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The role of Italian investments and trade in the development of the Romanian economy



Embassy of Italy
in Romania

Babes-Bolyai University
Faculty of Economics and
Business Administration

Romanian Economic
Monitor

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The role of **Italian** **investments and trade** in the development of the Romanian economy

Study commissioned by the Embassy of Italy in Romania

Developed by the Romanian Economic Monitor, a research lab of
the Babeș-Bolyai University in Cluj-Napoca, Romania

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Executive summary

This study focuses on the assessment of the role of Italian investments and trade in the development of the Romanian economy and is structured in three main parts.

The first part investigates the role of Italian foreign direct investments (FDI) in Romania, including its historical evolution, geographical composition (Chapter 1) and its job creation potential in Romania and in comparison with several benchmark countries from the region (Chapter 2). To offer more background to these analyses, Appendix 1 presents an overview of top Italian companies active in the Romanian market with an annual turnover exceeding 5 million EUR. Appendix 2 complements this picture by presenting the evolution of Romanian FDI in Italy.

The second part offers an overview of trade in Italy and Romania and the evolution of trade relations between the two countries, assessing both trade in goods and in services (Chapter 3).

The last section of this study offers a more detailed insight into Italian-Romanian economic relations in the most relevant economic sectors for the two countries, including the agri-food industry, energy and construction, manufacturing, wholesale and retail, financial and banking services, and other services (Chapter 4).

Italian FDI in Romania

8.2 billion EUR FDI inbound stock from Italy

Italian FDI in Romania shows a general upward trend since 2010, fueled among others by linguistic-cultural ties between the two countries. FDI inbound stock from Italy exceeded 8 billion EUR in 2022, and is expected to jump over the 9 billion EUR threshold by the end of 2023.

7.55%

Italy's share in the total inbound FDI to Romania

Considering direct and indirect investments, Italy is the fourth largest investor country in Romania with a share of 7.55% in the total inbound FDI in 2022, following Germany, Austria and France. We estimate that the percentage share will exceed 8% by the end of 2023.

71% of total turnover generated by companies from Lombardia and Veneto

Italian FDI is concentrated geographically both at the source (Italy) and at the destination (Romania). Leading regions are Lombardia and Veneto in terms of the origin of most active Italian companies in Romania, while Bucharest, Olt, Sălaj, Cluj and Timiș are the leading counties on the destination side.

#1

Romania has the highest Italian FDI stock in the region

Romania is an important destination for Italian FDI in the region, hosting more Italian investments than Czechia, Poland, Hungary, Bulgaria and Slovakia. Nevertheless, the growth rate of investments has slowed down, leaving much room for attracting Italian FDI to Romania in the future. Several factors contributed to this slowdown, the most important being that Romanian workforce has become gradually more expensive and especially the companies specialized in “lohn” and subcontracting became less competitive as a result.

50,000+

companies in Romania with Italian participation

Based on our projections, the number of companies with Italian equity participation has exceeded the 50,000 threshold in Romania (Eurostat uses a different methodology¹ where the same number exceeds only 5,000). Their distribution is asymmetric, more than 50% of the employees working at the largest 237 companies with an annual turnover exceeding 5 million EUR.

100,000 employees

work for Italian controlled companies in Romania

Currently around 100,000 Romanian employees work at Italian-controlled companies in Romania. This number stayed relatively constant during the last decade.

1.34% of the total workforce in Romania

works for Italian-controlled companies

The 1.34% of Romanian employees working for Italian-controlled companies out of the total number of full-time employees is significantly higher than in other countries in the region, where the same figure ranges from 0.25% (Hungary) to 0.51% (Slovakia)

Trade between Italy and Romania

5.5x larger total trade value in Italy

than in Romania

Italian foreign trade amounts to 1.6 trillion USD, while the same value in Romania was 5.5 times lower, amounting to 294 billion USD in 2022. Relative to GDP, trade ratios are more leveled: trade value represents 80% of GDP in Italy and 97% in Romania.

24 billion USD

total trade value between Italy and Romania

In the last decade trade between the two countries has generally shown a growing tendency, reaching a total value of almost 24 billion USD in 2022, which represents 8.1% of total Romanian trade value and 1.5% of total Italian trade value.

83%/17%

ratio of goods/services trade between Italy and Romania

The almost 24 billion USD total trade value between the two countries is composed of 19.8 billion USD trade in goods and 4 billion USD trade in services, which represents a distribution of 83% and 17%, respectively.

8.64%

Italy's share in the total value of Romanian trade in goods

Italy accounts for 8.64% of total Romanian trade in goods in 2022, while the same ratio for Italy is 1.46%. With the 8.64% share, Italy is the second most important trade partner of Romania in goods, both in terms of imports and exports. Italy mostly exports manufactured goods, machinery and transport equipment to Romania, while Romanian exports from Italy are mainly based on machinery and transport equipment.

¹ In contrast with the ONRC approach (see Methodological notes 1), Eurostat applies a lower limit of foreign participation (10%) and does not include the number of subsidiaries or acquisitions of Romanian companies by Italian ones

6.23%

Italy's share in the total value of Romanian trade in services

Italy accounts for 6.23% of total Romanian trade in services in 2022, while the same ratio for Italy is 1.51%. Italy represents the 5th largest import partner and the 6th largest export partner of Romania in services trade. Italian exports are dominated by travel services, while Romanian exports rely mostly on transport and manufacturing services.

#1

Italy's share in Romania's trade value is the highest in the region

The 8.11% Italian share from total trade value in Romania is the highest in the region, slightly exceeding the values for other benchmark countries from the Central-Eastern European (CEE) region where the same ratio ranges from 3.75% (Czechia) to 6.85% (Bulgaria).

Sectoral highlights

Agri-food industry

Large multinationals, mainly agricultural processors dominate Italian investments in Romania in this industry which represents only 0.6% of the total revenue generated by Italian-controlled companies in Romania. In terms of trade, cereals, coffee and related products, and vegetables and fruits dominate Italian exports, while Romanian exports rely mostly on cereals and cereal preparations.

Energy, utilities and construction

Significant Italian companies are present in the Romanian energy, utilities and construction market with highly positive investment prospects for the future as well, even if one of the largest Italian energy giants has exited the Romanian market. In terms of trade, both import and export activities are dominated by petroleum products in this sector.

Manufacturing

Italian FDI to Romania is mostly concentrated in this sector, generating almost 60% of the aggregate turnover of all Italian companies present in Romania. Trade in this sector is also fundamental for Italian-Romanian economic relations. The sectoral trade is dominated by machinery and transport equipment, with Romanian imports exceeding Romanian exports to Italy.

Wholesale and retail

The sector is dominated by the presence of large Italian companies from the household appliances sector followed by the sale of motor vehicles. Wholesale and retail companies dominate Italian FDI in the service sector, accounting for over 6% share in the total turnover of all Italian-controlled companies present in the Romanian market.

Financial and banking services

Large multinational banks and insurance companies with Italian origin dominate the investment landscape in this sector which employs more than 7% of the total Romanian workforce working at Italian-controlled companies. Since many financial services have been relocated to Romania, invoicing is done to a lesser extent from Italy, which has reduced trade values in this category.

Other services

Other relevant service companies active in the Romanian market offer mainly logistics, oil and gas extraction-related and healthcare services. While these industries account for around 7.5% of the total turnover earned by Italian-controlled companies in Romania, their share in the total workforce employed by these companies reaches 15.7%. Trade relations between the two countries are mainly relying on the exchange of travel, transport and manufacturing-related services.

Chapter 1:

Italian FDI in Romania

1.1. Evolution of the Italian FDI in Romania

Overall, Romania has seen a growing interest for Italian foreign direct investments (FDI) in the years after the fall of the communist regime and even more so after Romania's accession to NATO (2004) and the EU (2007). The latter two milestones signaled to investors around the world, including to the ones in Italy, that Romania had become a safe country to invest in.

Our analysis generally comprises the last decade, more precisely the period between 2010-2023. FDI analysis primarily relies on the figures released by the Eurostat, the National Bank of Romania (BNR) and on those released by the National Trade Register Office (ONRC) (see Methodological notes 1).

The presence of Italian FDI in Romania has been growing slowly, but steadily in the decade after 2010 (Figure 1). On the one hand linguistic-cultural ties, and on the other hand the base effect of comparing FDI figures to the years of the economic crisis in 2009-2011, are the two main factors behind this steady growth (Table 1). Starting with 2018 and up until the Covid-19 crisis of 2020, the FDI stock has witnessed a stagnation. We will elaborate on some of the reasons for this development later. However, the very latest indirect and direct FDI figures released by the BNR show a promising evolution of Italian FDI: Italy has moved up two positions during the 2010's in the Romanian ranking of countries by FDI origin from the 6th place to the 4th place. The linguistic-cultural commonality holds high potential for Italian investments in Romania. For example, the languages of the two countries are much more similar than in the case of Germany and Austria—two countries that surpass Italy in terms of FDI in Romania,

building amongst others on the German historical heritage of the Transylvanian region. However, Romania and Italy have recognized that investment and economic partnerships can further be strengthened, which was reiterated again at the joint meeting of the governments of Romania and Italy, held on the 15th of February 2024, which aimed at further strengthening the economic cooperation and enhancing the strategic partnership between the two countries. In light of this strategic undertaking, beside linguistic-cultural commonalities, Italian investments can further build on factors such as the already strong presence of Italian capital in Romania, especially in strategic sectors such as the agri-food industry, financial services or the energy sector; existing agreements that foster cooperation in strategic areas such as nuclear energy; and naturally the EU membership and commitment of the two countries to European economic cooperation.

In terms of the percentage of direct Italian origin FDI in the total Romanian FDI stock (last column of Table 1) it can be observed that these are moderate figures of less than 10% throughout the last decade (the latest figure being 7.6%). From the Italian perspective, the significance of FDI targeting Romania is even smaller: calculating the percentage share of Italian-origin FDI to Romania out of the total outbound FDI originating from Italy, the figures get considerably smaller, below 1% throughout the period analyzed.

Table 1. Italian Foreign Direct Investment to Romania



* Starting with 2019, BNR started to include indirect FDI figures in its report as well: the numbers in parentheses follow the principle of the final investor state in the calculation of FDI stock figures. 2023 figures are estimated based on average growth rates of the 2013–2022 period in combination with expert judgment. Revenue figures are based on Eurostat data.

Methodological notes 1

As mentioned in the introduction, several data sources have been used to assess Italian FDI in order to give a more detailed picture of these investments. In most cases, Eurostat figures have been used for reasons of comparability between different countries from the region. However, in analyzing the evolution of FDI in Romania as a single country, the values provided by the National Bank of Romania are the relevant ones. As an exception, in terms of the number of companies, we consider that the figures provided by the National Trade Register Office (ONRC)² are the closest to reality as these figures also include joint ventures with Italian participation, authorized individuals and any forms of increase/decrease of capital. For more on this topic see the IMF's methodological handbook about the statistical construction of the balance of payments³.

In order to create more accurate regional statistics, during the analysis, we created a database focusing on Italian companies in Romania. More precisely, we analyzed companies with a turnover of more than 5 million euros using data from the Ministry of Finance in Romania. This threshold level yielded a list of 237 companies. Based on this database, we collected data on turnover, number of employees, and industry sectors. This database represents the majority of Italian companies in Romania, as more than 50% of the employees work for the largest 237 companies.

Italian companies have established several large manufacturing sites (i.e., factories) in Romania. Although not all these investments have been made in the period analyzed in the present study, they represent an important sign that Italian FDI has long been interested in the opportunities on the Romanian market.



Figure 1. Evolution of Italian Foreign Direct Investment to Romania between 2010–2023

² <https://www.onrc.ro/index.php/en/>

³ <https://www.imf.org/external/pubs/ft/bopman/bopman.pdf>

Several important Italian companies, especially those from the manufacturing sector, have made a significant contribution to the long-term growth of Italian FDI in Romania. The 2000's decade and the first half of the 2010's was the most prolific for Italian-based FDI in Romania, with the most manufacturing unit openings happening in this period: the opening of the Maschio Gaspardo factory (2003), the takeover of Tenaris Silcotub Zalău (2003), the establishment of Pirelli Tyres with a plant in Slatina (2004) and the reconversion of the former Nokia factory to DeLonghi (2012), among others.

Nevertheless, data series of the BNR (Table 1) show that in several years of the last decade, FDI inflow from Italy has been oscillating, therefore the Italian FDI stock has a rather stagnating tendency. At this point, it has to be emphasized that the present study does not show the notorious exit of the energy distribution giant Enel, which is an ongoing process to be reflected in next year's (2024) statistics. However, our data show a negative FDI flow for 2020, the first year of the Covid-19 pandemic when Italian fashion retailer Calzedonia has closed its textile factory in Arad, operating until then under the name Aries Textile. The smaller growth rate of Italian FDI in the last decade is a consequence of rising wages and therefore loss of competitiveness especially in the Lohn industry where Italian clients were present in large numbers. In the last several years, human resource shortage has been a new issue for many foreign companies, contributing to the smaller growth rate of Italian FDI to Romania.

Although we have used in several instances data from Eurostat for reasons of continuity and spatial-temporal comparability, there is further valuable data in the BNR reports. Figure 2 illustrates the composition of the inbound FDI to Romania, first by the principle of the immediate investor (i.e, direct investment) and second by the final investor state (i.e., including indirect investments as well). Data with such features is

only available for the 2019-2022 period in the BNR reports. Direct investment figures suggest that Italy is the fourth largest foreign investor country in Romania, and the situation is very similar taking into account indirect investments as well, Italy being the fourth largest foreign investor with a 7.8% share in 2022, being surpassed only by Germany, Austria and France.

In conclusion, during the transition years and especially after Romania's accession into the EU, Italian FDI had an exponential growth until 2018, after which it began showing signs of saturation. This quasi-stagnation is mainly caused by market exits or company takeovers of some important Italian companies active on the Romanian market. Taking into account the indirect investments as well, Italy is the fourth largest investor in Romania with a share of 7.6% in the total inbound FDI in 2022. Moreover, BNR reports show that in 2017 there has been a significant development in Italy's position, improving its ranking from the 6th to the 4th place among the source countries of FDI into Romania (and maintaining this position ever since).

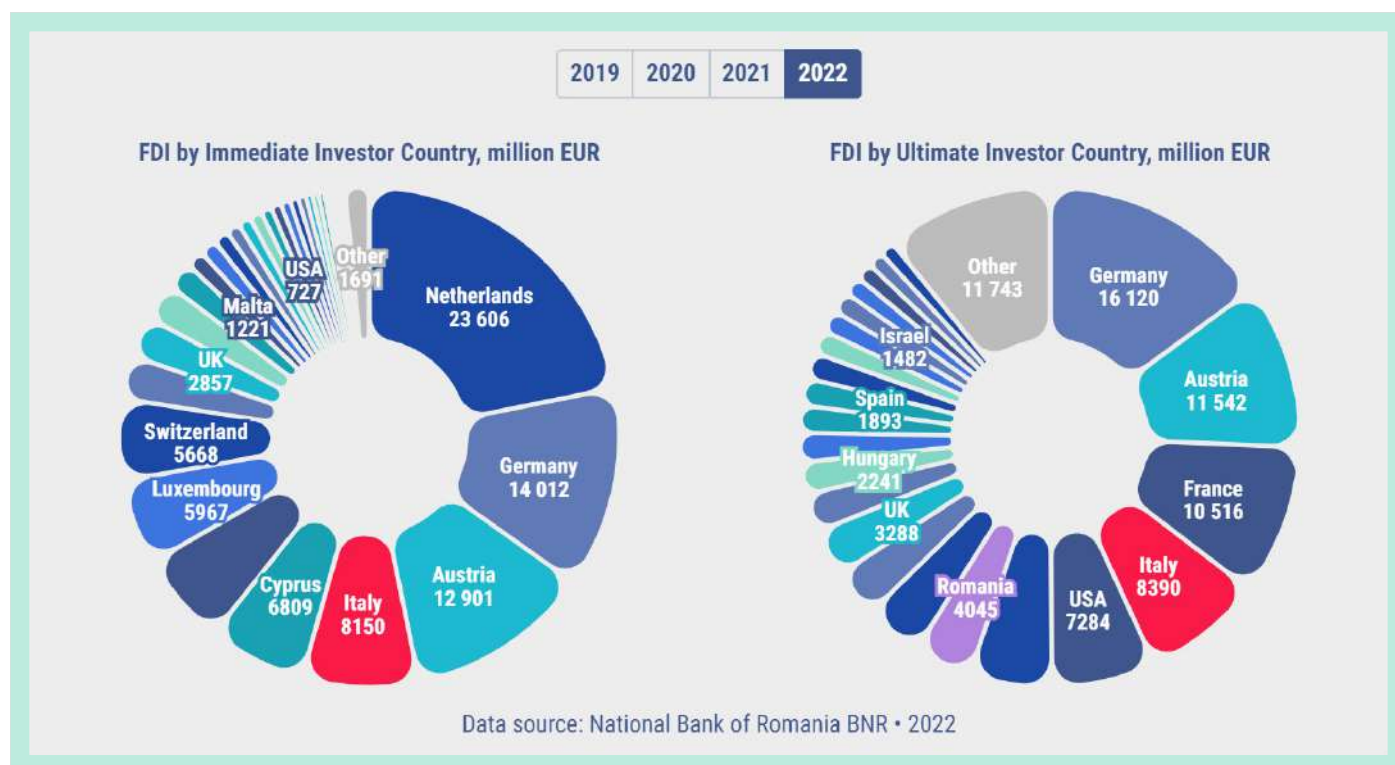


Figure 2. Composition of the Romanian inbound FDI by source countries

1.2. Geographical composition of the Italian FDI in Romania

To investigate the geographical distribution of Italian FDI into Romania three separate analyses have been carried out using our own database created from data available at the Ministry of Finance in Romania, we focused on the largest 237 Italian companies operating in Romania (see Methodological note 1):

- First, the distribution of Italian FDI over the counties of Romania was computed (Table 2 and Figure 3).
- Second, the previous figures have been aggregated to the higher-level Development Regions according to the NUTS level 2 definition⁴ (Table 3).
- Third, the origin of Italian FDI in terms of their originating Italian region (region level distribution) has been analyzed (Table 4 and Figure 4).

⁴ <https://ec.europa.eu/eurostat/web/nuts/overview>

Table 2. The distribution of Italian FDI over the counties of Romania (2021)

County	Total turnover comparison	Total turnover, million EUR	% of total	No. of companies	% of total	No. of employees ▼	% of total
Bucuresti		3356.8	32	50	21.1	11 218	18.7
Cluj		716.6	6.8	18	7.6	6052	10.1
Timis		569.1	5.4	20	8.4	5292	8.8
Olt		1312.4	12.5	3	1.3	4237	7.1
Arad		375.7	3.6	17	7.2	3633	6.1
Bacau		142.8	1.4	8	3.4	3413	5.7
Tulcea		246.2	2.3	1	0.4	2726	4.6
Arges		342.6	3.3	11	4.6	2255	3.8
Prahova		376	3.6	7	3	2101	3.5
Ilfov		467.2	4.5	16	6.8	2052	3.4
Dolj		30.9	0.3	3	1.3	1642	2.7
Bihor		234.6	2.2	12	5.1	1612	2.7
Sibiu		116.6	1.1	6	2.5	1603	2.7
Alba		144.7	1.4	6	2.5	1282	2.1
Maramures		101.7	1	4	1.7	1220	2
Neamt		141.5	1.4	4	1.7	1095	1.8
Buzau		76.8	0.7	6	2.5	1066	1.8
Calarasi		149.6	1.4	1	0.4	832	1.4
Bistrita Nasaud		37.8	0.4	3	1.3	645	1.1
Galati		18.8	0.2	2	0.8	574	1
Vrancea		9.1	0.1	1	0.4	517	0.9
Hunedoara		58.1	0.6	4	1.7	517	0.9
Brasov		70.5	0.7	1	0.4	511	0.9
Botosani		8.5	0.1	1	0.4	504	0.8
Dambovita		190.2	1.8	2	0.8	418	0.7
Iasi		22.3	0.2	3	1.3	408	0.7
Vaslui		17.5	0.2	1	0.4	391	0.7

Table 2. The distribution of Italian FDI over the counties of Romania (2021)

Suceava	15	0.1	2	0.8	150	0.3
Gorj	9	0.1	1	0.4	89	0.1
Giurgiu	19.8	0.2	2	0.8	77	0.1
Ialomita	14.8	0.1	1	0.4	63	0.1
Teleorman	5.5	0.1	1	0.4	57	0.1
Braila	13.8	0.1	1	0.4	42	0.1
Constanta	73.3	0.7	3	1.3	7	0
Mehedinti	0	0	0	0	0	0
Harghita	0	0	0	0	0	0
Covasna	0	0	0	0	0	0

Data source: own work • 2021

Analyzing the distribution of Italian FDI over the Romanian counties which host at least one company with Italian equity (Table 2 and Figure 3), the following expected pattern emerges: the capital, Bucharest dominates this list occupying the top position in terms of total turnover. This comes as no surprise as many subsidiaries of Italian companies are headquartered in Bucharest. However, Ilfov county, the close vicinity of the capital, has no significant concentration of Italian companies, coming in only at the 6th position.

