

## 2022 SME COUNTRY FACTSHEET'S EVIDENCE BACKGROUND DOCUMENT

# Romania



This document faithfully reproduces evidence from various relevant sources, thus providing SME-focused “pure facts” in the form of concise facts. This factual information arises from national evidence, data and insights, such as the SME-relevant recent national studies, surveys, publications, policy measures, etc. (including those published only in the national language) as well as relevant international studies and other relevant sources, indicators and statistics.


### Table of contents of the SME-focused topics

KEY NOWCASTS & FORECASTS .....	2
ENVIRONMENTAL ASPECTS OF SUSTAINABILITY .....	2
SOCIAL ASPECTS OF SUSTAINABILITY .....	2
DIGITALISATION .....	3
INNOVATION .....	4
SKILLS .....	4
ADMINISTRATIVE BURDEN .....	5
REGULATORY OBSTACLES .....	6
ACCESS TO FINANCE .....	6
LATE PAYMENTS .....	7
ACCESS TO MARKETS .....	8
START-UP ENVIRONMENT .....	8
SCALE-UP ENVIRONMENT .....	9
IMPACT OF THE COVID-19 CRISIS .....	10
NATIONAL RECOVERY AND RESILIENCE PLAN .....	10
NATIONAL INDUSTRIAL ECOSYSTEMS* .....	11
OTHER RELEVANT TOPICS .....	12

Factual SME-related evidence	Source
<b>KEY NOWCASTS &amp; FORECASTS</b>  <b>KEY NOWCASTS &amp; FORECASTS</b>	
In 2021, SMEs in Romania grew by 13.3% in value added and 2.6% in employment, outperforming large enterprises, which grew by 9.8% and 0.9%, respectively.	Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.
SMEs in the <i>tourism</i> ecosystem generated strong recovery growth in value added in 2021, increasing by 24.5%, following a decline of 3.8% in 2020. In terms of employment, SMEs grew in both 2020 and 2021, by 0.8% and 2.1% respectively.	Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.
The <i>construction</i> ecosystem was one of the few major ecosystems, in which SMEs achieved growth in value added and employment in both 2020 and 2021. In 2021, SME value added increased by 12.4% and SME employment by 0.8%, following growth rates of 6.1% and 2.1%, respectively, in 2020.	Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.
Based on data from early 2022, it was expected that SME value added and SME employment in Romania would continue to grow by 9.9% and 1.2% respectively, but Russia's war of aggression against Ukraine will affect these estimates.	Estimates and forecasts produced by JRC, based on figures from the Structural Business Statistics Database, provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database and forecasts from the AMECO database.
SMEs in Romania accounted for 65.8% of employment and 58.0% of value added in 2021, compared to corresponding EU averages of 64.4% and 51.8%.	Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.
<b>ENVIRONMENTAL ASPECTS OF SUSTAINABILITY</b>  <b>ENVIRONMENTAL ASPECTS OF SUSTAINABILITY</b>	
Romania reached its 2020 EU renewables target of 24% of final energy consumption coming from renewables. In 2019, a bit over of 24% energy consumption originated from renewable energy sources, placing Romania in the 10th place in the EU and above the EU's average level of 19.7%. In April 2021, the Romanian Government adopted its Integrated Plan in the field of Energy and Climate Change for the period 2021 – 2030, in which Romania pledged increase in its capacity by 6.9 GW from renewable sources (wind and photovoltaic plants). On another note, at 24%, the share of Romanian SMEs that offer green products or services is notably lower than the EU average of 32%.	<p>"EY Romania report: Renewables can accelerate the decarbonization of the Romanian .....", EY Romania, 01/04/2021  <a href="https://www.ey.com/en_ro/news/2021/04/ey-romania-report--renewables-can-accelerate-the-decarbonisation">https://www.ey.com/en_ro/news/2021/04/ey-romania-report--renewables-can-accelerate-the-decarbonisation</a></p> <p>"The integrated national plan for energy and climate change has been approved", Minister of Energy, 04/10/2021  <a href="http://energie.gov.ro/planul-national-integrat-in-domeniul-energiei-si-schimbarilor-climatice-pn-iesc-a-fost-aprobat/">http://energie.gov.ro/planul-national-integrat-in-domeniul-energiei-si-schimbarilor-climatice-pn-iesc-a-fost-aprobat/</a></p>
In Romania, the share of enterprises that have adopted environmental innovation, i.e. innovations with environmental benefits, is only 3% (compared to 34% in Germany). This is within a wider context of low innovation, with SME innovations in Romania 2 standard deviations below the EU average.	<p>"High Growth Enterprises in the COVID-19 Crisis Context", EC/JRC Technical Report, 2021, p.8  <a href="https://publications.jrc.ec.europa.eu/repository/handle/JRC124469">https://publications.jrc.ec.europa.eu/repository/handle/JRC124469</a></p>
<b>SOCIAL ASPECTS OF SUSTAINABILITY</b>  <b>SOCIAL ASPECTS OF SUSTAINABILITY</b>	
According to the research performed within the "Barometer of the social economy in Romania, 2021", approximately 1,642 social economy enterprises have been certified until March 2021. The main activities and services provided by these	"Barometer of the social economy in Romania, Annual research report on the social economy in Romania", Fundatia "Alaturi de voi", May 2021, p.20 <a href="https://alaturidevoi.ro/economie-sociala/">https://alaturidevoi.ro/economie-sociala/</a>

