# Successful Implementation of the Knowledge-Economy Concept by Lebanese Companies on the Romanian Market

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**Abstract.** *Lebanon ranks first among Arab countries and 27th among all countries in the world, regarding investments in Romania. Lebanese investments on the Romanian market amount to approximately 2 billion euros and over 4,000 companies, and this proves that the Lebanese are powerful economic figures in the Romanian economy. The Lebanese have successfully understood and implemented the concept of knowledge-economy, due they innovate through each business plan, through creativity, originality, through the design and concept of their businesses, their intellectual capital being at a high level. This paper focuses on identifying what Lebanese investors find attractive in Romania, what are the factors that encourage the Lebanese entrepreneurial spirit and what is the key behind the successful knowledge-economy concept of Lebanese entrepreneurs. A descriptive research will be conducted, based on data from the National Trade Register Office in Romania, on the evolution of Lebanese entrepreneurship on the Romanian market, from 2018, the period before the economic and social crisis in Lebanon and until the present. A qualitative research will be conducted with H.E. Mrs. Rana Mokaddem, Ambassador of the Republic of Lebanon to Romania. The interview with open questions with the Ambassador aims to identify what attracts Lebanese investors to Romania; how many companies with Lebanese capital/Lebanese entrepreneurs exist in Romania; what is the key to the success of Lebanese entrepreneurs and what is the strategy of the Embassy of Lebanon to promote Lebanese entrepreneurs. In 2023, there were 4,574 companies in Romania, 9% more than in 2018, 4,187 companies. Lebanese have successful careers in entrepreneurship, thanks to their entrepreneurial education, received from school and family, due to creativity, courage, and risk-taking. This work is innovative, because it sheds light on the entrepreneurial success of Lebanese in Romania, an entrepreneurial spirit that investors from Lebanon possess as an innate characteristic.*

**Keywords**: Lebanon, business, entrepreneurship, success, knowledge-economy, crises, Arab culture.

## Introduction

Entrepreneurship is the process of creating wealth by exploiting new market opportunities, thus developing a country's economy, against the backdrop of an emerging economy. Entrepreneurship can positively influence the creation of jobs and opportunities for ordinary individuals (Dincă et al., 2021). An entrepreneur is a creative, risk-taking, courageous person who acquires leadership qualities and is able to make decisions (Taleb et al., 2023).

A large part of Romania's population has emigrated, especially to developed countries in the European Union. However, the country is attractive to many emigrants from the Republic of Moldova, Turkey, China, Syria or Lebanon. Foreigners who have settled in Romania have also had a positive impact. For example, Turkish entrepreneurs played a key role in Romania's transition to a market economy after 1989. Turks and Arabs, once they settled in Romania, started their own businesses. Their parents or other family members were their role models in their careers. Most

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Arabs who have been entrepreneurs in Romania for a long time arrived in the country many years ago to complete their medical studies. According to several Arab entrepreneurs in Romania, the main obstacles to starting a company on the Romanian market are bureaucracy, the lack of seriousness of Romanian employees, numerous controls by the authorities and corruption. Arab entrepreneurs also confessed that it is easier in a business, for those who have Romanian spouses, because it is easier with the language and the administrative side. Arab entrepreneurs say that Romania is attractive for business, because it is a safe country, being a member of the European Union and NATO (Ozgur et al., 2021).



Lebanon ranks first among Arab countries regarding investments in Romania and 27th among all countries in the world, with the sectors of interest in Romania for Lebanese being tourism, agriculture and services. Investors from Lebanon are one of the best represented communities of businessmen from the Arab League on the local market, given that businesses with Lebanese shareholders conduct business worth 2 billion euros in Romania. Among the strongest companies in which the Lebanese have invested, in addition to Maria Trading and Agro Chirnogi, are A&D Farma, one of the strongest companies on the local pharmaceutical market, Top Brands Distribution, with businesses in the distribution of consumer goods, but also the sausage producer Caroli & Muhamad Mourad. There are existing partnerships and relationships between Romania and Lebanon, these being the cooperation between Electroputere Craiova and Lebanese cement factories, and that between IAR Ghimbav, the Lebanese Air Force for helicopter repairs and maintenance.

