THE ATTRACTIVENESS OF ROMANIA FOR VENTURE CAPITAL AND PRIVATE EQUITY INVESTORS

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Abstract: *This report examines Romania's attractiveness for investors in terms of each of the six key drivers suggested by Groh, et al (2010) study: Economic Activity, Depth of Capital Market, Taxation, Investor Protection and Corporate Governance, Human and Social Environment, and Entrepreneurial Culture. The findings indicate that final position in Groh's - The attractiveness of 27 European countries for Venture Capital and private Equity investors - top is justified. Nevertheless, the Romanian decision-makers managed, through considerable efforts, by means of various programs developed together with several European and international institutions, to create certain opportunities of improvement of the Romanian entrepreneurial environment and stimulation of innovation. This paper has certain limits; therefore the future research in this field might lead to a more thorough analysis of the difficulties that Romania faces in attracting private equity investors. The methods employed have in view the results from the literature in this field regarding the research issue, the US Commercial Service's recommendations (Doing Business in Romania: 2013) and various statistics. Competent opinions in this field have been analyzed: investors, authorities, organizations, institutions.*
***Keywords**: Private Equity, Venture Capital*

1. INTRODUCTION

The largest, most prominent, and most active institutional investors in the Venture Capital (VC) and VC/(PE) asset class are located in the US. This certainly contributes to the dominant role of the US Venture Capital and Private Equity market. The US is followed by United Kingdom. By comparison, the countries of the Central and Eastern Europe (CEE) represented only 2% entire capital allocated in the European economy of the 2009 year.

A brief analysis of the state of affairs of the Romanian entrepreneurial environment shows that banks and families are the main financing sources for the ordinary Romanian entrepreneur. Access to European private equity funds or capital market is considered sources of capital by company owners. But since the economic crisis, banks are selected more carefully the customers for the credit granting procedures and seek to avoid financing any risky business, as most of start-ups are considered.

"We are dealing with a new environment; the appetite for risk has reached another level. The banks are not investment funds, business laboratories or European institutions which subsidize entrepreneurs. At present the level of risk of the business it subsidizes is the most important factor taken into account by a bank when deciding whether to grant a credit or not", declared Sorin Mititelu (2013), chief executive at BCR retail segments, with the occasion of the third edition of the Conference "Entrepreneur, looking for financing" organized by Wall-Street.ro, with the support of EY, Enterprise Investors and Erste asset Management. Mititelu (2013) also pointed out that entrepreneurs should not expect to get financing from a bank because they have a business idea. "There are certain financing products for start-up companies but they are based on the business' assets, not on the business itself. You can't get financing just because you have an idea. For this reason such companies manage to get financing only after the first year of activity, not at the beginning, and even so they receive only small amounts of money." Sorin Mititelu (2013) concluded that the bank credit can no longer be considered the only tool for economic growth, as it was the case prior to the economic crisis.

The necessity to compensate the credit volume reduction forced companies to identify innovative financing solutions. Private equity is a financing alternative.

Under these circumstances, the research question of this paper is: Why is Romania Venture Capital (VC) and Private Equity (PE) activity close to zero?

The starting point in this report is the study by Alexander Peter Groh, Heinrich von Liechtenstein, Karsten Lieser (2010). They identified six main criteria that ultimately determine the attractiveness of an individual country for VC/PE investments: Economic Activity, Depth of Capital Market, Taxation, Investor Protection and Corporate Governance, Human and Social Environment, and Entrepreneurial Culture and compared the attractiveness of 27 European countries (the EU-25 with Estonia, Latvia and Lithuania grouped as "The Baltic States", plus Switzerland and Norway). In this first step, the 42 data series are combined into one single index to develop an attractiveness ranking of the European countries. The index structure allows for benchmarking, and a report showing the results for the first-ranked (United Kingdom), for the largest European (Germany), and for the last-ranked (Romania) countries.

Groh, et al (2010) study shows that "The top performers are the United Kingdom, Ireland, Denmark, Sweden and Norway. Germany, the largest European economy, ranks slightly above the average, while other large economies, like as France, Italy, and Spain have rather disappointing scores. Bulgaria, Greece, Slovakia, and are the least attractive European countries for VC and PE investors."