entities are the provision of financial services, savings, loans and credit, financial aid, education and financial inclusion, micro-financing, as well as training, education and skills development.	<a href="https://acceleratorul.alaturidevoi.ro/barometru-l-economiei-sociale-din-romania-editia-2021/">https://acceleratorul.alaturidevoi.ro/barometru-l-economiei-sociale-din-romania-editia-2021/</a>
In September 2021, the Ministry of European Investments and Projects published the list of organizations that will carry out large projects (11 projects, € 30 million) through which grants (between € 40,000 and € 200,000 per project) would be allocated across 33 counties in Romania. The funds will support individuals (social entrepreneurs) set up small social enterprises in rural areas.	<p>"Final lists of funding applications .....", Ministry of European Investments and Projects, Sept 2021,  <a href="https://mfe.gov.ro/pocu-listele-finale-ale-cererilor-de-finantare-aprobate-aferente-etapei-de-evaluare-tehnica-si-financiara-dupa-finalizarea-procesului-de-solutionare-a-contestatiilor-pentru-apelul-de-proiecte-pocu/">https://mfe.gov.ro/pocu-listele-finale-ale-cererilor-de-finantare-aprobate-aferente-etapei-de-evaluare-tehnica-si-financiara-dupa-finalizarea-procesului-de-solutionare-a-contestatiilor-pentru-apelul-de-proiecte-pocu/</a></p> <p>"Social affairs in the villages .....", Startupcafe, 02/09/2021,  <a href="https://www.startupcafe.ro/fonduri-europene/fonduri-europene-2021-lista-organizatii-granturi-afaceri-sociale.htm">https://www.startupcafe.ro/fonduri-europene/fonduri-europene-2021-lista-organizatii-granturi-afaceri-sociale.htm</a></p>
Romania has the 5th highest rate of young people who are not in any form of education or employment (NEETs) among the EU (20.2% compared to EU average of 17.6%). To improve the situation, around €166,000,000 has been made available (competition-based) in 2021, directed at two specific measures: "Stimulating mobility and subsidizing Jobs" and "Future for young NEETs". More than 34,000 young NEETS are expected to benefit.	<p>"Measures for NEET youth....", Ministry of European Investments and Projects, 2021,  <a href="https://mfe.gov.ro/calendar/masuri-pentru-tinerii-neet-i-stimularea-mobilitatii-si-subventionarea-locurilor-de-munca/">https://mfe.gov.ro/calendar/masuri-pentru-tinerii-neet-i-stimularea-mobilitatii-si-subventionarea-locurilor-de-munca/</a></p> <p>"Call for projects for young people ....", Ministry of European Investments and Projects, 2021,  <a href="https://mfe.gov.ro/apel-de-proiecte-pentru-tinerii-care-nu-mai-sunt-la-scoala-si-nu-lucraza-consiliere-gasirea-unui-loc-de-munca-antreprenoriat/">https://mfe.gov.ro/apel-de-proiecte-pentru-tinerii-care-nu-mai-sunt-la-scoala-si-nu-lucraza-consiliere-gasirea-unui-loc-de-munca-antreprenoriat/</a>  <a href="https://www.romania-insider.com/eurostat-ro-neets-jul-2021">https://www.romania-insider.com/eurostat-ro-neets-jul-2021</a></p>
<b>DIGITALISATION</b>  <b>DIGITALISATION</b>	
In 2020, R&D expenditures accounted for 0.47% of the GDP (well below the national target of 2% and the EU average of 2.12%), of which 0.28% was for the private sector and 0.19% for the public sector. The latest NIS figures on R&D business expenditures show that R&D expenditure by enterprises increased by 19.5%, down from RON 2.45 billion in 2017 to RON 2.33 billion in 2020. For improving the situation, around €34,000,000 has been made available (competition based, launched by UEFISCDI) in 2021 within two specific measures ("Demonstration experimental project" and "Transfer to the economic operator"). The interest was huge, with more than 2,300 proposals submitted (2,014 proposals under the first tool and 303 under the second tool).	<p>"Research – Development activity in 2020", National Institute of Statistics (NIS), press release, 16/11/2021,  <a href="https://insse.ro/cms/en">https://insse.ro/cms/en</a></p> <p>Tempo-online database, National Institute of Statistics (NIS), 2021,  <a href="http://statistici.insse.ro:8077/tempo-online/#/pages/tables/insse-table">http://statistici.insse.ro:8077/tempo-online/#/pages/tables/insse-table</a></p> <p>"Demonstration Experimental Project" call, The Executive Unit for the Financing of Higher Education, Research, Development and Innovation (UEFISCDI), 2021  <a href="https://uefiscdi.gov.ro/proiect-experimental-demonstrativ-ped">https://uefiscdi.gov.ro/proiect-experimental-demonstrativ-ped</a></p> <p>"Transfer to the economic operator" call, The Executive Unit for the Financing of Higher Education, Research, Development and Innovation (UEFISCDI), 2021  <a href="https://uefiscdi.gov.ro/transfer-la-operatorul-economic">https://uefiscdi.gov.ro/transfer-la-operatorul-economic</a></p>
The funding of Romanian start-ups has become more sustainable and diversified. The pipeline of local and international ventures is no longer driven by a few small-sized companies in e-commerce and marketplaces, but is rather showing a balanced mix	<p>"Venture funds and angel investors to look out for in 2020 ...", Business Review website, Claudiu Vranceanu, article, 04/02/2020  <a href="https://business-review.eu/investments/venture-funds-and-">https://business-review.eu/investments/venture-funds-and-</a></p>

of innovative ideas in FinTech, Biometrics, Blockchain, Robotic Process Automation and HR-related solutions. Beyond the local funds investing in the ecosystem, there is a growing number of international actors scouting the Romanian tech market for investment opportunities. Due to the lack of locally-grown venture capital (VC) funds, most early-stage start-ups are looking to join external incubators and accelerator programs.	<a href="#">angel-investors-to-look-out-for-in-2020-207825</a>
The number of SMEs per 1,000 inhabitants (29) is well below the EU average (58), which places Romania in the last place in the EU. Moreover, only approximately 10% of these SMEs carry out innovation activities. Romania reports a small share of high-growth enterprises (HGEs), at around 3-4%, well below the 11-12% EU average. The ICT sector is the leader in high growth enterprises in Romania.	"Romania ranks last in the EU in terms of the number of SMEs ....", Ziarul Financiar website, Cristina Rosca, 27/11/2019, <a href="https://www.zf.ro/imm/romania-e-pe-ultimul-loc-in-ue-dupa-numarul-de-imm-uri-cu-29-de-afaceri-1-000-de-locuitori-la-jumatate-fata-de-media-europeana-18619893">https://www.zf.ro/imm/romania-e-pe-ultimul-loc-in-ue-dupa-numarul-de-imm-uri-cu-29-de-afaceri-1-000-de-locuitori-la-jumatate-fata-de-media-europeana-18619893</a> <a href="https://appsso.eurostat.ec.europa.eu/nui/submitViewTableAction.do">https://appsso.eurostat.ec.europa.eu/nui/submitViewTableAction.do</a>
<b>INNOVATION</b>  <b>INNOVATION</b>	
<p>In 2021, Romania was in the last place in the EU in terms of innovation (Emerging Innovator), with performance well below the EU average. Over time (2014-2021), the performance has increased very slightly. Romania is the only EU member state that does not have a properly functioning innovation agency. Romania loses out in terms of knowledge sharing on innovation policy making and programming by not being a member of TAFTIE (The European Network of Innovation Agencies).</p> <p>This low level of innovation is also reflected amongst Romania's SMEs. As of 2020, only 7.6% of Romanian SMEs were introducing business process innovations and 9.4% introducing product innovations compared with the EU averages of 40% and 28.7% respectively.</p>	<p>"The European Innovation Scoreboard 2021: Romania, on the last place in Europe", Caleaeuropeana website, Andreea Radu, 21/06/2021, <a href="https://www.caleaeuropeana.ro/tablou-de-bord-al-inovarii-europene-2021-romania-pe-ultimul-loc-in-uniunea-europeana-la-capitolul-inovare/">https://www.caleaeuropeana.ro/tablou-de-bord-al-inovarii-europene-2021-romania-pe-ultimul-loc-in-uniunea-europeana-la-capitolul-inovare/</a></p> <p>"Romania Startup ecosystem White paper", ROStart-up, October 2021, p.29-30 <a href="https://rostartup.com/2021/11/01/romanian-startup-ecosystem-white-paper/">https://rostartup.com/2021/11/01/romanian-startup-ecosystem-white-paper/</a></p> <p>"European Innovation Scoreboard, Romania, 2021", EC, 21/06/2021 <a href="https://ec.europa.eu/docsroom/documents/45932">https://ec.europa.eu/docsroom/documents/45932</a></p> <p>Community innovation survey, Eurostat, 2020: <a href="http://ec.europa.eu/growth/industry/innovation/facts-figures/scoreboards_en">http://ec.europa.eu/growth/industry/innovation/facts-figures/scoreboards_en</a></p>
Based on the latest official information of NIS, at the end of 2020, the number of employees working in research and development was 45,304 persons (an increase of 3.0% compared to 2019), with 12,952 (28.5%) employed by SMEs.	"Research – Development activity in 2020", National Institute of Statistics (NIS), press release, 16/11/2021, <a href="https://insse.ro/cms/en">https://insse.ro/cms/en</a>
<b>SKILLS</b>  <b>SKILLS</b>	
The "White Paper of SMEs in Romania 2021" revealed that 65.02% of employers did not allocate time and resources to human resources training in the last year. The policy measures seek to promote cooperation between companies and universities, but also to attract and retain doctoral and post-doctoral students in high-quality programs. Support for doctoral students and postdoctoral researchers has been launched through a call for proposals with a budget of €21,000,000.	<p>"White Paper of SMEs, 2021", The National Council of the Romanian Private SMEs, 2021, p.271 <a href="http://cnipmmr.ro/2021/09/29/lansarea-lucrarii-carta-alba-a-imm-urilor-din-romania-editia-a-19-a/">http://cnipmmr.ro/2021/09/29/lansarea-lucrarii-carta-alba-a-imm-urilor-din-romania-editia-a-19-a/</a></p> <p>"MEIP allocates EUR 36 million for new education measures ....", Ministry of European Investments and Projects (MEIP), 2021</p>