The other pattern that emerges is related to the decisive influence of the presence of large manufacturers such as Pirelli Tyres in Olt (Slatina), Tenaris Silcotub in Sălaj (Zalău) or DeLonghi in Cluj County (in Jucu, near Cluj-Napoca) placing Olt on the second, Sălaj on the third and Cluj on the fourth place of the county ranking. Timiș closes the top 5, owing to a significant presence of Italian manufacturers such as Zoppas Industries.

Ordered by the number of companies, instead of Olt, Timiș reaches the second place. The top5 is completed by Cluj, Arad and Ilfov. Olt county is lagging far behind which shows that Italian FDI in Olt is highly concentrated because of the presence of the Pirelli Tyres factory.

In terms of the employed workforce, again, instead of Olt, Cluj county comes in second, ostensibly due to the dominating role of DeLonghi in Cluj. The top is completed by Timiș, Olt and Arad.

Looking into the ownership structure of the investor companies, it can be seen that the direct investments are by far superior in numbers, constituting more than 98% of the companies included in the list of top Italian-controlled companies present in the Romanian market (Appendix 1).

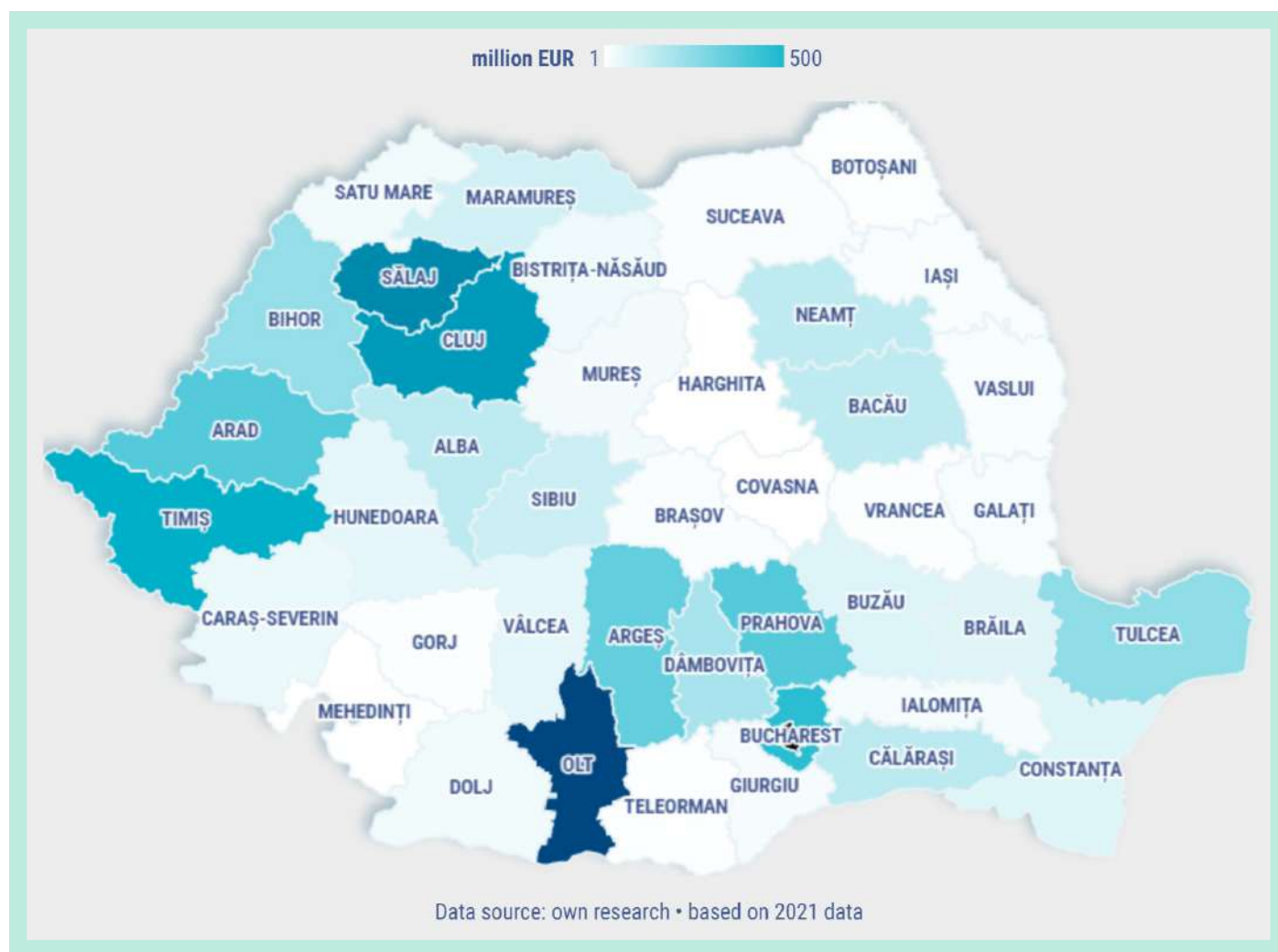


Figure 3. Distribution of Italian FDI over the counties of Romania

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In terms of the Italian regions that have proven to be the major sources of Italian origin FDI in Romania, it is clear that there is a massive concentration of companies from Lombardia and Veneto, the two regions being responsible for almost 70% of total Italian FDI. At a long distance, with only one-digit numbers, come Piemonte and Emilia-Romagna. Moreover, Lazio, including the capital, is only present with a modest 2.6% of the foreign investor companies' Romanian turnover. This can be explained by the fact that these northern Italian regions are

Table 3. The distribution of Italian FDI in Romania at the level of NUTS 2 development regions (2021)

Region	Total turnover comparison	Total turnover, million EUR	% of total	No. of companies	% of total	No. of employees	% of total
Bucharest - Ilfov		3824	36.5	66	27.9	13 270	22.1
North - West		1961	18.7	44	18.6	10 151	16.9
West		1048	10	45	19	9805	16.4
South - West		1408	13.4	8	3.4	6234	10.4
North - East		348	3.3	19	8	5961	9.9
South - Muntenia		1099	10.5	25	10.6	5803	9.7
South - East		438	4.2	14	5.9	4932	8.2
Center		359	3.4	16	6.8	3746	6.3
TOTAL		10 484	100	237	100	59 902	100

Source: own work • 2021

the home of many important economic hubs such as Milano, Bergamo, Verona, Vicenza, Padova or Treviso (Table 4 and Figure 4). The largest foreign investor in Romania in terms of yearly revenue, Pirelli Tyres has also got its headquarters in Milan, Lombardia.

The second region in our top, Veneto, is represented among many others by large multinationals such as DeLonghi and Zoppas Industries.

Piemonte is in third place, again, hardly surprising as many of the country's biggest companies are headquartered in cities like Torino. Examples include but are not limited to Raffaello Shoes in the manufacturing (production) and Intesa SanPaolo bank in the non-manufacturing sectors (services).

The fourth most important region, Emilia-Romagna is represented by large cities such as Bologna, Parma and Modena and large companies such as Ducati Energia or Transcom among the investors in Romania.

The region of Toscana closes the top 5, hosting manufacturing companies including but not limited to Aso Cromsteel and Rifil in important cities like Pistoia or Prato.

Table 4. The distribution over Italian regions of the biggest investors (in terms of turnover) with economic stake in Romania (2021)

Italian region	Total turnover comparison	Total turnover, million EUR	% of total	No. of companies	% of total	No. of employees	% of total
Lombardia		5239.2	50	78	32.9	22 470	37.5
Veneto		2196.3	20.9	48	20.3	15 772	26.3
Piemonte		1062.5	10.1	23	9.7	5 757	9.6
Emilia-Romagna		600.3	5.7	26	11	4 542	7.6
Toscana		339.3	3.2	10	4.2	2 254	3.8
Friuli-Venezia Giulia		288.9	2.8	7	3	3 201	5.3
Lazio		222.7	2.1	11	4.6	968	1.6
Puglia		125.9	1.2	5	2.1	1 610	2.7
Campania		85.5	0.8	7	3	489	0.8
Abruzzo		82.5	0.8	6	2.5	475	0.8
Umbria		81.5	0.8	3	1.3	570	1
Trentino-Alto Adige/Südtirol		69.8	0.7	4	1.7	786	1.3
Marche		59.9	0.6	6	2.5	765	1.3
Sicilia		22	0.2	2	0.8	203	0.3
Sardegna		7.7	0.1	1	0.4	40	0.1
Liguria							
Valle d'Aosta/Vallée d'Aoste							
Basilicata							
Calabria							
Molise							
TOTAL		10 484	100	237	100	59 902	100

Data source: own work • 2021

The overall picture is fairly similar if we take into consideration the number of investor companies (middle columns in Table 4) originating from each Italian region: Lombardia and Veneto are still dominant, however, their level of concentration is a little smaller, accounting for 53% of the total number of Italian companies. The podium of regions is further made up of Emilia-Romagna (11%) and Piemonte (9.7%), confirming the hypothesis that mostly the large multinational

companies headquartered in the largest Italian cities (Milano, Torino, Bologna) are the ones that make the most foreign investments, in general, and in Romania, in particular.

Finally, the list of top five Italian regions of origin in terms of the workforce employed by their firms owned in Romania stays the same as the list in terms of turnover: Lombardia, Veneto, Piemonte, Emilia-Romagna and Toscana.



Figure 4. Distribution of Italian FDI into Romania over the state of origin in Italy

In conclusion, Italian FDI is somewhat concentrated geographically both at the destination, in Romania, and at the source, at the level of Italian regions, meaning that there are many untapped opportunities of attracting Italian FDI from the regions that have a smaller FDI outflows to Romania. More precisely, this means that Italian investments in the largest 10 (24%) Romanian counties account for 71.7% of the Italian FDI. Furthermore, 73.5% of Italian investments come from only 3 (15%) out of the 20 regions. A few Romanian counties such as Olt, Sălaj, Cluj and Timiș dominate the manufacturing sector while Lombardia, Veneto, Piemonte and Emilia-Romagna are the leading Italian regions as sources of Italian FDI. In terms of the number of employees and the number of Italian companies in Romania, Bucharest, Timiș, Cluj, Arad and Ilfov stand out. In parallel, the largest number of Italian companies investing in Romania are headquartered in Lombardia or Veneto. Furthermore, most of these companies are directly held by Italian investors.

above all of the more than one million Romanian immigrants to Italy, constituting the largest immigrant nation in Italy. Moreover, Romania and Italy signed the Consolidated Strategic Partnership Declaration in 2008, which was then further discussed and enhanced lastly in February 2024, thus further strengthening the bilateral relationships.

1.3. Italian FDI – a regional comparison

To understand the role of Italian FDI in Romania in a regional comparison, some of the most relevant close-proximity economies from the Central and Eastern European (CEE) region, namely Poland, Hungary, Czech Republic, Slovakia and Bulgaria (all members of the European Union) are investigated in this section based on the same set of relevant FDI indicators as in prior sections (Figure 5).

It is remarkable that the share of Italian FDI into Romania is the highest of all the examined countries in the region at 8.3% in 2023. We can thus conclude that the share of Italian FDI is disproportionately large in the case of Romania (e.g., Poland which has a larger economy than Romania, has a much smaller share of Italian FDI at only 2%). Such differences definitely emphasize the close economic and cultural link that is present between Italy and Romania. Apart from the obvious linguistic commonality, the main link between Italy and Romania consists

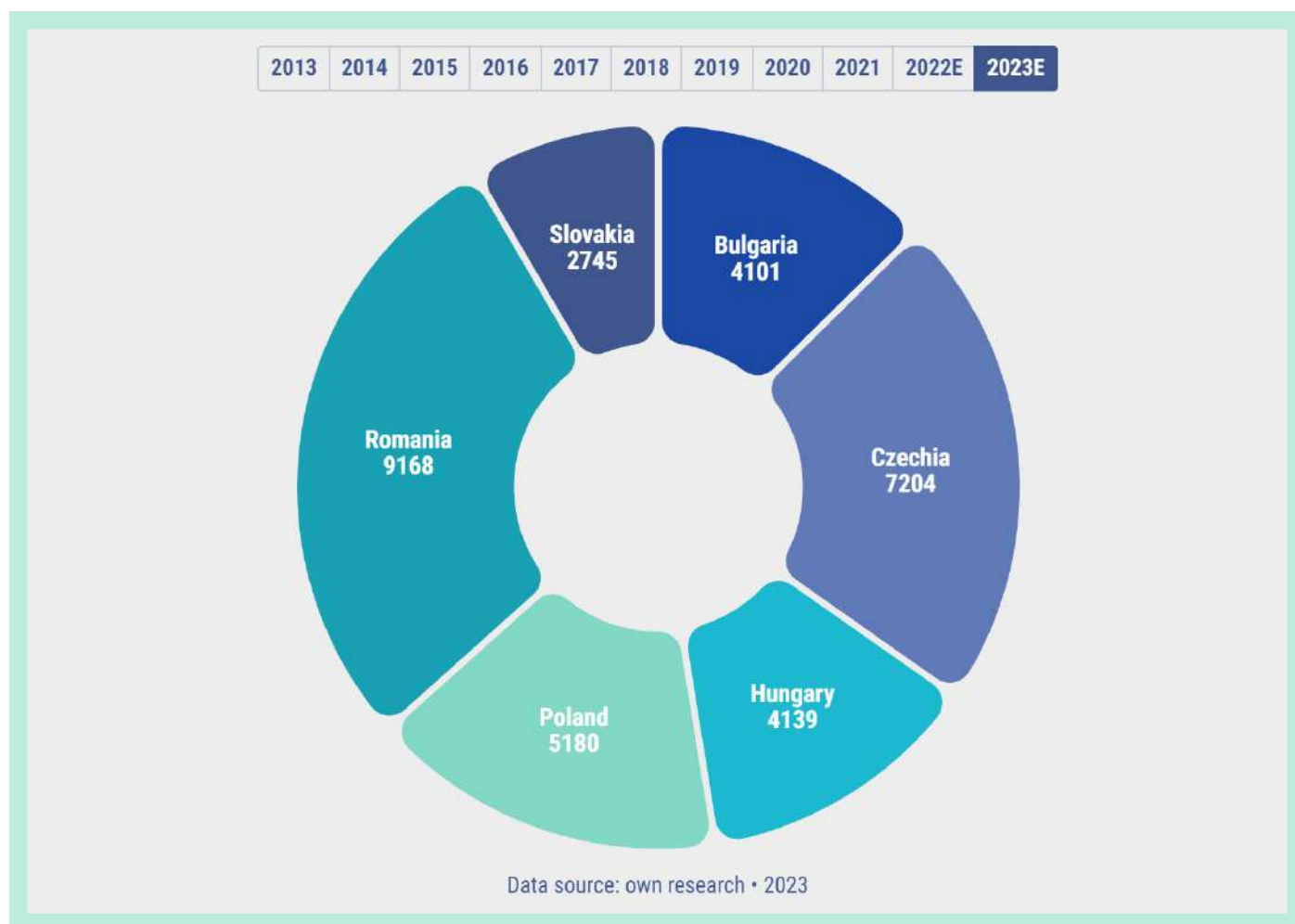


Figure 5. Italian Foreign Direct Investment to the benchmark CEE countries

Table 5. Evolution of the significance of Italian FDI in the benchmark CEE countries (FDI stock, job creation) and latest percentages of Italian FDI share in the selected countries

Country	CAGR of FDI inbound stock from Italy (2013-2023E)	CAGR of Number of employees working in Italian-controlled companies (2010-2023E)	Inbound FDI from Italy percentage from total FDI at country level (2023E)	Italian origin FDI into the analyzed country percentage from total Italian outbound FDI (2023E)
Romania	12.49	-0.37	8.06	1.74
Bulgaria	18.42	-2.90	7.40	0.78
Czechia	24.26	5.15	3.52	1.37
Hungary	30.87	-1.39	1.14	0.79
Poland	-5.76	1.88	1.97	0.98
Slovakia	-4.07	-2.73	4.91	0.52

Data source: own research • 2023

* CAGR = Compound Average Growth Rate (for calculations see Methodological notes 2)

However, when looking at the growth rate of Italian FDI into Romania, the picture changes slightly. Data in Table 5 suggests very diverse paths of Italian FDI into the region. Romania is in the middle-top part of the growth statistic (CAGR), registering a considerable overall yearly growth of 12.79% in terms of Italian FDI capital. However, it is a serious warning sign that, on average, there is a decrease of 0.37% yearly in terms of the workforce employed by Italian-controlled companies in Romania. Nevertheless, to put it in perspective, Table 5 indicates that in several other CEE countries (Poland, Slovakia) the average growth rate is also negative, pointing towards an overall decline of the Italian origin FDI stock in these countries during the 2010-2023 period.

The percentage figures of inbound Italian FDI in the benchmark CEE countries confirm in general the tendencies previously shown by the absolute figures in Table 5: indeed, Romania has the highest estimated percentage of Italian FDI from the total inbound FDI, namely 8.06%. This translates into Italy being the fourth largest foreign investor country in Romania.

On the other hand, investigating the Italian origin FDI percentages compared to the total outbound FDI originated from Italy (last column of Table 5), numbers clearly show that Romania is in the highest position with 1.6%.

The regional outlook indicates that despite significant development and economic growth in the CEE region (with an average growth rate surpassing that of the more developed Western European region for much of the last decade), there is no universal trend for Italian investments. The evolution of Italian investments is highly idiosyncratic (country-specific) (Figure 6). Comparing the presence of Italian FDI in Romania to benchmark countries from the CEE region, it is very encouraging that the absolute figure of Italian FDI stock is the highest in Romania. However, in terms of the growth rate in the last decade, Romania is in the middle of the ranking (Bulgaria, Hungary and Czechia are clearly above Romania, while Slovakia and Poland are behind), indicating that there is clearly room and potential for improvement in the near future to attract more Italian FDI to Romania.