The capital market turns out to be the most distinguishing feature between the UK and the other European countries. The UK is on par or only slightly better than the EU-25 average with respect to Economic Activity, Entrepreneurial Culture, and Human and Social Environment. It has a small disadvantage regarding Taxation. However, this disadvantage is more than compensated by Investor Protection and Corporate Governance and Depth of Capital Market.

Another finding of Groh, et al (2010) study is "……. Romania's scores regarding innovations are disappointing."

Some countries attract investors with low corporate taxes. The Nordic countries are especially strong in Entrepreneurial Culture. The United Kingdom clearly dominates all the other countries regarding the Investor Protection and Corporate Governance, and Depth of Capital Markets. While their taxation score is below the European average, and the other criteria are on a par.

The aim of the paper is to thoroughly study the results to investigate the attractiveness of **Romania** for Venture Capital and Private Equity investors. The six main criteria identified by Alexander Peter Groh, Heinrich von Liechtenstein, Karsten Lieser (2010): Economic Activity, Depth of Capital Market, Taxation, Investor Protection and Corporate Governance, Human and Social Environment, and Entrepreneurial Culture.

This report examines Romania's attractiveness for investors in terms of each of the six key drivers suggested by Groh, et al (2010) study.

Research questions:

- How can Romania attract venture capital/private equity investors?
- Can Romania improve the classifications, the results of certain researchers regarding the level of attractiveness for investors?

Following the analysis of certain reports conducted by national, European, and world organizations, the markers of the criteria of Economic Activity, Depth of Capital Market, Taxation, Investor Protection and Corporate Governance, Human and Social Environment, and Entrepreneurial Culture had been summarized in the table below:

Table1. List of row data and their sources

Key drivers	Markers	Accounting period					Source
		2008	**2009**	**2010**	**2011**	**The latest data**	
Economic Activity	Gross domestic product (€/capita)	6499	5509	5792			Statistical directory of Romania 2012
	Gross domestic product (% growth 2011-12)					0.4	World view
	Gross domestic product (per capita % growth 2011-12)					0.7	World view
	annual CPI inflation rate					4.95% (2012)	The report published by BNR -February 2013
	Unemployment rate	5.8%	6.9%	7.3%	7.4%	6.9%	Statistical directory of Romania 2012
	Foreign direct investment U.S. FDI In Romania (U.S. $ Millions)		1,424	1,490	1,434		Doing Business.p.7
Key drivers	**Markers**	**Accounting period**					**Source**
		2008	**2009**	**2010**	**2011**	**The latest data**	
Depth of capital market	Stock market capitalization (% of GDP)					9.4 (2012)	World Development Indicators 2014

							(p.8)
	Debt and credit market - Domestic Credit provided by Financial sector (% of GDP)					54.3 (2012)	World Development Indicators 2014 (p.8) States and markets
	VC/PE activity (funds invested in % of GDP)				0.033		EVCA Central and Eastern Europe Statistics 2012
	VC/PE activity Annual investments in the Romania country (in € million)	294	221	119	66	27 (2012)	EVCA Central and Eastern Europe Statistics 2012
	VC/PE activity Number of companies receiving private equity investments	29	23	17	14	8 (2012)	
Taxation	Tax revenue collected by central government(% of GDP)					18.8 (2012)	World Development Indicators 2014 (p.8)
Entreprenorial Culture	6.4. Enterprise stock activity Business entry density (per 1,000 people ages 15-64 **2012**)					4.12	World Development Indicators 2014 (p.8)
	Time required to start a business (days)					9 (june 2013)	World Development Indicators 2014

2. ROMANIA, A MARKET WITH POTENTIAL?

Following the 1989 revolution that ended communist rule, Romania's economy began a transition from state control. The country has worked to create a legal framework consistent with a market economy and investment promotion; it became a member of the European Union (EU) in 2007. Romania has a bilateral investment treaty with United States. Favored areas for U.S. investment include information technology and telecommunications, energy, services, manufacturing, and consumer products. Major Romanian exports to the United States include chemicals, steel and metallic items, plastics and rubber items, and clothing.

