FDIs in Romania: Balancing Growth and Security

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Abstract. *Foreign direct investment (FDI) has been identified as an important engine of economic growth, innovation and global integration, and is especially crucial for emerging economies like Romania. Operating as a member of the EU, Romania has utilized FDI to promote its economy and adjust to EU standards. On the other hand, the need to attract foreign capital, while also protecting national security has proven cumbersome, especially considering the obligations enshrined in the EU's Regulation (EU) 2019/452 regarding the screening of investments in sensitive sectors. The literature on the topic so far has been cautious - emphasizing the need for a balance between economic openness and a strong regulatory framework that could address potential vulnerabilities. Romania's approach, which incorporates the €2 million investment threshold and screening mechanisms, has faced criticism for its vagueness, uneven enforcement and limited institutional capacity. This is compounded by regional imbalances in investment flows and poor linkages between foreign and local firms — limiting local economic transformation powered by FDI. This research is a quantitative one, focusing on FDI flows from the year 2021 to 2023. Core findings include analysis of total FDI inflows, average investment value per company, and discussion of the relevant thresholds in €2 million. The results uncover tremendous increases in FDI inflows in this time but also variation in patterns of investments, indicative of changes in investment sentiment and the efficacy of policies. This paper also contributes to the larger discourse on investment policy and regulatory convergence by examining Romania's FDI framework with respect to EU standards. It advocates for actionable recommendations such as upgrading Romania's institutional capacity to guarantee sustainability of foreign investments and safeguards for Romania`s interests.*

Keywords: Foreign Direct Investment (FDI), Romania, Investment Screening, National Security, Economic Openness, European Union Regulation

Introduction

Foreign direct investment (FDI) is a key driver of economic growth, innovation, and international integration, particularly for emerging economies like Romania. By facilitating capital inflows, technology transfer, and employment creation, FDI has become a strategic tool for economic development in Central and Eastern Europe (CEE). Romania, as a member of the European Union (EU), has leveraged FDI to modernize its economy and improve competitiveness. However, alongside its benefits, FDI also presents challenges, particularly in sectors critical to national security and public order. These challenges have necessitated a more structured approach to investment screening, especially under the influence of the EU's Regulation (EU) 2019/452.

The importance of this subject lies in its dual focus: attracting foreign investments to sustain economic growth while ensuring that such investments do not compromise national interests. Romania's implementation of investment screening mechanisms reflects an attempt to balance these priorities. The €2 million threshold introduced for mandatory FDI evaluations highlights the focus on protecting strategic sectors such as energy, technology, and infrastructure. However,

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critiques regarding the clarity and enforcement of these mechanisms underscore the need for further research into their effectiveness and alignment with EU policies.

This paper seeks to address the following research question: How effective are Romania's FDI policies in balancing the dual objectives of economic openness and national security? The study hypothesizes that: 1) Romania's current FDI framework, while aligned with EU standards, faces challenges due to inconsistencies in enforcement and resource limitations and 2) Romania has experienced a steady increase in FDI inflows despite the implementation of stricter regulatory frameworks.

To test these hypotheses, this study adopts a quantitative approach, analyzing FDI flows in companies between 2021 and 2023. The results are contextualized within Romania's broader economic and regulatory landscape, drawing comparisons with other CEE countries to highlight Romania's competitive position. By evaluating the effectiveness of Romania's FDI policies, this research contributes to understanding the interplay between investment attraction and regulatory safeguards, offering recommendations to enhance policy coherence and economic outcomes.

Through this comprehensive approach, the study emphasizes the significance of FDI for Romania's economic trajectory while addressing the complexities of regulatory compliance in a globalized investment environment. The findings aim to inform policymakers, practitioners, and researchers interested in optimizing FDI frameworks to maximize benefits and mitigate risks.

Literature review

Analysts and policymakers alike have turned their attention to FDI, especially its potential effects on national security and economic competitiveness. The literature on regulatory regimes and investment screening in relation to international trade, regionalism and cooperation has been growing.

Lorfing (2021) identifies the relationship between foreign direct investment (FDI) and national security, highlighting that too expansive and vaguely defined sensitive sectors in screening mechanism draw opposition from other countries. According to the author, such grand generalizations often suffer from overreach so substantial that it can put a cap on good investments and in turn cripple economic competitiveness. However, Lorfing points out that these mechanisms can be abused or used subjectively, which could result in inefficiencies and reduced investor confidence. In order to address those problems, the author calls for regulatory frameworks which include precise and tightly defined criteria that make screening processes proportionate and efficient. This would maintain a balance between protecting national security and an open competitive economic space necessary for long-term growth.