	<a href="https://mfe.gov.ro/mipe-aloca-36-milioane-euro-pentru-noi-masuri-de-educatie-prin-programul-operational-capital-uman/">https://mfe.gov.ro/mipe-aloca-36-milioane-euro-pentru-noi-masuri-de-educatie-prin-programul-operational-capital-uman/</a>
Romania is facing problems with both the quantity and quality of labour, mainly due to shortcomings of the education system and shortages in critical skills. The European Skills Index shows that Romania is among the worst performers, with the lowest performance in skills development (rank 31st) and poor performance in skills activation (rank 29th). In order to supplement the labour shortage in 2022, the Government decided to increase the number of permits granted to foreign workers to 100,000 (50,000/2021, 35,000/2020, 20,000/2019).	<p>"Romania's efforts are focused on accelerating ....", The World Bank website, 13/10/2021  <a href="https://www.worldbank.org/en/country/romania/overview#1">https://www.worldbank.org/en/country/romania/overview#1</a></p> <p>"European skills index – Country pillars, Romania", Cedefop, 2021  <a href="https://www.cedefop.europa.eu/en/tools/european-skills-index/country/romania?y=2020">https://www.cedefop.europa.eu/en/tools/european-skills-index/country/romania?y=2020</a></p> <p>"The workers' crisis dominates the labor market ....", Ziarul Financiar website, Raluca Turcan – Minister of Labour, 03/11/2021,  <a href="https://www.zf.ro/politica/criza-muncitorilor-domina-piata-muncii-guvernul-creste-numarul-avize-20326564">https://www.zf.ro/politica/criza-muncitorilor-domina-piata-muncii-guvernul-creste-numarul-avize-20326564</a></p>
The labour market relevance of vocational, training and higher education remains limited and this harms job prospects. There was little progress in the acquisition of basic and digital skills. A forecast that anticipates future skill needs would be very beneficial.	<p>"Romania's long-term growth challenge: Raising the alarm of skills deficit....", BROOKINGS website, 22/07/2020,  <a href="https://www.brookings.edu/blog/future-development/2020/07/22/romanas-long-term-growth-challenge-raising-the-alarm-of-skills-deficit/">https://www.brookings.edu/blog/future-development/2020/07/22/romanas-long-term-growth-challenge-raising-the-alarm-of-skills-deficit/</a></p>
Enrolment in universities has been decreasing over the past 10 years (761,541 in 2010 versus 377,370 in 2019). Participation in higher education is low and remains insufficiently aligned to labour market needs.	<p>"Report on the state of higher education in Romania 2019 – 2020", Ministry of Education, p.6  <a href="https://edu.ro/sites/default/files/fi%C8%99ie re/Minister/2020/Transparenta/Stare%20invatamant/Stare%20superior%202019-2020.pdf">https://edu.ro/sites/default/files/fi%C8%99ie re/Minister/2020/Transparenta/Stare%20invatamant/Stare%20superior%202019-2020.pdf</a></p> <p>"We have the lowest number of students in the last 20 years.....", Portal Invatamant website, Laura Galescu, 30/09/2019  <a href="https://www.portalinvatamant.ro/articole/invatamant-universitar-95/avem-cel-mai-mic-numar-de-studenti-din-ultimii-20-de-ani-structura-an-universitar-2019-2020-8879.html">https://www.portalinvatamant.ro/articole/invatamant-universitar-95/avem-cel-mai-mic-numar-de-studenti-din-ultimii-20-de-ani-structura-an-universitar-2019-2020-8879.html</a></p>
In Romania, the number of graduates with studies in the field of ICT is 5.6% of the national total (ranked 4 <sup>th</sup> in EU, the EU average being 3.6%). However, Romania does not currently have specialists for assessing the related needs.	<p>"The National Recovery and Resilience Plan, April 2021", Ministry of European Investments and Projects, 2021, p.20  <a href="http://mfe.gov.ro/pnrr/">http://mfe.gov.ro/pnrr/</a></p>
<b>ADMINISTRATIVE BURDEN</b>  <b>ADMINISTRATIVE BURDEN</b>	
The "White Paper on SMEs" in 2021 revealed that, among the contextual developments that are considered to have negatively influenced the activity and performance of SMEs during 2021, the most frequently reported were the COVID-19 pandemic (67.74% of 558 surveyed SMEs), excessive red tape (39.96%), low predictability of economic environment for SMEs (39.61%), state policies to support companies in the current context (38.53%) and insufficient capacity of the government to manage economic issues (34.41%).	<p>"White Paper on SMEs", The National Council of the Romanian Private SMEs, 2021, p.16 and 49  <a href="http://cniipmmr.ro/2021/09/29/lansarea-lucrarii-carta-alba-a-imm-urilor-din-romania-editia-a-19-a/">http://cniipmmr.ro/2021/09/29/lansarea-lucrarii-carta-alba-a-imm-urilor-din-romania-editia-a-19-a/</a></p>