## Literature review

### *Liaison between Romania and Lebanon*

Romania and Lebanon have a traditional friendship and excellent relations at the political, economic and social levels. The fields of activity targeted in the Romania-Lebanon collaboration are: food products, household appliances, electronic and telecommunications equipment, plastics, detergents, paints, telecommunications, electric motors, construction materials and equipment, metallurgical and iron and steel products, metal and wooden constructions, real estate developments, civil and industrial constructions, tourism, fishing. Romania resumed in an organized manner, after the First World War, trade with the cities in the territories of Egypt, Syria, Lebanon and Palestine. The last three were under French and English mandate, exporting petroleum products which, between 1938-40, covered about 90% of Syria and Lebanon's imports.

In 1932, the Romanian-Syrian-Lebanese Chamber of Commerce was established, headquartered in Beirut, through which commercial exchanges were carried out and conventions were concluded between the two parties, creating, after that period, a tradition in bilateral commercial relations, when Romanian products imported by Lebanese and Syrian traders were re-exported, as in our days, by Lebanon, to other adjacent areas, a tradition that was amplified during the peak period of the Romanian economy in the 1960s-80s. On February 16, 1924, the first consular agent of Romania, Georges Hadad, was appointed in Beirut, who functioned until June 2, 1927. During the Ceaușescu, numerous students from Lebanon obtained scholarships from the Romanian state. Most of them returned to their homeland after completing their studies. A small number, however, settled in Romania, most of whom are now practicing doctors. After 1989, a large number of Arab businessmen settled in Romania. Most of them come from Syria, Iraq, and Lebanon.

On a political level, in 1974 Nicolae Ceaușescu, promoting his pro-Arab policy, toured the Arab countries: Libya, Lebanon, Syria and Iraq, perceived by the press of the time as "a new largescale action in Romania's international policy". Nicolae Ceaușescu visited Lebanon between February 14-17, 1974. Romania and Lebanon established diplomatic relations at the embassy level on January 6, 1965.

At the economic level, in 2023, Romania imported from Lebanon worth EUR 4.9 million, and exports were worth EUR 92 million. Romania imports the most from Lebanon, Plastics and plastic articles. Romania exports the most to Lebanon, Fuels and mineral oils. Thus, the economic relationship between Romania and Lebanon is weak, the main cause being the social, political and economic crises that Lebanon has gone through over time. These include the civil war from 1975-1990, the Israel-Hezbollah war from 2006, the coronavirus pandemic, the explosion on August 4, 2020 in the port of Beirut, but also the most recent war, from September-November 2024, when Israel attacked Hezbollah positions in Lebanon.



*Culture & Economy*

Th culture from Lebanon is a fusion of European, Christian values and cultures with Arab Muslim values. Lebanese society is divided into 18 religious groups, and each group represents a community, with its schools, hospitals and charitable associations. Lebanon is characterized as a patriarchal and masculine society, which clearly delineates the roles of women and men in society (Tlaiss & Kauser, 2019). The entrepreneurial spirit is well-impregnated in the DNA of the Lebanese, this being one of the legacies received from the Phoenicians. According to the World Entrepreneurship Monitor, out of 48 countries studied, Lebanon occupies the 4th position in terms of entrepreneurial spirit (Hassen, 2024).

Firstly, Lebanese individuals are characterized by courage, the ability to take risks, adapt and be resilient. In addition, they are people who follow opportunities and have a sense of identifying entrepreneurial opportunities. Secondly, the Lebanese have a strong sense of networking and socializing. On average, the Lebanese visit their friends or family at least 2 times a week. This habit of constantly socializing helps them establish contacts and connections. In addition, the Lebanese are creative and ambitious people (Nistoreanu et al., 2017). Creativity has been proven by Lebanese entrepreneurs operating in Lebanon, through the electricity crises that the country has, because in these circumstances, entrepreneurs have always identified solutions to problems, creating solar panels, so as not to be affected by the energy crisis (Ye & Cheok, 2023). A strong educational system may be the answer to the extraordinary entrepreneurial skills of the Lebanese. Lebanon has one of the first-rate and oldest education systems in the world. For example, the American University of Beirut (AUB) has been in Lebanon since 1866. Also two universities from Lebanon are in the top 500 universities worldwide (Schwab, 2019). The Lebanese are very good speakers of foreign languages, being able to invest in any language. Most Lebanese know Arabic, French and English.