Chan and Meunier (2021) illustrate how differing member state political, economic and security interests influence preferences regarding these policies. Critics mention the lack of uniformity in sensitive sectors leads to fragmented and inconsistent approaches to FDI screening across the EU. According to the authors, it could weaken the union's overall economic transparency and investors' trust in thus mechanism. Chan and Meunier argued that more guidance and coordination among member states is necessary for FDI screening mechanisms to remain effective in meeting real security concerns while also helping preserve the EU's attractiveness as an investment destination.

McDonagh (2023) examines the foreign investment screening framework of the European Union and how concerns about national security have entered into politics with regard to strategic investments made by China. Whereas general arguments about investment filtering tend to exist, McDonagh identifies the specific challenges associated with Chinese investments in strategic industries — critical infrastructure and high-tech sectors — which has spurred EU policymakers to pursue a more rapid and broad-based policy approach. The paper critiques this far-reaching scope as potentially "boomeranging" into protectionism and diminishing the attractiveness of the EU as a pull factor for investment. The author seeks EU policies that are both targeted at those real risks and eliminate the trade impediments to genuine openness unless these really apply. However, the lack of consistency among member states regarding Chinese FDIs creates a fragmented regulatory environment that weakens the effectiveness of the EU's investment screening framework.

Danzman (2021) examines the relationship between national security and reviews of foreign direct investments (FDI), especially concerning the dangers of foreign access to sensitive data. Investment screening processes, especially in the United States, have increasingly focused on risks associated with sensitive personal and corporate data being misused. The author criticizes the vagueness of sensitive data definitions, noting that such ambiguity results in overreach and creates barriers to beneficial investments. Furthermore, he argues that it is important to establish more clearly defined and ameliorate screening criteria so as to balance legitimate security concerns without discouraging economic competition or innovation through FDI screening mechanisms.

Wagner (2023) identifies that screening decisions when safeguarding national security can contradict the states' commitments in IIAs and eventually causing ISDS against them. Moreover, he analyses the ambiguity of investment screening with international investment law and its legal uncertainties for both states and investors. This evidence highlights a necessity for states to take their international obligations into account when putting screening mechanisms in place and operate those mechanisms carefully so that they do not stand against the standards of investment protection.

Wernicke (2020) emphasizes how regulatory and potential investor concerns are stifled by overly wide, organic, vague definitions of sensitive sectors like technology, infrastructure, and energy. In a parallel study, Vranes (2023) also focuses on the compatibility of investment screening mechanisms with regulations of the world trade organization (WTO), using an example from 2019 Screening Regulation from the European Union. His analysis outlines potential friction between investment screenings for reasons of national security and the obligations under the World Trade Organization (WTO) framework, in particular, under the General Agreement on Tariffs and Trade (GATT) and General Agreement on Trade in Services (GATS).

Jovanović and Hanzl-Weiss (2022) focus on the effects of foreign direct investment (FDI) on the economic and social outcomes in 17 Central, East and Southeast European (CESEE) countries. The paper emphasise that overall FDI has been beneficial to the region in terms of GDP with especially positive impact for investments originating from Germany and Austria. FDI is known to induce more consumption and exports from the existing local economy, but this exists next to negligible influences on domestic investment hinting at weak linkages between foreign-owned and national firms ably reflected in literature. In most cases, FDI increases employment also so that the long-term effect on labor productivity is negligible, although it has done some welfare improvements in form of less unemployment and higher wages. While FDI from certain countries has demonstrated a relatively positive impact on inequality and poverty, the broader impacts of FDI on social outcomes remain inconclusive.

The study also summarizes some of the available literature to highlight how FDI impacts differ by type and sector where they are directed. A better portion of their funding involves equity capital and reinvested earnings; in second place comes intra-company loans. Importantly, FDI in secondary (manufacturing, energy) and tertiary (services) sectors has substantial economic and social impacts while investments made into the primary sector (agriculture, mining) demonstrate almost no effects. It highlights the importance of developing policy frameworks that focus on both high impact FDI and the domestic structural circumstances to make foreign investments more beneficial for economies in CESEE. It identifies one of the few studies that in its scope recognizes and attempts to view FDI's nuanced effects.

