ROMANIA-CHINA ECONOMIC RELATIONS - PARTNERSHIPS AND INVESTMENT OPPORTUNITIES

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Abstract:
The connection between the Romania and China countries has developed through many historical, social, and economic stages, influenced by a variety of factors, including geopolitical and economic factors as well as cultural interactions. This article explores several perspectives as well as reflections on the relations between Romania and China, considering the historical background, current opportunities and perspectives in the context of bilateral and multilateral relations, and the possible future direction of Romanian-Chinese cooperation. China's influence in Romania is also analyzed from the perspective of the China Index 2024 rank. The analyse China has become a significant investor in Romania, getting involved in infrastructure projects, construction, energy and other fields.

Key words: *economic relations, investments, China Index 2024, trade balance, Romanian-Chinese projects, joint venture*

INTRODUCTION

In last years, China has been an important "stabilizer" of the world economy. As the world's second largest economy, China has maintained a contribution of about 30% to global economic growth and is the main trading partner for more than 150 countries and regions.

Romania and China have had, for decades, a solid economic and diplomatic relationship, based on trust and partnership. Romania was the third country in the world to establish diplomatic relations with the People's Republic of China. Over the 76 years since the establishment of diplomatic relations, the two states have always treated each other with mutual respect and on the basis of equality, and bilateral relations have experienced a stable and upward evolution. Romania is China's fourth largest trading partner in the Central and Eastern European region, and the volume of bilateral trade in goods has exceeded the threshold of 10 billion USD for four consecutive years.

Between Romania and P.R of China a series of cooperation agreements, protocols and conventions in numerous other economic fields that support the development of economic sectors of interest to both sides have been signed and are in force, including[1]: the Economic Cooperation Agreement, the Agreement to Avoid Double Taxation, The Agreement for the Promotion and Protection of Investments, the Agreement on Cooperation in the Field of Agriculture, the Memorandum of Understanding on the promotion of exchanges and cooperation in the field of small and medium-sized enterprises, the Memorandum of Understanding on the development of cooperation in the field of communications and information technology, the Agreement on the consolidation of collaboration in the field of infrastructure, the Memorandum of Understanding on animal health and food safety, the Memorandum of Understanding on the promotion of cooperation investment, the Financial Cooperation Agreement between Eximbank Romania and China Eximbank regarding the promotion of investments by Chinese companies in Romania, others.

[1] Mitrescu, Sergiu (2023), China's (lack of) presence in Romania's strategic sector: Regional outlier or historical path dependency?, in: Andrea Bogoni and Brian F. G. Fabrègue, eds., The Dragon at the Gates of Europe: Chinese Presence in the Balkans and Central-Eastern Europe, Blue Europe, Dec 2023: pp. 409-430. ISBN: 979-8989739806.

Both sides have established cultural centers in their capitals, and China has opened five Confucius Institutes in Romania, facilitating frequent cultural exchanges between the two countries. Since the end of last year, China has implemented a unilateral 30-day visa exemption policy for Romanian citizens, and recently the Chinese side extended this measure until December 31, 2026. As a result, the number of Romanian tourists and business people traveling to China has increased significantly.

1. EVOLUTION OF ROMANIA – CHINA COLLABORATIVE RELATIONS

The People's Republic of China is Romania's main trading partner in the Asian area in terms of the value of trade, both in exports and imports. Until 1990, Romanian-Chinese economic relations were regulated by governmental agreements, which ensured a balance of economic and commercial exchanges. The cessation of deliveries to the Chinese market of our products that were part of the compensation of receivables between the two countries led to a drastic decrease in exports in the 1990s, reaching the level of 22.8 million USD in 1998[2].

After 2000, there was a trend of recovery in bilateral trade, so that at the end of 2010, Romanian exports to the P. R. of China reached the value of 410 million USD. At the same time, due to the strong and aggressive expansion of Chinese exports on the international market, especially due to the offering of products at very low and attractive prices, imports from the P. R. of China increased strongly, reaching the value of 3.38 billion USD in 2010, generating a negative trade balance, to the detriment of Romania. Although the effects of the global economic crisis were felt in the economic and social perimeter of Romania, Romanian exports to the P. R. of China continued their upward trend, so that at the end of 2011 the highest value of Romanian exports was recorded on the Chinese market.

The evolution of Romania's trade with the People's Republic of China shows that in 2015, against the backdrop of the unfavorable economic situation worldwide, there was a decrease in bilateral trade, especially in exports, compared to the record recorded at the end of 2014, when the value of Romanian exports was 759.44 million USD, registering, at the end of 2015, a total volume of 3.788 billion USD, with a decrease of 3.1%, of which exports were 581.79 million USD, with a decrease of 23.3% compared to 2014, and imports registered a slight increase of 1.7%, with a total value of 3.21 billion USD[3].

