominated by foreign capital. The Romanian food retail is seized by the foreign capital retail networks. In this domain there isn't any Romanian capital operator with a significant share of the market. Foreign investor began to reconsider the Romanian food sector, in the conditions of rhythmical food sales and the increasing competition on other markets. Lately, Romania has improved foreign investment availability, recording important progress for the main assessment criteria used by the international financial bodies.

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Appendices

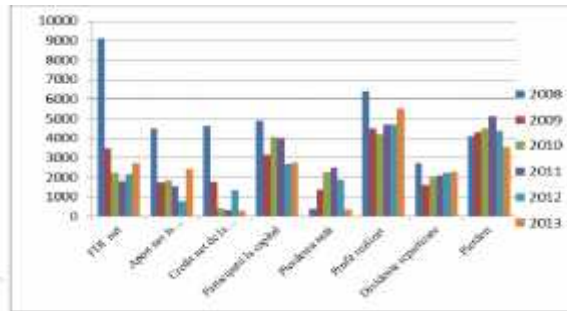
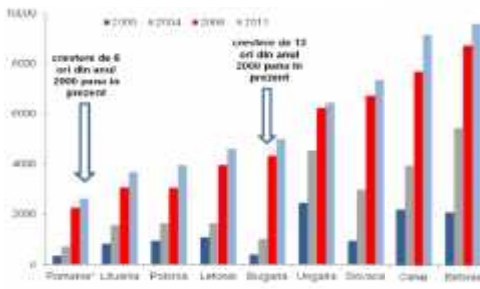


Figure No1. Foreign investment per inhabitant (stoc, EUR) (taken from Sinca, 2013)

Figure No 2 Foreign investment in Romania - indicators (BNR-INS, 2009-2014)

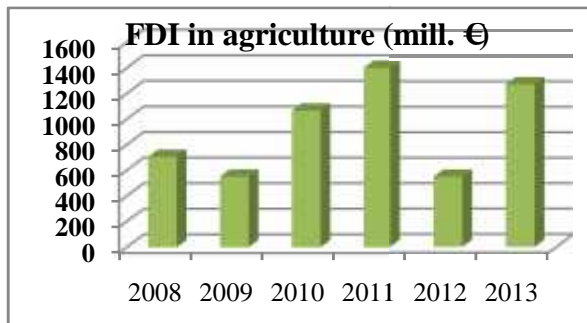


Figure No.3 Investment balance in agriculture from the 31st of December up to the analysed period

Figure no.4 Investment fund map from Romanian agriculture 2013 (taken from Razi, 2013)

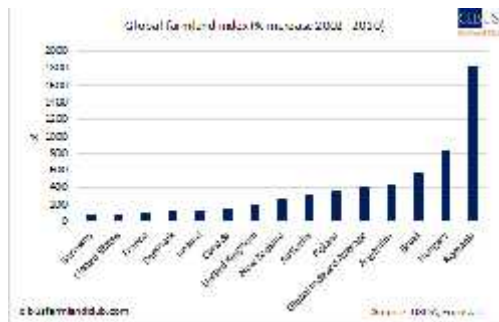


Figure no 5. Price variation for farmland 2000-2010 (cibusfamlandclub.com, 2014)

Figure no.6 Farmland trading value in Romania (cibusfamlandclub.com, 2014)

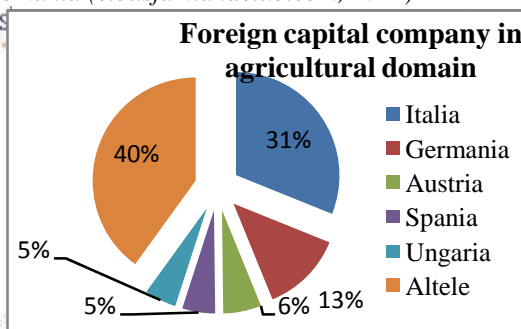
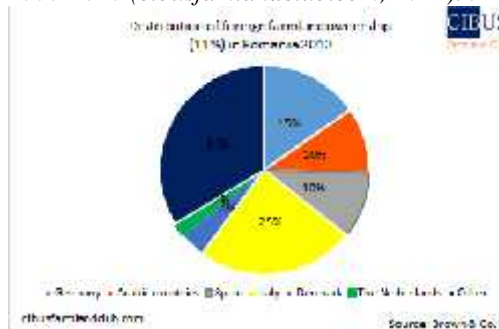


Figure No 7. Foreign investment in Romanian agriculture (cibusfamlandclub.com, 2014)

Figure No 8. Foreign capital company origin in agriculture 2012 (data processing Stiri Agricole, 2013)



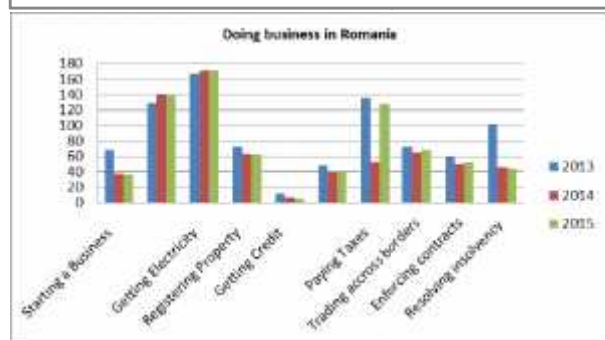
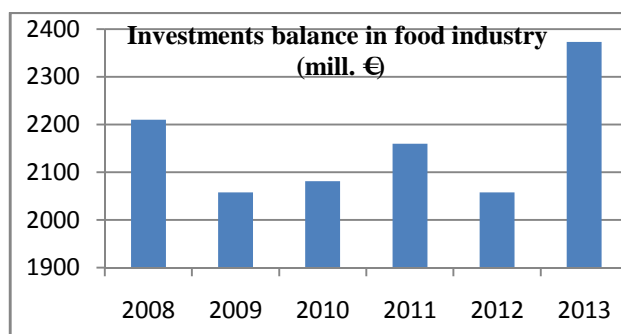


Figure No.9 Investment balance in food industry Figure No 10. Doing Business in Romania 31st December 2009-2014 (mil €)(BNR-INS, 2009-2014)World Bank Group Data, 2014)

Table No.1

Direct foreign investment evolution in Romania (Millions of €)

	2008	2009	2010	2011	2012	2013
<b>Net FDI</b>	9104	3488	2220	1815	2138	2712
<b>Net contribution of foreign investors in equity</b>	4481	1729	1824	1512	795	2427
<b>Net credit from investors</b>	4623	1759	396	303	1343	285
<b>Capital participants</b>	4873	3118	4067	4009	2676	2764
<b>Net loss</b>	392	1389	2243	2497	1881	337
<b>Achieved profit</b>	6412	4496	4222	4710	4691	5504
<b>Dividend distribution</b>	2696	1608	1970	2075	2212	2287
<b>Losses</b>	4108	4277	4495	5132	4360	3554

Table No 2

Doing Business, World Bank Report (Sinca, 2013;World Bank Froup, 2014)

Ease of doing busines 2006	Ease of doing busines 2013	Ease of doing busines 2015
1. New Zealand	1.Singapore	1.Singapore
2.Singapore	2.Hong Kong	2.New Zealand
3. USA	3.New Zealand	3.Hong Kong
....	.....	.....
77 Argentina	71. Turkey	47.Puerto Rico
<b>78 România</b>	<b>72. Romania</b>	<b>48.Romania</b>
79 Russia	73. Italy	49. Saudi Arabia
...	.....	.....
155 Congo	185 Central African Republic	189 Eritrea