7

Conclusions on How the Industrial Economy in Romania Should Be Supported

The economic development of a country relies, in principle, on three factors of prime importance: the government, the local administration bodies and the business environment, that is, the companies in business.

In a world of economic and financial globalisation, each component of this trio must contribute, by consensus, coherence and coordination to targeting the specific objectives, building up the required capacity to carry them out, monitoring the progress made and deciding on the corrections that may need to be undertaken due to the changes occurring in the local, regional and global business environment.

7.1 Government Policies and Interventions

The latest economic and financial recession created an enormous pressure on the governments of all the countries in the world to find solutions aimed at preserving, relaunching and/or accelerating economic growth.

Many actions were directed towards the sustaining of the financial and banking sector, industrial production, and exports, which sharpened the competition between governments and companies.

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The basic reasons for resorting to such interventions through industrial policies undertaken by central administrations were the use of the local/national resources, infrastructures, and labour force; with the additional motivation that the health of industry is founded on innovation, competitiveness/productivity and trade, and that the measures taken would not impair the competition rules.

Good economic and industrial policies are based on facts and on comparative analyses of data and information as well as on assessment of the probable future evolution of facts.

Ex-ante and ex-post evaluations have as purpose—to find the comparative advantages derived from the natural resources, capital and fixed assets endowments, the size and quality of the labour force, transport infrastructures, energy and possible sources of finance for the industrial systems.

With the labour force no longer creating the same advantage for investors, either in terms of numbers or low cost, that it had during the past 20–25 years (a tendency that is also felt in Romania as well as a consequence of the continuous emigration of young workers and the increasing cost of the remaining domestic labour, irrespective of the latter's level of competence), a growing need will arise for additional capital and for the development of capital-based industries, which heavily depend on research, development, and innovation, an area where Romania has no advantage.

Public economic and industrial policies promoted by the government must comply with the concrete tendencies and realities as reflected in the demand in the national, regional and global markets.

With regard to the national market, it is true that the demand for industrial goods by an ageing population seems to be different from the demands of a young population, particularly in relation to the current supply, which comes mainly from imports of industrial goods.

The creation of value chains is required according to the market demand, including innovation, acquisitions, processing and sales supply, locally, regionally and globally, enabling Romania to direct its economic activities mainly towards the national and regional markets, but in cooperation with its neighbours, not alone.

Actions and measures are needed, including *state aid schemes*, in order to support and finance business, through the banking system, and to facilitate exports to developing countries and export/import banks.

Similarly, *incentives* should be granted to encourage the progress of *technical know-how (in microelectronics, robotics, nano- and bio- technologies among others), but also to help Romanian products penetrate new markets* (market surveys, anticipation of market requirements and potential demand); *trade diplomacy should be stimulated, because its purpose cannot be limited to initiatives designed to attract only foreign investors;* and, to do this, market data need to be collected and made available to Romanian producers, including SMEs, which cannot undertake such logistic services on their own.

Productivity acquired through research and innovation—and competitiveness—are of an utmost interest not only for companies themselves, but also for the government (especially research in new technologies, new materials, and so on).

It is of critical importance to manage how much of the expenditure for science is allocated to research as such, and how much of it is channelled towards the commercial development of new technologies and intelligent products.

The RDI sector can be helped to grow through grants, tax exemptions for energy-saving products and so forth, that is, through measures that do not violate competition rules.

The government's actions could focus on two areas of critical importance for the future of companies: the safe supply of energy at fair prices and the access to qualified labour.

The immediate future will present companies with the *human capital challenge*: the need for highly skilled workers and the deficit of labour in technical and analytical professions have generated manpower shortages in all branches, including the key sectors of the Romanian industry in its current configuration (motor vehicles, and aerospace industries); access to talent is an essential driver of future development.

Romania, through its neglectful policies of the past 27 years, has offered, free of any charge, both human capital and the fixed assets of its industry, under the rationale that Romania did not have the necessary money to operate its own economy, and that, therefore, foreign investors were welcome.