Romania is a market with potential, a strategic location, and a business environment that offers opportunities amidst some risks. To successfully seize the business opportunities while reducing those risks requires a careful evaluation of the market, patience, and commitment.

The poor condition of Romania's physical infrastructure -- including roads, rail, airports, and water and wastewater systems – **affects business costs**, productivity, public safety, and the country's ability **to attract foreign investment.**

The country's connections to the rest of the EU's transportation infrastructure are underdeveloped, keeping Romania from realizing its full **potential for new investment**, trade, and tourism. Romania's membership in the European Union is one of its most persuasive advantages. As a member, Romania offers a sizable domestic market and a comparatively low-cost foothold for accessing the EU market as a whole. Most of the foreign investment in retail, and some manufacturing, have been based on these two elements. In addition to this larger market, Romania's membership makes it eligible for billions of euro in EU grant funding. The set of financial supports known as structural funds are available to support investment in physical infrastructure and many other types of projects.

Romania's location in Southeast Europe shortens the distance for export sales to areas such as Turkey, the Balkans, the Middle East, and markets such as Ukraine and Russia. Several foreign manufacturers have moved into Romania, despite its economic recession, for this reason. Romania's powerful concentration of high-end software development and services is almost entirely export driven, serving regional or global markets.

Romania's stage of development and its requirement to conform to the standards of the EU drive many of the business opportunities for U.S. firms. The U.S. Commercial Service (Doing Business in Romania: 2013 Country Commercial Guide for U.S. Companies) sees the best prospects for sales in the following sectors:

- Agricultural Machinery and Equipment
- Automotive Market
- Energy
- Environmental Technologies
- Healthcare
- Information Technology
- Packaging Equipment and Waste Recycling.

The EU has already allocated approximately €27.5 billion to Romania for projects in areas ranging from transport and rural development, to energy and the environment. However, **Romania has a dismal record of making full use of the funds**. One method for exploiting business opportunities is to find where one of the best prospect sectors intersects with the buyer's ability to access EU funding and arrange co-financing.

3. ECONOMIC ACTIVITY

Actively seeking direct foreign investment, Romania offers 19 million consumers, a well-educated workforce at competitive cost, a strategic location, and abundant natural resources, making it an attractive marketplace.

Romania has taken steps to strengthen tax administration, enhance transparency, and create legal means to resolve contract disputes expeditiously. Mergers and acquisitions are subject to review by the Competition Council. Romania's accession to the

European Union (EU) on January 1, 2007 has helped solidify institutional reform. However, judicial, legislative, and regulatory unpredictability continue to negatively affect the investment climate.

About macroeconomics indicators

According to the **National Bank of Romania – NBR's Inflation Report** published in February 2013, at end-2012, the **annual CPI inflation rate** stood at 4.95 %, down 0.38 percentage points from end-Q3. This places the inflation rate 0.95 percentage points above the upper limit of the target band set for year-end, but marginally below the NBR forecast of 5.1 % in the November 2012 Inflation Report. The difference from the previous forecast can be accounted for by steeper-than-projected decelerations in the dynamics of volatile food prices and fuel prices, partly offset by slightly faster rises in administered prices and tobacco product prices.

Unemployment officially stood at 6.9% in October 2012, representing 695,000 people, slightly lower than the 7.3% reported in October 2011. Underemployment is also a significant problem.

Foreign Direct Investment Statistics

According to data provided by the National Office of the Trade Registry, the cumulative net stock of FDI from January 1990 to October 2012 totaled USD 46.67 billion, about 24.5% of Romania's GDP. Romanian direct investments abroad from January to September 2012 totaled USD 201.3 million.