<p>The most pressing problems for SMEs are bureaucracy and administrative burdens (26%), followed by access to funds (23%). Among the administrative barriers that affected businesses the most are the lack of digital public solutions (25%), cumbersome authorization/registration procedures (18.9%), high administrative costs (14.4%) and numerous fees (12.8%). To improve the situation, two measures were implemented in 2021 by the introduction of a qualified electronic signature in the field of labour relations and through a more dynamic public procurement system better addressing SMEs' needs.</p>	<p>"The National Recovery and Resilience Plan, April 2021", Ministry of European Investments and Projects, 2021, p.31  <a href="http://mfe.gov.ro/pnrr/">http://mfe.gov.ro/pnrr/</a></p> <p>Government Ordinance no. 36/5.05.2021, Government of Romania, 2021  <a href="http://legislatie.just.ro/Public/DetaliiDocumentAfis/242068">http://legislatie.just.ro/Public/DetaliiDocumentAfis/242068</a></p> <p>"Raportul Digitalizarii", President of the Romanian Digitalization Authority (RDA), Q1 2021, page 7  <a href="https://www.adr.gov.ro/wp-content/uploads/2021/04/Raport-ADR-3luni-OPREA.pdf">https://www.adr.gov.ro/wp-content/uploads/2021/04/Raport-ADR-3luni-OPREA.pdf</a></p>
<p>While doing business, 89% of businesses find that the complexity of administrative procedures is a problem. Continued unpredictability of public policies could hinder business confidence and investment decisions. Also, fast-changing of legislation was considered as a hurdle by 96% of survey participants. Corruption remains a serious problem for the business environment, despite improvements in the past years. According to the 2020 Transparency International Corruption Perception Index, Romania was ranked 69<sup>th</sup>/180 (61<sup>st</sup>/2016; 66<sup>th</sup>/2012).</p>	<p>"Flash Eurobarometer Businesses' attitudes towards corruption in the EU", European Commission, 2020,  <a href="https://europa.eu/eurobarometer/surveys/detail/2248">https://europa.eu/eurobarometer/surveys/detail/2248</a></p> <p>"Corruption Perception Index", Transparency International database, 2021  <a href="https://www.transparency.org/en/cpi/2012/index/nzl">https://www.transparency.org/en/cpi/2012/index/nzl</a></p>
<div>  <b>REGULATORY OBSTACLES</b> </div>	
<p>According to NCSMPER (source – National Institute of Statistics), in July 2021, the price of electricity was 25% higher than the same period in 2020 in addition to the price of natural gas which was 20% higher than in July 2020. Thus, the evolutions of electricity and natural gas prices in the second half of 2021 represent an important change that creates many difficulties for the business environment and SMEs.</p>	<p>"NCSMPER asks the Government to clarify how .....", AGERPRESS website, press articles, 24/09/2021:  <a href="https://www.agerpres.ro/economic-intern/2021/09/24/cnipmmr-cere-guvernului-sa-clarifice-modul-in-care-imm-urilor-le-vor-fi-compensate-cheltuielile-cu-scumpirile-din-energie--785223">https://www.agerpres.ro/economic-intern/2021/09/24/cnipmmr-cere-guvernului-sa-clarifice-modul-in-care-imm-urilor-le-vor-fi-compensate-cheltuielile-cu-scumpirile-din-energie--785223</a></p>
<p>In 2020, Romania made starting a business easier by allowing voluntary VAT registration, which is less time consuming than mandatory registration. Also, through another business reform in 2020, Romania made paying taxes less costly by eliminating 5 employer-paid taxes and contributions. At the same time, Romania introduced a new work insurance contribution paid by the employer.</p>	<p>"Doing Business Romania 2020", The World Bank website, 2021, p.70,  <a href="http://www.doingbusiness.org">www.doingbusiness.org</a></p>
<p>Despite some progress on the transition during the last few years, the business environment presents a number of challenges. Romania ranks 55<sup>th</sup>/190 in the WB's Doing Business 2020 (dropping 18 places compared to 2014) and scores poorly also in procedures for getting electricity (157<sup>th</sup>/190), dealing with construction permits (147<sup>th</sup>/190) and starting a business (91<sup>st</sup>/190), which thus remains burdensome. Romania scores well on trading across borders (1<sup>st</sup>/190) and getting credit (25<sup>th</sup>/190).</p>	<p>"Doing Business Romania 2020", The World Bank website, online database, 2021  <a href="http://www.doingbusiness.org">www.doingbusiness.org</a></p>
<div>  <b>ACCESS TO FINANCE</b> </div>	
<p>A survey from the NBR on access to finance for companies in Romania reveals that the main sources of financing used by SMEs remained internal</p>	<p>"Sondaj privind accesul la finanțare al companiilor nefinanciare din România, June 2021", ("Survey on access to finance for non-</p>