The Lebanese Republic has been going through an economic and political crisis since 2019. The crisis is characterized by political instability, exacerbated by hyperinflation and a high unemployment rate. In addition, after 2019, Lebanon also faced the outbreak of the COVID 19 pandemic and the 2020 explosion of the Beirut port. During this time, banks in Lebanon froze all funds, and people no longer had access to money in banks (Mawad & Freiha, 2024). It is important to mention that during this period of economic crisis, Lebanon also faced a political crisis, triggered by instability, corruption but also sectarianism, because religions are always divided in this country (Abouzeid, 2021). In 2018, Lebanon had a GDP of 54.9 billion USD, and at the end of 2022, Lebanon had a GDP of 20.99 billion USD. Thus, following the 2019 crisis, the coronavirus pandemic, and the port explosion, Lebanon's economy contracted by 61.7%. This economic crisis in Lebanon is the largest in global history, from the 19th century to the present. According to statistics, at the close of 2023, Lebanon had a GDP of 64 billion USD. It is major to mention that between September and November 2024, Lebanon went through a war, following the Israel-Hezbollah confrontation, and this conflict inevitably affected the countries' economies. At the commence of 2019, Lebanon had an inflation rate of 2.89%, and in September 2024, the country had an inflation rate of 32.9%, i.e. an inflation rate 138% higher than in the pre-crisis period (Saleh & Athari, 2023).



In recent years, Lebanese women have become increasingly interested in entrepreneurship, accessing funds and participating in government or non-government training. The main reason for starting a business is the difficulty of finding a job (Hassan et al., 2021). It is worth mentioning that many Lebanese have left Lebanon in the last 6 years, since the 2019 crisis, in search of a better life abroad. Including many educated Lebanese women have opened businesses abroad or looked for jobs abroad (Goncalves et al., 2024). This is caused by both the economic crisis and corruption in the country, and through this process, Lebanon is constantly losing entrepreneurial potential, which is leaving the country (Awad, 2023).

*Lebanese knowledge-economy*

The concept of knowledge-economy is based on the industrialization of the economy, on innovation and on skilled labor (Pelău et al., 2010). Paradoxically, many Arab countries have already understood this concept and have begun to implement it, with the aim of consolidating their knowledge-based economy over time (Glaser-Segura et al., 2018). The solution to Lebanon's cry for economic help could be the context of knowledge-economy, which involves human, social, economic development, through diversification and job creation. Knowledge-economy can be introduced in the agricultural, tourism and construction sectors. Lebanon can be the perfect incubator for the expansion of the idea of knowledge-economy, as it involves education, government policies, culture, political instability and entrepreneurship. Lebanon has faced various challenges over time, and the application of the concept of knowledge-economy is critical for the development and economic prosperity of the country.

There are over 4,000 companies with Lebanese capital on the Romanian market, and this proves that the local business environment is beneficial for entrepreneurs. The Lebanese have successfully implemented the concept of knowledge-economy, because they innovate through each business plan, through creativity, through the design and concept of their restaurants and hotels exemplu Mandaloun. Lebanese investors create jobs and train their staff to adapt to the requirements of the job. All these aspects prove the entrepreneurial education that the Lebanese have been acquiring, from ancient times to today, from the Phoenicians to the capitalists. The mentioned factors demonstrate a high intellectual capital of the Lebanese, and their work makes them successful businessmen.

## Methodology

The research of this paper comprises two parts, descriptive research and qualitative research.

The descriptive research is based on statistics and data from the official reports of the National Trade Register Office from Romania. The methods used are observation, analysis, processing and synthesis of the statistical data. The aim is to identify the evolution of companies with Lebanese capital on the Romanian market, during the period 2018-2024. It is important to identify whether the crises that Lebanon has gone through since the outbreak of the COVID-19 pandemic have impacted direct investments in Romania. The descriptive research will also identify the percentage of Lebanese companies out of the entire number of foreign companies on the Romanian market, besides the registered value of Lebanese capital, during the period 2018-2024.