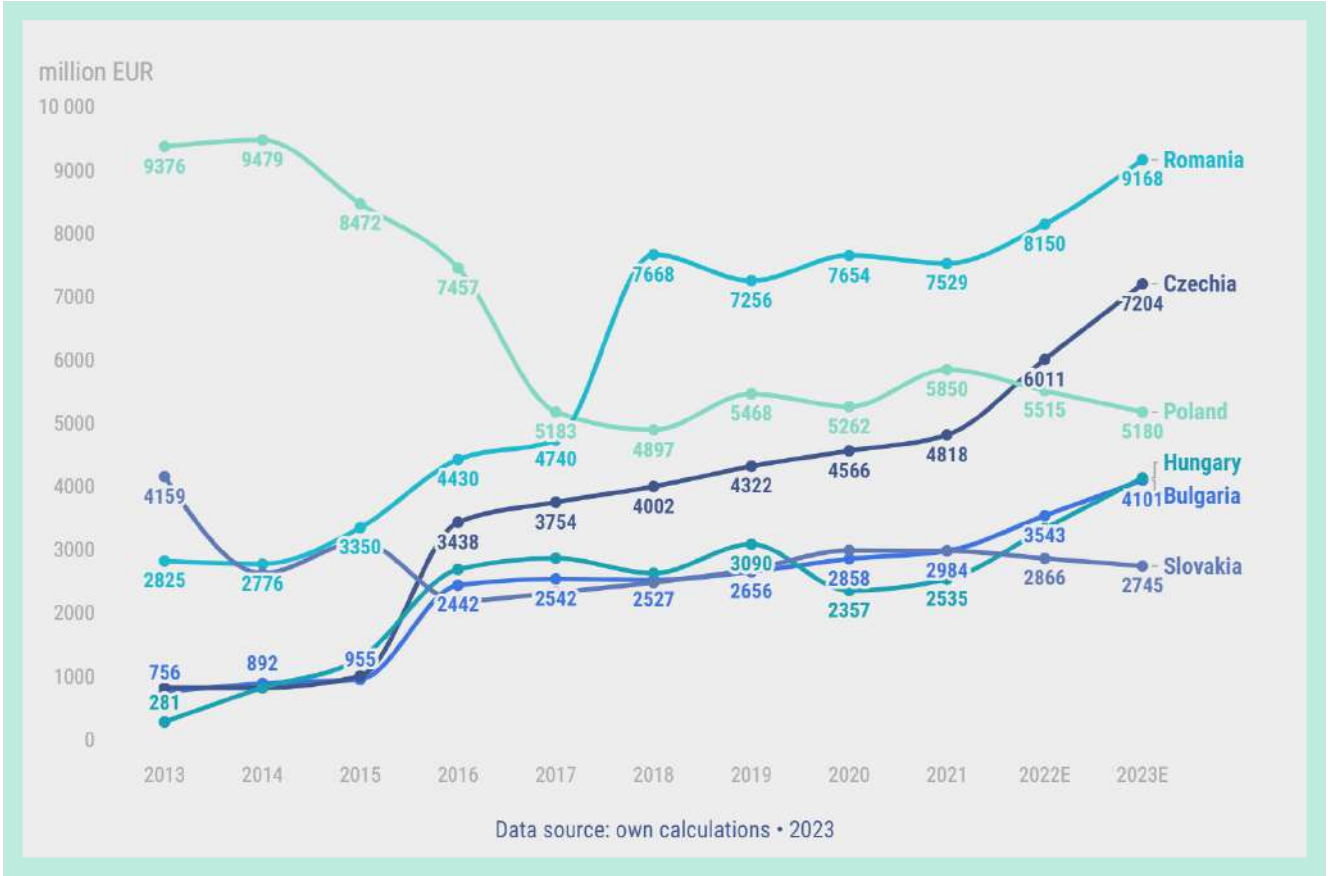


Figure 6. Evolution of Italian Foreign Direct Investment to the region since 2013 (million EUR)

Methodological notes 2

Definitions of FDI and related terms:

In general, foreign direct investment (FDI) is composed of mergers and acquisitions, greenfield-type investments into new facilities, reinvesting profits earned from foreign operations, and intra-company loans or merely a long-term, controlling management interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of the investor (Financial Times lexicon).

At the macroeconomic level, in the flow of funds schemes, FDI is the sum of equity capital, long-term capital and short-term capital as shown in the balance of payments.

Stock of FDI is the net cumulative FDI for any given period. Flow of FDI is the marginal, yearly net amount of FDI into a certain country. Therefore, flow of FDI is by definition equal to the difference between two consecutive FDI stocks. In the present study we report both FDI flow and FDI stock figures for Romania, for Italy, and for several Central-Eastern European (CEE) countries, these latter being used as a reference in a regional comparison.

A higher FDI stock in emerging market economies such as Romania is generally associated with a higher standard of living, higher GDP/capita, successful technology transfer, higher levels of innovation and productivity.

With respect to the Romanian statistics about Italy-originated FDI in Romania we use the definitions of the National Trade Register Office, as follows:

- A foreign investor entity represents a company that is partially or totally constituted by the equity participation of an individual or legal person that is domiciled or headquartered outside of Romania's jurisdiction.
- The equity of a company represents the total of contributions, in cash and in physical form, that the associates of the company

have committed at the establishment of the company and also during the whole lifetime of the company in the events of seasoned capital offerings (subsequent raises of capital). The subscription and pay-out of the equity by a foreign investor can be done, according to the country's legislation in force, in the legal tender (national currency) of Romania or in any other convertible currency.

The subsequent raises of capital (equity) include:

- amounts contributed by foreign investors from own sources, in cash and/or physical form, in Romanian lei and/or other foreign currency;
- amounts contributed by foreign investors from dividends obtained in Romania;
- acquisition of shares by a non-resident person from a resident person.

Diminishing/raising the equity through capital assignment includes equity participations of shareholders assigned to/from other resident shareholders.

As an accounting definition, the foreign capital investment in Romania (Inv) is equal to the foreign capital subscribed at the registration of the company (I), plus subsequent raises of capital (M), plus/minus the equity assigned from/to other resident shareholders (C), minus the subscribed equity of deregistered companies (R):

$$Inv = I + M \pm C - R$$

NUTS 2 (Nomenclature of Territorial Units for Statistics) economic development regions of Romania (composition by counties):

- North-East: Suceava, Botoșani, Neamț, Iași, Bacău, Vaslui.
- South-East: Vrancea, Galați, Buzău, Brăila, Tulcea, Constanța.
- South-Muntenia: Argeș, Dâmbovița,

⁵ Oficiul Național al Registrului Comerțului, <https://www.onrc.ro/>

Prahova, Teleorman, Giurgiu, Călărași, Ialomița.

- South-West, Oltenia: Gorj, Vâlcea, Dolj, Mehedinți, Olt.
- West: Arad, Caraș-Severin, Hunedoara, Timiș.
- North-West: Bihor, Bistrița, Cluj, Satu Mare, Sălaj, Maramureș.
- Center: Alba, Brașov, Covasna, Harghita, Mureș, Sibiu.
- Bucharest-Ilfov: Bucharest, Ilfov

Currency conversions

In terms of the absolute figures, in this report we use the euro as base currency, to make the results comparable and compatible. Sums in Romanian lei are transformed into euros. We have followed the following rules for currency conversions:

- The stock variables, which reflect the quantity of a variable at a given moment in time, were converted using the official, nominal exchange rate at the end of the respective year (or at the first date of the next year).
- The flow variables which represent changes in the quantity of a variable during a given period, were converted using the average official, nominal exchange rate for that period.

The Compound Annual Growth Rate (CAGR):

The compound annual growth rate can be defined as an average growth rate of a variable between T_0 and T_1 , for a period of length Δt . It can be determined as the unknown (CAGR) from the following equation:

$$(1+CAGR)^{\Delta t} = (Ending\ value)/(Starting\ value)$$

Therefore,

$$CAGR = \sqrt[\Delta t]{((Ending\ value)/(Starting\ value))} - 1$$

1.4. Companies with Italian origin in Romania

The aim of this cross-section (snapshot) of Italian companies in Romania is to illustrate a taxonomy of the Italian enterprises present in Romania, offering thereby a more detailed description of the actors that form the present situation regarding Italian investments in Romania.

Appendix 1 presents an encompassing list of the 237 largest Italian companies in terms of yearly turnover (with a lower limit set to 5 million euros) with direct investments in Romania, covering various sectors from established actors of international trade to manufacturing companies. The list is ordered in descending order of yearly turnover, as of 2022, or the latest year with data available. The appendix contains relevant information for both the worldwide and Romanian headquarters of the companies, their sector (industry) of activity, number of employees, year of establishment and, last but not least, whether the company is directly or indirectly owned by the Italian parent company.

In terms of direct versus indirect ownership of companies, it can be seen that the vast majority of companies are directly owned by Italian entities as there would be no substantial tax benefit of ownership through a subsidiary in a different EU country. The top 30 Italian companies in terms of yearly turnover present on the Romanian market are separately listed in Table 6.

Table 6. The 30 largest Italian-owned companies in Romania (all data for 2022, unless stated otherwise)

No.	Name	Industry	Turnover, million EUR	HQ county in Romania	HQ region in Italy	HQ province in Italy	Employees	Established	Direct or Indirect ownership
1	UNICREDIT	Financial service activities, except insurance and pension funding	1429.9	Bucuresti	Lombardia	Milano	3371	1991	(Italy - 100%)
2	PIRELLI TYRES ROMANIA SRL	Manufacture of rubber and plastic products	887	Olt	Lombardia	Milano	4182	2004	(Italy - 100%)
3	SILCOTUB SA	Manufacture of basic metals	818.8	Salaj	Lombardia	Bergamo	2	2003	(Luxemburg - 68%, Portugal - 32%)
4	DELONGHI ROMANIA SRL	Manufacture of electrical equipment	422.3	Cluj	Veneto	Treviso	3409	2012	(Italy - 100%)
5	PRYSMIAN CABLURI SI SISTEME SA	Manufacture of electrical equipment	410.9	Olt	Lombardia	Milano	1	1991	(Netherlands - 100%)
6	INTESA SAN PAOLO	Financial service activities, except insurance and pension funding	327.8	Bucuresti	Piemonte	Torino	571	1996	(Italy - 100%)
7	WEBUILD SPA	Construction of buildings	315.7	Bucuresti	Lombardia	Milano	798	1994	(Italy - 100%)
8	GENERALI	Insurance, reinsurance and pension funding, except compulsory social security	278.8	Bucuresti	Veneto	Treviso	359	1992	(Netherlands - 100%)
9	VARD SHIPYARDS ROMANIA SA	Manufacture of other transport equipment	246.2	Tulcea	Friuli-Venezia Giulia	Trieste	2726	1991	(Romania - 97%, Norway - 3%)
10	ZOPPAS INDUSTRIES ROMANIA SRL	Manufacture of electrical equipment	226.6	Timis	Veneto	Treviso	2820	1997	(Italy - 100%)
11	UCATI ENERGIA ROMANIA SA	Manufacture of electrical equipment	155.7	Prahova	Emilia-Romagna	Bologna	705	2002	(Italy - 100%)
12	DONALAM SRL	Manufacture of basic metals	149.6	Calarasi	Veneto	Vicenza	832	2006	(Italy - 100%)
13	IVECO ROMANIA SRL	Wholesale and retail trade and repair of motor vehicles and motorcycles	121.6	Ilfov	Piemonte	Torino	30	2006	(Austria - 100%)
14	TRANSMEC RO SRL	Warehousing and support activities for transportation	121.4	Bihor	Emilia-Romagna	Modena	397	2007	(Italy - 100%)
15	SAIPEM ROMANIA SRL	Architectural and engineering activities; technical testing and analysis	116.9	Prahova	Lombardia	San Donato Milanese	182	2003	(Netherlands - 100%)
16	ISOPAN EST SRL	Manufacture of basic metals	111.7	Ilfov	Veneto	Verona	126	2004	(Italy - 100%)
17	ASO CROMSTEEL SA	Manufacture of basic metals	108.6	Dambovit	Toscana	Pistoia	409	2000	(Italy - 100%)
18	MECHROM INDUSTRY SRL	Manufacture of other transport equipment	99.2	Arges	Veneto	Vicenza	734	2004	(Italy - 100%)
19	MASCHIO GASPARD ROMANIA SRL	Manufacture of machinery and equipment n.e.c.	84.3	Arad	Veneto	Padua	446	2003	(Italy - 100%)
20	RIFIL SA	Manufacture of textiles	81.6	Neamt	Toscana	Prato	715	1991	(Italy - 68%, Switzerland - 24%, Romania - 8%)
21	RAFFAELLO SHOES FACTORY SRL	Manufacture of leather and related products	81.6	Bucuresti	Piemonte	Torino	643	2009	(Italy - 100%)
22	IVECO DEFENCE VEHICLES ROMANIA SRL	Wholesale and retail trade and repair of motor vehicles and motorcycles	81.6	Dambovit	Piemonte	Torino	9	2020	(Italy - 100%)
23	AIRTIME TECHNOLOGIES SRL	Telecommunications	78.8	Bucuresti	Lazio	Roma	1	2018	(Italy - 100%)
24	ETEA GRAIN SRL	Wholesale trade, except of motor vehicles and motorcycles	74.4	Timis	Piemonte	Cuneo	12	2015	(Italy - 100%)
25	SIT ROMANIA SRL	Manufacture of machinery and equipment n.e.c.	70.5	Brasov	Veneto	Padua	511	2006	(Italy - 85%, Netherlands - 15%)
26	REKORD SRL	Manufacture of leather and related products	69.4	Alba	Umbria	Perugia	493	1994	(Italy - 100%)
27	ITALSOFA ROMANIA SRL	Manufacture of furniture	68.4	Maramures	Puglia	Santeramo in Colle	888	2001	(Netherlands - 100%)
28	GDS MANUFACTURING SERVICES SA	Manufacture of computer, electronic and optical products	67.5	Arad	Veneto	Vicenza	475	2004	(Italy - 100%)
29	VIMERCATI EAST EUROPE SRL	Manufacture of motor vehicles, trailers and semi-trailers	66.4	Bacau	Lombardia	Milano	733	2007	(Italy - 100%)
30	CEREAL DOCKS EAST EUROPE SA	Wholesale trade, except of motor vehicles and motorcycles	62.7	Timis	Veneto	Vicenza	15	2015	(Italy - 100%)

Data source: Ministry of Public Finance of Romania - 2022

Several companies of Italian origin, especially those from the manufacturing sector, have made an important contribution to the long-term growth of Italian FDI in Romania. Italian companies have established several large manufacturing sites (i.e., factories) in Romania. Although not all these investments have been made in the period analyzed by the present study, they represent an important sign that Italian FDI has long been interested in the opportunities on the Romanian market (Table 7).

The non-manufacturing sector of Italy also has

a significant presence in Romania, and, in terms of the financial-banking sector, the large players such as Generali, Intesa San Paolo and UniCredit made their entrance early on, in the turbulent decade of the 1990's. We can even state that these investments in the financial sector have preceded the majority of the investments in manufacturing companies. Finally, the presence of Italian companies from the IT&C sector has been felt throughout the whole transition period, in the 1990's and especially in the 2010's decade. (Table 8)

Table 7. Top 30 Italian manufacturing companies in Romania, sorted by revenue (2022)

No.	Company	Industry	Plant location	Plant opening	Revenue, million EUR
1	PIRELLI TYRES ROMANIA SRL	Manufacture of rubber and plastic products	Slatina	2004	886.99
2	SILCOTUB SA	Manufacture of basic metals	Zalau	2003	818.85
3	DELONGHI ROMANIA SRL	Manufacture of electrical equipment	Juc Herghelie	2012	422.33
4	PRYSMIAN CABLURI SI SISTEME SA	Manufacture of electrical equipment	Slatina	1991	410.85
5	VARD SHIPYARDS ROMANIA SA	Manufacture of other transport equipment	Tulcea	1991	246.16
6	ZOPPAS INDUSTRIES ROMANIA SRL	Manufacture of electrical equipment	Sannicolau Mare	1997	226.63
7	DUCATI ENERGIA ROMANIA SA	Manufacture of electrical equipment	Busteni	2002	155.71
8	DONALAM SRL	Manufacture of basic metals	Calarasi	2006	149.62
9	ISOPAN EST SRL	Manufacture of basic metals	Popesti Leordeni	2004	111.73
10	ASO CROMSTEEL SA	Manufacture of basic metals	Targoviste	2000	108.63
11	MECHROM INDUSTRY SRL	Manufacture of other transport equipment	Argeselu	2004	99.2
12	MASCHIO GASPARD ROMANIA SRL	Manufacture of machinery and equipment n.e.c.	Chisineu Cris	2003	84.31
13	RIFIL SA	Manufacture of textiles	Savinesti, Com. Savinesti	1991	81.62
14	RAFFAELLO SHOES FACTORY SRL	Manufacture of leather and related products	Sectorul 4	2009	81.6
15	SIT ROMANIA SRL	Manufacture of machinery and equipment n.e.c.	Brasov	2006	70.52
16	REKORD SRL	Manufacture of leather and related products	Alba Iulia	1994	69.44
17	ITALSOFA ROMANIA SRL	Manufacture of furniture	Baia Mare	2001	68.36
18	GDS MANUFACTURING SERVICES SA	Manufacture of computer, electronic and optical products	Curtici	2004	67.47
19	VIMERCATI EAST EUROPE SRL	Manufacture of motor vehicles, trailers and semi-trailers	Hemeius	2007	66.39
20	GUALA PACK NADAB SRL	Manufacture of rubber and plastic products	Nadab	2010	61.84
21	OMNIA PLAST SRL	Other manufacturing	Chiajna	2008	58.97
22	SOMAREST SRL	Manufacture of leather and related products	Cisnadie	2001	57.01
23	MW ROMANIA SA	Manufacture of motor vehicles, trailers and semi-trailers	Dragasani	1991	55.52
24	ASKOLL ROMANIA SRL	Manufacture of electrical equipment	Argeselu	2004	50.67
25	YARNEA SRL	Manufacture of textiles	Savinesti, Com. Savinesti	2001	49.39
26	ROECHLING AUTOMOTIVE PITESTI SRL	Manufacture of rubber and plastic products	Oarja	2008	47.91
27	IRROM INDUSTRIE SRL	Manufacture of fabricated metal products, except machinery and equipment	Fundatura	1999	43
28	COGEME SET RO SRL	Manufacture of motor vehicles, trailers and semi-trailers	Micesti	2005	41.58
29	HIPAC ROMANIA SRL	Manufacture of rubber and plastic products	Dragomiresti Deal	2004	40.33
30	BESSER ROMANIA SRL	Manufacture of rubber and plastic products	Orastie	2011	38.58

Data source: Ministry of Public Finance of Romania • 2022

Table 8. Top 30 Italian non-manufacturing companies in Romania, sorted by revenue (2022)

No.	Company	Industry	Plant location	Plant opening	Revenue, million EUR
1	UNICREDIT	Financial service activities, except insurance and pension funding	Sectorul 1	1991	1429.86
2	INTESA SAN PAOLO	Financial service activities, except insurance and pension funding	Sectorul 1	1996	327.77
3	WEBUILD SPA	Construction of buildings	Sectorul 2	1994	315.68
4	GENERALI	Insurance, reinsurance and pension funding, except compulsory social security	Sectorul 1	1992	278.78
5	IVECO ROMANIA SRL	Wholesale and retail trade and repair of motor vehicles and motorcycles	Manolache	2006	121.61
6	TRANSMEC RO SRL	Warehousing and support activities for transportation	Bors	2007	121.38
7	SAIPEM ROMANIA SRL	Architectural and engineering activities; technical testing and analysis	Ariceştii Rahtivani	2003	116.9
8	IVECO DEFENCE VEHICLES ROMANIA SRL	Wholesale and retail trade and repair of motor vehicles and motorcycles	Petresti, Com. Petresti	2020	81.59
9	AIRTIME TECHNOLOGIES SRL	Telecommunications	Sectorul 4	2018	78.78
10	ETEA GRAIN SRL	Wholesale trade, except of motor vehicles and motorcycles	Timisoara	2015	74.42
11	CEREAL DOCKS EAST EUROPE SA	Wholesale trade, except of motor vehicles and motorcycles	Ortisoara	2015	62.7
12	BUTAN GAS ROMANIA SRL	Electricity, gas, steam and air conditioning supply	Sectorul 1	1996	59.47
13	CORNI EOLIAN SA	Electricity, gas, steam and air conditioning supply	Constanta	2009	48.01
14	AS METAL COM SRL	Waste collection, treatment and disposal activities; materials recovery	Sectorul 4	1993	46.71
15	CENTRUL MEDICAL POLICLINICO DI MONZA SRL	Human health activities	Sectorul 2	2009	45.02
16	ADDENDA PHARMACEUTICALS SRL	Wholesale trade, except of motor vehicles and motorcycles	Sectorul 3	2019	45
17	ARCESE TRANSPORT SRL	Land transport and transport via pipelines	Dej	2011	40.51
18	E QUATION SRL	Wholesale trade, except of motor vehicles and motorcycles	Alba Iulia	2008	39.58
19	FERROLI ROMANIA SRL	Wholesale trade, except of motor vehicles and motorcycles	Sectorul 6	1998	38.87
20	ITALINOX ROMANIA SRL	Wholesale trade, except of motor vehicles and motorcycles	Sectorul 1	1998	37.76
21	ANGELINI PHARMACEUTICALS ROMANIA SRL	Wholesale trade, except of motor vehicles and motorcycles	Sectorul 5	2010	35.27
22	SUNNERG RENEWABLE SERVICE SRL	Civil engineering	Sectorul 2	2021	32.89
23	GVS MICROFILTRAZIONE SRL	Architectural and engineering activities; technical testing and analysis	Cioranii De Sus	2007	28.58
24	EURO FLEET TRANSPORTS SRL	Land transport and transport via pipelines	Gilau	2011	27.55
25	CANDY HOOVER ROMANIA SRL	Wholesale trade, except of motor vehicles and motorcycles	Sectorul 1	2004	25.02
26	LANDI RENZO RO SRL	Wholesale and retail trade and repair of motor vehicles and motorcycles	Mioveni	2009	24.63
27	MAPEI ROMANIA SRL	Wholesale trade, except of motor vehicles and motorcycles	Sectorul 5	2006	24.02
28	MEC DIESEL SEE SRL	Wholesale and retail trade and repair of motor vehicles and motorcycles	Dragomiresti Deal	2016	23.01
29	PINUM DOORS & WINDOWS SRL	Wholesale trade, except of motor vehicles and motorcycles	Sectorul 2	2008	22.31
30	RECORDATI ROMANIA SRL	Wholesale trade, except of motor vehicles and motorcycles	Sectorul 5	2004	20.82

Data source: Ministry of Public Finance of Romania • 2022

A separate rendering by geographical location of the main manufacturing and non-manufacturing companies active in Romania is illustrated in Figure 3. This map indicates that manufacturing facilities are generally concentrated in several counties with industrial traditions such as Olt, Timiș, Arad and Prahova. It is notable that there are important Italian manufacturing sites in service-oriented counties as well, such as Cluj, and even in smaller counties, such as Sălaj. In terms of non-manufacturing, i.e., service-oriented industries, the concentration is even more evident: there is an almost monopolistic

position of Bucharest and Ilfov county, as the vast majority of these companies have their Romanian headquarters in the capital or nearby. However, Bihor and Prahova counties are coming up as significant challengers.

