FOREIGN DIRECT INVESTMENTS AND PROCESSING INDUSTRY COMPETITIVENESS IN THE REPUBLIC OF MOLDOVA

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INTRODUCTION

Foreign capital is perceived as an important and essential element for the economic development of countries. This is perfectly valid for the Republic of Moldova as well. The influence of FDI on the domestic economy is twofold. On the one hand, it is about investment flows by which the foreign capital can complement the insufficient national financial resources in order to ensure a level of economic competitiveness appropriate to the processes worldwide, and on the other hand, they play a fundamental role in restructuring the economy and achievement of the development process. The FDI is more than just a flow of external resources, being, in fact, a support in carrying out unavoidable structural adjustments in the domestic economy. They represented for all the countries of Central and Eastern Europe, a catalyst of the transition to a market economy and economic development. What is very important for countries with economies in transition, particularly for the Republic of Moldova, is that the FDI serve as a source of renovation of the production potential of the country; as effective means for enhancing the competitiveness of the economy and its sectors.

1. STRUCTURAL AND COMPETITIVENESS ISSUES

Adhering gradually to a single economic complex, created by international capital movements and globalization, governed by the same rules, national economies obtain a series of new opportunities for modernization and economic growth. It is impossible to overcome the backwardness of the developing countries and of those in transition towards the developed countries without the FDI. Immediately after the fall of the communist bloc, the countries in transition from the Southeast Europe and the former USSR engaged into a process of economic transformation, aiming to build viable market economies. Realizing the importance of FDI in this process, they encouraged the attraction of investment flows from abroad, but the success was differentiated due to the policies promoted by each country. Unfortunately, the Republic of Moldova is not among the biggest beneficiaries of FDI inflows. Starting in 1992, from the same level as other countries in transition (even with an advantage over them - RM had a stock of FDI of $ 4 per capita as compared to $ 1 the average of the countries in transition), by 2013 Republic of Moldova records a modest results in attracting FDI, as compared to developed countries and countries in transition. Thus, in 2013 the stock of FDI per capita in the Republic of Moldova was only $ 1,052 - 2.9 times less than the average of the countries in transition, 3.4 times less than the world average and 14.6 times less than the average of developed countries.

Referring to structural and competitiveness issues of the Moldovan economy, Dumitru Moldovanu notes that the three biggest problems the economy of the Republic of Moldova faces currently are:

1. Massive exodus of population abroad. Although GDP and wages increased over the past years, the number of jobs in the economy continued to decline.

2. Increase, since 1994, of the trade deficit.

3. Insufficient investments, including FDI, in the real sector of the economy.

The epicentre of these problems, according to the author, is the rudimentary level of specialization of the Moldovan economy, its deindustrialization, which shapes the economic development as unstable, fluctuating and generates low income [1, page 5]. According to this author, the national economy is at a lower level of international specialization, a level that corresponds to the first two stages of international specialization - namely, agriculture and industry specialization and inter-sectoral specialization. This is apparent especially in Moldovan exports. Thus, the share of industrial products in the export structure is insignificant, about 34% and about 66% are food products, a great part of which are marketed as raw material, other primary goods and mineral products. Meanwhile, worldwide the industrial products already constitute more than ¾ of the total volume of international trade and the raw material and food products constitute 4% and 6% respectively of this volume. This situation shows that the Moldovan economy remains largely agrarian, and exploits mainly the comparative advantages generated by natural conditions. In this regard, it is useful to review briefly the domestic industry evolution. Overall, Moldovan industry has undergone 3 stages:

1) Industrialization (60s-80s). The industrialization of the Republic of Moldova in the 60s-80s manifested by the increase of the share of industry in the social product, boosting of its development. The share of industry in the structure of the social product in 1989 reached 60%, in national income - 47% in the export of goods - approx. 90% and in budget revenues - 53% [2, page 329]. According to international statistics, in the early 90s the Republic of Moldova was classified as industrial-agrarian country.

2) De-industrialization (90s). With the collapse of the USSR, the country undergoes the de-industrialization, a process accompanied by the decrease of the number of employees (in the period 1990-1997 the number of employees in industry decreased from 456 000 to 160 000, industrial output decreased to just 20% of the volume of 1989, the share of industry in GDP decreased to approx. 15% [3, page 95], contribution to the formation of budget revenues in 1999 reached 31%. We can conclude that in the early 90s, after de-industrialization, the Republic of Moldova evolved from an industrial-agrarian country into one agrarian-industrial. By 1994, the decline in demand caused by the collapse of the USSR and subsequent depression of the former Soviet republics led to cessation of 70% of industrial enterprises of the Republic of Moldova [4, page 59].