The qualitative research will be fulfilled with the support of H.E. Mrs. Rana Mokaddem, Ambassador of the Republic of Lebanon to Romania. The interview is semi-structured, comprising 7 open-ended questions. The purpose of the interview is to identify the factors of interest for Lebanese entrepreneurs in Romania; the sectors of interest; what is the secret behind the successful Lebanese companies on the Romanian market; whether the current situation in Lebanon will impact business people's investments in Romania; but additionally what is the strategy of the Embassy of the Republic of Lebanon in Bucharest, to develop the Lebanese business environment in Romania.



## Results and discussions

***Descriptive research based on Lebanese investments in Romania***

**Table 1. Lebanese investments in Romania, during 2018-2024**

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|
| **The number of companies** | 4.187 | 4.245 | 4.305 | 4.376 | 4.459 | 4.515 | 4.574 |
| **The share in the total of firms with external contribution** | 1,89% | 1,89% | 1,86% | 1,84% | 1,82% | 1,81% | 1,65% |
| **The value of the registered capital** | EUR 115.260,5 thousand | EUR 115.159,3 thousand | EUR 108.151,0 thousand | EUR 107.805,9 thousand | EUR 114.820,8 thousand | EUR 112.053,9 thousand | EUR 111.578,6 thousand |

Source: Data processing from https://www.onrc.ro/index.php/ro/statistici?id=254

According to statistics from the National Trade Register Office of Romania, in 2018 there were 4.187 companies with Lebanese capital in Romania. These represented 1,89% of the total foreign investments on the Romanian market, and the value of the registered capital was 115.260,5 thousand euros. In 2018, Lebanon ranked 28th in the top foreign investors in Romania, after South Korea, Bulgaria and Bermuda. In 2019, the number of Lebanese companies in Romania increased by 1.4%, to 4.245, and in 2020, by 2.8%, compared to 2018. In 2019, Lebanon moved up one position in the ranking of foreign investors in Romania, occupying position 27. In 2020, Lebanon occupies position 26, in the top of foreign investors in Romania, after Portugal, Bulgaria and Bermuda. In 2021, Lebanese companies increased by 4.5% compared to 2018, in 2022 by 6.5%, and in 2023, by 7.8%. In 2023, the number of companies with Lebanese capital increased by 7.8%, to 4.515, compared to 2018. In the same year, Lebanon dropped one position, reaching 27th place, behind Finland, Bulgaria and Bermuda.

In 2024, Lebanon maintained its position in 27th place in the top of foreign investors in Romania and 1st place in the top of Arab investors. The year 2024 represents the year of glory, with regard to Lebanese investments in Romania, with companies numbering 4.574, 9.2% more than in 2018, when there were 4.187. Thus, in the period 2018-2024, 387 businesses with Lebanese capital were established. Under the spotlight is the fact that although in the period 2019-2024, the Lebanese Republic went through various economic and social crises, the interest of Lebanese entrepreneurs in the economic potential of Romania has grown rapidly and is continuously growing. This is due to the fact that many Lebanese entrepreneurs are already active in Romania, the number of Lebanese students is constantly growing, and also mixed marriages between Lebanese men and Romanian women are increasing.

It is worth noting that, although the number of Lebanese companies on the Romanian market increased over time by 9.2% in 2024, compared to 2018, the share of companies with Lebanese capital on the local market decreased from 1.89% to 1.65%. Also, the value of Lebanese capital registered on the Romanian market decreased by 3.2% from 2018, when it was 115.260,5, to 111.578,6, in 2024.



***Qualitative research, based on the interview with the Ambassador of the Lebanese Republic to Romania***

The qualitative research was conducted with the support of Her Excellency, Ms. Rana Mokaddem, Ambassador of the Lebanese Republic to Romania. The interview included 5 open-ended questions and took place at the Embassy of Lebanon in Bucharest. The aim of the interview was to understand the Lebanese business environment on the Romanian market, as well as to identify the trends and qualities of Lebanese entrepreneurs.

a) Lebanon ranks 27th in terms of investments in Romania among all countries in the world and 1st among Arab countries. What attracts Lebanese investors to Romania?