The number of Italian-controlled companies operating in Romania has increased steadily and linearly in the last 10 years (Table 9, ONRC data), but the number of people working for these companies has slightly decreased (see Chapter 2). Although in 2023 there were around 52,000 such companies in the country (according to ONRC-based projections), more than 50% of

the employees of Italian-controlled companies were working at the top 237 companies having a yearly turnover of over 5 million euros. This highlights the hierarchical, asymmetric nature of the distribution of Italian companies and their importance in Romania. As a separate note, the large, order-of magnitude difference between the ONRC figures and the Eurostat figures in terms of the number of companies (Table 9) comes from the fact that the Eurostat’s definition of FDI contains a more than 10% foreign participation as a lower limit, whereas the ONRC counts every foreign participation, no matter how small. Moreover, the ONRC calculates the number

of subsidiaries or acquisitions of Romanian companies by Italian ones into the FDI, whereas the Eurostat does not.

Examining similar data from neighboring countries (Table 10), using the figures from Eurostat for comparability, it seems that Romania is by far the first location choice in the CEE region for Italian companies investing abroad. Only Bulgaria produces numbers that are a little closer in terms of order of magnitude but even so its figures are much smaller.

Table 9. Evolution of the number of Italian-controlled companies in Romania

	No. of companies (Eurostat)	No. of companies (ONRC)
2013	4 328	37 039
2014	5 478	39 556
2015	5 110	41 759
2016	5 230	43 627
2017	5 207	45 542
2018	5 148	47 239
2019	4 683	48 799
2020	4 907	49 620
2021E	4 996	50 625
2022E	5 085	51 794
2023E	5 173	52 756
Data source: Eurostat, ONRC • 2023		

* 2021-2023 Eurostat figures are estimations based on the yearly average growth rates in 2013-2020. ONRC figures are official statistics for the whole period (2013-2023).

The establishment of large Italy-based multinationals in Romania had of course a significant spillover and multiplier effect, the extent of which is not easily quantifiable, but it

suffices to say that, according to the scientific literature⁶, each new job at an automobile manufacturer creates up to 7 new jobs at the

suppliers of the manufacturer (such as Pirelli Tyres Slatina, which is part of the automotive supply chain).

Table 10. The evolution of the number of Italian-controlled companies in the benchmark CEE countries

	Romania	Bulgaria	Czechia	Hungary	Poland	Slovakia	Region TOTAL
2013	4 328	879	576	894	348	147	7 172
2014	5 478	867	577	939	329	147	8 337
2015	5 110	940	551	843	343	144	7 931
2016	5 230	985	535	651	326	182	7 909
2017	5 207	1 236	690	809	342	210	8 494
2018	5 148	1 248	752	740	374	174	8 436
2019	4 683	1 279	693	651	366	166	7 838
2020	4 907	1 299	818	732	353	150	8 259
2021E	4 996	1 374	860	711	354	150	8 445
2022E	5 085	1 448	902	691	354	151	8 631
2023E	5 173	1 523	944	670	355	151	8 817
Data source: EUROSTAT • 2023							

* 2021-2023 figures are estimations based on the yearly average growth rates in 2013-2020.

In conclusion, Italian FDI is mostly present in Romania in traditional industries such as manufacturing (Pirelli, DeLonghi, Prysmian), utilities and constructions (Enel, WeBuild), but also in financial services (Generali, Intesa San Paolo, UniCredit). The non-manufacturing sector is highly concentrated in Bucharest and Ilfov county, whereas manufacturing sites are more spread out throughout the country in locations such as Olt, Sălaj, Cluj, Arad, Timiș and Prahova counties. The number of Italian-controlled companies operating in Romania increased steadily in the last decade, but the number

of people working for these companies has decreased slightly. In terms of indicators relevant to investments, Romania is not worse off than any of the benchmark CEE countries (the only exception being the relatively underdeveloped infrastructure), and coupled with promising development perspectives, the number of Italian-controlled companies is expected to increase in the future.

⁶ Domański, B. and Gwosdz, K., 2010. Multiplier effects in local and regional development. Quaestiones Geographicae, 29(2), pp.27-37.

Chapter 2:

Job creation by Italian companies in Romania

2.1. Evolution of the role of Italian companies on the Romanian job market

The creation of jobs is an important measure of the presence of foreign capital in a given country. In Chapter 1, we identified the Top 237 Italian-controlled companies in Romania having a yearly turnover of over 5 million euros, where approximately a total of 50,000 full-time employees are working (Appendix 1). In 2022, according to Eurostat⁷ (see Methodological notes 3), approximately 100,000 employees worked for Italian-controlled companies in Romania. Transforming this figure as a proportion of the total full-time employee number, it can be established that 1.34% of the employed workforce in Romania works for Italian-controlled companies. This rate is three times

higher than in most of the surrounding countries. More than 90% of Romanian employees work for companies controlled by Romanian or European companies.

During the last decade the number of employees working for Italian-controlled companies was relatively constant (also the number of Italian-controlled companies were relatively constant), while the stock value of inbound FDI increased (see Chapter 1), which means that the productivity of Italian companies in Romania also increased. It is also important to note that both the number of full-time employees in Romania, and the Romanian employees working at Italian-controlled companies has been relatively steady since 2010.

Methodological notes 3

In the initial phase of this research, Eurostat data was used to examine the employment figures of companies identified as Italian within Romania. A company was classified “Italian-controlled” if it held a minimum stake of 10%. Subsequently, corporate statistics were analyzed, focusing on top-performing companies with a turnover exceeding 5 million euros each. This process yielded a total of 237 companies, where we aggregated their respective employee counts for further analysis.

In conclusion, currently around 100,000 Romanian employees work at Italian-controlled companies in Romania, which accounts for 1.34% of the total Romanian workforce. During the last decade the number of employees working for Italian-controlled companies was relatively constant (in the same period the total number of all employees was also relatively constant).

⁷ This statistic is only available at Eurostat, there is no alternative source. Since Eurostat only takes into account companies with at least 10% Italian ownership, this figure may actually be slightly higher.

Table 12. Relevant labor statistics in Romania and the share of Italian origin companies

	Number of employees working for Italian controlled companies	Total number of full-time employees	Percentage of employees working for Italian controlled companies from total number of full-time employees	Employment rate	Unemployment rate
2010	104 834	7 483 350	1.40%	56.3%	7.0%
2011	72 482	7 369 250	0.98%	56.%	9.1%
2012	102 843	7 457 875	1.38%	56.8%	8.7%
2013	102 236	7 439 100	1.37%	56.9%	9.0%
2014	110 146	7 532 100	1.46%	58.%	8.6%
2015	114 629	7 509 800	1.53%	59.2%	8.4%
2016	113 644	7 558 300	1.50%	60.3%	7.2%
2017	111 815	7 795 700	1.43%	62.7%	6.1%
2018	112 981	7 836 100	1.44%	63.9%	5.3%
2019	105 439	7 894 000	1.34%	65.1%	4.9%
2020	101 052	7 787 800	1.30%	65.1%	6.1%
2021E	100 681	7 386 600	1.36%	67.1%	5.6%
2022E	100 311	7 469 700	1.34%	68.5%	5.6%
2023E	99 940	7 468 564	1.34%	68.8%	5.4%

Data source: EUROSTAT, own calculations • 2022

* 2021-2023 figures are own estimations based on the yearly average growth rates in 2010-2020.

2.2. Job creation potential in regional comparison

In the benchmarked CEE region (Romania, Bulgaria, Czechia, Hungary, Poland, Slovakia), a total of 228,000 employees worked for Italian-controlled companies in 2022 (Table 13), which represents 0.61% of the total number of employees (Table 15). This number was 221,000 in 2010, thus indicating a less than 0.5% increase for the entire period. The total number of full-time employees for the same region was 37.4 million in 2022 (Table 14), which increased by 15% from 2010. In the last decade the ratio of CEE employees working for Italian

companies was constant and around 0.6%. In the countries of the benchmarked CEE region, the proportion of people working for Italian-controlled companies (in the total number of full-time employees) is much lower than in Romania, where this figure equals 1.34%. The Romanian figure is significantly higher than in most of the surrounding countries (1.3% vs. the 0.6% average of the region). However, looking at the trends, the number of Romanian employees working for Italian-controlled companies has slightly fallen in the last period, while in some countries this number has grown slowly (Czechia 5.2% CAGR or Poland 1.89% CAGR). From

2010 to 2022, the number of these employees varied in Romania between 72,482 and 114,629, but both in 2010 and in 2022 it stayed around 100,000. The largest increase was observed in Czechia (+92%), followed by Poland (+27%). The largest decrease was in Bulgaria (-32%), Slovakia (-30%) and Hungary (-17%), while in Romania there was only a slight decrease of 4%. There may be several reasons for this decrease,

but the most significant factor is that during the last decade Romania had low unemployment rates, and even had a significant labor shortage for years. On the other hand, in countries where the number of employees working for Italian-controlled companies grew faster, the job prospects for investors were better, i.e., it was easier to hire workers.

Table 13. Number of employees working for Italian-controlled companies

	Romania	Bulgaria	Czechia	Hungary	Poland	Slovakia	Region TOTAL
2010	104 834	20 291	14 305	13 391	50 215	18 157	221 193
2011	72 482	20 517	17 718	13 973	53 044	19 101	196 835
2012	102 843	19 724	17 690	12 784	51 735	17 847	222 623
2013	102 236	18 186	18 452	13 030	51 124	17 492	220 520
2014	110 146	24 083	19 034	13 517	43 170	16 952	226 902
2015	114 629	19 101	20 603	13 178	48 844	17 248	233 603
2016	113 644	16 352	21 879	13 179	44 011	14 053	223 118
2017	111 815	17 476	22 552	13 614	45 698	14 312	225 467
2018	112 981	17 242	25 737	13 967	58 283	13 664	241 874
2019	105 439	17 262	24 712	13 106	60 633	13 600	234 752
2020	101 052	15 154	23 757	11 643	60 571	13 793	225 970
2021E	100 681	14 718	24 993	11 481	61 717	13 419	227 010
2022E	100 311	14 282	26 229	11 320	62 864	13 045	228 051
2023E	99 940	13 846	27 466	11 158	64 010	12 671	229 091

Data source: EUROSTAT, own calculations • 2022

* 2021-2023 figures are own estimations based on the yearly average growth rates in 2010-2020.

Table 14. The evolution of the total number of full-time employees in CEE countries

	Romania	Bulgaria	Czechia	Hungary	Poland	Slovakia	Region TOTAL
2010	7 483 350	2 969 625	4 562 325	3 512 600	14 067 100	2 219 975	34 814 975
2011	7 369 250	2 864 100	4 571 275	3 503 300	14 193 900	2 211 300	34 713 125
2012	7 457 875	2 830 275	4 571 900	3 556 500	14 236 575	2 224 925	34 878 050
2013	7 439 100	2 817 400	4 566 100	3 612 900	14 229 000	2 212 300	34 876 800
2014	7 532 100	2 855 400	4 613 500	3 809 200	14 490 700	2 230 200	35 531 100

Table 14. The evolution of the total number of full-time employees in CEE countries

2015	7 509 800	2 908 300	4 672 700	3 932 300	14 742 700	2 265 700	36 031 500
2016	7 558 300	2 895 600	4 731 900	4 099 000	14 880 100	2 328 900	36 493 800
2017	7 795 700	3 006 300	4 780 000	4 185 000	15 023 700	2 356 500	37 147 200
2018	7 836 100	3 012 300	4 823 000	4 223 400	15 093 800	2 408 000	37 396 600
2019	7 894 000	3 077 400	4 827 800	4 240 600	15 113 600	2 429 400	37 582 800
2020	7 787 800	2 969 000	4 796 300	4 164 500	15 104 400	2 350 500	37 172 500
2021	7 386 600	2 940 300	4 779 400	4 326 900	15 386 700	2 442 600	37 262 500
2022	7 469 700	3 005 300	4 718 700	4 392 000	15 414 800	2 479 400	37 479 900
2023E	7 468 564	3 008 292	4 731 971	4 474 541	15 532 773	2 502 341	37 718 481

Data source: EUROSTAT, own calculations • 2022

* 2023 figures are own estimations based on the average growth rates in 2010-2022.

Table 15. Proportion of employees working for Italian-controlled companies from total number of full-time employees

	Romania	Bulgaria	Czechia	Hungary	Poland	Slovakia	Region AVERAGE
2010	1.40%	0.68%	0.31%	0.38%	0.36%	0.82%	0.64%
2011	0.98%	0.72%	0.39%	0.40%	0.37%	0.86%	0.57%
2012	1.38%	0.70%	0.39%	0.36%	0.36%	0.80%	0.64%
2013	1.37%	0.65%	0.40%	0.36%	0.36%	0.79%	0.63%
2014	1.46%	0.84%	0.41%	0.35%	0.30%	0.76%	0.64%
2015	1.53%	0.66%	0.44%	0.34%	0.33%	0.76%	0.65%
2016	1.50%	0.56%	0.46%	0.32%	0.30%	0.60%	0.61%
2017	1.43%	0.58%	0.47%	0.33%	0.30%	0.61%	0.61%
2018	1.44%	0.57%	0.53%	0.33%	0.39%	0.57%	0.65%
2019	1.34%	0.56%	0.51%	0.31%	0.40%	0.56%	0.62%
2020	1.30%	0.51%	0.50%	0.28%	0.40%	0.59%	0.61%
2021E	1.36%	0.50%	0.52%	0.27%	0.40%	0.55%	0.61%
2022E	1.34%	0.48%	0.56%	0.26%	0.41%	0.53%	0.61%
2023E	1.34%	0.46%	0.58%	0.25%	0.41%	0.51%	0.61%

Data source: EUROSTAT, own calculations • 2022

* 2021-2023 figures are estimations based on the calculations in Table 13 and Table 14.

In conclusion, the 1.3% of Romanian employees working for Italian-controlled companies out of the total number of full-time employees is significantly higher than in other countries in the region, where the same figure ranges from 0.25%

(Hungary) to 0.51% (Slovakia). Nevertheless, in the last couple of years there was a slight decrease in the number of Romanian employees working for Italian-controlled companies.

Chapter 3:

Trade between Italy and Romania

Romania’s total foreign trade, including both goods and services, amounted to \$294 billion in 2022⁸, a 126% increase in value since 2010. Italian foreign trade was \$1.6 trillion in 2022, a 45% increase over the same period. Although the foreign trade of Italy is lower than that of Romania relative to the GDP (80% of the country’s GDP in Italy versus 97% in Romania), it is approximately 5.5 times larger in absolute terms (Table 16).

Table 16. Total trade of Romania and Italy (billion USD)

	Romania			Italy		
	Exports	Imports	Value of trade	Exports	Imports	Value of trade
2010	59.80	70.40	130.20	548.21	600.77	1 148.98
2011	74.78	86.16	160.94	634.52	678.68	1 313.20
2012	70.60	79.77	150.37	611.00	598.69	1 209.70
2013	83.98	85.20	169.18	630.42	590.72	1 221.14
2014	90.60	90.57	181.17	643.93	591.51	1 235.44
2015	79.66	81.35	161.01	555.35	514.01	1 069.36
2016	84.48	86.78	171.26	562.59	512.11	1 074.70
2017	95.19	100.63	195.82	615.27	567.91	1 183.17
2018	108.17	116.10	224.27	673.34	630.46	1 303.81
2019	107.59	117.25	224.85	660.17	597.86	1 258.03
2020	98.19	108.41	206.60	583.91	521.15	1 105.06
2021	121.38	138.25	259.63	719.26	685.38	1 404.64
2022	135.80	158.28	294.07	783.47	829.40	1 612.87
2023E	145.74	170.39	316.13	811.65	859.53	1 671.17
Data source: UN COMTRADE, own estimation • 2023						

Source: United Nations COMTRADE Database; own estimation

It is true for both Romania and Italy that most of its foreign trade is in goods. 78% of Romania’s foreign trade consists of trade in goods and only 22% in services, while the same ratio for Italy is 87%-13%.

⁸ Given that international trade statistics are usually expressed in US dollars, this chapter will use this currency consistently. In most cases the latest available trade statistics refer to 2022, the text explains the changes and trends until 2022 only. However, in the tables and figures (where statistics for 2023 was not yet available), 2023 figures were also projected. In estimating 2023 trade data, the 2023 outcome was forecasted by averaging the change between 2021 and 2022, refining the final calculations in each case based on expert opinion.

In the last decade, individual aggregate trade values of the two countries increased significantly. In line with this trend, trade between the two countries also showed a rapid growth, expanding even faster than aggregate trade values. Total trade between Italy and Romania amounted to \$15.76 billion in 2010, and exceeded \$23.9 billion by 2022, representing a 52% increase in value (Figure 8). The 2022 trade value between the two countries represents

8.11% of the total Romanian trade value, while adding up to only 1.48% of the total Italian trade value (Table 17). It is important to note, that in the last decade, the nominal trade value between Romania and Italy has increased by more than 50%, while the relative importance of Italian trade from the Romanian total trade has decreased (from 12.11% in 2010 to 8.11% in 2022).