3) The transitional period (1992 to present).

Despite worsening and/or halting of economic processes with the onset of transition, the industry has retained its role of one of the most important sectors of economy, representing the basis for sustainable development of the Republic of Moldova. At the end of 2013, the industry provided 14.3% of GDP and had 12.1% of the population employed in economy. A number of 5089 enterprises were active in industry, of which only 8% of public ownership, 3% being foreign owned and 4% of joint ownership (we shall refer further on the structure by forms of ownership in industry). While the share of processing industry in the total industry remained almost the same as 18 years ago, meaning that no significant structural changes have occurred within the industry in this period, the decrease of the industry's share in GDP by approx. 1.7 times indicates on essential structural changes that have occurred in the structure of Moldovan economy in this period, namely the process of de-industrialization, we referred above. At the same time, the maintenance at the same level or even the increase of population's share employed in the industry during this period, despite the significant decrease of the absolute number of those employed in the industry, as well as the increase of the number of enterprises operating in this sector, speak for the future prospects of this sector and of the increasing importance it can have on the economy. This will be very difficult, or even impossible, to achieve without the involvement of foreign capital. Meanwhile, the most important role within the industry is given to processing industry. This is demonstrated by the indicators presented in Table 1.

Table 1. The dynamic of the industry development, including the processing industry, years 1995-2013.

Indicators	**1995**	**2000**	**2005**	**2008**	**2009**	**2011**	**2013**
Volume of industrial products, mill. lei	4265	8168	20770	29988	22644	34194	39024
including processing industry	3565	6479	17627	24046	18080	28245	32790
share in total industry, %	*83,4*	*79,3*	*87,5*	*84,3*	*79,8*	*82,6*	*84,0*
Industry's share in generating GDP, %	25,0	16,3	15,8	13,9	13,3	14,0	14,3
including processing industry, %	*22,8*	*14,2*	*13,3*	*11,3*	*10,6*	*11,4*	*11,7*
Number of industrial enterprises	428	1897	2714	4677	4922	4985	5089
including processing industry	412	1686	2462	3999	4354	4506	4572

Indicators	**1995**	**2000**	**2005**	**2008**	**2009**	**2011**	**2013**
share in total industry, %	*96,3*	*88,9*	*90,7*	*85,5*	*88,5*	*90,4*	*89,8*
Population employed in industry, thousand pers.	195	161	159	163	155	153	142
total share per economy, %	*11,7*	*10,6*	*12,1*	*13,0*	*13,1*	*13,0*	*12,1*
including processing industry	169	136	132	136	128	128	114
share in total industry, %	*86,7*	*84,5*	*83,0*	*83,4*	*82,6*	*83,7*	*82,3*

Source: Prepared by the author based on the Yearbooks of the National Bureau of Statistics of the Republic of Moldova

Currently, processing industry manufactures around 84.0% of total industrial production and ensures the formation of 11.7% of GDP, employing 10.0% of the population per economy, as compared to 10.2% in 1995, but with 52,000 or 31% less in absolute value. The contribution of this sector to GDP formation decreased 2 times as compared to 1995, but we can already speak about the cessation of de-industrialization beginning with 2008, when the share of industry in GDP stabilized at around 13-14% and that of the processing industry - around 11% of GDP share. About 90% of all industrial enterprises operate within this industry, and about 82% of the total number of employees work in this industry.