After the 1990s, following the fall of communism, Romania opened its doors to many young Lebanese who chose the country as a destination for medical studies. As Lebanese students arrived in Romania, more students of Lebanese origin learned about the country and became interested in pursuing medical education at Romanian universities. After graduating in medicine, many young Lebanese identified business opportunities, as Romania was an emerging market at the time. As a result, many chose to stay in the country and shift towards entrepreneurship, recognizing promising business prospects. Additionally, as the business environment was thriving, other Lebanese investors also saw Romania as an attractive destination for investment. Romania has always welcomed the Lebanese people, embracing both investors and students with open arms. Today, many Lebanese individuals, even those previously settled in Africa, choose to relocate to Romania to start businesses, as the Romanian market remains a lucrative one. Thus, Lebanese entrepreneurs find success in Romania because the country has an open society, and the Lebanese are hardworking, ambitious, flexible, innovative, and skilled traders who consistently achieve their goals.

b) What are the sectors of interest for Lebanese investments on the Romanian market?

The sectors of interest for Lebanese entrepreneurship in Romania are diverse. The hospitality sector is a major area of interest for Lebanese investors, with Phoenicia Group, which includes nine hotels and is owned by businessman Mohammad Murad, being the best example. The HORECA sector continues to receive Lebanese investments in Romania, as hospitality is deeply ingrained in Lebanese culture. Additionally, the Romanian market hosts numerous Lebanese cuisine restaurants, which attract customers with their innovative concepts, high-quality food, and excellent service. The agricultural sector is also appealing to Lebanese investors. Two major companies with Lebanese capital in Romania are Maria Trading and Agro Chirnogi. It is worth noting that in the past, the pharmaceutical sector was of interest to Lebanese investors. For example, the SensiBlu pharmacy chain had Lebanese capital before being sold. Even today, several Lebanese pharmaceutical companies continue to operate in Romania. The real estate sector also attracts Lebanese investments, offering significant financial opportunities. Lastly, the agro-food sector includes Lebanese capital, particularly in livestock farming, focusing on poultry for meat and eggs. A prime example is Caroli, a well-known food company in Romania.



c) During the COVID-19 pandemic, did Lebanese investments in Romania decrease?

Certainly, the COVID-19 pandemic has impacted investments. However, the greatest influence on entrepreneurship has been the financial crisis that Lebanon has been experiencing in recent years and continues to face today. Many Lebanese entrepreneurs have been affected, not only in Romania but also in several African countries. Due to the financial crisis, large companies were not significantly impacted, but small businesses suffered the most. The labor force was affected, orders were disrupted, and many businesses were forced to shift towards e-commerce. As a result, Lebanese entrepreneurs may no longer have the same expansion intentions as they did before Lebanon's economic crisis, both in the Romanian market and in many others.

d) What is the key to the success of Lebanese entrepreneurs in Romania?

The Lebanese people are open, flexible, and easily adaptable anywhere. They are individuals who take risks, especially in business. Lebanese entrepreneurs are creative and have an innovative spirit, which is evident in Lebanese businesses in Romania. Lebanese people do not give up easily; they do not say "enough" right away. On the contrary, they are determined individuals who fight until they successfully achieve their goals. They are hardworking, very hardworking, driven by a desire to succeed and reach high standards. It is worth noting that many Lebanese are interested in trade and are excellent merchants, highly skilled in commerce. Additionally, the Lebanese character is open and adaptable, making them capable of learning multiple foreign languages with ease. Since Romania is an open society, it is easy for Lebanese people to adapt to this market and thrive. Their flexibility, adaptability, and openness make them well-suited for success in Romania.

e) Do you believe that the situation in the Middle East and the crisis that Lebanon is currently going through will affect Lebanon-Romania trade relations in the future, as well as Lebanese investments on the Romanian market?