Table 2 Major sectors for foreign investment

Industry	**Major Companies**
Automobile and automotive components	Renault, Daimler Benz, Ford, Siemens, Continental, Alcoa, Delphi Packard, Johnson Controls, Honeywell Garrett, Michelin, Pirelli
Banking and finance	Citibank, Société Générale, MetLife, Royal Bank of Scotland, ING, Generali, Volksbank, Raiffeisen, Erste Bank, Unicredit, Alpha Bank, National Bank of Greece, Intesa Sanpaolo, Millenium Bank, Garanti Bank, Credit Agricole, Allianz, AXA
Information Technology	Hewlett Packard, Intel, Microsoft, Oracle, Cisco Systems, IBM
Telecommunications	Orange, OTE, Telesystem International Wireless Services, Vodafone, Liberty Media/UPC
Hotels	Hilton, Marriott, Best Western, Howard Johnson, Sofitel, Crowne Plaza, Accor, Ramada, Radisson
Industry	**Major Companies**
Manufacturing	Timken, General Electric, Cameron, LNM, Marco, Flextronics, Holcim, Lafarge, Heidelberg, Plexus, Lufkin, Toro
Consumer products	Procter and Gamble, Unilever, Henkel, Coca-Cola, PepsiCo, Parmalat, Danone, Smithfield Foods
Retail chains	Metro, Delhaize, Dm Drogerie, Carrefour, Cora, Billa, Selgros, Auchan, Kaufland

Source: *http://www.state.gov/e/eb/rls/othr/ics/2013/204719.htm*

Table 3 The largest amounts of investment in Romania come from the following countries

Country	**Total (billions USD)**	**% of Total**	**Industries**
Netherlands	9.46	20.4	IT, banking, insurance, consumer products, food

Austria	6.52	14.0	banking, insurance, construction materials
Germany	5.69	12.2	insurance, food, machine construction, chemicals, cement
France	3.16	3.12	food, IT, automotive, manufacturing, cement, agriculture, banking, insurance, hypermarkets
Cyprus	2.78	6.0	banking, retail, services
Greece	2.41	5.2	banking, food, consumer products, retail
Italy	2.26	4.9	footwear, textiles, food, banking, insurance
Spain	1.41	3.0	manufacturing, consumer products, banking
Panama	1.36	2.9	services
Switzerland	1.30	2.8	food, manufacturing, consumer products
Luxemburg	1.25	2.41	retail, constructions, food
U.S.	1.06	2.3	IT, automotive, banking, insurance, hospitality, manufacturing, consumer products
U.K.	1.03	2.2	tobacco, pharmaceuticals, banking

Source: *http://www.state.gov/e/eb/rls/othr/ics/2013/204719.htm*

The strategies used by the U.S. companies in the Romanian market that can be considered good practice are the following:

U.S. companies establish a local presence in the Romanian market in several ways. Many sign distribution agreements with local Romanian firms, which bring experience, expertise and access to the partnerships.

Other firms cover Romania through a regional distributor or sales representative.

Still other American companies choose Romania as a base for manufacturing or distribution, and establish a subsidiary directly in the country.

The choice of strategy depends on the industry, the nature of the customer (government buyer or retail trade), and the business case. Companies relying on regular access to government authorities, or which have a significant service component, generally seek to establish a subsidiary, sometimes through acquisitions.

Investments involving the public authorities (central government ministries, county governments, or city administrations) are generally more complicated than investments or joint ventures with private Romanian companies. Large deals involving the government – particularly public-private partnerships and privatizations – can become stymied by vested political and economic interests, or bogged down due to a lack of coordination between government ministries. Although the Public-Private Partnership (PPP) Law was revised in 2011 to remove anticompetitive provisions, the law still lacks clear terms on risk sharing, PPP project management, and investment recovery. As a result, investor interest in PPPs has been weak.

The experts from Romanian Franchise Association believe that Romanian investors have become more cautious in deciding how to spend money, in the context of a generalized lack of liquidity. On the other hand, franchisors themselves have become more conciliatory and more willing to negotiate certain clauses in franchise contracts.

According to C.N.V.M. Register, on December 31, 2011, 1,053 out of the 1,200 investment companies registered are from Great Britain, 17 from Holland, 47 from Cyprus, ten from Norway, ten from Bulgaria, seven from France, three from the Czech Republic, four from Austria, six from Germany, three from Gibraltar, one from Poland, three from Slovakia, two from Belgium, one from Denmark, one from Finland, three from Greece, 13 from Ireland, two from Italy, five from Luxembourg, three from Malta, and three from Spain.