resources. This became even more entrenched, mainly due to the substantial advance of profit reinvestment and sale of assets (62.4%). Bank loans remained a much less used option, with the number of SMEs opting for commercial loans and bank overdrafts continuing to decrease. The share of SMEs that did not apply for loans from banks and NFIs (Non-Bank Financial Institutions) remains high, at 77%, slightly higher than in 2020. Only 18% of SMEs have applied for such financing and have received approval for the entire amount requested, accepting the terms and costs of the loan.	financial companies in Romania, June 2021"), The National Bank of Romania (NBR), 2021, p.5 <a href="https://www.bnr.ro/PublicationDocuments.aspx?icid=15748">https://www.bnr.ro/PublicationDocuments.aspx?icid=15748</a>
The financial health of companies limits their access to credit. Romania has a high percentage of undercapitalized companies, with a level of capital below the legal or even negative limits. Thus, the number of companies with negative capital is the second largest in Europe with only 20% of active companies that are bankable. 22% of loan applications made by SMEs were rejected, compared with the EU 8% average.	"The National Recovery and Resilience Plan, April 2021", Ministry of European Investments and Projects, 2021, p.32 <a href="http://mfe.gov.ro/pnrr/">http://mfe.gov.ro/pnrr/</a>  Survey on the Access to Finance of Enterprises (SAFE), 2020: <a href="http://ec.europa.eu/growth/access-to-finance/data-surveys/index_en.html">http://ec.europa.eu/growth/access-to-finance/data-surveys/index_en.html</a>
In 2021, the utilization rate of bank and commercial loans by enterprises decreased significantly, from 62% to 17%, compared to the same period in 2020. The launch of the "IMM Invest" and "IMM Leasing" programmes has supported the companies' repayment capacity and reduced the costs associated with financing. Thus, at the end of 2020, the balance of loans granted through the "IMM Invest" programme was RON 20.2 billion, representing 23% of the value of loans to SMEs. The extension of the programme for 2021 with a ceiling of RON 15 billion was aimed to improve the liquidity of companies.	"Sondaj privind accesul la finanțare al companiilor nefinanciare din România, June 2021", ("Survey on access to finance for non-financial companies in Romania, June 2021"), The National Bank of Romania (NBR), 2021, p.14 <a href="https://www.bnr.ro/PublicationDocuments.aspx?icid=15748">https://www.bnr.ro/PublicationDocuments.aspx?icid=15748</a>
Agriculture remains the sector with the highest rate of access to finance from credit institutions and NFIs (21%), followed by the industrial sector (17%). While the highest rate of rejection of the credit file was recorded in the services and utilities sector (3.1%), the highest share of companies that have not contracted a loan was associated with the construction and real estate sector (79%).	"Sondaj privind accesul la finanțare al companiilor nefinanciare din România, June 2021", ("Survey on access to finance for non-financial companies in Romania, June 2021"), The National Bank of Romania (NBR), 2021, p.18 <a href="https://www.bnr.ro/PublicationDocuments.aspx?icid=15748">https://www.bnr.ro/PublicationDocuments.aspx?icid=15748</a>
<b>LATE PAYMENTS</b>	
In response to the COVID-19 situation, the government has ruled that, under certain conditions, SMEs which have been directly impacted by COVID-19 may postpone the payment of their bank loan or credit card instalments (Government Emergency Ordinance no. 29-21/03/2020), by up to 9 months (this was an extension of the initial 6-month postponement granted in 2020).	"Legal terms for payments in Romania", CMS Law Tax Future website, Cristina Popescu & Gabriel Sidere, article, 03/11/2021 <a href="https://cms.law/en/int/expert-guides/cms-expert-guide-to-payment-term-legislation/romania">https://cms.law/en/int/expert-guides/cms-expert-guide-to-payment-term-legislation/romania</a>  "The Government decides to defer payments of rent and utilities for SMEs", Stratulat and Albescu website, 2020 <a href="https://www.stratulat-albulescu.ro/en/the-romanian-government-decides-to-postpone-rent-and-utilities-for-smes-and-other-categories-of-entities-in-the-context-of-the-covid-19-pandemic/">https://www.stratulat-albulescu.ro/en/the-romanian-government-decides-to-postpone-rent-and-utilities-for-smes-and-other-categories-of-entities-in-the-context-of-the-covid-19-pandemic/</a>
Due to the negative impact of the COVID-19 crisis, businesses in Romania most frequently delayed payments to suppliers to protect their business (52%	"Survey results for Romania", Atradius Payment Practices Barometer, November 2020,



**LATE  
PAYMENTS**


of the Romanian businesses reported this “practice”, representing a higher percentage compared to the Eastern Europe average, which reported an average of 43% across the region).	<a href="https://group.atradius.com/publications/payment-practices-barometer/romania-2020-pandemic-cost-containment-is-main-2021-worry-for-businesses.html">https://group.atradius.com/publications/payment-practices-barometer/romania-2020-pandemic-cost-containment-is-main-2021-worry-for-businesses.html</a>
The increase in late payments caused by the pandemic-led economic crisis was reflected in the lengthening of DSO (Days Sales Outstanding). 51% of businesses polled reported DSO increases of up to a 10% maximum, while 33% reported increases of more than 10% compared to before the pandemic. DSO stood (in 2020) at a 76-day average (lower than the 103-days average for Eastern Europe overall).	“Survey results for Romania”, Atradius Payment Practices Barometer, November 2020, p.5 <a href="https://group.atradius.com/publications/payment-practices-barometer/romania-2020-pandemic-cost-containment-is-main-2021-worry-for-businesses.html">https://group.atradius.com/publications/payment-practices-barometer/romania-2020-pandemic-cost-containment-is-main-2021-worry-for-businesses.html</a>
<b>ACCESS TO MARKETS</b>  <b>ACCESS TO MARKETS</b>	
Between January and September 2021, exports amounted to €54.5 billion, an increase of 27.1% compared to the same period in 2020. The data of the National Institute of Statistics show that during the analysed period important shares of exports were held by the following product groups: machinery and transport equipment (45.8%) and other manufactured products (30.8%).	“Romania 's trade deficit widened by ....”, DIGI 24 website, article, 09/11/2021 <a href="https://www.digi24.ro/stiri/economie/digi-economic/deficitul-balantei-comerciale-a-romaniei-a-crescut-cu-aproape-37-miliarde-de-euro-in-primele-noua-luni-ins-1729565">https://www.digi24.ro/stiri/economie/digi-economic/deficitul-balantei-comerciale-a-romaniei-a-crescut-cu-aproape-37-miliarde-de-euro-in-primele-noua-luni-ins-1729565</a>
The turnover in the industry, in the first 9 months of 2021, compared to the same period of 2020, increased overall by 20.8%, due to the growth of the manufacturing industry (+20.9%) and the extractive industry (+17.6 %).	“The turnover of the industry has increased by ....”, AGERPRESS website, article, 12/11/2021 <a href="https://www.agerpres.ro/economic-intern/2021/11/12/ins-cifra-de-afaceri-din-industria-a-crescut-cu-20-8-in-primele-9-luni--813124">https://www.agerpres.ro/economic-intern/2021/11/12/ins-cifra-de-afaceri-din-industria-a-crescut-cu-20-8-in-primele-9-luni--813124</a>
Statistical data shows that SMEs carry out less than 40% of Romania's total exports, despite the fact that they represent 99% of the total number of Romanian companies.	“Romanian entrepreneurs have the courage to cross borders ....”, Ziarul Financiar website, Alina Vasiliu, article, 31/05/2021 <a href="https://www.zf.ro/supliment-zf-imm-2021/antreprenorii-romani-isi-fac-curaj-sa-treaca-granitele-cu-produsele-20106633">https://www.zf.ro/supliment-zf-imm-2021/antreprenorii-romani-isi-fac-curaj-sa-treaca-granitele-cu-produsele-20106633</a>
<b>START-UP ENVIRONMENT</b>  <b>START-UP ENVIRONMENT</b>	
Estonia (€2.62 billion), Romania (€2.25 billion) and Poland (€1.82 billion) were the top performing countries in CEE concerning the increase of start-ups funding during the period 2015 – 2021. “Launch”, an important program dedicated to technology start-ups, aimed to reach the threshold of 100 start-ups and 200 founders by the end of 2021. The Launch programme was deemed useful for start-ups in Romania.	“Coming of age: Central and Eastern European startups”, Dealroom.co, October 2021 <a href="https://dealroom.co/uploaded/2021/10/Dealroom-Central-Eastern-Europe-report-2021.pdf?x72874">https://dealroom.co/uploaded/2021/10/Dealroom-Central-Eastern-Europe-report-2021.pdf?x72874</a>  “Launch, the program dedicated to technology start-ups .....”, Ziarul Financiar website, Alexandra Cepareanu, article, 28/09/2021 <a href="https://www.zf.ro/techday/zf-tech-day-launch-programul-dedicat-start-up-urilor-de-tehnologie-20275311">https://www.zf.ro/techday/zf-tech-day-launch-programul-dedicat-start-up-urilor-de-tehnologie-20275311</a>
Investors grouped in the Romanian association TechAngels have allocated €5.8 million to finance tech start-ups in the first 9 months of 2021. The total amount invested in the first 9 months of 2021 was almost equal to the investments made during 2019, before the start of the COVID-19 pandemic.	“TechAngels investors in Romania, financing as before the pandemic, in 2021”, Startup Café website, Denisa Craciun, article, 18/10/2021 <a href="https://www.startupcafe.ro/finantari/investitori-i-techangels-romania-finantari-pandemie-2021.htm">https://www.startupcafe.ro/finantari/investitori-i-techangels-romania-finantari-pandemie-2021.htm</a>
There is a positive entrepreneurial culture, in which entrepreneurs are appreciated and have a high social status.	“The National Recovery and Resilience Plan, April 2021”, Ministry of European Investments and Projects, 2021, p.34 <a href="http://mfe.gov.ro/pnrr/">http://mfe.gov.ro/pnrr/</a>  “Studiu asupra antreprenoriatului în România”, IMPACT Hub Bucharest, Sept 2020