Figure 1 shows the structure of the processing industry developed based on the volume of

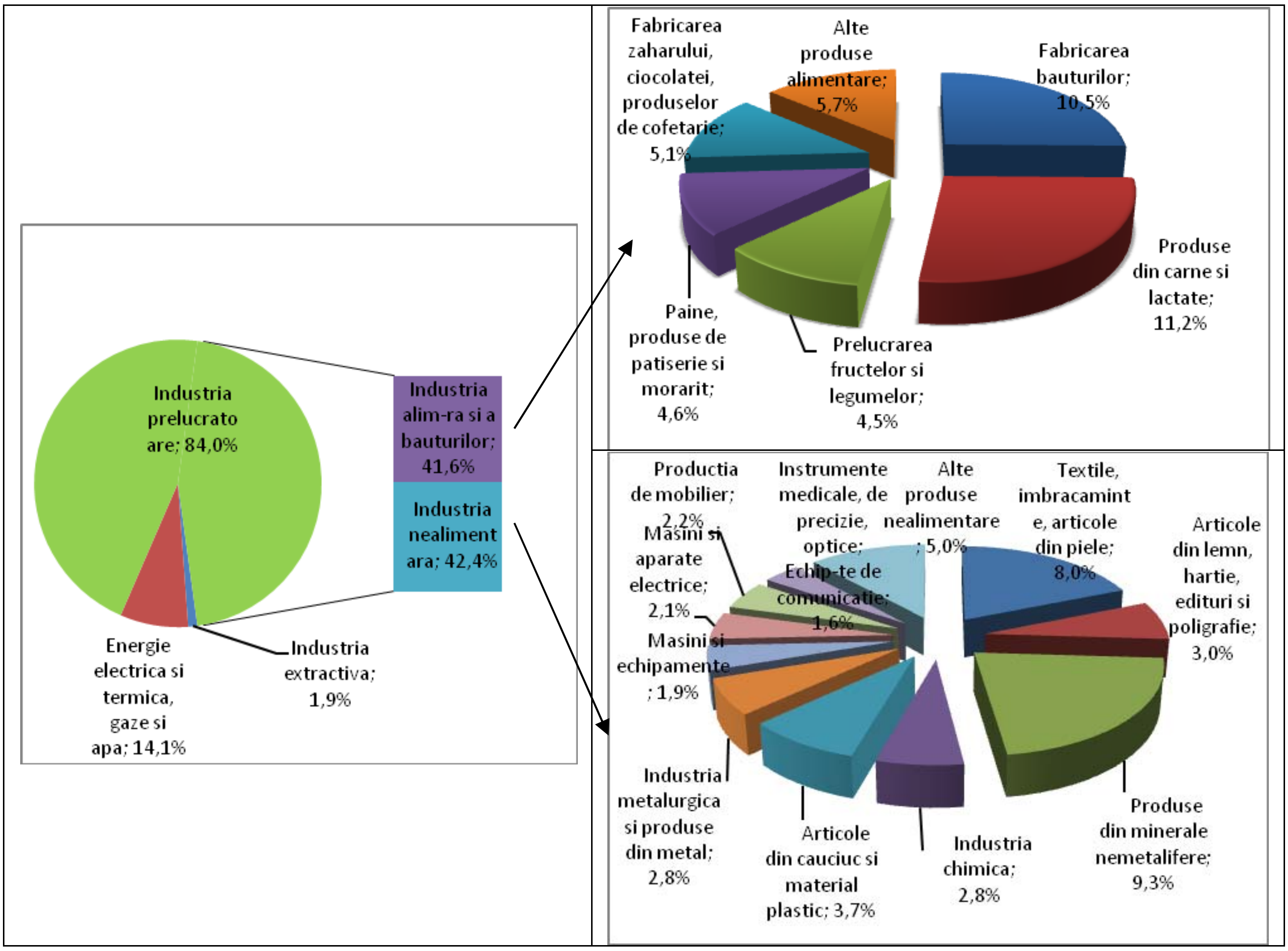

Figure 1. Structure of the industry according to the volume of production in 2013
Source: Prepared by the author based on the NBS Statistical Yearbooks

production for 2013. Food and beverage industry group and non-food industry group have roughly equal shares - 41.6% and 42.4% respectively. Within the first, meat and dairy products industry has a share of 11.2%, while beverages manufacture decreased its share to 10.5%, from approx. 25-26% before 2006, followed by the manufacture of sugar, chocolate and confectionery products - 5.1%, production of bread, bakery and milling products - 4.6%, fruit and vegetable processing - 4.5%. Within the non-food industry group, non-metallic mineral products (mainly glass, concrete, plaster and cement) have a share of 9.3%, followed by textile, clothing and leather goods industry - 8.0%, production of rubber and plastic products with 3,7%, manufacture of wooden articles, paper, publishing and printing - 3%, etc.