CSAT Decision No. 73/2012 outlines the domains subject to analysis under Article 46(9) of the Competition Law No. 21/1996. It mandates that operations involving the acquisition of control over enterprises or assets, as well as economic concentrations defined by law, are to be scrutinized for their potential impact on national security. These assessments are guided by the National Security Strategy and sectoral security strategies, covering a range of critical areas.

The specified domains include the security of citizens and communities, border security, energy security, transportation security, critical infrastructure, and vital resource supply systems. Additionally, it addresses the security of IT and communication systems, financial and banking activities, defense production and arms circulation, industrial security, disaster protection, agriculture, environmental protection, and state-owned enterprise privatization. This comprehensive approach underscores the strategic focus on safeguarding essential national sectors from risks posed by economic and strategic operations.

The Romanian national screening FDI mechanism has developed further by laying down the groundwork to comply with the European Union regulation (EU) 2019/452. The Romanian Competition Council (RCC) historically performed the FDI assessments according to provisions of the Competition Law, as well as CSAT decisions. The frameworks contain components without exact timelines and sanctions contributing to confusion in merger assessments. To tackle these problems, Romania adopted Government Emergency Ordinance No. 46/2022, which created the Commission for the Examination of Foreign Direct Investments (CEFDI). CEFDI assesses Foreign Direct Investments (FDIs) greater than 2 million euros in industries crucial to national security like energy, transportation and critical infrastructure. The role of the RCC in this process is crucial, as it organizes both competition assessments and national security screenings in parallel, rendering the procedures more efficient and enabling greater legal certainty for investors (OECD, 2022).

In March 2019, the European Union has created Regulation (EU) 2019/452, which lays down a framework for the screening of foreign direct investments (FDI) potentially endangering security or public order in the European Union. This regulation was a tool that had been designed in respect of the rising fear of investment in critical sectors like technology, infrastructure or energy by foreign based non-EU companies, especially from state owned enterprises. It requires cooperation between the member states and the European Commission, allowing information to be exchanged and assessments coordinated. It is relatively autonomous since it does not bind states in determining the meaning of its provisions and cannot bind its member states. EU countries have taken different approaches due to this flexibility, with some introducing strict screening mechanisms and others not establishing any procedures at all, resulting in a piecemeal application of the regulation.

Academics and policymakers have already remarked on the wide definitions of security risks in Regulation (EU) 2019/452 and its uneven implementation across member states. Such disparities can weaken its efficiency as some of the cross-border risks could potentially go unnoticed, until harmonized criteria are developed. Moreover, while the framework is welcomed to protect essential sectors, the scope of its implementation has raised fears of overreach and protectionism, which could potentially discourage beneficial investment and undermine the EU's competitive standing as an open market. To overcome these challenges, researchers stress out the importance of better definitions of sensitive sectors and better coordination between Member States or the European Commission. Those improvements would better guarantee that the framework strikes a balance between security concerns and the economic openness.

European Court of Auditors (2023) marks Romania as a case study for the difficulties projecting the EU's foreign direct investment (FDI) screening framework under Regulation (EU) 2019/452. Hungary has CFIUS-like legislation (Nemzeti Befektetési Szűrőrendszer), but with little substantive guidance regarding "sensitive" sectors or risks; Romania is still developing a national framework based on critical sectors like infrastructure, energy and technology. Such ambiguities provide security loopholes, making it challenging to address risks and demotivating investment that may otherwise be useful. In addition, Romania has not consistently applied its screening and thus cannot assess complicated cross-border investments – an integral part of a wider challenge faced by the EU in formalizing a one-size-fits-all investment screening instrument.

The report notes that institutional capacity and transparency remain a challenge for Romania in applying FDI screening effectively. Secondly, the assessment of high-risk investments in strategic sectors important for both Romania and the EU is hampered by resource constrains and lack of expertise. Overlapping inefficiencies due to fragmentation between Romania's own screening mechanisms and those of other EU member states further undermine the overall capacity to protect the economic security of the EU. In response to those problems, the report suggests that Romania needs to strengthen its institutional capacities, align with the EU practices and better define the strategic sectors. Such measures could not only further enhance Romania for defending national security but also increase its role in the EU investment security architecture.