In 2022, the value of Romanian-Chinese trade totaled 8.96 billion USD (+3.0% compared to 2021), of which 1.14 billion USD (-14.3%) were Romanian exports and 7.81 billion USD (+6.2%) were imports.

In the bilateral economic relationship, in 2024, the volume of trade registered an increase of 12.7% compared to the level in 2023, while the volume of exports decreased by 15.7%.

The categories of exported products that registered the highest increases in 2024 were: products of the plant kingdom, live animals and products of the animal kingdom, natural or cultured pearls, vehicles, aircraft, vessels and auxiliary transport equipment, etc.

It is estimated that these increases were mainly due to the gradual resumption of economic activity starting in 2021, compared to the same period in 2020, a period strongly affected by the preventive measures adopted to prevent the spread of the coronavirus epidemic. Slowdowns in the growth of export volumes were recorded due to supply chain disruptions and high costs for

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[2] Abrudan D., Dudă-Dăianu D.C. (2015) „Capitolul XXI: Motivaţia de a fi antreprenor/ Chapter XXI: The motivation of being an entrepreneur" in the volum China coordonated by Nedelea, A., Nedelea M., Ars Dovendi Publisher, University of Bucharest

[3] Ministry of Commerce Peaple's Republic of China (2023) .Available at: https://english.mofcom.gov.cn/Statistics/RegionalTradeStatistics/TradeStatisticsofEuropeanCountries/art/2023/art_3994225a685e41d9ba2c60da2616864c.html

maritime transport of goods, including due to the lockdowns implemented by the Chinese authorities at local level (e.g. Shanghai).

Table 1. The evolution of Romanian-Chinese trade exchanges between 2020-2024

Year		Total Million USD	Export Million USD	Import Million USD	Trade balance Million USD
2020	Total of which	6.798,81	1.025,03	5.773,78	-4.748,74
	P.R. of China	6.687,69	942,92	5.744,77	-4.801,84
	Hong Kong	111,12	82,11	29,01	+53,10
2021	Total of which	8.802,19	1.417,41	7.384,77	-5.967,36
	P.R. of China	8.697,74	1.341,39	7.356,35	-6.014,96
	Hong Kong	104,45	76,02	28,42	+47,60
2022	Total of which	9.047,59	1.207,09	7.840,5	-6.633,41
	P.R. of China	8.963,18	1.149,06	7.814,12	-6.665,06
	Hong Kong	84,41	58,03	26,38	+31,65
2023	Total of which	8.309,73	980.36	7.329,37	-6.349,25
	P.R. of China	8.235,82	926,23	7.309,59	-6.383,36
	Hong Kong	73,91	54,13	19,78	34,35
2024	Total of which	9.390,3	859,7	8.530,5	-7.670,8
	P.R. of China	9.288,3	779.6	8.508,6	-7.728,9
	Hong Kong	101,9	80,0	21,9	58,10

Source: Ministry of Commerce Peaple's Republic of China
https://english.mofcom.gov.cn/Statistics/RegionalTradeStatistics/TradeStatisticsofEuropeanCountries/art/2023/art_3994225a685e41d9ba2c60da2616864c.html

The top 10 products or product categories exported by Romania to the P.R. of China in 2024 were:

- wood and wood products, especially lumber: 96.3 million USD (12.3% of the total);
- copper ores and concentrates: 63.4 million USD (8.1% of the total);
- particle boards and similar wood panels: 53.4 million USD (6.8 of the total);
- switchboards, panels, electrical consoles, desks: 51.4 million USD (6.6% of the total);
- bearings in various configurations: 35.7 million USD (4.5% of the total);
- petroleum coke, petroleum bitumen and other residues: 23.4 million USD (3.01% of the total);
- instruments and apparatus for measuring, flow control: 17.5 million USD (2.2% of the total);
- electrical apparatus for telephony or telegraphy: 16.9 million USD (2.1% of total);
- tubes, pipes and hollow profiles: 16.9 million USD (2.1% of total);
- parts and accessories of motor vehicles of headings 8701-8705: 15.9 million USD (2.0% of total).

The main 10 products presented above cover 49.8% of Romanian exports to the P.R. China. Their structure in 2024 was similar to that of 2023, with value increases in this ranking being recorded for products such as: wood and wood products, especially timber, copper ores and concentrates, particle boards and similar wood panels, paintings, panels, electrical consoles, desks. Wood and wood products, in primary processing forms, unfortunately, remained in the top 3 export goods in 2024, at a proportion of approx. 19.1%.