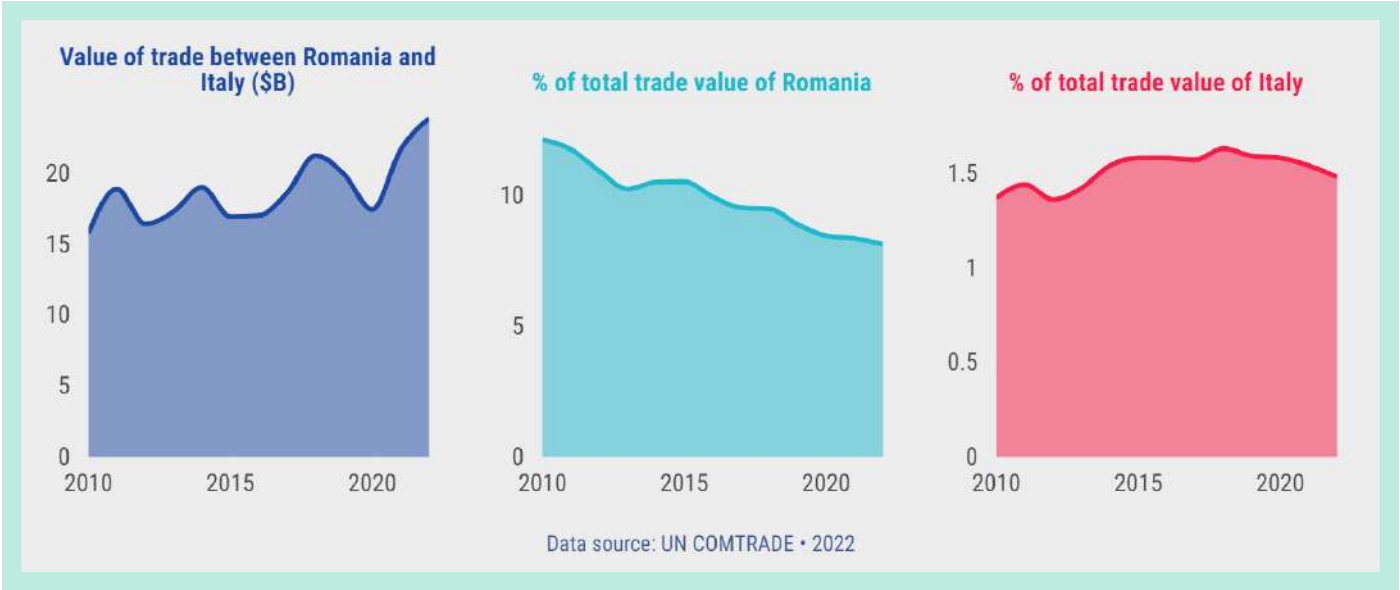


Figure 8. The evolution of trade between Italy and Romania (billion USD)

Table 17. The significance of trade between Romania and Italy (million USD)

	Value of trade	% of total Romanian trade value	% of total Italian trade value
2010	15 768	12.11%	1.37%
2011	18 891	11.74%	1.44%
2012	16 415	10.92%	1.36%
2013	17 287	10.22%	1.42%
2014	19 004	10.49%	1.54%
2015	16 929	10.51%	1.58%
2016	17 000	9.93%	1.58%
2017	18 615	9.51%	1.57%

Table 17. The significance of trade between Romania and Italy (million USD)

2018	21 238	9.47%	1.63%
2019	19 940	8.87%	1.59%
2020	17 428	8.44%	1.58%
2021	21 649	8.34%	1.54%
2022	23 864	8.11%	1.48%
2023E	24 923	7.88%	1.49%

Data source: UN COMTRADE, own estimation • 2023

Source: United Nations COMTRADE Database; own estimation

In 2022, Romania's total value of trade with Italy amounted to \$23.9 billion, out of which \$19.84 billion were goods and \$4.02 billion were services (Table 18). Trade in goods with Italy therefore accounts for more than 83% of joint trade, a ratio that is similar to the ratio of goods/services in Romania's total foreign trade with all trade partners. It should be noted, that while trade in goods increased by 52% between Italy

and Romania in the last decade, the increase in service trade was slightly lower at 46%. Trade between the two countries is roughly balanced, Romania exported goods worth \$9.38 billion to Italy in 2022, while in the same year, it imported goods from Italy worth \$10.46 billion. Regarding trade in services between the two countries, Romania exported more services than it imported (exports \$2.45 billion, imports \$1.54 billion).

Table 18. Trade in goods and services between Romania and Italy (million USD)

	Exports			Imports		
	RO exports of goods to Italy	RO exports of services to Italy	Total RO exports to Italy	RO imports of goods from Italy	RO imports of services from Italy	Total RO imports from Italy
2010	6 185	1 854	8 039	6 840	888	7 728
2011	7 371	1 812	9 183	8 494	1 214	9 708
2012	6 463	1 486	7 949	7 574	893	8 466
2013	6 889	1 594	8 483	7 941	863	8 804
2014	7 987	1 777	9 764	8 301	939	9 240
2015	7 124	1 459	8 583	7 414	932	8 346
2016	6 989	1 699	8 688	7 390	922	8 312
2017	7 402	1 942	9 344	8 158	1 113	9 271

Table 18. Trade in goods and services between Romania and Italy (million USD)

2018	8 587	2 336	10 923	9 173	1 142	10 315
2019	8 021	2 039	10 060	8 775	1 106	9 881
2020	7 014	1 657	8 671	8 013	744	8 757
2021	8 387	2 153	10 540	10 066	1 043	11 109
2022	9 381	2 453	11 834	10 460	1 570	12 030
2023E	9 779	2 546	12 325	10 894	1 704	12 599
Data source: UN COMTRADE, own estimation • 2023						

Source: United Nations COMTRADE Database, own estimation; RO = Romanian

Romania exported more and more goods and services to Italy during the period examined: while in 2010 the total value of exports was slightly more than \$8 billion, by 2022 it increased to more than \$11.8 billion (Table 19).

In terms of the type of goods and services Romania exported to Italy, it can be seen that the largest categories were “machinery and transport equipment” and “miscellaneous manufactured articles” (e.g. brooms, buttons, pens and markers, pencils), while the most significant export services were “transport” and “manufacturing services on physical inputs owned by others” (Table 19). Comparing these products to what Romania generally exports abroad, it appears that there are no significant differences. Thus, there is plenty of potential to build on existing export experiences and increase exports to Italy in the future.

Top export categories remained fairly stable in the period analyzed: Romania continuously exported to Italy large volumes of products belonging to the “machinery and transport equipment” or “miscellaneous manufactured articles” category, and services belonging to the “transport”, “manufacturing services on physical inputs owned by others” and “travel” category. In the last 10 years, the total value of exported “machinery and transport equipment” products has increased significantly from \$1.66 billion to \$3.5 billion. It is worth highlighting that

their share in total exports of goods has also increased: in 2010 it started from 25%, growing to 37% by 2022 (Table 19). Furthermore, both the exports of goods and services had generally a growing trend throughout these years.

Table 19. Romanian export values to Italy by categories (goods and services, million USD)

Category	2010	2011	2012	2013	2014
Food and live animals	218	243	256	277	364
Beverages and tobacco	361	375	267	376	673
Crude materials, inedible, except fuels	170	239	190	210	216
Mineral fuels, lubricants, and related materials	20	21	21	5	34
Animal and vegetable oils and fats	17	21	14	18	25
Chemicals	136	175	141	155	157
Manufact goods classified chiefly by material	1163	1404	1159	1277	1392
Machinery and transport equipment	1661	1842	1735	1872	2284
Miscellaneous manufactured articles *	2295	2886	2491	2538	2663
Commod. & transacts. Not class. Accord. To kind	144	164	188	161	179
ALL GOODS	6185	7371	6463	6889	7987
Manufacturing services on physical inputs owned by others	794	796	558	583	614
Maintenance and repair services n.i.e.	0	0	1	1	1
Transport	291	348	336	429	534
Travel	493	374	249	233	186
Construction	0	1	0	0	1
Insurance and pension services	13	14	13	12	12
Financial services	0	0	1	0	2
Charges for the use of intellectual property n.i.e.	0	0	1	0	0
Telecommunications, computer, and information services	52	52	92	58	84
Other business services **	205	218	227	271	290
Personal, cultural, and recreational services	0	1	1	2	49
Government goods and services n.i.e.	6	7	6	6	5
ALL SERVICES	1854	1812	1486	1594	1777
GRAND TOTAL	8039	9183	7949	8483	9764

Data source: Observatory of Economic Complexity (OEC) • 2022

Source: United Nations COMTRADE Database, own estimation

*Miscellaneous manufactured articles: Prefabricated buildings (sanitary, plumbing, heating and lighting fixtures and fittings n.e.s.); Furniture and parts thereof (bedding, mattresses, mattress supports, cushions, and similar stuffed furnishings); Travel goods, handbags and similar containers; Articles of apparel and clothing accessories; Footwear; Professional, scientific and controlling instruments and apparatus n.e.s.; Photographic apparatus, equipment and supplies and optical goods n.e.s., watches and clocks; Miscellaneous manufactured articles n.e.s.

Table 19. Romanian export values to Italy by categories (goods and services, million USD)

2015	2016	2017	2018	2019	2020	2021	2022	2023E
288	277	379	482	435	348	448	632	456
731	511	356	344	375	392	336	242	543
156	143	162	138	151	139	195	206	234
7	9	75	72	15	86	35	119	50
20	7	11	45	29	17	21	55	29
165	97	111	129	162	153	223	227	203
1242	1188	1377	1564	1339	1084	1641	2117	1785
2099	2245	2433	3178	3080	2908	3277	3501	3176
2290	2370	2371	2561	2292	1816	2100	2135	3123
126	143	128	72	141	71	110	147	181
7124	6989	7402	8587	8021	7014	8387	9381	9779
483	505	529	804	782	639	720	783	859
4	3	6	11	8	5	5	7	6
507	651	734	771	652	615	776	837	799
187	243	309	363	289	137	360	477	420
2	1	1	0	12	2	0	1	2
9	9	9	11	8	8	10	11	15
1	1	1	2	0	0	0	0	1
0	0	0	0	0	0	0	0	2
70	103	167	158	106	75	88	125	136
179	177	185	215	179	172	191	205	289
18	6	1	1	0	0	0	0	11
0	0	0	0	2	3	3	5	6
1459	1699	1942	2336	2039	1657	2153	2453	2546
8583	8688	9344	10 923	10 060	8671	10 540	11 834	12 325
Data source: Observatory of Economic Complexity (OEC) • 2022								

**Other business services: Research and development services (Work undertaken on a systematic basis to increase the stock of knowledge; Other research and development services); Professional and management consulting services (Legal, accounting, management consulting, and public relations services; Advertising and related services); Technical, trade-related, and other business services (Architectural, engineering, scientific, and other technical services; Waste treatment and de-pollution, agricultural, and mining services; Operating leasing services; Trade-related services; Other business services n.i.e.)

E – own estimation

Table 20. Romanian import values from Italy by categories (million USD)

Category	2010	2011	2012	2013	2014
Food and live animals	267	304	274	271	303
Beverages and tobacco	21	23	20	29	30
Crude materials, inedible, except fuels	125	160	158	152	209
Mineral fuels, lubricants, and related materials	147	161	131	86	60
Animal and vegetable oils and fats	18	21	26	20	16
Chemicals	539	730	717	810	928
Manufact goods classified chiefly by material	2420	3105	2840	2953	3136
Machinery and transport equipment	1900	2375	2028	2201	2181
Miscellaneous manufactured articles *	1231	1429	1212	1248	1265
Commod. & transacts. Not class. Accord. To kind	173	185	167	171	171
ALL GOODS	6840	8494	7574	7941	8301
Manufacturing services on physical inputs owned by others	27	24	18	20	19
Maintenance and repair services n.i.e.	1	2	10	15	18
Transport	106	135	121	159	178
Travel	584	518	486	428	390
Construction	0	1	0	1	11
Insurance and pension services	9	11	11	7	7
Financial services	1	3	3	13	12
Charges for the use of intellectual property n.i.e.	17	14	11	11	10
Telecommunications, computer, and information services	71	127	80	78	103
Other business services **	70	379	151	131	191
Personal, cultural, and recreational services	0	1	1	0	0
Government goods and services n.i.e.	1	1	0	0	0
ALL SERVICES	888	1214	893	863	939
GRAND TOTAL	7728	9708	8466	8804	9240

Data source: Observatory of Economic Complexity (OEC), • 2022

Source: United Nations COMTRADE Database, own estimation

*Miscellaneous manufactured articles: Prefabricated buildings (sanitary, plumbing, heating and lighting fixtures and fittings n.e.s.); Furniture and parts thereof (bedding, mattresses, mattress supports, cushions, and similar stuffed furnishings); Travel goods, handbags and similar containers; Articles of apparel and clothing accessories; Footwear; Professional, scientific and controlling instruments and apparatus n.e.s.; Photographic apparatus, equipment and supplies and optical goods n.e.s., watches and clocks; Miscellaneous manufactured articles n.e.s.

Table 20. Romanian import values from Italy by categories (million USD)

2015	2016	2017	2018	2019	2020	2021	2022	2023
319	382	421	452	465	480	594	617	510
29	33	46	73	62	58	77	87	57
165	159	196	209	192	167	209	204	231
63	66	91	81	65	71	124	207	135
12	15	14	16	15	18	30	32	25
781	786	865	947	1008	961	1086	1184	1131
2675	2681	2930	3063	2892	2430	3106	3392	3793
2133	2000	2269	2862	2632	2514	3225	3156	3142
1095	1130	1256	1382	1358	1232	1523	1486	1697
141	138	70	87	86	79	92	96	172
7414	7390	8158	9173	8775	8013	10 066	10 460	10 894
19	20	19	44	47	44	48	34	49
27	18	20	11	5	4	8	6	38
188	198	218	234	204	174	218	233	364
381	398	491	460	449	285	522	967	719
8	6	6	8	94	23	4	26	22
6	8	8	9	6	8	9	9	14
11	8	15	22	13	11	8	11	18
6	12	7	14	20	17	21	26	28
104	119	175	164	115	60	47	85	175
183	136	154	176	153	117	158	173	274
1	0	0	0	0	0	0	0	1
0	0	0	0	0	0	0	0	1
932	922	1113	1142	1106	744	1043	1570	1704
8346	8312	9271	10 315	9881	8757	11 109	12 030	12 599

Data source: Observatory of Economic Complexity (OEC), • 2022

**Other business services: Research and development services (Work undertaken on a systematic basis to increase the stock of knowledge; Other research and development services); Professional and management consulting services (Legal, accounting, management consulting, and public relations services; Advertising and related services); Technical, trade-related, and other business services (Architectural, engineering, scientific, and other technical services; Waste treatment and de-pollution, agricultural, and mining services; Operating leasing services; Trade-related services; Other business services n.i.e.)

E – own estimation

In terms of Romania's imports from Italy, they are about the same as export values (\$11.8 billion in exports and \$12 billion in imports in 2022). The main imported goods are "manufacturing goods classified chiefly by material" (e.g., leather, rubber, wood and cork manufactures excluding furniture, paper) followed by "machinery and transport equipment", while the main imported services are in the "travel" category (Table 20).

Romania's imports from Italy also increased significantly, their value in 2022 being 55% higher than in 2010.

In conclusion, the foreign trade in Italy is approximately 5.5 times larger than in Romania, although its relative value to the GDP in Italy is lower than in Romania (foreign trade accounts for 80% of the country's GDP in Italy versus 97% in Romania). The value of trade between the two countries reached \$23.8 billion by 2022, which represents 8.11% of Romania's total trade, and 1.48% of the total trade in Italy. In terms of product types, the trade between Italy and Romania relies mostly on manufactured goods, machinery and transport equipment. In terms of services, transport and travel services represent a significant part of the trade between Romania and Italy. It is also worth highlighting that Romania is a net importer of goods from Italy, while in terms of services, it is a net exporter.

In the following sections, we analyze in detail the trade between the two countries separately in terms of goods and services trade, including the perspective of both countries.

3.1. Trade in goods

Given that goods and services trade can exhibit significant differences, the two main categories are analyzed separately. In this section, first, the general trading trends in goods of Romania and Italy are analyzed, followed by a detailed examination of the trade in goods between the two countries.

3.1.1. International trade in goods of Romania

Between 2010 and 2022, the value of Romania's foreign trade of goods increased almost permanently, except for 2015, a year in which a decrease in trade value occurred due to the high volatility in the RON/USD exchange rate⁹. However, expressed in RON, the foreign trade of goods increased in these two years as well. Romanian trade balance deficits (in goods) grew from \$12.6 billion in 2010 to \$35.8 billion in 2022 (Table 21), which shows a faster increase in imports compared to exports. This trend can be attributed to the fact that after 2016 the phenomenon of economic overheating reappeared, which attracted an increase in incomes and consumer loans, with an impact on the faster growth of imports. Consequently, the foreign trade in goods of Romania had a significant increase in the past ten years, with a minor setback in 2020, due to the COVID crisis. In 2020 the evolution of Romanian foreign trade in goods was marked by the impact of the pandemic, especially after the establishment of the state of emergency (from March 16, 2020) and later the state of alert (which started on May 14, 2020, and was successively extended for periods of 30 days until March 8, 2022) in the country.

According to the data of the United Nations COMTRADE Database¹⁰, the total value of trade in goods in Romania amounted to \$229.5 billion US dollars in 2022 (representing 87% of the GDP, which compared to the 67% of Italy's trade/GDP ratio, can be considered a high value), composed

⁹ On December 31, 2013, 1 RON = 0.308 USD, in December 31, 2014 1 RON = 0.2702 USD, in December 31, 2015 1 RON = 0.2404 USD

¹⁰ UN Comtrade Database, available at: comtradeplus.un.org

of \$96.8 billion export and \$132.7 billion import (Table 21). Compared to 2021, an increase of 12% was recorded in 2022, where exports grew by 10%, while imports by 14%. Taking these values

together it can be observed that international trade in goods in Romania increased significantly in 2022, not only catching up with the 2019 level but also exceeding it significantly.

Table 21. Romanian trade in goods (million USD)

	Exports	Imports	Value of trade	Balance
2010	49 413	62 007	111 420	-12 593
2011	62 692	76 365	139 057	-13 673
2012	57 904	70 260	128 164	-12 355
2013	65 881	73 452	139 334	-7 571
2014	69 878	77 889	147 767	-8 011
2015	60 605	69 858	130 463	-9 253
2016	63 581	74 605	138 186	-11 024
2017	70 627	85 318	155 945	-14 691
2018	80 078	97 878	177 955	-17 800
2019	77 299	96 644	173 943	-19 346
2020	71 046	92 056	163 103	-21 010
2021	88 390	116 402	204 792	-28 012
2022	96 830	132 700	229 529	-35 870
2023E	103 090	142 182	245 272	-39 092
2023 Jan-Nov	93 945	121 522	215 467	-27 577

Data source: UN COMTRADE, own estimation • 2023

*Most recent data available for the 2023 Jan-Nov period. Data for the full year 2023 is based on own estimation.