Securing human capital by various means, such as government co-financing of early hiring of students, has become a must, which explains why education and vocational training have to be treated as national priority. As shown by Hoareau, Ritzen and Marconi (2013), the use of European structural and cohesion funds could improve the performance of higher education in less developed regions, as in the case of Poland, with a multi-billion euro investment.[1]

To conclude, the government is responsible for four intervention pillars, through public policies aimed at economic development, including economy and industrial policies, as follows:

- Setting the development horizon, with road maps and basic rules; by this, we mean priorities and general regulations on how business should be conducted, rules governing the human capital (training, employment), and the capital market *et cetera*;
- Building and empowering facilitation entities (in education—training, in supporting research, development and innovation, in building infrastructures, such as roads, highways, ports, energy distribution networks *et cetera*);
- Coordinating interventions (support should be convergent and coherent with the lines of development at national, regional, local and sectoral levels; procurement, environment, consumer and natural resources should be protected by adequate legislation *et cetera*);
- Act as a main actor for the survival, subsidising and restructuring, both active and creative, of companies and the business environment.

For all these policy areas, planning, monitoring, control and execution will be more important than the choice of how to implement the policies themselves.

The responsibilities of local administrative bodies are added to those of central authorities. There is a network of administrative entities that play the role of local government. Their duty is to put in effect and supervise compliance with the government's regulations and policies and to put in place development programmes, measures, actions and strategies, in accordance with the principle of subsidiarity, and with the actual needs of their communities.

Their commitments should rely, in general, on the four pillars of central government policy and intervention, which means that they should: determine the development horizon, identify the best value chains for the processing of local resources, support industrial clusters and parks, set up and operate local development poles and a network of facilitator entities to help the growth of the local business environment and the local infrastructures, coordinate locally and ensure the coherence of interventions, secure access to utilities for individual and corporate consumers, promote and sustain development projects with European funding, encourage intra-regional and regional cooperation between local entities and identify best practices among other things.

7.2 Building an Effective RDI System for the Increase of Romania's Competitiveness

The industrial decomposition of Romania during the transition period had a domino effect for the entire research, development and technological design sector. Dozens of research and development institutes were rendered useless, some of them surviving with just subsistence funding, or no funding at all, or having to shut down or being left with just a once celebrated logo. The number of researchers decreased from 38,600 in 1993 to 19,000 in 2014; the number of researchers in the business enterprise sector decreased from 27,400 in 1993 to 5200 in 2014. In the context of a roundtable on research, development and innovation, professor Gheorghe Zaman has mentioned that, while in the developed countries the private sector is the main source of funding the R&D expenditures, in Romania's case, the private sector is largely held by subsidiaries, which receive research results from their foreign parent companies, and thus are no longer interested in developing research in their own country (National Institute of Statistics 2016).[2]

Romania's budget allocation for research ranks it last in Europe with only 0.4% of the GDP in 2015. Due to Romanian business's shortage of funds for research, because more than 90% of them are SMEs and another 200,000 of them are sole-proprietorships, it is hard to believe that they will be able to support the research and development expenditures from their own resources.

Emphasising the weak performance of the Romanian manufacturing sector compared to other EU member countries, due in part to a significant lack of innovation and skills, the EC has pointed out that Romania should recognize competitiveness as a transversal issue and integrate measures aimed at increasing competitiveness increase into policies in other areas (European Commission 2014).[3] According to the European Innovation Scoreboard, Romania is rated as a modest innovator, performing well below the EU average with regard to most of the 25 indicators composing the innovation index, with the relative performance (EU = 100) dropping from almost 50% in 2008 to 34.4% in 2015, last among the EU member states (European Commission 2016).[4]

The Global Competitiveness Report 2016–2017 also puts Romania in a modest position (62 in 2016–2017 among 140 countries, ten places lower than the previous period); within the composite index GCI, Romania scores poorly on the sub-indexes of innovation (ranked 94) and business sophistication (ranked 100), the most problematic factors for doing business consisting of difficult access to financing and an inefficient government bureaucracy (World Economic Forum 2016).[5]

In terms of doing business, the WB, however, places Romania in the first quarter of the global ranking (36 out of 190 countries) but cautions about some weaknesses concerning starting businesses, longer times needed to register for VAT and resolving insolvency cases (World Bank 2017).[6]

Increasing Romania's competitiveness, promoting the public research sector, and increasing the allocation of funds to develop research and technological innovation will need the support of the government, whose financial commitment for this purpose is by no means in violation of the competition rules.

The new industrial policies in Romania should address the challenges of its competitiveness level, especially in terms of the RDI sector, and its underfunded and underdeveloped infrastructures, thus positioning itself as a actor generating horizontal interventions in the economy and society, capable of enhancing growth and sustainability.