	<a href="https://www.impacthub.ro/wp-content/uploads/2020/09/Studiu-ROWIN-12sept.pdf">https://www.impacthub.ro/wp-content/uploads/2020/09/Studiu-ROWIN-12sept.pdf</a>
At the end of Q3 2021, NTRO reported a 44.17% increase in the registration of businesses, compared to the same time in the previous year. According to data provided by NTRO, over 13,000 new companies in agriculture, forestry and fishing were set up by the end of Q3 2021 (almost 5 times more than in the same period of 2020), despite 2020 being among the most difficult years for farmers.	<p>National Trade Register Office (NTRO) Section "Inmatriculari de persoane fizice si juridice", 2021, September  <a href="https://www.onrc.ro/index.php/ro/statistici">https://www.onrc.ro/index.php/ro/statistici</a></p> <p>"The number of new companies in agriculture increases fivefold....", Ziarul Financiar website, Florentina Nitu, article, 02/08/2021  <a href="https://www.zf.ro/companii/numarul-de-firme-noi-din-agricultura-creste-de-cinci-ori-in-primul-20211987">https://www.zf.ro/companii/numarul-de-firme-noi-din-agricultura-creste-de-cinci-ori-in-primul-20211987</a></p>
<b>SCALE-UP ENVIRONMENT</b>  <b>SCALE-UP ENVIRONMENT</b>	
The scaling up of innovative Romanian firms remains challenging. In Romania, there is a small number (about 20) of private equity funds. The size of the local venture capital market is still limited. The governmental programs used in previous years to help the promotion of SMEs at international level have been stopped in 2020/2021 (Internationalization of SMEs, Promotion at Exports). Most successful measures for start-ups and scale-ups (e.g. accelerators, business angels, venture capital) are (private) bottom-up initiatives, with limited policy support.	<p>"The Romanian Scaleup scene lags behind other European countries", Business Review website, Mihai Cristea, article, 16/06/2020  <a href="https://business-review.eu/tech/the-romanian-scaleup-scene-lags-behind-other-european-countries-211039">https://business-review.eu/tech/the-romanian-scaleup-scene-lags-behind-other-european-countries-211039</a></p> <p>"Few transactions, many promises. Investment funds are expected in 2021", Ziarul Financiar website, Cristina Rosca, article, 03/07/2021  <a href="https://www.zf.ro/companii/analiza-zf-putine-tranzactii-multe-promisiuni-fondurile-investitii-20158295">https://www.zf.ro/companii/analiza-zf-putine-tranzactii-multe-promisiuni-fondurile-investitii-20158295</a></p> <p>Ministry of Economy, Entrepreneurship and Tourism, website, 2021  <a href="http://www.imm.gov.ro/ro/mmaca-etichete/directia-instrumente-si-programe-promovare-export/">http://www.imm.gov.ro/ro/mmaca-etichete/directia-instrumente-si-programe-promovare-export/</a></p>
Romania's scaling-up performance lags behind other European countries, including in the presence of tech scaleups and unicorn companies. Romania, with only 24 scale-up firms, is trailing other European countries.	<p>"The Romanian Scaleup scene lags behind other European countries", Business Review website, Mihai Cristea, article, 16/06/2020  <a href="https://business-review.eu/tech/the-romanian-scaleup-scene-lags-behind-other-european-countries-211039">https://business-review.eu/tech/the-romanian-scaleup-scene-lags-behind-other-european-countries-211039</a></p>
The video game industry in Romania had a turnover of USD 218 million in 2020 (+ 19.1% compared to 2019), when the studios (+ 20% in 2020 compared to 2019) created a higher number of games than all launched in 2018 and 2019. Over 20,000 specialists are working in Romanian video game industry/studios in 2021. The local industry did not feel the effects of the health crisis and even enjoyed a considerable interest from outside developers. Thus, the GreenHorse Games studio was purchased by Miniclip, Whyttest was bought by the Testronic group, and AMC Romania by Keywords Studios. In addition, several international studios have opened offices in Romania: Funcom, Kolibri Games, Wolcen or Ten Square Games.	<p>"The Romanian video game industry has a turnover of \$218 million in 2020", Startup Café, Denisa Craciun, article, 27/10/2021  <a href="https://www.startupcafe.ro/afaceri/industria-jocurilor-video-romania-cifra-de-afaceri-218-milioane-dolari-2020.html">https://www.startupcafe.ro/afaceri/industria-jocurilor-video-romania-cifra-de-afaceri-218-milioane-dolari-2020.html</a></p> <p>"The gaming industry - Romanians made 218 million USD from export games", PRO TV website, Catalin Butnariu – president of the RGDA - Romanian Game Developers Association, 28/10/2021  <a href="https://stirileprotv.ro/stiri/actualitate/industria-de-gaming-banoasa-si-la-noi-romanii-au-facut-218-milioane-de-euro-din-jocuri-la-export.html">https://stirileprotv.ro/stiri/actualitate/industria-de-gaming-banoasa-si-la-noi-romanii-au-facut-218-milioane-de-euro-din-jocuri-la-export.html</a></p> <p>"How much has the Romanian gaming industry grown?", Connect website, Claudiu Rapan, 27/10/2021</p>