Table 22. TOP 10 partners of Romania in the trade in goods (2022)

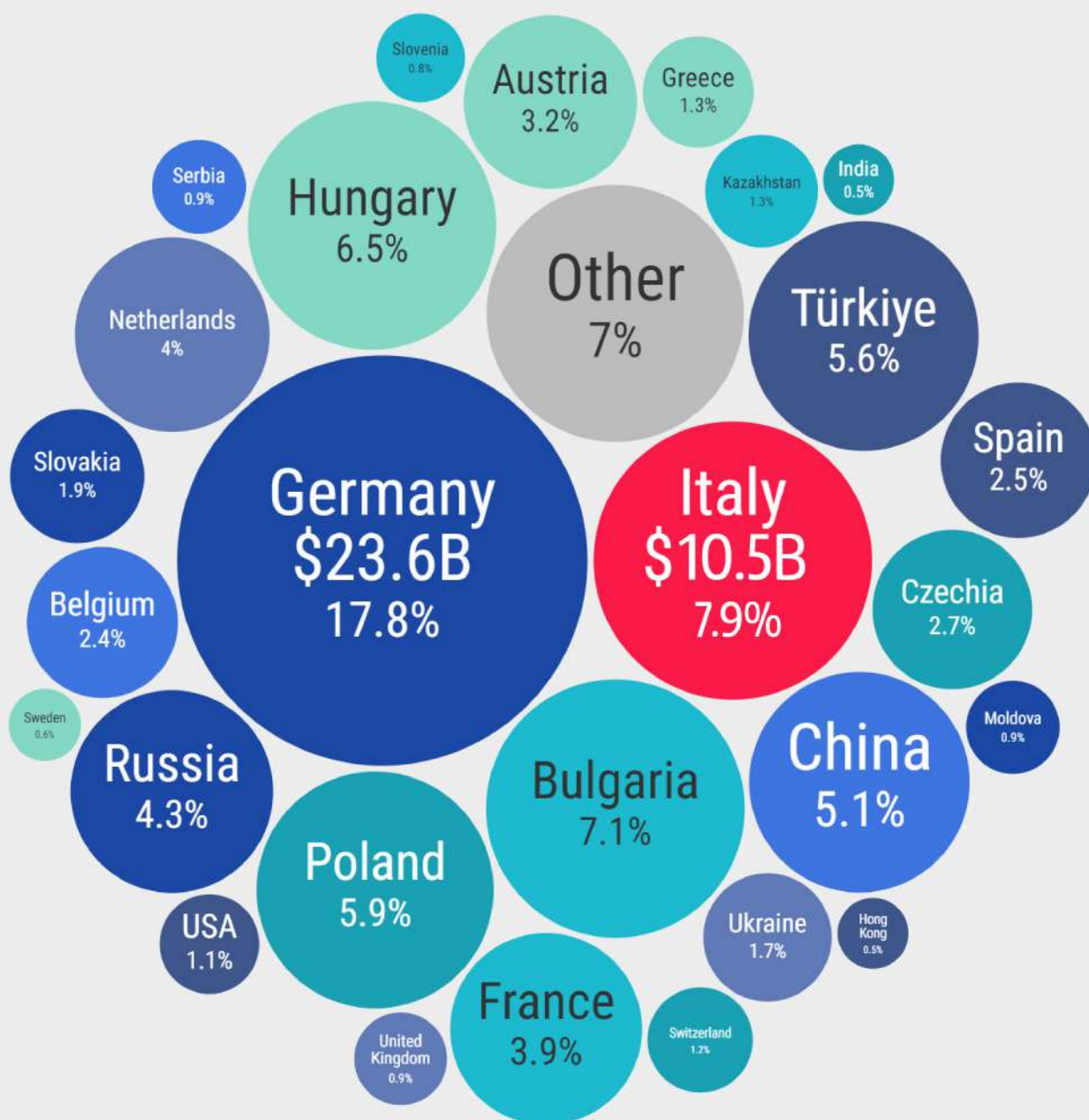
No.	TOP import partners	No.	TOP export partners
1.	Germany 17.8%	1.	Germany 19.8%
2.	Italy 7.9%	2.	Italy 9.7%
3.	Bulgaria 7.1%	3.	Hungary 7.3%
4.	Hungary 6.5%	4.	France 6%
5.	Poland 5.9%	5.	Bulgaria 3.9%
6.	Türkiye 5.6%	6.	Poland 3.8%
7.	China 5.1%	7.	Netherlands 3.5%
8.	Russia 4.3%	8.	Spain 3.1%
9.	Netherlands 4%	9.	Türkiye 3.1%
10.	France 3.9%	10.	Czechia 2.9%
Data source: UN COMTRADE • 2022			

Source: UN COMTRADE Database

* Percentage values represent the ratio between a particular country's trade value and the total trade value of Romania in 2022.

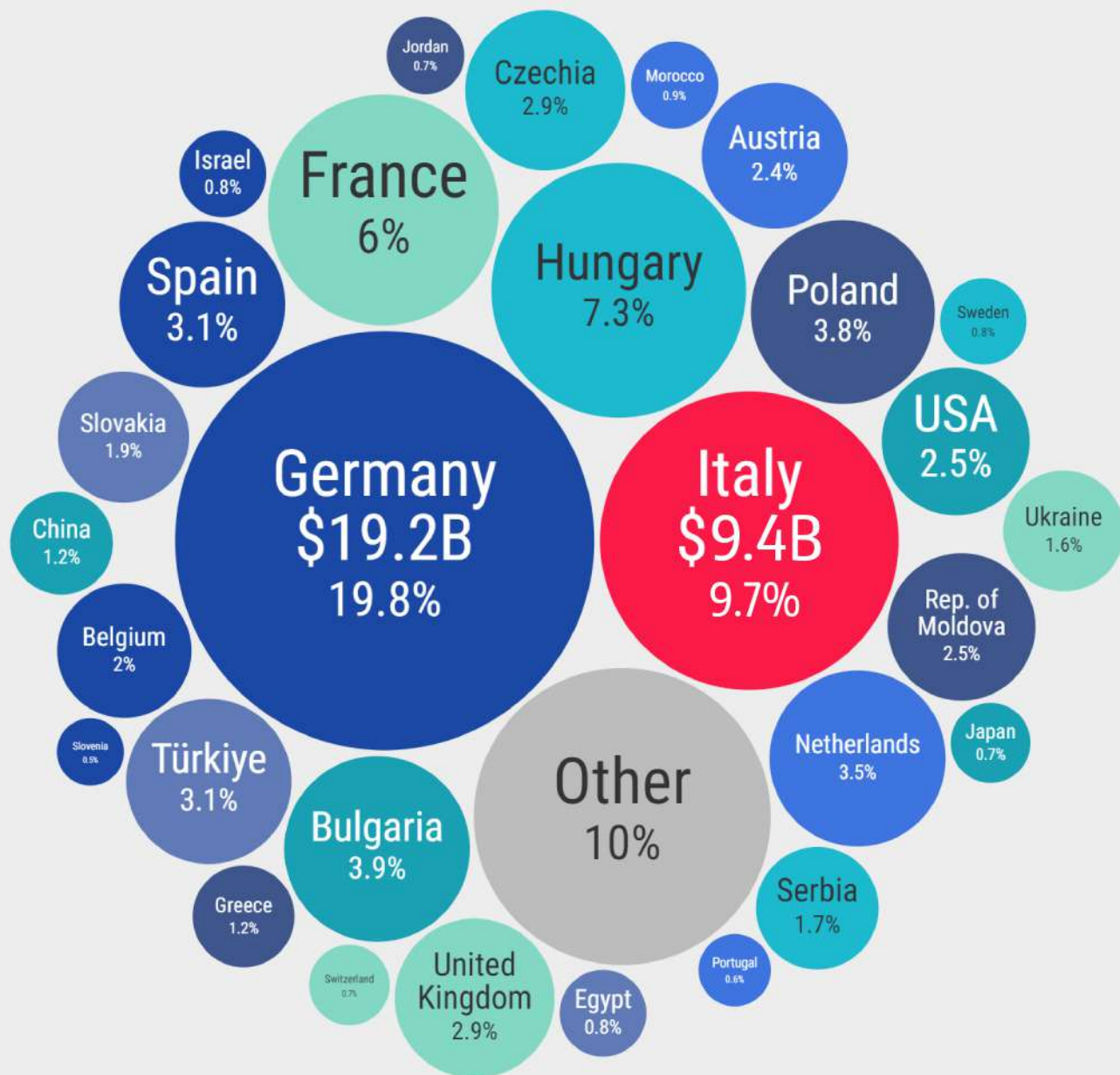
Taking into consideration the country breakdown of Romanian imports and exports in goods, Italy is the second most important after Germany (Table 22; Figures 9 and 10). In terms of goods, the largest trade partners of Romania are all European countries. In comparison, in 2022,

Romania's foreign trade in goods with Germany amounted to \$42.81 million, while with Italy it was \$19.84 million, meaning that Romania trades goods with Germany more than 2 times as much as with Italy.



Data source: UN COMTRADE • 2022

Figure 9. Romanian imports of goods by country (2022)



Data source: UN COMTRADE • 2022

Figure 10. Romanian exports of goods by country (2022)

Looking at trade values in goods by continent, it can be seen that more than 80% of Romania’s foreign trade is conducted with European partners (Table 23).

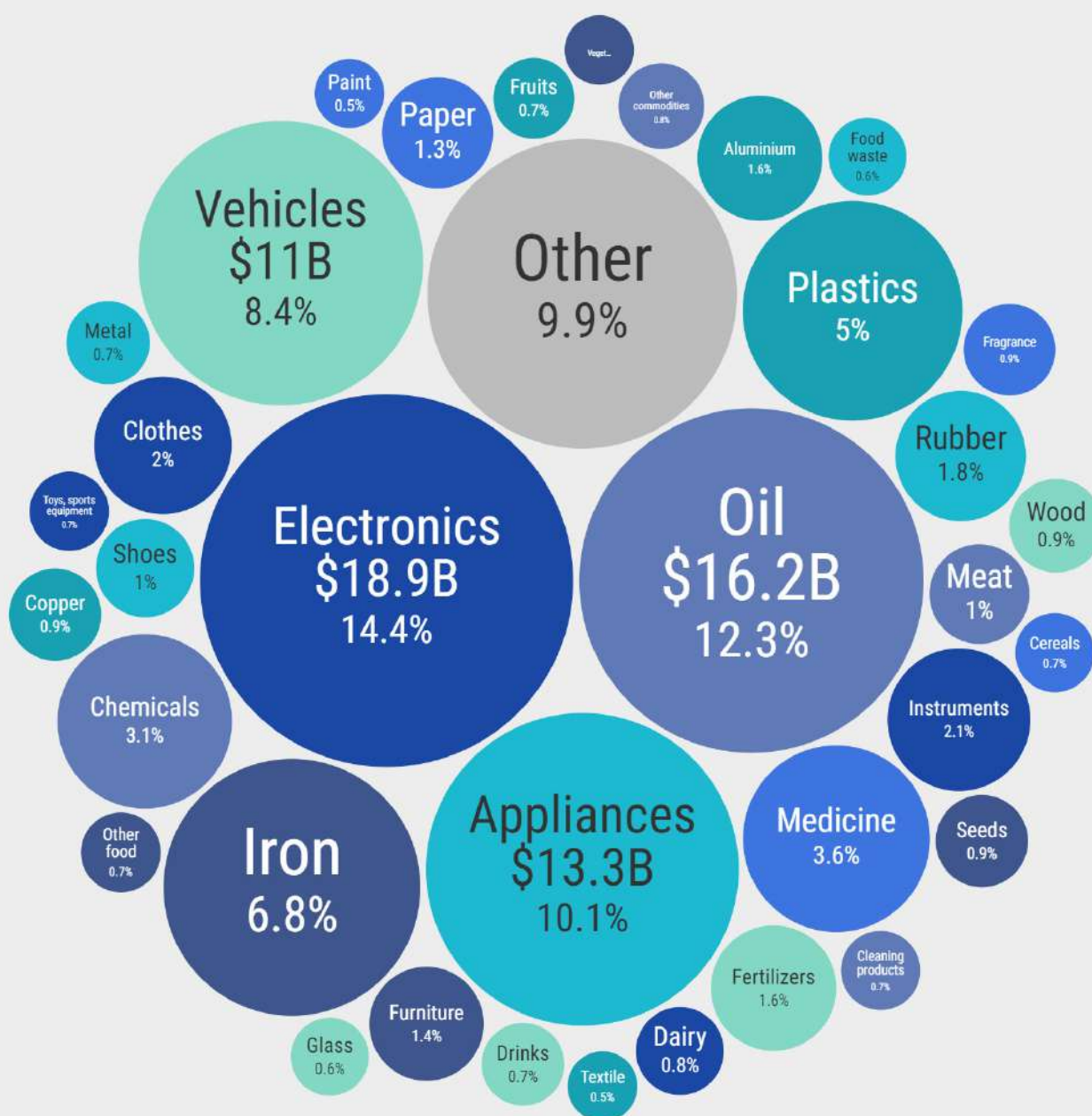
Table 23. Romania’s top trade partners in goods by continent

	Romanian exports of goods	Romanian imports of goods
Africa	3.5%	1.0%
Asia	11.9%	15.2%
Europe	80.4%	82.2%
North America	3.2%	1.1%
South America	0.3%	0.1%
Oceania	0.6%	0.4%
Data source: Observatory of Economic Complexity (OEC) • 2021		

Source: UN COMTRADE Database

* Percentage values represent the ratio between a particular country’s trade value and the total trade value of Romania in 2022.

In terms of the breakdown of trade by categories of goods, the main Romanian import categories in 2022 were “electrical machinery and equipment” (14.4%), “mineral fuels, mineral oils” (12.3%), “machinery and mechanical appliances” (10.1%), “vehicles; other than railway or tramway” (8.4%), “plastics and articles” (5%), and “iron and steel” (3.9%) (Figure 11). Romania mainly exported “electrical machinery and equipment” (17.3%), “vehicles; other than railway or tramway” (14.9%), and “machinery and mechanical appliances” (10.3%) (Figure 12).



Data source: UN COMTRADE • 2022

Figure 11. Romanian imports of goods by category (2022)

3.1.2. International trade in goods of Italy

In 2022, Italy was the 8th largest economy in the world in terms of GDP (current US\$), number 8 in total exports, number 12 in total imports, number 37 economy in terms of GDP per capita (current US\$), and the 19th most complex economy according to the Economic Complexity Index (ECI)¹¹.

Foreign trade in goods accounts for only 67% of the country's GDP in 2022 compared to 87% in Romania. In 2022, the GDP of Italy was 6.67 times higher than that of Romania (\$2,010 billion US dollars, compared to \$301 billion US dollars in Romania), while the value of international trade in goods was 5.5 times higher than in Romania (\$1,354 billion compared to \$245 billion in Romania).

Based on the most recent data from ISTAT¹² for the year 2022, Italy held a 2.71% share of global goods exports. Notably, substantial contributions to national exports were made by large companies (1,961 entities with a minimum of 250 employees) at a share of 48.8%, followed by medium-sized enterprises (50-249 employees) at 31.3%, and small businesses (less than 50 employees) at 19.9%. Key export categories encompassed pharmaceuticals, automobiles and their components, refined petroleum, as well as luggage and vanity cases. Italy also distinguished itself as the world's second-largest exporter of wine. Noteworthy imports included energy resources such as petroleum and gas products, along with motor vehicles and pharmaceuticals, underscoring Italy's reliance on external sources for its energy needs, as shown by UN Comtrade data for 2022.

Germany held the position of Italy's primary import partner, representing a share of 13.6% of total trade, followed by China (8.8%), France (7.3%), Netherlands (5.6%), and Spain (4.7%). On the export side, major contributors were

Germany (12.4%), the U.S. (10.4%), France (10.1%), Spain (5.2%), and Switzerland (5.0%), according to UN Comtrade statistics. Notably, the EU plays a significant role in their trade, representing 65.8% of Italy's total exports, and 66.8% of their total imports.

In the aftermath of the sovereign debt crisis in 2010, Italy underwent a transformative shift from a trade deficit to positive trade balances in recent years, but turning into negative again in 2022 and (as estimated) in 2023 too (Table 24).

¹¹ The Observatory of Economic Complexity - Economic Complexity Index, available at: <https://oec.world/en>

¹² ISTAT - Istituto Nazionale di Statistica, Italian National Institute of Statistics, available at: <https://www.istat.it/>

Table 24. Italian trade in goods (million USD)

	Export of goods	Import of goods	Value of trade in goods	Balance of trade in goods
2010	446 840	486 984	933 824	-40 145
2011	523 256	558 832	1 082 088	-35 576
2012	501 529	489 104	990 633	12 425
2013	518 095	479 336	997 431	38 759
2014	529 529	474 083	1 003 611	55 446
2015	456 989	410 933	867 922	46 055
2016	461 668	406 671	868 338	54 997
2017	503 054	451 416	954 469	51 638
2018	549 907	503 581	1 053 488	46 326
2019	537 748	474 957	1 012 706	62 791
2020	498 804	426 476	925 280	72 328
2021	615 910	568 202	1 184 113	47 708
2022	659 387	695 236	1 354 623	-35 849
2023E	684 194	722 513	1 406 707	-38 319
2023 Jan-Nov	624 787	593 576	1 218 363	31 211

Data source: UN COMTRADE, own estimation • 2023

Source: United Nations COMTRADE Database

* Most recent data available for the 2023 Jan-Nov period. Data for the full year 2023 is based on own estimation.

Despite the large economic difference between Italy and Romania, the foreign trade deficit of the two countries in absolute terms was roughly the same in 2022. The Italian trade balance deficit was estimated to be 1.7% of the GDP (compared with over 11% in Romania).

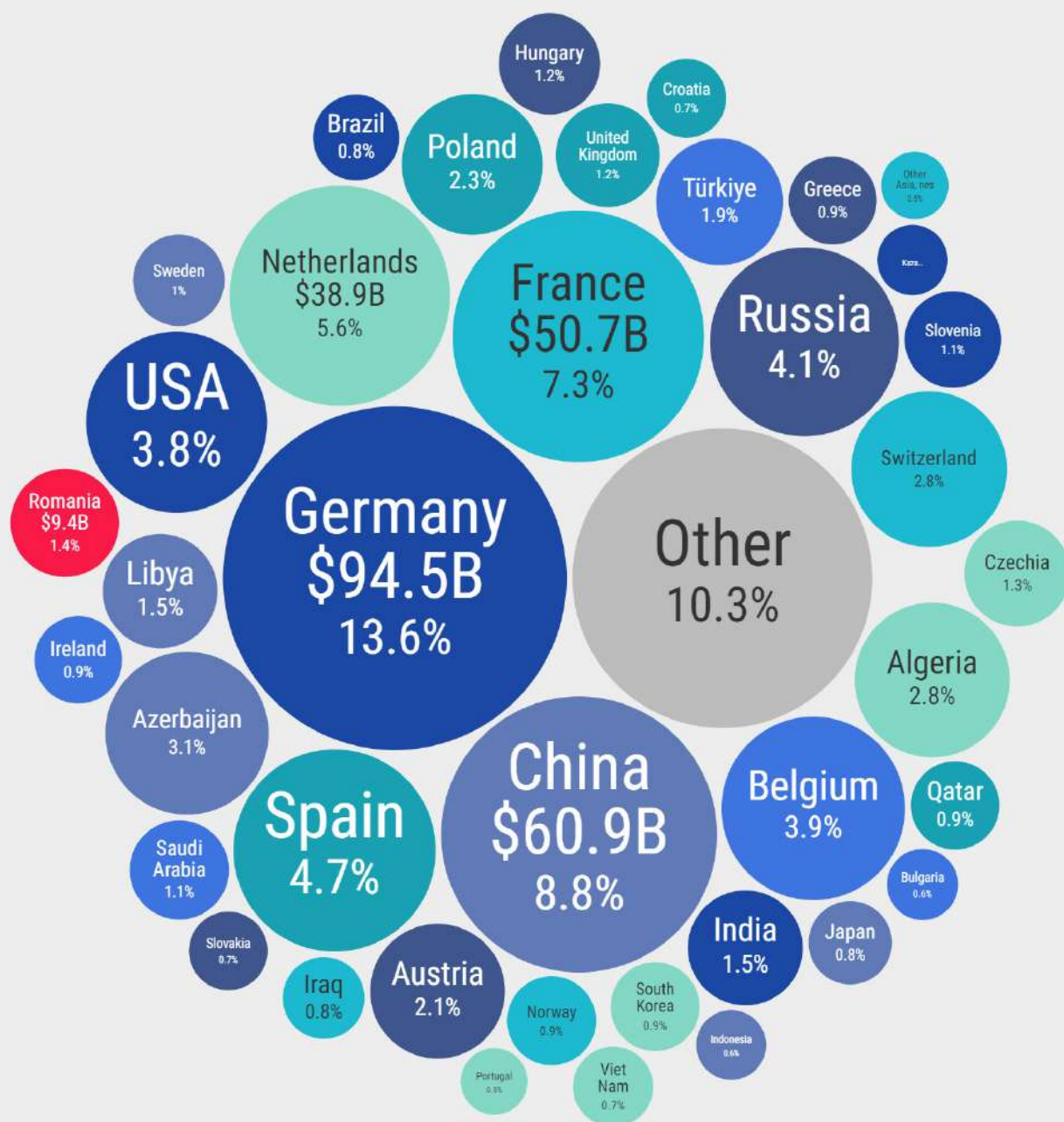
Germany, the US, France, Spain and Switzerland were the main export trading partners of Italy

in goods in 2022, whereas imports came mainly from Germany, China, France, Netherlands and Spain. In terms of the trade in goods, the top partners of Italy are summarized in Table 25 and visualized in Figure 13 and Figure 14. Romania does not figure in the top10 list of trade partners of Italy, neither in terms of imports, nor in terms of exports.