Figure 1: Evolution romania-China's trade
Source: The China Index 2024 Report, available at:
https://drive.google.com/drive/folders/1cpbdDicSTi61mbT5vmA0oZbXo2o4nmLm

The top 10 products or product categories imported by Romania from the P.R. of China, in 2024 were:

- electrical apparatus for telephony or telegraphy: 312.5 million USD (3.6% of the total);
- automatic data processing machines: 304.8 million USD (3.5% of the total);
- printed circuits: 300.9 million USD (3.5% of the total);
- electrical transformers, converters: 225.2 million USD (2.6% of the total);
- parts and accessories of motor vehicles: 165.2 million USD (1.9% of the total);
- heterocyclic compounds with nitrogen heteroatoms only: 147.5 million USD (1.7% of the total);
- lighting apparatus and parts thereof: 146.7 million USD (1.7% of the total);
- air conditioning machines and apparatus: 143.7 million USD (1.6% of the total);
- turbojets, turboprops and other gas turbines: 130.8 million USD (1.5% of the total);

apparatus for switching, cutting, protecting electrical circuits under 1000 v: 127.4 million USD (1.5% of the total).

The top 10 imported products account for 23.1% of the total. The top 10 structure is similar to that of 2023. Value increases in this ranking are recorded by: electrical apparatus for: telephony or telegraphy, automatic data processing machines, and printed circuits, electrical transformers, converters, parts and accessories of motor vehicles.

In relation to our country, over 15.1% of Chinese exports are represented by electrical apparatus for telephony or telegraphy, automatic data processing machines, printed circuits, electrical transformers, converters, parts and accessories of motor vehicles, areas in which local production remains particularly competitive abroad.[4]

The differences in statistical methodology between the two sides have amplified to a certain extent the “imbalance effect” of bilateral trade. In 2024, Chinese statistics indicated imports from Romania worth USD 4.12 billion, while Romanian statistics reported exports to China of USD 780 million. China applies the “country of origin” principle, while Romania uses the “country of dispatch” principle. For example, many products that Romania exports to China are first transported to Germany or the Netherlands for processing or storage, before being shipped further. In Romanian statistics, these appear as “exports to the Netherlands”, while in Chinese statistics they are recorded as “imports from Romania”. Such differences are common

[4] Romanian Agency for Investment and Foreign Trade, Department of Foreign Trade (2024). Business Guide People's Republic of China. Available at: https://arice.gov.ro/1/wp-content/uploads/2024/12/Indrumar-de-afaceri-R.P.-Chineza-20241.pdf

within the EU and represent normal methodological variations. However, they show that Romania's real exports to China are higher than the raw figures suggest and highlight Romania's increasingly important role in the EU-China supply chain. At the same time, regardless of the data source, Sino-Romanian trade has been growing steadily over the past five years, reflecting the complementarity of the two countries' economies and the diversification of cooperation opportunities.

2. THE CHINA INDEX AND THE EVOLUTION OF CHINESE DIRECT INVESTMENTS IN ROMANIA

The China Index is the first initiative to engage in systematic cross-country comparisons of the PRC's global influence. Published by the China In The World (CITW) network in partnership with the Taiwan-based CSO Doublethink Lab, the Index collects global data on PRC influence to create a comparative geographical analysis. The China Index serves as a tool for societies to monitor their country's relationship with the PRC, uncover PRC influence, and advocate for responsible bilateral ties[5].

It is important to understand and measure China's influence in various countries, and for Romania it is a priority to understand how it operates in Europe. This is the main objective of the China Index project, conceived and managed by a well-known foundation in Taipei, Doublethink Lab, active in the field of anti-disinformation and digital security. Through a network of local coordinators and analysts, a number of 98 countries around the world were covered in 2024. Each was x-rayed using 99 indicators of the influence exercised by the Beijing regime, grouped into nine categories: Academia, Domestic Politics, Economy, Diplomacy, Police & Home Affairs, Mass Media, Military Relations, Society and Technology[6].

The China Index uses a series of evidence-based indicators to test for the existence of observable phenomena of PRC influence. Local experts must provide documentary evidence when responding to the positive existence of phenomena of influence. Overall scores are determined by summing equally weighted responses from all Indicators. Because some Indicators may be omitted where data are not available, the maximum overall and domain scores are not identical for each country. Country rankings are generated from the ratios of maximum scores to the scores obtained. Percentage scores do not suggest a particular degree of "fully influenced" of 100%. Percentages express the country's score out of the total achievable based on the Indicators for each Domain. Respondents could skip an indicator if the indicator was not applicable to their country, conflicting evidence made it difficult to provide a firm answer, or documentary evidence could not be made public for reasons of personal safety.