	<a href="https://www.connect.ro/2021/10/27/cat-de-mult-a-crescut-industria-de-gaming-din-romania-in-2020/">https://www.connect.ro/2021/10/27/cat-de-mult-a-crescut-industria-de-gaming-din-romania-in-2020/</a>
<b>IMPACT OF THE COVID-19 CRISIS</b>  <b>IMPACT OF THE COVID-19 CRISIS</b>	
In the context of the COVID-19 pandemic, almost 25% of companies were affected by reduced sales. Unlike SMEs, which have been affected to the greatest extent by their sales having been reduced by more than 75%, most large companies (61%) have registered a decrease in sales of less than 25%.	<p>"Sondaj privind accesul la finanțare al companiilor nefinanciare din România, Iunie 2021" ("Survey on access to finance for non-financial companies in Romania, June 2021"), The National Bank of Romania, 2021  <a href="https://www.bnr.ro/PublicationDocuments.aspx?icid=15748">https://www.bnr.ro/PublicationDocuments.aspx?icid=15748</a></p>
The sectors of agriculture, construction and real estate felt the least the effects of the COVID-19 crisis on turnover (30% of them were not affected at all). In contrast, the services and utilities sectors and trade were severely affected by the restrictions imposed in the context of the COVID-19 pandemic in 2020, with their activity substantially reduced.	<p>"Sondaj privind accesul la finanțare al companiilor nefinanciare din România, Iunie 2021" ("Survey on access to finance for non-financial companies in Romania, June 2021"), The National Bank of Romania, 2021, p.11  <a href="https://www.bnr.ro/PublicationDocuments.aspx?icid=15748">https://www.bnr.ro/PublicationDocuments.aspx?icid=15748</a></p>
The hospitality sector (HoReCa), an important pillar of the economy (contributing almost 5% to GDP and having more than 4% of all employees), is one of the areas that has been severely affected by the COVID-19 pandemic. The turnover decreased in 2020 by 35% compared to 2019, while the number of employees has decreased from 186,000 to 150,000 (-19%). In 2021, a funding scheme of €500,000,000 aimed to support approximately 74,000 SMEs in HoReCa.	<p>"A year of pandemic in HoReCa. Support measures taken in Romania", Deloitte, Camelia Malahov &amp; Anca Preda, article, 26/04/2021  <a href="https://www2.deloitte.com/ro/ro/pages/tax/articles/un-an-de-pandemie-in-horeca-masuri-de-sprijin-luate-in-romania-si-in-alte-tari-europene.html">https://www2.deloitte.com/ro/ro/pages/tax/articles/un-an-de-pandemie-in-horeca-masuri-de-sprijin-luate-in-romania-si-in-alte-tari-europene.html</a></p> <p>"Impact of the pandemic on the business environment: Turnover in the HoReCa industry", Termene website, 9/10/2021  <a href="https://termene.ro/articole/cifra-de-afaceri-horeca-2020">https://termene.ro/articole/cifra-de-afaceri-horeca-2020</a></p>
At the level of trading companies, exporters have suffered more from the pandemic, with half of them registering a decrease of sales higher than 50% during the crisis period. Among the companies that import goods, 40% had registered more than a 50% decrease of sales during the peak restrictions. The declining exports and imports took place mainly as a result of the decrease in demand for products from two groups: machinery and transport equipment, groups that have an important share in the structure of both trade flows.	<p>"Sondaj privind accesul la finanțare al companiilor nefinanciare din România, Iunie 2021" ("Survey on access to finance for non-financial companies in Romania, June 2021"), The National Bank of Romania (NBR), p.12  <a href="https://www.bnr.ro/PublicationDocuments.aspx?icid=15748">https://www.bnr.ro/PublicationDocuments.aspx?icid=15748</a></p>
<b>NATIONAL RECOVERY AND RESILIENCE PLAN</b>  <b>NATIONAL RECOVERY AND RESILIENCE PLAN</b>	
The objective of the NRRP is the development of Romania by carrying out essential programs and projects that support resilience, adaptability and growth potential through major reforms and key investments. The total allocation for 2021-2026 is €29.18 billion.	<p>"The National Recovery and Resilience Plan (NRRP), April 2021", Ministry of European Investments and Projects, 2021, p.2  <a href="https://mfe.gov.ro/wp-content/uploads/2021/10/facada6fdd5c00de72eecd8ab49da550.pdf">https://mfe.gov.ro/wp-content/uploads/2021/10/facada6fdd5c00de72eecd8ab49da550.pdf</a></p>
The NRRP has allocated €11.97 billion to support the climate objective and €5.97 billion to help accelerate and expand digital transition.	<p>Commission Staff Working Document Analysis of the recovery and resilience plan of Romania  <a href="https://ec.europa.eu/economy_finance/swd2021_276_en.pdf">swd2021_276_en.pdf (europa.eu)</a></p>
Through the NRRP's support, companies will be able to access new funds in the form of investments from venture capital funds in exchange for shares, as well as bank loans with public guarantees, through the component of financial instruments, of €1.25 billion. These financial instruments are: i) Portfolio	<p>"The National Recovery and Resilience Plan (NRRP), April 2021", Ministry of European Investments and Projects, 2021, p.6  <a href="https://mfe.gov.ro/wp-content/uploads/2021/10/6c5361a5fd58b7b22eddf8316192abc8.pdf">https://mfe.gov.ro/wp-content/uploads/2021/10/6c5361a5fd58b7b22eddf8316192abc8.pdf</a></p>