A continuous challenge in the context of the dynamic trends of globalization is whether the determining extent of foreign direct investment (FDI) has a positive or negative impact on such countries' economy development, as shown in the literature, especially for emerging economies like Romania. However, balancing FDI attraction with national security is not an easy task. The implementation of EU Regulation (EU) 2019/452 on investment screening in strategic sectors such as energy and technology in Romania has resulted in both opportunities and intricacies. Studies point to challenges such as a lack of cohesion in policies, insufficient institutional capacity in the economic sphere and ambiguous definitions of sensitive sectors, including regional and sectoral inequality in allocation of FDI resources. These challenges highlight the necessity for more explicit policies on and stronger institutions for FDI, and on better integration of foreign and domestic firms to effectively harness FDI to deliver for sustainable development.

Methodology

The research methodology employed in analyzing the foreign direct investment (FDI) flows in companies is rooted in quantitative statistical analysis. Data was collected for three consecutive years (2021–2023), focusing on companies that met specific inclusion criteria. These criteria required companies to either employ a minimum of 20 individuals or, for smaller firms, to have a turnover of at least 30 million lei or assets exceeding 100 million lei. This approach ensured that the sample included firms with significant economic impact, representing key contributors to foreign investment in Romania.

To ensure comprehensiveness, companies with investments below the threshold set by the National Bank of Romania (BNR) were included through a random sampling method. Specifically, one in every ten companies was selected based on representativeness across activity sectors. For firms not included in the primary analysis, weighting coefficients were applied to extend the findings to the entire population of companies with foreign investments. This methodology ensured that the results were representative of the broader economic landscape while addressing the variability within sectors.

The data analysis focused on key metrics, such as the total FDI flow in the year of establishment and the average FDI flow per company. These metrics provided insights into the intensity and distribution of foreign investments over time. Aggregated values, expressed in thousands of lei, allowed for consistency and comparability across the three years of analysis. Descriptive statistical methods were employed to identify trends and fluctuations in FDI patterns, highlighting variations that may reflect economic or policy changes during the observed period.

This methodological approach provides a robust framework for analyzing FDI trends in Romania, offering both granularity and representativeness. However, certain limitations must be acknowledged. While the random sampling and weighting techniques ensure representativeness, they may introduce biases depending on the precision of sectoral adjustments. Additionally, the analysis focuses on overall investment flows without delving into sector-specific variations, which could provide deeper insights into the factors influencing FDI patterns. Despite these limitations, the methodology is a valuable tool for assessing foreign investment behavior and informing policy decisions.

Results and discussions

The analysis of foreign direct investment (FDI) flows in Romania for companies between 2021 and 2023 reveals significant trends and patterns, shedding light on the economic and policy implications of these investments. The results, summarized in the table, indicate fluctuations in both the total FDI flow and the average investment per company, with notable variations across the years.

Table 1. FDI flows in Romanian

Year of Establishment	Number of Companies Established, Included in FDI Statistical Research	FDI Flow Value in the Year of Establishment (thousand lei)	Average FDI Flow Value per Company (thousand lei)
2021	49	1,265,897	25,835
2022	106	1,889,297	17,824
2023	90	2,216,895	24,632

Source: Authors' own elaboration, NBR (2024).

The data highlights a total FDI flow of 1.27 billion lei in 2021, followed by a significant increase to 1.89 billion lei in 2022 and a further rise to 2.22 billion lei in 2023. These trends reflect a growing interest in Romania as a destination for foreign investments, particularly in sectors defined as strategic under Romanian and EU regulations. However, the average FDI flow per company shows a decline in 2022 (17,824 lei) compared to 2021 (25,835 lei), suggesting a shift toward smaller or more distributed investments. This decline may indicate the entry of mid-sized foreign investors or the impact of global economic uncertainties influencing large-scale investments.

While the data provided does not detail sectoral distribution, it is crucial to recognize that Romania's FDI flows are typically concentrated in sectors like energy, infrastructure, and technology. These areas are strategically aligned with national priorities and EU policies. The absence of geographic distribution data limits the understanding of regional disparities in investment benefits. However, historical trends suggest that urban centers like Bucharest attract the majority of FDI, potentially exacerbating economic imbalances between urban and rural areas.