The theoretical and analytical support of the new-built innovation system should be based on the "triple helix" concept (Ranga and Etzkowitz 2013, 237–262), in a systematized interaction of a university–industry–government relationship.

The analysis of Fitjar et al. showed that companies exploiting internal triple-helix networks with a wider range of partners succeeded in capturing a significantly higher share of their income from new products and product innovation, and even more, by engaging in international triple-helix-type networks (Fitjar, Gjelsvik and Rodrigues-Pose 2014).

In the case of Romania, which faced industrial destructuring during the transition period, the economic innovation potential of the "creative destruction" can be even greater in terms of upgrading the manufacturing sector and increasing the research intensity.

However, given the circumstances of new technologies and their worldwide externalities, a better estimation of creative and destructive components of innovations and their contribution to welfare and employment is needed, according to Professor John Komlos.[7]

Under these circumstances, with the main general objective of increasing Romania's competitiveness through innovation, the National Strategy for Research, Development and Innovation for the period 2014–2020 was created based on three pillars—

Pillar 1. Regional and global affirmation: the companies become key operators of innovation. The Romanian economy moves towards mobilizing innovative SMEs with global orientation and perspectives that have the interest and ability to enter the regional and global added value chains.

Pillar 2. Excellence through internationalization: RDI sector as a place of opportunity. The Romanian RDI sector develops around strategic areas, internationally integrated and providing an attractive environment for the global scientific community members, including predictable flow of projects by national and European research infrastructures.

Pillar 3. Regional "leadership" at the frontier of science and technology: breakthroughs in strategic areas. Romania positions itself through RDI alongside major European and international initiatives, either through participation or by taking a leading role (in cases such as the science-driven cluster *Extreme Light Infrastructure*—Nuclear Physics in Magurele, Romania).

The RDI strategy identified four smart specialization areas in Romania (bio-economics; information and communication technology, space and security; energy, environment and climate change; eco-nanotechnologies and advanced materials) which will be financially supported, by—in addition to domestic public and private sources— European funds (ERDF) through the Competitiveness Operational Program 2014–2020 (1580 mil. euro allocated to Romania) and also, under Innovation Union strategy, through EU Horizon 2020 and the European Research Area partnership.

7.3 Improving the Business Environment

The basic actors for general economic development, industry, construction, agriculture and services are the companies themselves and their related associations.

The vital feature of any successful company, and particularly so for the yet-to-be-born ones, is intelligence. One cannot even think of intelligent products and smart development without their being intelligent companies.

The key words in outlining the performance criteria for the existing companies, and all the more so for the future ones, are intelligence, agility, anticipation, flexibility, modularity, speed, environment-friendliness, viability, endurance, skilfulness, talent, quality, innovation, and personalisation of the products/services.

Each of the features enumerated above could be expanded upon in a separate treatise. What matters is that each company should be able to create an original print for the products or services it offers to its clients; to recruit the best partners to work with in its network; to recognise and motivate its talents, to stimulate a fidelity bond among them; and to set up its own database to aid in making prompt decisions.

A company's future and life expectancy depend, to an increasingly larger extent, on actions and concepts like networking, cooperation, segmentation/fragmentation, vertical integration (at control and functions levels, not necessarily ownership wise), recycling and circular economy, productivity of input resources and research/innovation.

Every company dreams of growing big; nowadays, this means to creating products and services, but setting up their production in Asia; there are voices that claim that in Europe there has little room left to grow.

Investing in research and development will become mandatory for all businesses, including the very small ones, representing something between 0.1 and 0.5% of the turnover; this will be possible through an association for the creation of a national RDI fund.

Companies and their associations cannot expect to grow without having their own strategy and without very strict development, action and business plans designed to make their own products, services and budgets sustainable.

Below is a conceptual framework for actions to support the competitiveness and internationalisation of Romanian companies, especially SMEs:

I. *Basic prerequisite:* competitiveness, defined as a company's capability to sell its products/services in a competitive market, relying on the efficient use of resources (capital, labour, technology), which is now playing out in a globalised market; as such, it will have to be evaluated as a transversal issue in terms of internationalisation.

II. *Objective*: create a coherent and functional system to support the competitiveness of Romanian companies, with a stress on the companies operating with local capital, and on SMEs, similar to the systems existing in other EU countries (Germany Trade&Invest, Business France, Sistema Italy, UK Trade and Investment) or non-EU countries (US National Export Initiative).