<p>guarantee for resilience (partner: EIF, €300 million); ii) Portfolio guarantee for climate action (partner: EIF, €200 million); iii) for SMEs and mid-caps: Risk Capital Fund for Recovery (partner: EIF, €400 million); iv) for large companies: Fund of Funds for digitization, climate action and other areas of interest (EIB partner, €300 million); v) Financial instrument for energy efficiency investments in the residential and buildings sector (EBRD partner, €50 million).</p>	
<p>More than 5,000 Romanian IT and non-IT SMEs will receive total grants of almost €500 million for digitization, according to MEIP, through NRRP. Around €150,000,000 will be allocated to IT companies for the creation of advanced digital technologies (such as artificial intelligence, data and cloud computing, blockchain), High Performance Computing and Quantum Computing, IoT, cyber security. Approximately €350 million will be for the digitalization of IT or non-IT SMEs (e-commerce, electronic business activities and networked economic processes, digital innovation centers, living laboratories, web entrepreneurs and startups in the field of ICT, B2B).</p>	<p>"The National Recovery and Resilience Plan (NRRP), April 2021", Ministry of European Investments and Projects (MEIP), 2021, p.7  <a href="https://mfe.gov.ro/wp-content/uploads/2021/10/6c5361a5fd58b7b22eddf8316192abc8.pdf">https://mfe.gov.ro/wp-content/uploads/2021/10/6c5361a5fd58b7b22eddf8316192abc8.pdf</a>  <a href="https://www.startupcafe.ro/fonduri-europene/pnrr-granturi-firme-romanesti-digitalizare.htm?fbclid=IwAR1RN6EJ_CfxGv0TcgApcD9JMqQB0Uhj0pnJ9GmMHtQF3eieFhfy1trZHE">https://www.startupcafe.ro/fonduri-europene/pnrr-granturi-firme-romanesti-digitalizare.htm?fbclid=IwAR1RN6EJ_CfxGv0TcgApcD9JMqQB0Uhj0pnJ9GmMHtQF3eieFhfy1trZHE</a></p>
<p><b>NATIONAL INDUSTRIAL ECOSYSTEMS*</b></p>	 <p><b>NATIONAL INDUSTRIAL ECOSYSTEMS</b></p>
<p>Based on the research commissioned by RBL regarding the contribution of the ICT sector to GDP formation, the report reveals that the sector benefited from an increase of 0.8%, reaching a share of 8.0% in GDP in the first quarter of 2021 (compared to 2020). From the perspective of market dynamics, in the first 6 months of 2021, 6,113 companies were established in the IT&amp;C sector, which is approximately 69% more than in the same period of 2020.</p>	<p>"Barometrul 10 RBL", Fundatia Romanian Business Leaders (RBL), 2021, page 10  <a href="https://www.rbls.ro/wp-content/uploads/2021/09/21-09-07-Barometrul-RBL-Raport-cu-Omnibus-final.pdf">https://www.rbls.ro/wp-content/uploads/2021/09/21-09-07-Barometrul-RBL-Raport-cu-Omnibus-final.pdf</a></p>
<p>Romania is among the top 5 EU countries in terms of car manufacturing jobs, employing over 190,000 people and accounting for almost half of total exports. The share of direct automotive employment in total manufacturing in Romania is 15.7% (compared to the EU average of 8.6%). During the COVID-19 crisis, the turnover of the local car industry decreased by 15% in 2020, according to data from the Association of Romanian Car Manufacturers (ACAROM). However, with a large workforce and low car production, Romania ranks last in the EU in terms of the ratio between employees and vehicles produced (2.5 cars/employee in Romania versus 7.4 cars/employee for the EU average).</p>	<p>"Direct automotive manufacturing jobs in the EU, by country", ACEA website, 22/10/2021  <a href="https://www.acea.auto/figure/direct-automotive-manufacturing-jobs-in-the-eu-by-country/">https://www.acea.auto/figure/direct-automotive-manufacturing-jobs-in-the-eu-by-country/</a>  <a href="https://www.acea.auto/figure/share-of-direct-automotive-employment-in-the-eu-by-country/">https://www.acea.auto/figure/share-of-direct-automotive-employment-in-the-eu-by-country/</a></p> <p>"In Romania we can attract new manufacturers for the automotive sector ...", Ziarul Financiar website, Adrian Sandu – General Secretary of ACAROM, the Automobile Manufacturers Association, 21/02/2021  <a href="https://www.zf.ro/zf-investiti-in-romania/investiti-romania-adrian-sandu-asociatia-constructorilor-automobile-19923613">https://www.zf.ro/zf-investiti-in-romania/investiti-romania-adrian-sandu-asociatia-constructorilor-automobile-19923613</a></p> <p>"Romania, the EU state with the highest dependence on the car industry", LIFE News.ro website, Robert Stan, article, 04/10/2021  <a href="https://lifenews.ro/2021/10/04/romania-statul-din-ue-cu-cea-mai-mare-dependenta-de-industria-auto/">https://lifenews.ro/2021/10/04/romania-statul-din-ue-cu-cea-mai-mare-dependenta-de-industria-auto/</a></p>
<p>Romania is the largest grain exporter in the EU, followed by France. Romania exported 1,000,000 tons of cereals (Q3 2021). According to estimates by</p>	<p>"Romania exported one million tons of cereals in 2021...", DIGI24 website, Aurel Simion, State</p>

<p>the Romanian Farmers Club, total grain production could have exceeded 34 million tons in 2021. Romania could open new markets and increase the amount of grain sent (because there is sufficient demand) by developing infrastructure. Farmers have invested in storage facilities and the private sector has done the same in the logistics, and transport sector for agricultural raw materials has invested in optimizing transport times. However, further intervention of the authorities is needed through investments in road, rail and port infrastructure to increase export volume.</p>	<p>Secretary within the Ministry of Agriculture, interview, 10/08/2021  <a href="https://www.digi24.ro/stiri/economie/digi-economic/romania-a-exportat-in-2021-un-milion-de-tone-de-cereale-si-a-scumpit-painea-1628785">https://www.digi24.ro/stiri/economie/digi-economic/romania-a-exportat-in-2021-un-milion-de-tone-de-cereale-si-a-scumpit-painea-1628785</a></p> <p>"Romania has opened new markets for grain exports ...", Ziarul Financiar website, Florentina Nitu, article, 03/03/2021  <a href="https://www.zf.ro/zf-agropower/zf-agropower-2021-romania-deschis-piete-exportul-cereale-datorita-19993400">https://www.zf.ro/zf-agropower/zf-agropower-2021-romania-deschis-piete-exportul-cereale-datorita-19993400</a></p>
<div> <div>OTHER RELEVANT TOPICS</div> <div>  <div>OTHER RELEVANT TOPICS</div> </div> </div>	
<p>The study of NBR reveals that the insolvency process is a challenge for most companies (68%). This process is characterized by a low level of efficiency. Romania is globally ranked 56<sup>th</sup> in terms of ease of resolving the insolvency process. The average duration of a procedure is 3.3 years, compared to 2.3 years as the average in the Europe and Central Asia region, while the degree of recovery is relatively low, according to the World Bank's 2020 assessment.</p>	<p>"Sondaj privind accesul la finanțare al companiilor nefinanciare din România, June 2021", ("Survey on access to finance for non-financial companies in Romania, June 2021"), The National Bank of Romania (NBR), 2021, p.10  <a href="https://www.bnr.ro/PublicationDocuments.aspx?icid=15748">https://www.bnr.ro/PublicationDocuments.aspx?icid=15748</a></p>
<p>New measures to simplify the public procurement process were adopted in 2021, by shortening certain procedural deadlines regulated by existing legislation. The aim of these changes is to award procurement contracts more quickly and also to improve the absorption of the EU funds.</p>	<p>"The Romanian government is adopting new measures to simplify and streamline public procurement", The National Agency for Public Procurement, press release, 25/08/2021  <a href="http://anap.gov.ro/web/quvernul-romaniei-adapta-noi-masuri-pentru-simplificarea-si-fluidizarea-achizitiilor-publice/">http://anap.gov.ro/web/quvernul-romaniei-adapta-noi-masuri-pentru-simplificarea-si-fluidizarea-achizitiilor-publice/</a></p>

\* "National industrial ecosystems" refer to the national aspects of the industrial ecosystems as defined by the EC.

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