VC/PE activity

The Romanian private equity market is in an incipient development stage. The statistical accounts of EVCA Ukraine (€43m) and Romania (€27m) showed lower levels of investment value in 2012 compared to 2011, with decreases of 32% and 60% respectively, due to less capital being invested in venture and growth deals. While the number of companies receiving private equity investments in the CEE region in 2012 compared to 2011 was driven almost entirely by a higher number of companies receiving venture financing, in Romania the trend is decreasing (-6).

Romania has the opportunity to improve these statistics. The European Investment Fund (EIU) allocated through the JEREMIE enterprise 10 million Euros for the Catalyst Romania investment fund. Managed by a local team belonging to 3TS Capital partners and with a target-capital of 30 million Euros, Catalyst will finance, through investments of 200,000-2 million Euros, the local medium and small companies whose activities are connected to technology, internet, media, communication and services. Catalyst will provide the business expertise and the necessary financing in order to support the growth and development of medium and small companies whose activities are related to innovation. The JEREMIE Romania enterprise led to the creation of several other financial tools for the medium and small companies which are currently active:
Portfolio warranty (available through Raiffeisen Bank, BCR and Unicredit Tiriac Bank) which already enabled the grant of over 2,000 credits of over 180 million Euros with significantly diminished warranty requirements for medium and small companies,

The new lending tool with grant-aided interest through which the medium and small companies could access loans for investments and working capital of 120 million Euros, benefiting from a significantly low interest compared to the market level and diminished warranty requirements.

Taxation

According to the Doing Business report, high corporate tax rates are negatively associated with corporate investment and entrepreneurship.

In July 2010, Romania increased the standard value added tax (VAT) rate from 19% to 24%. Investors should be aware that due to budget constraints, the GOR has regularly delayed VAT reimbursements owed to foreign companies for extended periods of time, especially if the amount to be reimbursed is large. The country is fully integrated with EU customs, excise tax, and VAT transfer systems.

Human and Social Environment

Bribing and corruption index

The public sector is administered by a deep and inefficient bureaucracy, where few decisions can be made without several layers of approval. Even when fully authorized by their andantes, many Romanian government agencies seek a higher level of political approval, even informally, before making decisions. This phenomenon creates an environment in which fraud and corruption can occur.

There are signs, however, that the Romanian government is starting to take the EU's concerns about corruption seriously.

With the EU's criticism of lack of corruption law enforcement, the Romanian government has begun taking steps to improve the business environment.

Corruption

Despite some improvement, corruption remains a serious problem. Romania was the fourth-lowest ranked among EU member states in Transparency International's 2012 Corruption Perception Index,

U.S. investors have complained of both government and business corruption in Romania, with the customs service, municipal officials, and local financial authorities most frequently named. In some cases, demands for payoffs by low- to mid-level officials reach the point of harassment.

Romanian law and regulations contain provisions intended to prevent corruption, but enforcement is generally weak. Corruption is currently punishable under a variety of statutes in the penal code. Prison sentences are sometimes imposed, but powerful and influential individuals have often evaded prosecution or conviction.

Labor

The quality of work of Romanian craftsmen, engineers, and software designers is well regarded by foreign managers. With appropriate on-the-job training, local labor performs well with new technologies and more exacting quality requirements.

In January 2012, after extensive negotiations between unions, employers associations, and the government, the national minimum wage was set at 700 RON (about USD 196) for full-time employment of 169.333 hours per month, or approximately 4.13 RON (USD 1.156) per hour.

According to EUROSTAT, 40% of Romania's population was at risk for poverty or social exclusion in 2011, second only to Bulgaria among the EU countries.

In May 2010, a new Labor Code was passed, giving employers more flexibility to evaluate employees based on performance, and significantly **relaxing hiring and firing procedures.** The revised Labor Code eliminated national collective labor contracts, extended the maximum duration of temporary contracts from 24 to 36 months, and introduced new collective layoff regulations.

Entrepreneurial Culture

General innovativeness index

According to the statistics, Romania can be labeled as a "modest innovator", together with Latvia, Bulgaria and Lithuania (the first scoreboard regarding The European Union's efficiency in the field of research and innovation requested by The European Commission's Directorate-General for Enterprise and Industry).