Romania is a country with business opportunities, and Lebanese entrepreneurs will always be interested in investing in this market. Currently, trade relations between Lebanon and Romania are not very developed to the extent that they would be deeply affected. The trade exchange values are low, and Lebanon imports more from Romania than it exports. Of course, in the future, Lebanese trade can be improved, as well as tourism between the two countries. Given that Romania has joined the Schengen Area, this could represent an opportunity for Lebanese entrepreneurs already present in the European market to turn their attention to Romania and expand their presence on this market. In the future, the Embassy of Lebanon in Romania aims to attract Romanian investments into the Lebanese market to contribute to Lebanon's development and help the country overcome the current economic crisis. Regarding Lebanese investments in Romania, the Embassy's goal is to highlight other Romanian cities, such as Sibiu, Brașov, or northern Bukovina, not just Bucharest, where the largest investments are currently concentrated.

## Conclusion

Lebanese investments in Romania represent a remarkable example of success in implementing the knowledge-economy concept. With over 4,500 companies registered on the Romanian market and an invested capital exceeding 2 billion euros, Lebanese entrepreneurs have demonstrated exceptional adaptability, innovation, and resilience in an ever-changing economic environment.



The analysis conducted in this study reveals several factors that have contributed to the success of Lebanese entrepreneurs in Romania. Among these factors are solid entrepreneurial education, cultural heritage, and the Lebanese commercial spirit, as well as a network of relationships and collaborations that facilitated their integration into the local market. Furthermore, the sectors of interest for these investors are diverse, including industries such as HORECA, agriculture, pharmaceuticals, real estate, and trade.

Despite the economic and social crises in Lebanon, including the 2019 financial collapse, the COVID-19 pandemic, and the 2024 conflict, the interest of Lebanese entrepreneurs in Romania has continued to grow. Statistical data shows a constant increase in the number of Lebanese-owned companies, demonstrating that Romania remains an attractive destination for investors due to its economic stability, EU membership, and various development opportunities. Moreover, the development of bilateral economic relations could facilitate the exchange of knowledge and best practices in entrepreneurship, supporting both Romanian startups and expanding Lebanese businesses. Better promotion of reciprocal investment opportunities through embassies and chambers of commerce could stimulate interest in new business partnerships.

An interview with Her Excellency, Mrs. Rana Mokaddem, Ambassador of the Lebanese Republic to Romania, provided a clear perspective on the motivations of Lebanese investors and the strategies they employ for their success. Ambition, flexibility, and creativity are defining traits of these entrepreneurs, and their ability to adapt and overcome economic challenges has been essential in the development of their businesses in Romania. After the 1990s, many young Lebanese came to Romania for medical studies and later identified economic opportunities, leading to a significant increase in Lebanese entrepreneurial presence on the Romanian market. Among the preferred sectors for Lebanese investors are hospitality (Phoenicia Group being a notable example), agri-food industry, real estate, and pharmaceuticals. The Lebanese entrepreneurial culture, characterized by creativity, adaptability, and perseverance, plays a crucial role in their success. The COVID-19 pandemic and the economic crisis in Lebanon affected some businesses, especially small ones, but large investors continued to thrive. The flexibility and strong commercial spirit of the Lebanese allowed them to adapt their strategies and maintain their market positions. Although bilateral trade relations between Lebanon and Romania are not yet fully developed, there is potential for growth, especially with Romania’s accession to the Schengen Area. The Embassy of Lebanon aims to attract Romanian investments to Lebanon and promote other Romanian cities, such as Sibiu and Brașov, as destinations for Lebanese business ventures.

In this regard, supporting favorable economic policies would contribute to attracting even more foreign investors. Romania offers a conducive investment environment due to its well-trained workforce, competitive operational costs, and easy access to European markets. At the same time, Lebanon, with its strategic position, could become a commercial hub for Romanian products and services in the Middle East. This mutually beneficial exchange could strengthen the economic and cultural relations between the two countries, creating a foundation for a long-term sustainable economic partnership.

In conclusion, the success of Lebanese entrepreneurs in the Romanian business environment can serve as a model for other foreign investors, highlighting the importance of innovation, entrepreneurial education, and commercial spirit. In the future, strengthening economic relations between Romania and Lebanon can bring significant benefits to both economies, offering opportunities for collaboration in multiple sectors. Furthermore, attracting Romanian investments to Lebanon could contribute to the country's economic recovery, in the context of an interconnected global economy. The success of Lebanese investments in Romania demonstrates that knowledge-economy plays an essential role in the development of modern businesses.



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