In 2023, Romania had a GDP per capita of $18,419, with a total population of 19.17 million people, of whom an estimated 10,000 are Chinese (not including Chinese who are naturalized as citizens of host countries or locally born children of Chinese descent). Romania established diplomatic relations with the People's Republic of China in 1949. Romania ranked 49th in the 2024 Reporters Without Borders World Press Freedom Index and was rated in Freedom House's 2024 Global Freedom Index, with a score of 83/100.

Romania remains a country of relatively low interest (or "low pressure" as defined by the China Index 2022) for Beijing, where the PRC does not invest much resources or diplomatic effort. In a similar vein, the Romanian authorities continue their stance of recent years to stay away from the global or regional initiatives launched by the PRC, but without antagonizing Beijing with friendly gestures towards Taiwan.

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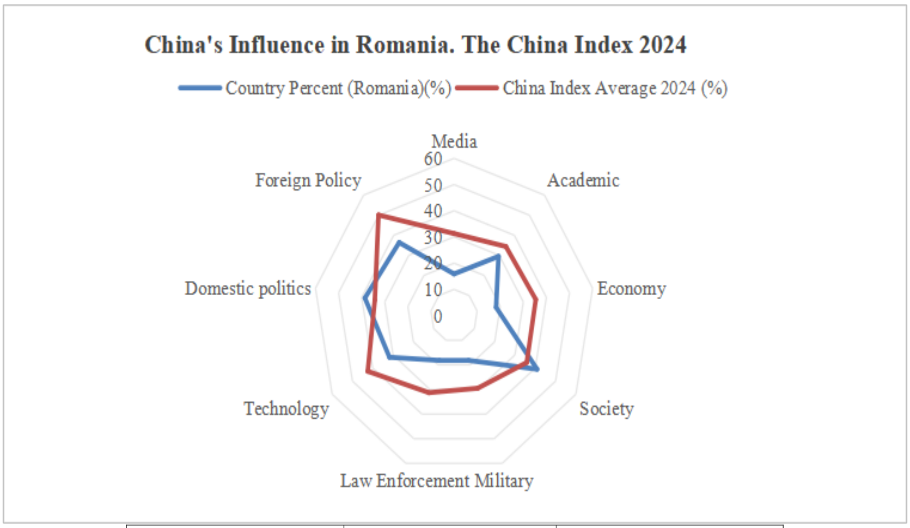
[5] China Index 2024 Report, https://drive.google.com/drive/folders/1cpbdDicSTi61mbT5vmA0oZbXo2o4nmLm

[6] Sorin Ionita (2023) „Beijing's pressure on Romania. The China Index Project (II)". Available at: https://expertforum.ro/presiunea-beijingului-pe-romania-proiectul-china-index-ii

In the past, the image of the PRC in Romanian society was neutral-positive, based largely on ignorance about realities and recent developments. The situation has changed lately as the economic problems in China generated negative media coverage. Elite linkages are likely to be found in local and regional governments, academia or certain niches of the business sector, but these groups with direct connections in the PRC remain rather small and isolated.

In the last four-five years, Romania adopted legislation to exclude PRC companies from public tenders and infrastructure (for instance Huawei from the 5G system). However in 2023 the decision was slightly amended by allowing Lenovo to provide parts of the equipment for 5G. Another large construction firm will start building a section of Bucharest's ring road, but their tender had been submitted before the ban was introduced; similar new contracts are unlikely.



Domain Score of China Index	*Country Percent (Romania)(%)*	*China Index Average 2024 (%)*
Media	15,9	31,3
Academic	29,5	34,4
Economy	18,2	35,4
Society	40,9	35,8
Military	18,2	29,5
Law Enforcement	18,2	31,3
Technology	31,8	42,5
Domestic politics	38,6	34,3
Foreign Policy	36,4	50,1

Figure 2: China's Influence in Romania. The China Index 2024
Source: The China Index 2024 Report, available at:
https://drive.google.com/drive/folders/1cpbdDicSTi61mbT5vmA0oZbXo2o4nmLm

The diagram above presents the scores on each of the nine areas of analysis. We find that the most successful mechanism of influence of the PRC in our country is the cooptation of political or academic elites, which is also confirmed by many anecdotal observations or press reports. A special note is that among the political elite, the influence activity takes place rather under the radar, among political leaders at the county level or mayors of large cities, or in the youth organizations of the parties.