2. THE ROLE OF FDI IN PROCESSING INDUSTRY DEVELOPMENT

Foreign capital had a substantial contribution to the growth of the Moldovan economy after dramatic declines in the 90s. The number of companies with foreign participation, as shown below, increased at a pace faster than the total number of registered companies, the number of employees in such companies increased, while total staff in industry and in processing industry decreased considerably. The effects of such contributions are reflected the best in increase of the share of companies with foreign participation in formation of the GDP. Thus, according to NBS data, the contribution of companies with foreign participation in formation of GDP increased from 1.0% in 1995 to 19.8% in 2013 (Figure 2).

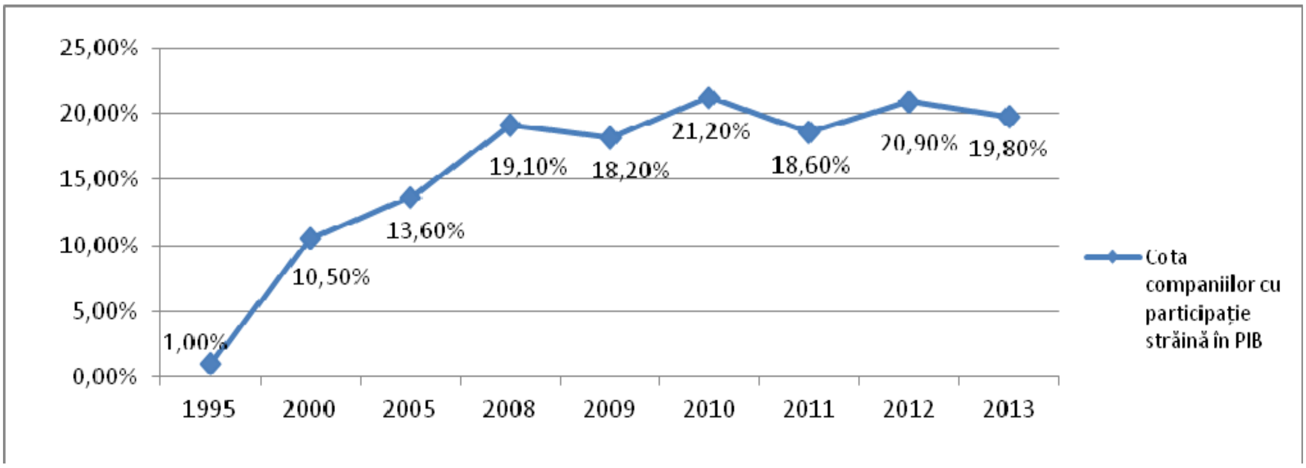

Figure 2. The contribution of companies with foreign participation in formation of GDP
Source: Prepared by the author based on the NBS Statistical Yearbooks

The share of enterprises with foreign participation in creating GDP increased against the backdrop of increased presence of such companies in Moldova's economy. If referring only to the industry, the number of companies with foreign capital in this sector increased from 66 (1.4% of the total number of industrial enterprises), in 2007, to 134 (2.6% of total industrial enterprises), in 2013. Meanwhile, the number of enterprises with mixed foreign and domestic capital remained unchanged during the same period - 210, although during this period (in 2012) the number was 231, which points out to the fact that the interest of foreign investors moves increasingly toward total control of the entities they invest in. Thus, enterprises with foreign capital had the highest evolution: they increased over 2 times, while the total number of industrial companies increased in the period concerned by only 7%. In processing industry, the number of enterprises with foreign capital increased in the same period from 62 (1.3% of the total) to 132 (2.6%), almost all industrial enterprises with foreign capital (excluding only 2 of them) being involved in processing industry.

The number of joint ventures of processing industry slightly increased in the same period, from 200 in 2007 to 203 in 2013, and the share in the total number of industrial enterprises decreased from 4.2% to 4.0%, confirming the tendency we referred above. Thus, the number of enterprises with foreign capital increased from 2007 to 2013 by more than 2 times (by 113%), while the total number of processing industry enterprises increased in the same period only by 14%, and those mixed – by 2%.

Table 2. Evolution of the number of industrial enterprises and processing industry enterprises by from of ownership, 2007-2013.