Table 25. TOP 10 partners of Italy in the trade of goods (2022)

No.	TOP import partners	No.	TOP export partners
1.	Germany 13.6%	1.	Germany 12.4%
2.	China 8.8%	2.	USA 10.4%
3.	France 7.3%	3.	France 10.1%
4.	Netherlands 5.6%	4.	Spain 5.2%
5.	Spain 4.7%	5.	Switzerland 5.0%
6.	Russia 4.1%	6.	United Kingdom 4.4%
7.	Belgium 3.9%	7.	Belgium 3.7%
8.	USA 3.8%	8.	Poland 3.1%
9.	Azerbaijan 3.1%	9.	Netherlands 3.0%
10.	Switzerland 2.8%	10.	China 2.6%
...		...	
17.	Romania 1.3%	13.	Romania 1.6%

Data source: UN COMTRADE • 2022



Data source: UN COMTRADE • 2022

Figure 13. Italian imports of goods by country (2022)

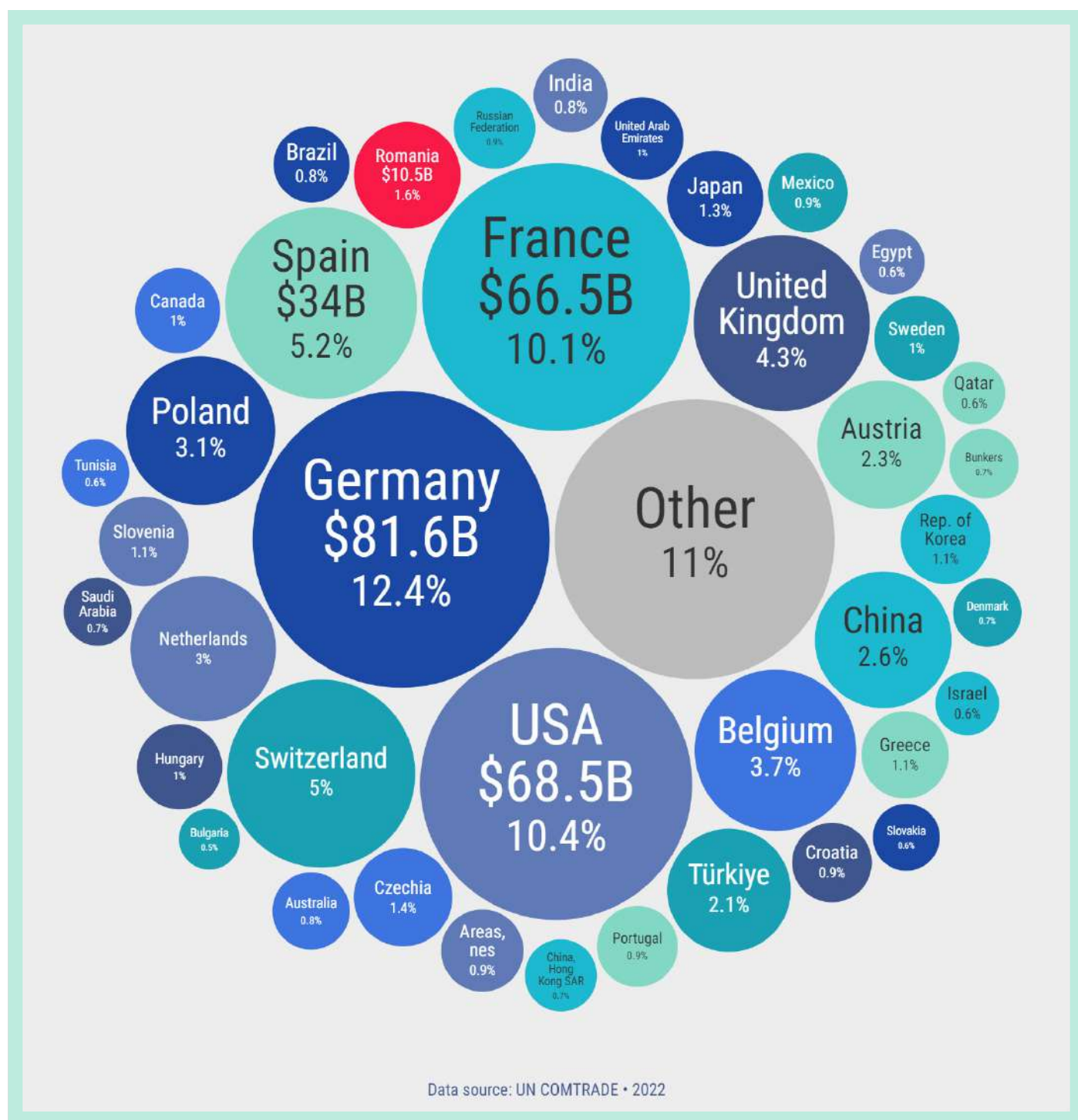


Figure 14. Italian exports of goods by country (2022)

Italy predominantly trades its goods within the European continent, with 65.8% of exports and 66.8% of imports directed there. Asia stands as the country's second-largest trading partner

by continent, accounting for 15.7% of Italian exports and 22% of its imports, as indicated in Table 26.

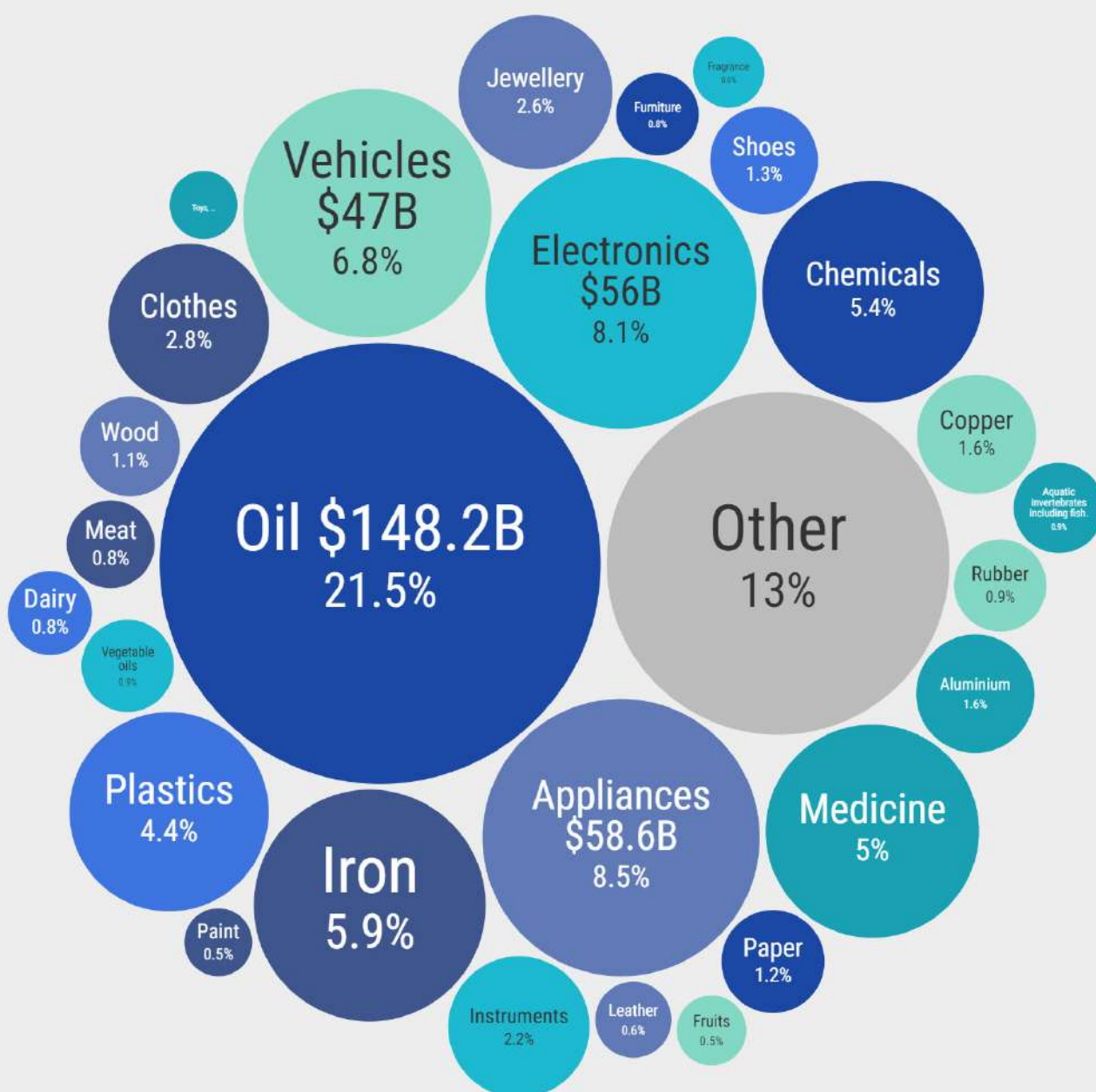
Table 26. Top partners of Italy by continent in the trade in goods (2021)

	Italian export of goods by continent (%)	Italian import of goods by continent (%)
Africa	3.5%	5.4%
Asia	15.7%	22.0%
Europe	65.8%	66.8%
North America	12.0%	4.1%
South America	1.1%	0.2%
Oceania	1.8%	1.5%

Data source: UN COMTRADE • 2021

Italy's top five import categories consist of "mineral fuels, mineral oils" (21.5%); "machinery and mechanical appliances" (8.5%); "electrical machinery and equipment" (8.1%); "vehicles; other than railway or tramway" (6.8%) and "pharmaceutical products" (5.0%). The five most exported categories of goods are somewhat similar to the imported ones, while their order is different: "machinery and mechanical

appliances" (16.1%) are in the first place, followed by "pharmaceutical products" (7.2%); "vehicles; other than railway or tramway" (6.9%); "electrical machinery and equipment" (6.2%); and the fifth position is held by the "mineral fuels, mineral oils" (4.8%) category. Italian import and export breakdown by category of goods is illustrated in Figure 15 and Figure 16.



Data source: UN COMTRADE • 2022

Figure 15. Italian import of goods by category (2022)

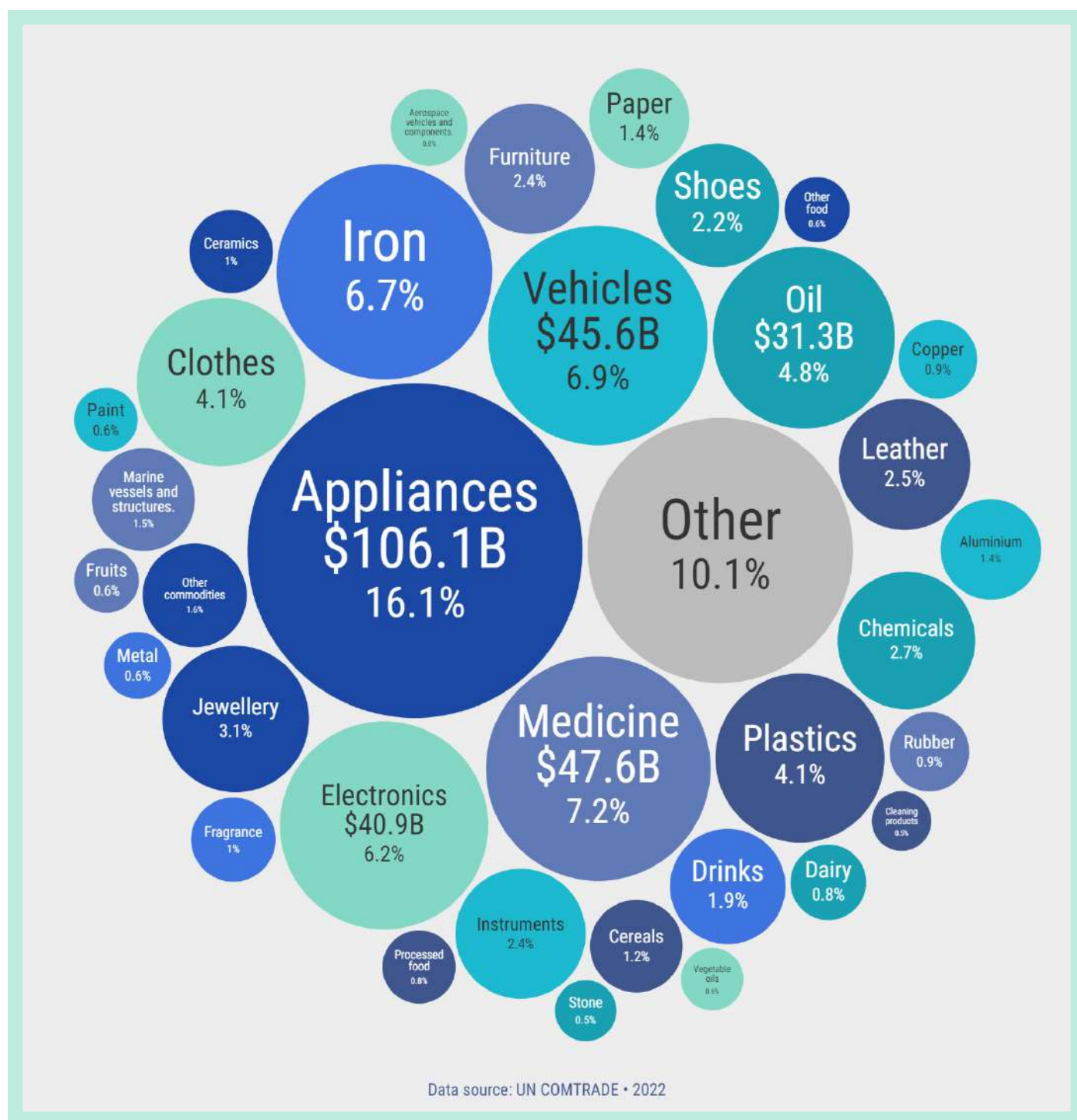


Figure 16. Italian exports of goods by category (2022)

In conclusion, the most important trade partners in goods of Italy are in Europe, however, China is its second most important import partner, while the U.S. is its second most important export partner. Romania has a lower share in the Italian

foreign trade in goods, being the 17th largest import partner, and the 13th largest export partner of Italy. Romania accounted for 1.3% of total Italian imports and 1.6% of total Italian exports of goods in 2022.

Methodological notes 4

Each country calculates its foreign trade balance based on a different methodology, which often leads to the fact that two partner countries report the same trade data (import on one side, and export on the other side) differently. For example, the exports of goods to Romania reported by Italy should be equal to the imports of goods from Italy reported by Romania. However, due to the differences in methodology applied by the two national statistical institutes, differences in trade value might occur.

To ensure transparency, comparability, and precision, the sections detailing the trade of goods and services between Italy and Romania primarily rely on data reported by Italy in the UN Comtrade Database, wherever such information is available.

3.1.3. Trade in goods between Italy and Romania

The past couple of years have been characterized by a confluence of crises. Direct Covid-19 measures in 2020, as well as connected ones (such as limitations on business activities) imposed during the last couple of years have seriously affected international trade in goods, and signs of an economic crisis appeared that

had an impact on most of the countries of the world. In 2020 the Romanian GDP decreased by 3.7%, while the GDP of Italy decreased by 8.9%, which had a negative impact on their foreign trade as well, as foreign trade of goods between the two countries decreased by 10.5% in 2020, but started to grow again in 2021 (Table 27). In comparison, in 2020, the total amount of Romanian foreign trade of goods decreased by 1% (calculated in U.S. dollars; denominated in EUR it fell by approximately 8%), while in Italy it decreased by more than 7%. Nevertheless, Italy and Romania are significant trading partners, even if their trade relations seem to be volatile, as in the years of the pandemic their mutual trade fell by a larger percentage than their GDP. 2022 was also a crisis year in many respects, including the start of the Russia-Ukraine war, but in 2022 Italy and Romania were both able to show economic growth (+3.67% Italy; +4.79% Romania), and their total trade in goods was also growing (+14.35% Italy, +12.07% Romania).

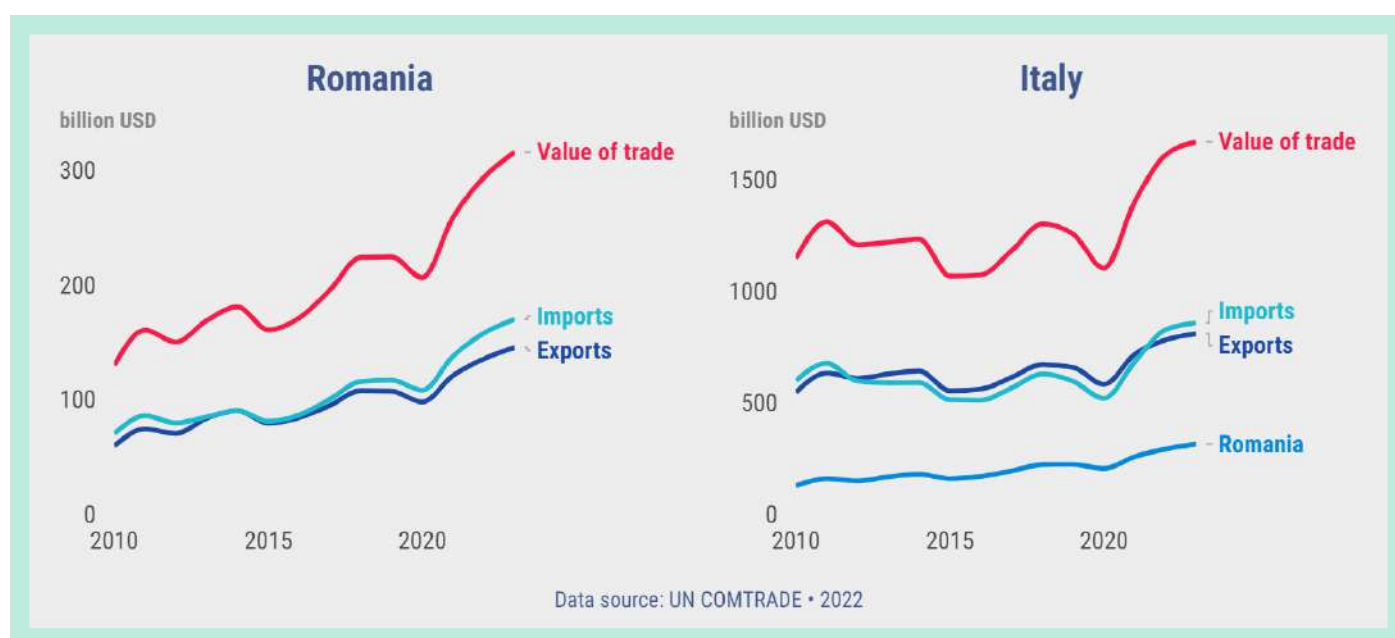


Figure 17. Evolution of exports and import of goods and total value of trade for Romania and Italy (billion USD) - Romania's total value of trade shown on Italy's chart for scale comparison

In terms of the breakdown of trade by categories of goods, the main export categories of Italy to Romania were manufactured goods (32.4%), machinery and transport equipment (30.2%), and miscellaneous manufactured articles (14.2%) (Table 20). The main import categories of Italy from Romania in terms of goods are machinery and transport equipment (37.3%), miscellaneous manufactured articles (22.7%) and manufactured goods classified chiefly by material (22.5%) (Table 19). Correlating the two sides, it can be seen that there are several categories in the import and export profiles of the two countries, which would enable a further growth of Italian exports of goods to Romania. Romania imports a significant amount of machinery and transport equipment, while Italy is an important exporter of the same category. Due to the Russia-Ukraine conflict, a shortage of energy carriers in Europe is expected, thus, foreign trade between the two

regions may increase in this sector in the future.