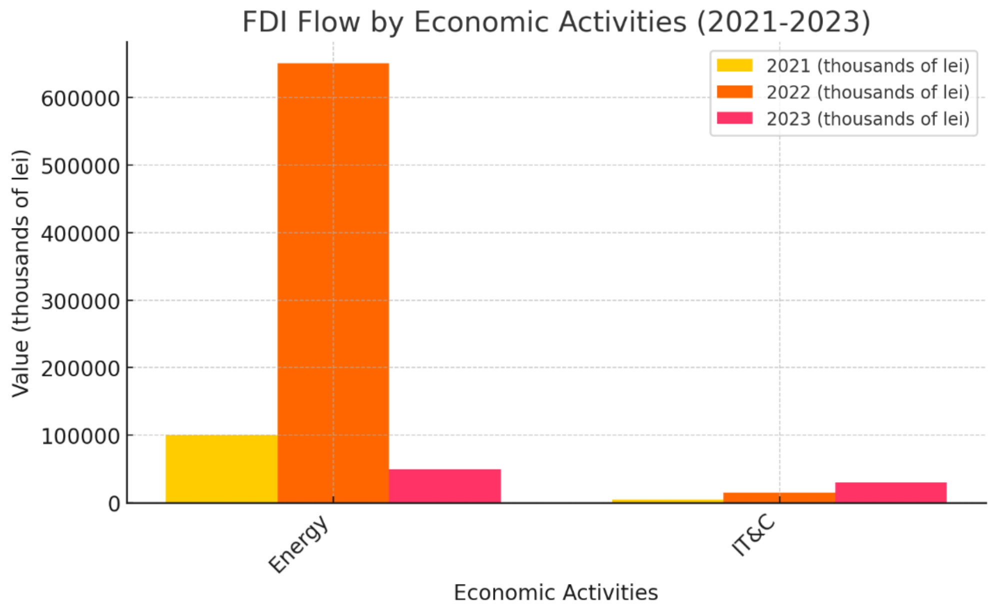

Figure 1. FDI Flow by Economic Activity

Source: Authors' own elaboration, NBR (2024).

The rise in FDI inflows to the electricity sector in 2022 corresponds to energy security-focused capital, in line with both EU and national strategic goals. ICT, however, surged in 2023, highlighting the focus on digital transformation and Romania's appeal for global investors. In doing so, the trends demonstrate how Romania's FDI framework steers investments toward key sectors, supporting the hypothesis that intentional policies and sectoral priorities are a leading force in shaping such underlying FDI trends. Yet this variability in flows illustrates the importance of clarity in policy measures and institutional capacity to deliver across sectors in order promote sustained and balanced growth.

The investment threshold of €2 million, as mandated by Romania's FDI screening mechanism, plays a pivotal role in shaping these flows. While larger investments are subject to scrutiny, smaller investments below the threshold may evade detailed evaluation. This raises questions about the effectiveness of current policies in mitigating potential risks while fostering economic growth. Additionally, the relatively low average investment value in 2022 points to a need for enhanced measures to attract high-value projects that can drive innovation and competitiveness.

Table 2. FDI Flow by Economic Activity

Category	2021 (thousands of lei)	2022 (thousands of lei)	2023 (thousands of lei)	Average (thousands of lei)
Energy	51,957	653,132	37,735	247608.0
IT&C	14,212	44,691	189,922	82941.67

Source: Authors' own elaboration, NBR (2024).

Foreign Direct Investment (FDI) inflows in Romania's Energy and IT&C sectors have experienced considerable fluctuations between 2021 and 2023, compared to the averages of each sector. For the two sectors of Energy and IT&C, from 2021 both performed below their averages of 247,608 thousand lei (Energy) and 82,941.67 thousand lei (IT&C), receiving 51,957 thousand lei (Energy) and 14,212 thousand lei (IT&C) respectively. 2022 was a record year for Energy

(653,132 thousand lei, more than 2.6 times compared to the average) probably due to opening several strategic energy projects, while IT&C reached only 44,691 thousand lei, times compared to the average. In 2023, the trend changed—Energy tumbled sharply to 37,735 thousand lei, significantly below its average, while IT&C soared to 189,922 thousand lei, over twice its sectoral average, showing that investors are increasingly betting on Romania's digital economy. Such variations underscore the importance of sector-specific investment policies, and consistent strategies around Energy (long-term) and incentives to leverage the growing FDI momentum in IT&C.

Table 3. FDI Flows by Selected CEE Countries

Country	2021 (Million Euro)	2022 (Million Euro)	2023 (Million Euro)
Bulgaria	323.6	622.5	639.5
Hungary	14060.9	3246.1	-36798.1
Poland	2736.4	6127.4	7758.0
Romania	119.3	1231.7	382.9
Slovakia	251.3	647.6	83.1

Source: Authors' own elaboration, Eurostat (2024).