Indicators	2007		2008		2011		2012		2013	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No**	**%**	**No**	**%**
Total no. of industrial enterprises, including	4749	100,0%	4677	100,0%	4985	100,0%	4994	100,0%	5089	100,0%
with foreign capital	66	1,4%	72	1,5%	132	2,6%	139	2,8%	134	2,6%
with mixed capital	210	4,4%	202	4,3%	207	4,2%	231	4,6%	210	4,1%
No. of enterprises from processing industry, including:	4021	84,7%	3999	85,5%	4506	90,4%	4509	90,3%	4572	89,8%
with foreign capital	62	1,3%	70	1,5%	130	2,6%	137	2,7%	132	2,6%
with mixed capital	200	4,2%	194	4,1%	201	4,0%	224	4,5%	203	4,0%

Source: Prepared by the author based on the NBS Statistical Yearbooks

As a rule, the effect of the transfer of capital, technology, management and administration practices together with foreign investments is the increase of the efficiency of beneficiary companies. We shall take as an indicator the volume of industrial production. As it is expressed in current prices, we shall use for comparison only relative indicators. Thus, while the total volume of industrial production manufactured during 2000-2013 increased 4.8 times, the industrial enterprises with foreign capital increased their production volume 13.1 times, and the joint ventures - 5, 9 times. In 2000, foreign-owned industrial enterprises accounted for 5.1% of total industrial production, and by 2013 this share increased to 14.0%. The largest increase of production volume was recorded by foreign-owned companies involved in processing industry - they recorded an increase by approx. 78 times, raising their contribution to total manufacturing of industrial production from 0.8% in 2000 to 12.5% in 2013. At the same time, companies with foreign and domestic capital (joint ventures) involved in processing industry increased their production volume 6.3 times, raising their share in total industrial production from 14.4% in 2000 to 19.1% in 2013. During the same period, total volume of processing industry production increased only 5.1 times.

Table 3. Evolution of volume and structure of total industrial production and processing industry production by form of ownership, 2000-2013.

Indicators	**2000**	**2005**	**2008**	**2011**	**2012**	**2013**
Total volume of industrial production	8167,7	20770,2	29988,4	34194,4	36362,2	39024,3
Volume of industrial production in foreign-owned enterprises	417,0	1501,6	2230,5	3852,2	4712,9	5452,5
Share in the total industrial production, %	*5,1%*	*7,2%*	*7,4%*	*11,3%*	*13,0%*	*14,0%*
Volume of industrial production in joint-ventures	1256,4	3880,3	5175,4	5426,6	7569,6	7461,0
Share in the total industrial production, %	*15,4%*	*18,7%*	*17,3%*	*15,9%*	*20,8%*	*19,1%*
Volume of production in processing industry	6478,5	17627,1	24045,5	28245,1	30147,7	32789,7
Share in the total industrial production, %	*79,3%*	*84,9%*	*80,2%*	*82,6%*	*82,9%*	*84,0%*
Volume of production in processing industry enterprises with foreign capital	62,8	959,6	1748,8	3311,1	4159,5	4892,3
Share in the total industrial production, %	*0,8%*	*4,6%*	*5,8%*	*9,7%*	*11,4%*	*12,5%*
Volume of production in processing industry enterprises with mixed capital	1177,3	3879,2	5157,7	5416,7	7556,7	7447,3
Share in the total industrial production, %	*14,4%*	*18,7%*	*17,2%*	*15,8%*	*20,8%*	*19,1%*

Source: Prepared by the author based on the NBS Statistical Yearbooks

As we can see, the enterprises with foreign capital contributed essentially to the growth of industrial production in the last decade and they developed very fast. Without exaggeration, the above figures show that foreign capital can serve as a basis for industrial and economic growth of the Republic of Moldova, if it becomes a more attractive location for foreign investors. According to some local authors, the Republic of Moldova has all the three components necessary for a sustainable development model: human resources; natural resources, mainly agricultural; potential for traditional industrial development and for leading-edge technology characteristic for post-industrial societies. But, now, all these components manifest themselves only as prerequisites [5, page 381]. Such a model was followed by east European countries, especially by the Baltic States, which changed the emphasis in foreign trade previously based on products of low quality and low-price, distributed mainly to countries of the former USSR, replacing them with high quality products, oriented to European countries. A key reason that influenced the respective performances of these countries was their firm commitment to move to a model based on the use of foreign investment and open trade. The need to develop competitive economies based on increasing investments involves certain difficulties, but is the only way, according to the author, for a country with limited resources, to achieve the standards of post-industrialization. According to him, *the involvement of local business into the international competition, providing competitive advantage, have an essential role in this strategy, but capitalization of country economy and development of an advanced industry can be achieved by involving enterprises that already have this capability*. These considerations lead inevitably to a partnership program with companies from abroad by attracting FDI [5, page 382]. This is the way of intensive development and it is essential if a country tends to improve its technologies and professional skills - necessary elements in achieving world-class performance.