III. *Strategic aims*:

- diversify exports of goods and services to the EU and non-EU countries;
- raise the national value chain to as high a level as possible in processing, particularly in areas where Romania has the necessary raw materials and energy;
- penetrate, in the best possible terms, the international value chains run by MNC;
- promote sale of goods and services carrying the highest possible added value;

- expand to new markets, or broaden the supply of new products in areas of higher risk, but be capable of a higher rate of absorption of Romanian products and services;
- assist Romanian companies to bid in international tenders (procurement, acquisitions, complex projects).

IV. *Main system institutional components that require reconfiguration/restructuring*:

- export council (harmonisation of strategies, coordination and monitoring prerogatives);
- territorial/local structures (public/private);
- foreign trade and international relations department;
- employers' organisations (unified for the whole industry);
- professional associations (unified by main branches of industry);
- Chambers of Commerce and Industry (unified for the entire territory);
- foreign representative offices network (economic diplomacy, PPP offices abroad);
- structures to provide state financial support (financing, shareholding, insurance, guarantees);
- policies to redefine the scope of business acting for and on behalf of the Romanian Savings Bank (CEC) and the Export-Import Bank (EXIMBANK), including EximAsig; Inter-institutional cooperation agreements with similar EU and non-EU structures.

V. *Review/harmonise the strategic implementation and government monitoring instruments*:

- National Strategy for Competitiveness 2015–2020;
- National Export Strategy 2014–2020;
- National Strategy for Research, Development and Innovation 2014–2020 (Government Decision—HG No. 929/2014);
- Government Strategy for the development of the small and medium enterprise sector, and the improvement of the business environment in Romania—Horizon 2020 (Government Decision—HG No. 859/2014);

- export promotion system based on finance from the state budget (Government Emergency Ordinance—OUG No. 120/2002);
- programme to increase the competitiveness of industrial products;
- programme to support the small and medium enterprises to increase exports.

Considering the fact that all the strategies heretofore have remained simple declarative documents, without practical relevance and implementation, used for electoral or political impression, we propose that, in the future, strategies and policies should be converted into plans (for example, France and Italy are only two of the many countries that do this), with the stipulation, for managers and all decision-makers at all levels, that such a plan shall be one of the performance criteria for their activities.

7.4 Economic Strategy Challenges: Measures and Actions Which Could Boost the Reindustrialisation of Romania

Under the circumstances of the new international and European context of industrial policies and development, a series of measures and actions should be undertaken in order to boost the reindustrialisation of Romania: the legal and institutional framework, the tax regime, the business environment, overall investment and investments in innovation, the financial background, the workforce's skills and competencies, transparency in information. Among these, the more important would be the following:

A. *Amendment of the legal framework to the effect of enabling*:

- access for Romanian companies, especially SMEs, to energy and raw material resources, at affordable and steady prices, in terms similar to those enjoyed by their competitors on the global market (for example, this could be accomplished by setting ceilings of prices for energy and some raw materials, and/or entering into long-term contracts for their supply);

- protection and rational harvesting of natural resources, based on temporary restrictions to exports of scrap iron and unprocessed wood;
- central and local authorities should commit themselves to provide the necessary infrastructure to investors (roads, utilities, indemnification for property condemned for public utility reasons *et cetera*), particularly to Romanian capital investors, and especially in disfavoured regions;
- analysis of the efficiency of results, and, based thereon, the correction of the legislation regarding distressed areas, industrial and/or technological parks, industrial clusters, centres for excellence, urban/rural development poles and so on;
- settlement of arrears and financial blockages caused by delayed payment of bills by public entities, by various means, including a state aid scheme to serve this purpose;
- observance of public consultation procedures for all legislative initiatives, and the obligation to assess their impact;
- evaluation of whether the legislative background continues to serve the purpose for which it was put in place, with special attention to the legislation governing the SMEs.

B. *Broaden the institutional framework, as follows*:

- reorganise the Department of Industrial Policies and Competitiveness of the Ministry of Economy by adding responsibilities for the drafting of strategies/policies for industrial and territorial development;
- reorganise the Foreign Trade Department of the Ministry of the Business Environment and establish a single structure, similar to those existing in other countries, charged with the responsibility to promote exports, competitiveness and internationalisation of the Romanian companies;
- harmonise government strategies with one another, and with the companies' business plans;
- develop a uniform methodology for impact studies;
- draft the economic profile of each development region, and define priority sectors;

- create a methodology to evaluate the impact of industrial branches on the economic grow and the development of each development region;
- make the most of the opportunities permitted by EU legislation regarding state aid, including concessions based on regional criteria aimed at local development for the purpose of minimising territorial disparities.