From 2021 to 2023, the analysis of FDI inflows in Central and Eastern Europe (CEE) shows considerable variation between countries, which reflects differences in economic conditions, policy frameworks, and global investment trends. Romania showed variable FDI attractiveness during this period, with inflows of €119.3 million in 2021, significant growth to €1,231.7 million in 2022, and a significant decrease to €382.9 million in 2023. This contrasting trend emphasizes difficulties in maintaining investor confidence, likely stemming from regulatory ambiguities or institutional constraints. The decrease in 2023 is especially alarming because it could be an indication of the new €2 million investment minimum, a backlog in screening or broader economic uncertainties.

Romania's FDI trends align with broader patterns observed in Central and Eastern Europe, where countries compete for foreign investments in strategic sectors. However, Romania's reliance on foreign capital must be balanced with policies that integrate these investments into the local economy. The absence of strong linkages between foreign and domestic firms, as indicated by previous studies, remains a concern, limiting the spillover effects of FDI on local innovation and productivity.

Poland and Bulgaria showed more stable and growth of their FDI inflows during the observed period, where Poland reported an impressive amount of €7,758.0 million in 2023, reinforcing its appeal as a consistent and investor-friendly location. There was also robust growth in Bulgaria, which indicates a stable investment environment. Hungary, on the other hand, showed extreme volatility, peaking sharply at 2021 before dropping sharply to a negative value by 2023 due to heavy divestments or capital flight. Slovakia had a confusing year, up in 2022, down in 2023. Such regional trends demonstrate the need for clear and consistent policies to facilitate sustained investments. There is room for improvement in institutional capacity, policy clarity and a more focused approach to tackle entry barriers, particularly for smaller investments below the screening threshold, to retain a competitive edge in regional foreign direct investment (FDI) attractiveness, which is reflected in Romania's position.

These findings reveal the sectors with significant FDI in Romania from 2021 and 2023, with important investments in energy and ICT, which are both in line with national priorities. But sectoral ups and downs together with the administrative challenges highlight the need for policy refinements and improved institutional capacity. We suggest to raise the threshold of €2 million in sensitive sectors like energy and telecommunications, while increasing it or abolishing it in lower risk sectors. The proposed policy would establish a permanent monitoring department to cover all the bases; with little room to slow down and no team would need to work a single moment without oversight. This approach aims to strike a balance between encouraging economic growth and safeguarding national security by facilitating strategic investments without market abuses.

Conclusion

In this research, we analyzed Romania's foreign direct investment (FDI) framework, considering its alignment with national priorities and its congruency with regulatory requirements imposed by EU member states, while offering insights on emerging sectoral trends and regulatory challenges. A review of FDI flows between 2021 to 2023 shows the reported volume concentrated in key sectors like electricity and ICT, which aligns with Romania's strategic economic and security objectives. Yet the volatility of FDI inflows, alongside shortcomings in institutional capacity, highlight the necessity of a more nuanced policy approach to maintain high-impact investments and balance economic openness with national security.

The results highlight the importance of adjusting the screening framework for FDI by reference to sensitivities across the relevant sectors in Romania. In the case of highly sensitive sectors including energy and telecommunications, the proposal envisages that the current €2 million threshold be abolished since it does not seem to be working (the deviation from the average is too large) and all investments should be monitored. By contrast, for non-sensitive sectors, lifting, or increasing, the threshold would remove administrative barriers and allow for larger investments.

These targeted changes would allow Romania to create an invest friendly environment while still securing relevant interests. This strategy is designed to balance the need to attract foreign investment with the need to protect national interests, allowing for the liberation of less critical sectors to foreign investment while still safeguarding national security and promoting innovation and development in more sensitive areas. Moreover, the introduction of more detailed sectoral and geographical level (including local) data in future analyses will be useful to policy-makers for discerning new patterns in FDI, thus helping to devise better regulatory frameworks or to sustain Romania's competitive position on the world stage. Nevertheless, this study has its limitations. The relatively short time frame (2021–2023) might not capture all longer-term investment trends or external economic discontinuities. Slightly broader sectoral FDI trends are explored but regional FDI comparisons would also provide greater insight.

The implications of this study not only discuss practical implications for Romania, but provide a model for comparable emerging economies facing the dual challenges of developing FDI regulation and driving economic growth. By addressing the identified challenges, Romania will therefore improve its capacity to attract and manage investments that are in line with its own strategic objectives without creating risks to its national security and economic stability.

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