A short review conducted in this study within the consortium which implements the project "The creation of the national strategy in the field of research, technological development and innovation" shows that the public investment in the field of research, development and innovation rapidly diminished to over one third of the 1% target and remained at or below this level over the past few years. Moreover, the even more ambitious goals regarding the research backing and development of economic actors were never accomplished, as the private investment in C&D remained under 0,2% of the gross domestic income.

Some of Romania's results after the implementation of the Research and Innovation Strategy 2007-2013 are the increase of the international visibility of Romanian research results, the infrastructure improvement, and, to some extent, the increase of the number of young Ph.D.'s and researchers. This strategy did not manage to stimulate the development and innovation based on research, to operationalize mechanisms which could lead to the increase of the private environment's contribution to the research investment, to harmonize the concurrent tendencies with the European average in the field of human resources from CDI.

Romania is still below the European average in terms of intellectual property – the number of EPO licenses reaches only 1.5% of the European average. The rate of annual average increase of the intensity of research within the business environment was negative for 2000-20111, and the capacity of merchandising of the research and innovation results continued to be low. Therefore, Romania ranks 25 in UE27 top in terms of research dynamics within the private economic environment (EC, Research and Innovation performance in Romania, p. 4.).

Starting a business

In the analyses and reports conducted by U.S. Commercial Service, the investors are presented the following alternatives to join the Romanian market: distributor agreement, subsidiary, joint venture, or acquisition. A local business presence is essential to success in the Romanian market. Investors are advised to have solid knowledge of Romanian law and relationships with other service providers, such as banks and accountants. Selling through a local Romanian partner is a standard element of most entry strategies. Therefore, a U.S. company's success can hinge on identifying, qualifying, and selecting a partner with the resources and expertise to help accomplish its objectives.

Transparency of the Regulatory System

Cumbersome and non-transparent bureaucratic procedures are a major problem in Romania. Foreign investors point to the excessive time it takes to secure necessary zoning permits, environmental approvals, property titles, licenses, and utility hook-ups. National and local officials often cannot provide potential investors with clear and comprehensive information on what permits or approvals are needed, or how they are to be obtained. Set fees for certain services, such as utilities, may not exist or may be subject to "negotiation" with local authorities or utility providers. Romania enacted a "Silent Approval" Law in 2003 to reduce bureaucratic delays, but it has yet to be universally enforced or recognized. Additionally, regulations can change frequently, often without advance notice or proper analysis of the impact the changes will have on the economy and business environment. Modifications can also be vaguely worded and/or poorly explained. These unforeseen changes **add to the costs of doing business** and can alter an investor's business prospects overnight.

1. CONCLUSION

Romania faces numerous difficulties regarding the analyzed criteria: Economic Activity, Depth of Capital Market, Taxation, Investor Protection and Corporate Governance, Human and Social Environment, and Entrepreneurial Culture.

The final position in Groh's "The attractiveness of 27 European countries for Venture Capital and private Equity investors" top is justified. Nevertheless, the Romanian decision-makers managed, through considerable efforts, by means of various programs developed together with several European and international institutions, to create certain opportunities of improvement of the Romanian entrepreneurial environment and stimulation of innovation.

This paper also seems to support that some investors saw Romania as a market with potential, a strategic location and a business environment that offers opportunities amidst some risks. Romania's location in Southeast Europe shortens the distance for export sales to areas such as Turkey, the Balkans, the Middle East, and markets such as Ukraine and Russia. Several foreign manufacturers have moved into Romania, despite its economic recession, for this reason. These investors adjusted their strategies to the conditions of this market and managed to develop profitable business in various fields.

This paper has certain limits; therefore the future research in this field might lead to a more thorough analysis of the difficulties that Romania faces in attracting private equity investors.

The methods employed have in view the results from the literature in this field regarding the research issue, the US Commercial Service's recommendations (Doing Business in Romania: 2013) and various statistics. Competent opinions in this field have been analyzed: investors, authorities, organizations, institutions.

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