C. *Improve the tax legislation, by—*

- reducing the number of charges, taxes, contributions to the budget, and the taxation of labour;
- bringing the VAT rate to a level permitting competitiveness in the EU, and particularly in the relations with the neighbouring countries;
- scaling the VAT rates in accordance with Romania's economic interests;
- introducing incentives for the use of products and services generated by the Romanian economy, specifically targeting those furnished by the local SMEs running on domestic capital;
- granting tax and non-tax incentives for the efficient use of energy and non-polluting technologies;
- identifying alternatives to stimulate, tax-wise, the micro-enterprises, and the SMEs, by methods already in place in other EU countries.

D. *Improve the business environment, through—*

- providing access to financing, especially for the SMEs, by reducing the cost of capital from the banking institutions, relax the conditions for loan and collaterals, give priority to projects involving new technologies, using European funds as well;
- reducing administrative obligations, simplify taxation, reporting, licensing, and permit issuance procedures (for construction, connection to electricity, among others);
- developing and rendering more efficient the de minimis status for the SMEs;

- respecting the market competition rules, and severely detect/punish unfair competition practices, including, but not limited to, transfer prices, intra-group export prices;
- addressing, in an efficient and speedy manner, insolvency cases.

E. *Ensure the financial background, by—*

- recapitalising the CEC Bank and EXIMBANK, or converting these two state-owned banks into development/investment banks, to support local companies, with a priority for innovative SMEs, and/or companies oriented to exports of high added value products and services (loans, guarantees, insurance); the two banks should also make available working capital, associated with the assumption by the banks of a higher share of risks and affordable costs;
- learning from the experience of the past 27 years, which shows that we cannot expect capital finance and the funding of local industry as long as the Romanian state-owned banks currently hold only 5% of the total banking system assets;
- creating a Romanian-capital bank and/or a Sovereign Investment Fund, for the economic development of Romania, a step that is not only imperative, but it is also a matter of common sense;
- broadening the venture capital market, setting up venture capital funds, or creating the conditions for their creation, primarily for innovation purposes, innovation being known to carrying a higher degree of risk;
- encouraging banks to take a greater part in financing (including prefinance, and co-finance) European projects from the European Structural and Investment (ESI) funds allocated to Romania, primarily those designed to help the SMEs enhance their competitiveness, and to cover certain risks from a special fund made available to the Operational Programmes management authorities;
- analysing the activities of the state-capital guarantee fund for SMEs (FNGCIMM), to assess how and whether it fulfils its mission (improve access of SMEs to financing, including for the inception of new activities); taking measures to stimulate the fund

to support private initiative (raising the loan guarantee ceilings, relaxing prudential and risk coverage policies and so on);

- setting up a Technological Development Fund with a view to integrating value chains in the territory of Romania. Its mission would be to provide financing to joint projects that require horizontal and vertical integration of technological products through technology transfers, the amplification of the research and development resources along a value chain fully responsive to the Romanian economy. Such projects could be partly financed through ESIF or Junker Plan;
- create a fund for financial and technological restructuring of enterprises, for the purpose of granting financial aid for restructuring to the SMEs that comply with a number of requirements; the initial sources of finance may come from the government's reserve; after the first results, the amount can be supplemented with bank capital from the distress funds abroad, and the fund's revenues may accrue from capital gains and interests;
- creating a National Industrial Development Fund with the voluntary contributions of Romanian population and Romanians based abroad; the contributions made by employees, sole proprietors, and pensioners to this fund should be exempted from the taxes ordinarily levied on salaries, revenues and pensions.

F. *Promote innovation and investment in innovation, as follows*:

- finance the development and marketing of new, innovative products;
- stimulate innovation through personalised services offered to SMEs;
- support start-ups that bring to the market innovative products or processes;
- stimulate cooperation among innovative SMEs, the big companies and universities;
- increase co-finance for the research&development projects with public/EU funds support;
- introduce multi-annual state aid schemes for the SMEs.