Despite the progress made, economic cooperation between China and Romania faces challenges related to recent legislative changes that may affect Chinese investments. The public procurement law, 5G regulations and the foreign investment review have prompted some Chinese companies to carefully analyze opportunities in Romania.

China is willing to continue to deepen relations with Romania, aiming to create mutual opportunities and consolidate a successful partnership based on trust and mutually beneficial cooperation. With trade expanding and an increasingly favorable investment environment, the future of economic relations between the two countries promises to be bright.

"Deep roots bear rich fruits," says a Chinese proverb, and 75 years of cooperation between China and Romania demonstrate that, through trust and collaboration, the two countries can build a prosperous and sustainable future.

CONCLUSION

In recent years, economic and trade cooperation between China and Romania has achieved encouraging results. More and more Chinese companies are investing in Romania in areas such as green energy, manufacturing and commercial services, contributing significant tax revenues, generating numerous jobs and having a positive impact on Romania's economic and social development and the well-being of the population. As economic globalization and specialization of production chains continue to deepen, it is expected that more and more Chinese enterprises will be willing to actively invest in the development of local production capacities oriented towards the regional market of the European Union[7].

Chinese investment in Romania has diversified into a wide range of sectors, including infrastructure, energy, technology, manufacturing, agriculture and real estate. Chinese companies have invested in projects such as highway construction and modernization, development of industrial parks, production of electronic and telecommunications equipment, as well as in the acquisition of agricultural land and commercial and residential real estate

One of the main areas in which Chinese companies have invested in Romania is the energy sector. These investments have included acquisitions of stakes in Romanian energy companies, as well as investments in renewable energy projects such as wind and solar parks.

Chinese companies have been involved in major infrastructure and construction projects in Romania, including in areas such as highways, railways, bridges and tunnels, as well as in the development of commercial and residential real estate projects.

In addition to direct investments, Chinese companies have also developed partnerships and joint ventures with Romanian companies in various fields. This has often involved collaborating on joint projects and exploiting business opportunities in the local and international market.

Chinese investments in Romania have had a significant impact on the local economy, contributing to economic growth, job creation and technology transfer. However, these investments have also raised some challenges, including concerns about national security, control over strategic sectors and compliance with social and environmental norms. In conclusion, the evolution of Chinese direct investments in Romania reflects an upward trend, and the impact of these investments is complex and has both positive aspects and aspects that require careful monitoring and management.

It is important for foreign investors to be well informed about the legal framework and regulations relevant to their investments in Romania and to work with specialized lawyers or consultants to ensure that they conduct their activities in accordance with local law.

Romania is part of various trade agreements and bilateral treaties that may influence the business environment and foreign investment in the country. For example, there are investment protection and trade facilitation agreements between Romania and other countries that may affect how Chinese investors can operate in Romania and vice versa. These agreements may provide

[7] Brinza, Andreea. (2023) „Romania's Short-lived Romance with China is over". China Observers, June 29. Available at: https://chinaobservers.eu/in-or-out-of-the-141-format-romanias-short-lived-romance-with-china-is-over/ .

Chinese investors with certain additional rights and protections in Romania, such as guarantees against unfair expropriation or discrimination.

In the coming period, China and Romania should deepen mutual understanding, strengthen trust and boost cooperation dynamism, so as to promote balanced and healthy development of bilateral trade. Both sides can work to improve the level of trade liberalization and facilitation, strengthen communication between customs and sanitary and veterinary control authorities, and advance the signing of new market access agreements for Romania's competitive agricultural products.

The two countries can encourage closer interaction between companies, promote cooperation in industrial and supply chains, and support mutual investment, using investment as a tool to balance trade. China and Romania can also expand areas of mutually beneficial cooperation by capitalizing on the competitive advantages of Romanian products — such as agricultural products, auto parts, cosmetics, and textiles — and by supporting Romanian companies to access the Chinese market through platforms such as the China International Import Expo, the Canton Fair, and the China–Central and Eastern Europe Expo.

Equally, the two sides should focus on the new trends of green development and digital transformation, exploring the commercial potential of emerging areas such as green energy, cross-border e-commerce, artificial intelligence and digital economy, so that more and more competitive products can enter the markets of both countries, in a spirit of mutual benefits. Finally, China and Romania should jointly contribute to creating a favorable environment for development by promptly resolving trade blockages and facilitating business exchanges, including by eliminating visa difficulties for Chinese businessmen and relaxing market access conditions on both sides, so as to build an open, fair, just, non-discriminatory and predictable business environment.

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