3. COMPETITIVENESS OF DOMESTIC ECONOMY AND INDUSTRY

De-industrialization of the 90s blocked for a very long time the growth of domestic economy competitiveness. The negative development of the processing industry, as a major component of the industry, during this period, decreased the ability of the Republic of Moldova to achieve an adequate level of competitiveness, which could allow it impose on the European and world sales market, domestic exports being mainly carried out based on the products of the processing industry (food and beverages, tobacco products, textiles and garments, etc.). The growth registered in foreign-owned enterprises and joint ventures was mainly due to the export orientation of their production, and secondly, to a much lower level of vulnerability of those categories of economic operators to external factors. Vulnerability depends also on the sales market, namely those companies that export mainly to countries other than the Russian Federation, suffered less from the application of embargo in 2006-2007, these being mostly foreign-owned companies and joint ventures from the EU countries [6, page 282].

Industry is not only a sector of the economy leveraging the benefits of investments in its branches. This, in turn, has an important role in increasing the economic efficiency of investments, participating in implementation of the investments in at least three directions:

- As a manufacturer of complex production facilities
- As a manufacturer of construction materials
- As a manufacturer of equipment for other branches of the national economy.

The low competitiveness of domestic industry and, respectively, the need to invest in it, in order to reduce the gap with other countries, are determined by the structure of the industry, formed as a result of the processes referred at the beginning, as well as a result of underinvestment in this branch. Thus, in the industry structure of the Republic of Moldova, over 50% of total volume of industrial production is owned by sectors based predominantly on local raw material and intended, except the food industry, for the domestic market. The share of sectors with high added value, which have the possibility to manufacture scientointensive and technologically advanced products, demanded on world markets, is only 0.2% of total volume of industrial production, while in the EU countries this indicator is approx. 20% [7, Ch. III par.25-26].

In these circumstances, the role of government policies increases, especially of the industrial ones, for the promotion of qualitative changes, which would exploit the full potential of this sector. In the Republic of Moldova, there are two essential documents, “Industry Development Strategy for the period until 2015” and “National Strategy for Sustainable Development of the Agroindustrial Complex of the Republic of Moldova for 2008-2015”, designed to deliver basic goals and priorities of the industry in general and, in particular, of the agricultural and food sector of the country, aimed to develop the measures for achieving the objectives of growth of these sectors. The achievement of the strategic objectives in the industrial sector is substantiated in these documents on advanced technologies, efficient scientific capabilities and competitiveness oriented to international standards.

According to the industrial policy of the Republic of Moldova, contained therein, the selection of priority branches for the national economy is based on objective economic factors, such as: size of added value obtained within the manufacturing process; volume of the internal market need in the production of the branch; export potential of the branch; the efficient use of labour resources, energy, material and financial resources; availability of the branch to absorb in short terms the new achievements of science and advanced experience in manufacturing technologies; availability of staff potential and possibility for its rapid completion; the influence on the environment [7, Ch. VI par.70]. In line with the Industry Development Strategy for the period until 2015, to the above criteria correspond the following branches, which can serve as the basis for the formation of a more efficient structure of the industry: 1) Food and beverage (wine industry, production of juices and canned vegetable and fruit; production of sugar, bread and bakery products, brewing and soft drinks; production of confectionery); 2) Non-metal products industry (construction materials and construction compositions; manufacture of glass and cardboard packaging); 3) Light industry (textile products, including carpets and mats; manufacture of garments, knitted items; manufacture of leather, leather goods, footwear); 4) Information technologies industry (production of radio-electronic equipment, assemblies and subassemblies for industrial use and household appliances; manufacture of items intended for military-technical use, manufactured under orders from abroad; manufacture of technological equipment for energy conservation, including for renewable sources of energy; medical equipment and devices; 5) Machinery and equipment industry (manufacture of agricultural machinery, production of aggregates, accessories and spare parts etc.); 6) Chemical industry (chemicals and chemical products, manufacture of medicines, chemical and vegetal pharmaceutical preparations).