G. *Counteract the deficit of human resources and competences/qualifications, by—*

- adapting academic curricula to the current needs of Romanian industry, according to industrial development policies and strategies;
- introducing new concepts in the academic curricula related to entrepreneurship, innovation, marketing and management;
- attracting the private sector/entrepreneurs to teaching activities;
- encouraging framework agreements among universities and employer organisations/professional associations/companies, enabling students to take up practice stages, do internships and work on pilot projects that reflect the real market demand;
- introducing a probation period for the young graduates, against pay from the state budget;
- designing an initial vocational training and a dual apprenticeship system;
- stopping the "brain drain" by granting scholarships to young talents; providing them employment opportunities, including youths working abroad that wish to return to their home country;
- putting to the best use the knowledge acquired, by subcontracting some of the activities to foreign partners (know-how, management, foreign market demand), in order to valorise them in export activities undertaken for an on behalf of themselves.

H. *Increase transparency of information, by—*

- providing statistical data of critical importance for the local capital; a special department should be created in the NIS for this purpose;
- strengthening the communication between public institutions and the business environment, especially SMEs, with regard to the latest developments on the EU and global markets;
- smoothing the access of companies dealing with R&D and SMEs operating in specific industries to the specialised international databases that are subject to restrictions; encouraging their participation in debates and dissemination activities (international con-

ferences, work-shops et cetera) at EU level, by earmarking dedicated funds;
- creating a clerical structure in charge of collecting proposals or observations emerging from the debates on EU draft directives or amendments thereto, and transmitting them to the Romanian members of the EU Parliament, for submission;
- creating conditions for a closer interaction between the business environment and Romania's missions abroad, including the EU, for the purpose of identifying tendencies, and making the best of the market opportunities.

* * *

During the transition to the market economy, while undergoing major institutional and legislative changes, Romania suffered a process of deindustrialization and repositioning of all economic structures in terms of ownership, employment, sector contribution to the GDP and resource-use effectiveness.

Romania's EU membership is a major opportunity for achieving beneficial reindustrialization, and the Europe 2020 Strategy reaffirms the crucial importance of industry as a key element of the new European development model.

The economic and financial crisis has brought to the forefront the industrial processing value chain as a lever for enhancing competitiveness potential. Globalization and international competitiveness require specializations and industrial policies geared towards high value-added products. The EU industries must take the lead in the transition to a low-carbon economy and efficient use of resources.

The new approach of EU industrial policy, based primarily on the innovative competitiveness of the industrial sectors, implies, for the less developed countries in the EU, such as Romania, a reindustrialization based not only on technological transfer from the advanced EU states, but also the support, through its own policies and government actions, of appropriate changes in the institutional framework, and the development of an effective RDI system as well as business environment improvements.

As shown in Romania's Development Strategy for the next 20 years, elaborated under the aegis of the Romanian Academy, the target in this area is the structural remodelling of industry by supporting high-technology sectors and developing good export prospects so that Romania's contribution to GDP creation remains relatively the same (Vlad 2016).[8]

According to various development scenarios, by 2040, the GDP per capita in Romania (expressed in Purchasing Power Standard - PPS) will be aligned with the European average. Romania is expected to see an improvement in its position in the ranking of EU 27 countries; and it prospects will be sustained by large investment initiatives, based on foreign direct investments and domestic companies' capital and government funds, especially in the field of infrastructure and advanced industrial sectors, leading the economy to enter the trajectory of a "virtuous circle" of investments–economic growth–investments.

Notes

1. See (Hoareau, Ritzen and Marconi 2013, 2–24)
2. *Trends in research, development and innovation in Romania and the requirements of the EU 2020 strategy*, Joint roundtable: Institute of National Economy—National Institute of Statistics, Information Bulletin, no. 3 (24), NIS, March, 2016.
3. European Commission, *Reindustrialising Europe. Member States' Competitiveness Report 2014*, SWD (2014) 278, European Union, Luxembourg, 2014, p. 222.
4. European Commission, *European Innovation Scoreboard*, Country Profile Romania, 2016.
5. World Economic Forum, *The Global Competitiveness Report 2016–2017*, WEF, Geneva, 2016, pp. 304–305.
6. WB, *Doing Business 2017. Equal Opportunity for All*, WB, Washington, 2017, p. 234.
7. See Komlos (2014).
8. *Strategia de dezvoltare a României în următorii 20 de ani* (coordinator acad. Ionel-Valentin Vlad), Volume II, Editura Academiei Române, București, 2016, pp. 236–238. http://academiaromana.ro/bdar/strategiaAR/doc12/StrategiaII.pdf

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