Setting the priorities in the industrial policy should not be linked to the selection of "national champions", but it should be focused on the growth of the potential of the factors that stimulate and determine the competitive advantages: attractive locations for investment and production placing; ability to innovate processes and products; technological know-how, availability of skilled labour; market flexibility, their ability to adjust to structural changes [6, page 283]. We shall add to this the tendencies in the world, determined by the globalization process, which influence the countries' industrial policies, tendencies referred to in Chapter I. Investments are recognized as one of the basic element in achieving the objectives of the Strategy, aimed at ensuring the renewal of the means of production and determine further development of the industry. This, however, gives priority in that process, to the creation of risk funds (venture), development of collective investment institute (pension funds, classical investment funds, credit associations, specialized structures of mortgage lending, credit cooperatives (societies) credit and mutual insurance) [7, Ch. VII, par.94], while FDI are not even mentioned. This deficiency is also contained in the National Strategy for Sustainable Development of Agroindustrial Complex of the Republic of Moldova for 2008-2015, which provides preparation of legislative acts on the creation of a favourable climate for attracting local and foreign investors, creation of effective economic mechanisms for attracting investments in innovative production and promotion of technology transfer in the agroindustrial sector, by forming a functional securities market, risk funds, insurance funds, etc., to raise productivity [8, Ch. II, par.2.6]. It is hard to imagine how the objectives of these strategies can be achieved by means of investment structures that do not even exist, or that during the last 20 years have proved ineffective in sustainable financing of the economy, whereas the engine of industrial development worldwide, to wit the FDI, is not even considered in these documents as a potential source of strategic support for the achievement of a long-term industrial policy of the country. Mostly, in our opinion, the lack of accurate and realistic objectives, as well as of the tools for achieving them, led to poor performance of the Republic of Moldova in attracting FDI. In these circumstances, we believe that the authorities of the Republic of Moldovan should reconsider these Strategies, as well as the Strategy for attracting investment and promoting exports for 2006-2015, placing correct emphasis and concentrating efforts on attracting more FDI, as a main source for industry recovery and economic growth of the country.

CONCLUSIONS

Despite the fact that at the regional level, the countries in transition benefit from a greater flow of FDI, the Republic of Moldova is not among the big winners of this phenomenon. Our country ranks last in Europe according to the FDI stock per capita, number and value of greenfield projects attracted. Even so, with few exceptions, the FDI in Moldova is concentrated in non-tradable goods sectors, with high rates of return on investment, but without a major impact on economic competitiveness. However, the FDI that reached the industrial sector and the processing industry, in particular, had a beneficial impact on these branches. Foreign-owned enterprises from the processing industry record the highest growth rate according to the number of registered companies, number of staff employed and the volume of goods produced. The analyses presented in this regard demonstrate the potential of the industrial sector to revive using the foreign investments and play a more important role in the country economy. For this, however, we need more FDI. And FDI is directly determined by the investment and business climate of the country. Unfortunately, the Republic of Moldova, despite some positive developments over the last 20 years of independence, cannot boast of attractive business and investment environment, and this is reflected by the country's position in international specialized rankings. This means that our country is far from being considered by most foreign investors, especially TNCs, as an attractive location for investment. Nor the policy documents on attracting FDI, developed until now, could serve as a "roadmap" for increasing FDI inflows, being, in most cases, only declarative. In these circumstances, other approaches regarding state policies in increasing the investment attractiveness of the country become important. These policies must comply with the general principles recognized worldwide, which cover: their orientation towards sustainable development; the coherence of state multitude of policies; their dynamism; the balance between rights and obligations; openness to investment; protection and fair treatment of investors; promotion and facilitation of investments.

Although, 8 years passed after the approval of the Strategy for attracting investment and promoting exports, the situation in terms of attracting FDI has not improved, but on the contrary, against the background of financial and economic crisis, the gap compared to other countries only increased, most of the objectives proposed have not been met, and the Strategy has not become a "roadmap" for the investment process in the Republic of Moldova. This proves the declarative character of the Strategy and the need for new approaches towards attracting investments and creating a stimulating business and investment environment.

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