Romania typically exports goods with lower value-added and imports goods with higher value-added. This is especially true for food industry products, where low-processed products are exported, and highly processed products are imported. In contrast, the trade in Italy is more balanced, since the export of high value-added products is more significant.

The difference in size between the two countries results in the fact that Italy has a higher share of total Romanian trade value than the other way around. It is also important to highlight that the relative importance of Italy in Romanian trade has slightly decreased over the last decade, while vice-versa this ratio was stable (Table 27).

Table 27. The evolution of trade in goods between Romania and Italy (billion USD)

Year	Value of trade in goods between Romania and Italy (\$B)	% of total goods trade value of Romania	% of total goods trade value of Italy
2010	13.03	11.69	1.39
2011	15.87	11.41	1.47
2012	14.04	10.95	1.42
2013	14.83	10.64	1.49
2014	16.29	11.02	1.62
2015	14.54	11.14	1.67
2016	14.38	10.41	1.66
2017	15.56	9.98	1.63

Source: United Nations COMTRADE Database; own estimation

* Most recent data available for the 2023 Jan-Nov period. Data for the full year 2023 is based on own estimation.

Table 27. The evolution of trade in goods between Romania and Italy (billion USD)

2018	17.76	9.98	1.69
2019	16.80	9.66	1.66
2020	15.03	9.21	1.62
2021	18.45	9.01	1.56
2022	19.84	8.64	1.46
2023E	20.67	8.43	1.47
2023 Jan-Nov	19.83	9.20	1.63
Data source: UN COMTRADE • 2022			

Source: United Nations COMTRADE Database; own estimation

* Most recent data available for the 2023 Jan-Nov period. Data for the full year 2023 is based on own estimation.

In conclusion, the value of foreign trade in goods between Italy and Romania reached almost \$20 billion in 2022, representing 8.64% of Romanian total trade in goods, and 1.46% of the total trade in goods of Italy. The analysis of significant Italian export categories and crucial Romanian

import categories reveals a significant overlap, meaning that future expansion of the trade relations between the two countries has a solid base in categories, such as machinery, electronic equipment and vehicles.

3.2. Trade in services

As mentioned before, trade in services accounts for roughly 17% of total trade between Italy and Romania, and trends differ from those observed in the trade in goods. In this section, a similar structure is followed as in the previous one: we examine the composition of the entire international trade in services of Romania and Italy, followed by the trade in services between the two countries.

3.2.1. International trade in services of Romania

Romania's international trade in services has more than tripled in the last 10 years (from \$18.7 billion in 2010 to \$64.5 billion in 2022), while the trade balance in this category is positive (Table 28) (for goods, it has a significantly negative value). Trade in services account for only 22% of total trade, the main trade categories being transport services, IT&C, travel and business services. Romania's international service exports were \$39.0 billion in 2022, while international service imports were \$25.6 billion.

Table 28. Romanian trade of services (million USD)

Year	Exports of services	Imports of services	Total trade of services	Trade balance
2010	10 385	8397	18 782	1988
2011	12 085	9795	21 880	2290
2012	12 692	9509	22 201	3183
2013	18 098	11 752	29 850	6346
2014	20 725	12 683	33 407	8042
2015	19 054	11 490	30 544	7564
2016	20 900	12 177	33 078	8723
2017	24 559	15 311	39 870	9248
2018	28 096	18 223	46 319	9873
2019	30 295	20 609	50 904	9686
2020	27 143	16 355	43 498	10 788
2021	32 993	21 847	54 840	11 145
2022	38 965	25 579	64 544	13 386
2023E	42 650	28 204	70 855	14 446

Data source: UN COMTRADE • 2022

Source: UN COMTRADE Database; own estimation

* The UN Comtrade's initial data series lacked trade data for the years 2010-2012, so we used the data from the WITS database.

Taking into consideration the country breakdown of Romanian imports and exports in services, Italy is the fifth largest import partner in services, and the sixth largest export partner in

services. The largest trade partners of Romania in terms of services are all European countries.

Table 28B. TOP 10 partners of Romania in the trade in services (2022)

No.	TOP import partners	No.	TOP export partners
1.	Germany 17.1%	1.	Germany 17.8%
2.	France 7.2%	2.	United Kingdom 9.7%
3.	Netherlands 6.7%	3.	France 7.3%
4.	United Kingdom 6.2%	4.	USA 7.1%
5.	Italy 6.1%	5.	Netherlands 7.1%
6.	Ireland 6%	6.	Italy 6.3%
7.	Austria 5%	7.	Austria 4.5%
8.	USA 3.6%	8.	Belgium 4.3%
9.	Switzerland 3.5%	9.	Switzerland 4%
10.	Hungary 3.2%	10.	Ireland 3%
Data source: UN COMTRADE • 2022			

Source: UN COMTRADE Database

* Percentage values represent the ratio between a particular country's trade value and the total trade value of Romania in 2022.

Romania mainly exports transport, IT&C and business services, these three categories accounting for almost 75% of Romania’s total service exports in value (Figure 18).

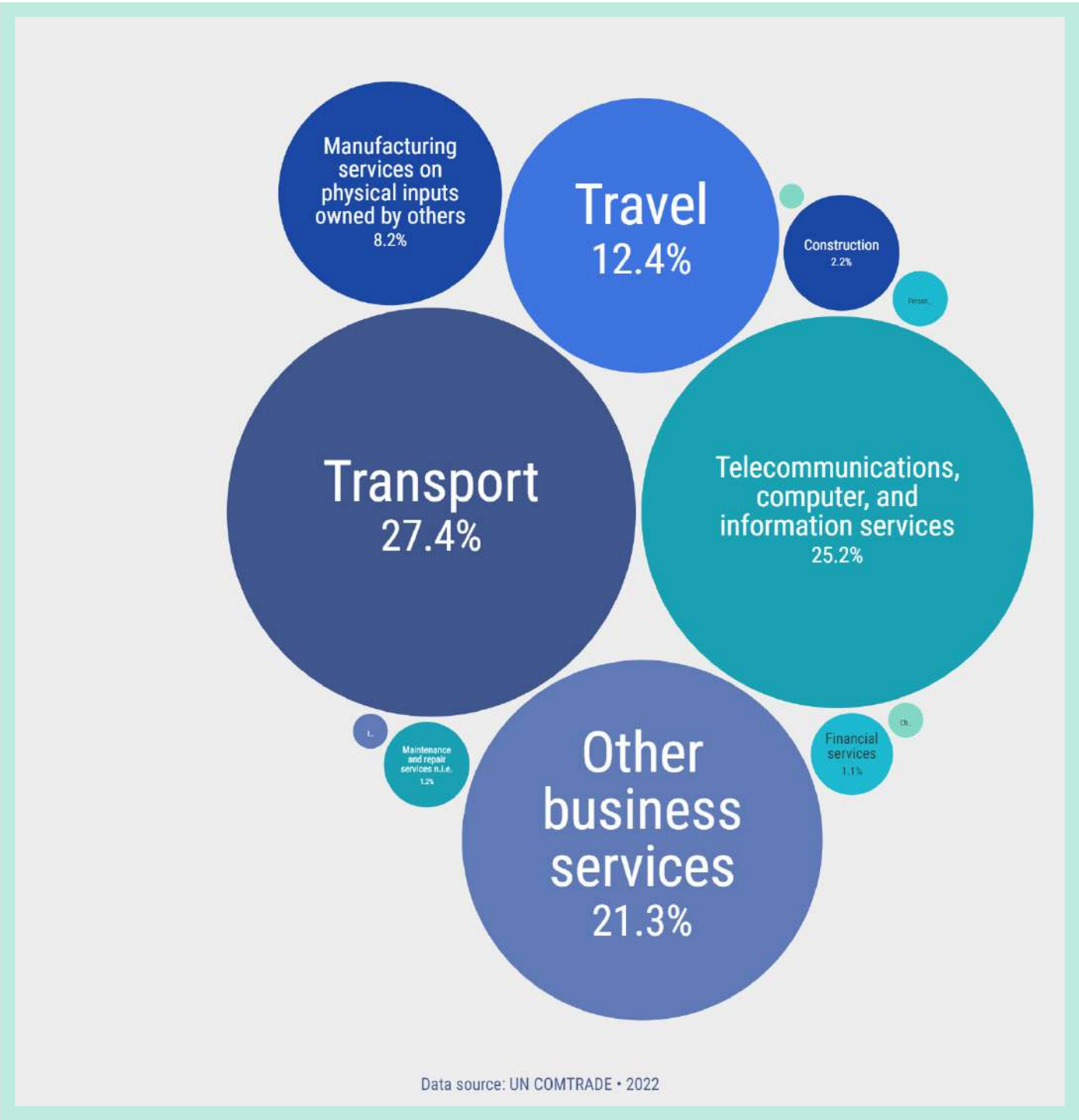


Figure 18. Romanian exports of services by categories (2022)

Romania’s main service import categories are business services, travel, transport and IT&C services (Figure 19). These four categories account for more than 90% of total service imports. It is worth highlighting that in Romania’s service trade, business, transport and IT&C services are the most significant ones both in terms of imports and exports.

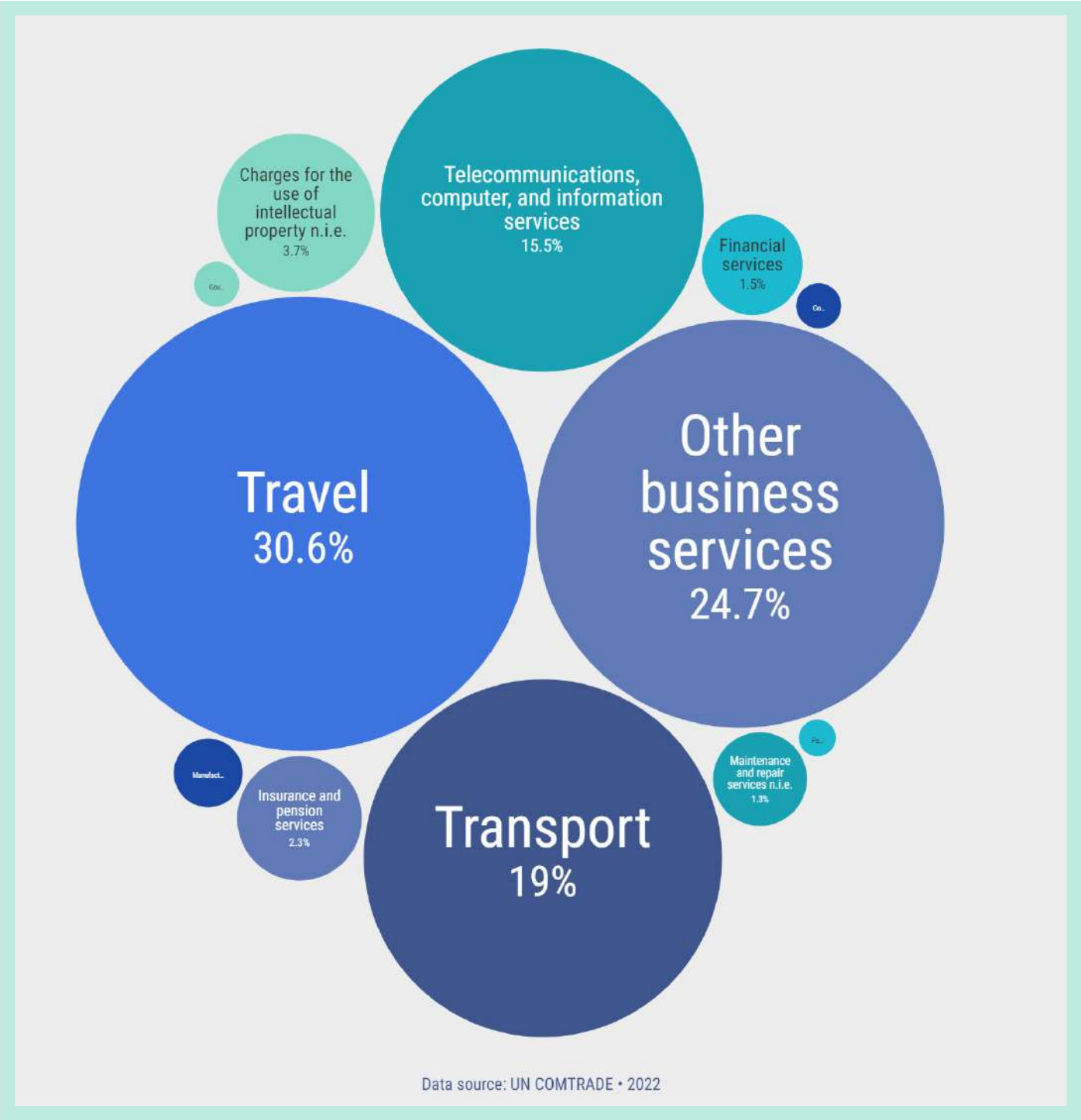


Figure 19. Romanian imports of services by categories (2022)

In conclusion, Romania’s international trade in services has more than tripled in the last decade, while the positive trade balance has increased sixfold. Main export categories include transport, IT&C and business services, while the main import categories are related to business services, travel, transport and IT&C services.

3.2.2. International trade in services of Italy

Italian trade in services has grown by 20% in 10 years (from \$215 billion in 2010 to \$258 billion in 2022), while the trade balance in this category is negative (Table 29). Trade in services accounts for only 13% of total trade in Italy, the main trade categories being travel,

other business, transport, telecommunication, financial, and manufacturing services. The total service exports of Italy accounted for \$124 billion in 2022, while its total services imports were \$134 billion in the same year.

Table 29. Italian trade of services (million USD)

Year	Exports of services	Imports of services	Total trade of services	Trade balance
2010	101 373	113 787	215 160	-12 414
2011	111 260	119 848	231 108	-8589
2012	109 473	109 589	219 062	-116
2013	112 324	111 381	223 705	942
2014	114 398	117 430	231 828	-3032
2015	98 364	103 075	201 439	-4711
2016	100 921	105 440	206 361	-4519
2017	112 212	116 491	228 703	-4278
2018	123 435	126 883	250 318	-3448
2019	122 421	122 902	245 323	-481
2020	85 101	94 677	179 778	-9576
2021	103 344	117 179	220 523	-13 834
2022	124 083	134 167	258 250	-10 084
2023E	127 451	137 014	264 465	-9564

Data source: UN COMTRADE • 2022

Source: UN COMTRADE Database

* Percentage values represent the ratio between a particular country's trade value and the total trade value of Romania in 2022.

Germany, France, the U.S., and Switzerland were the main export trading partners of Italy in services in 2022, whereas imports came mainly from Germany, France, Ireland, and Luxembourg.

Romania is the 11th largest service import partner of Italy, and the 14th largest service export partner.

Table 29B. TOP 10 partners of Italy in the trade in services (2022)

No.	TOP import partners	No.	TOP export partners
1.	Germany 9.7%	1.	Germany 11.6%
2.	France 9.5%	2.	France 9.3%
3.	Ireland 8.4%	3.	USA 9%
4.	Luxembourg 8%	4.	Switzerland 8.1%
5.	USA 7.1%	5.	United Kingdom 7.6%
6.	United Kingdom 5.9%	6.	Luxembourg 5.6%
7.	Switzerland 5.7%	7.	Ireland 4%
8.	Spain 4.6%	8.	Netherlands 4%
9.	Netherlands 4.2%	9.	Spain 3.7%
10.	Greece 2.3%	10.	Belgium 2.4%
11.	Romania 1.8%	...	
		14.	Romania 1.3%

Data source: UN COMTRADE • 2022

Italy exports mainly “travel services” (35.7%) and “other business services” (e.g. research and development services, professional and management consulting services, technical, and

trade-related services) (25.6%), and “transport services” (11.4%), these three categories accounting for almost 73% of its service exports (Figure 20).

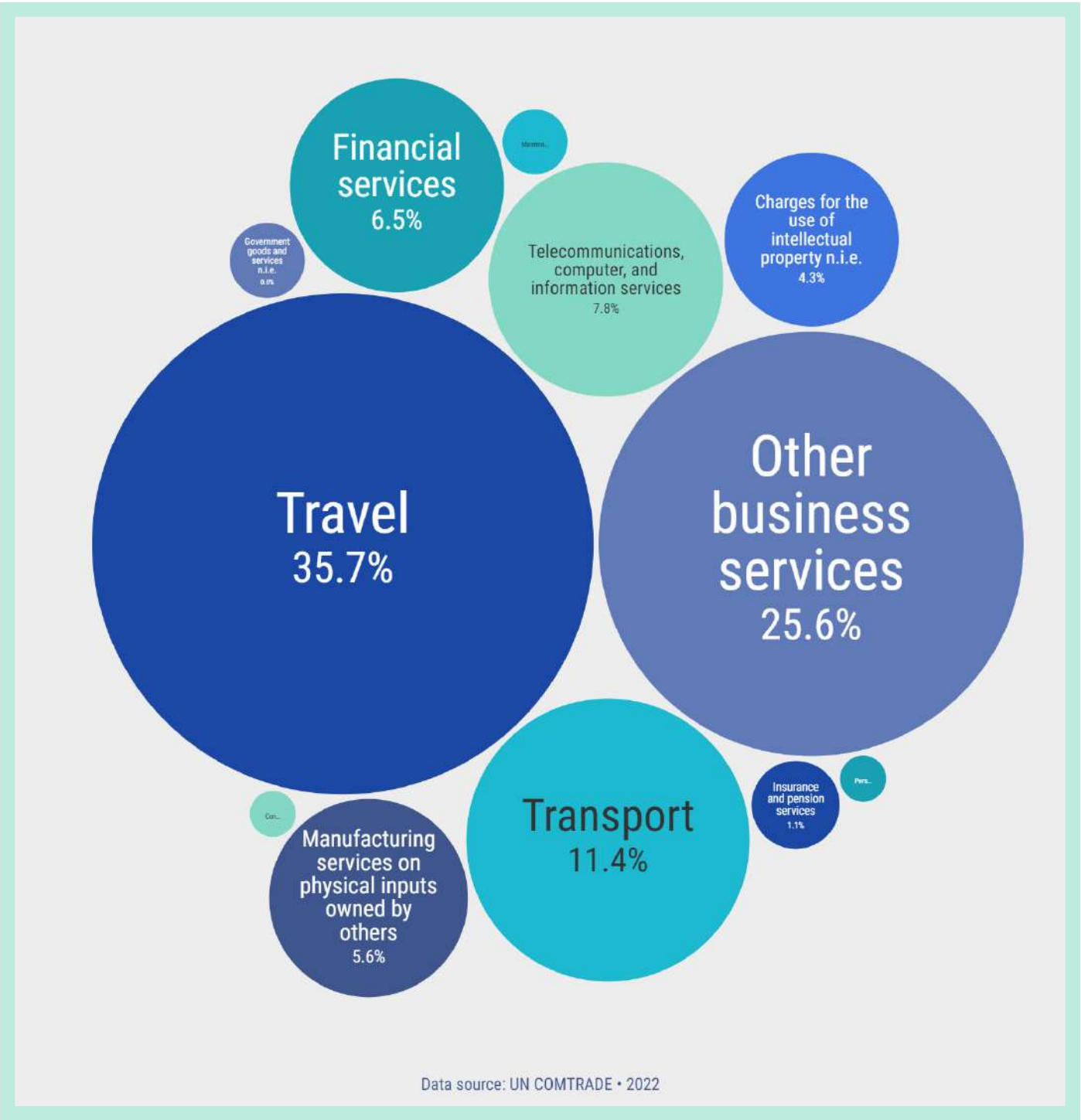


Figure 20. Italian exports of services by categories (2022)

The main service import categories of Italy are “other business services” and “transport”. These two categories account for almost half of total service imports, “Travel” services also have a significant share (Figure 21).

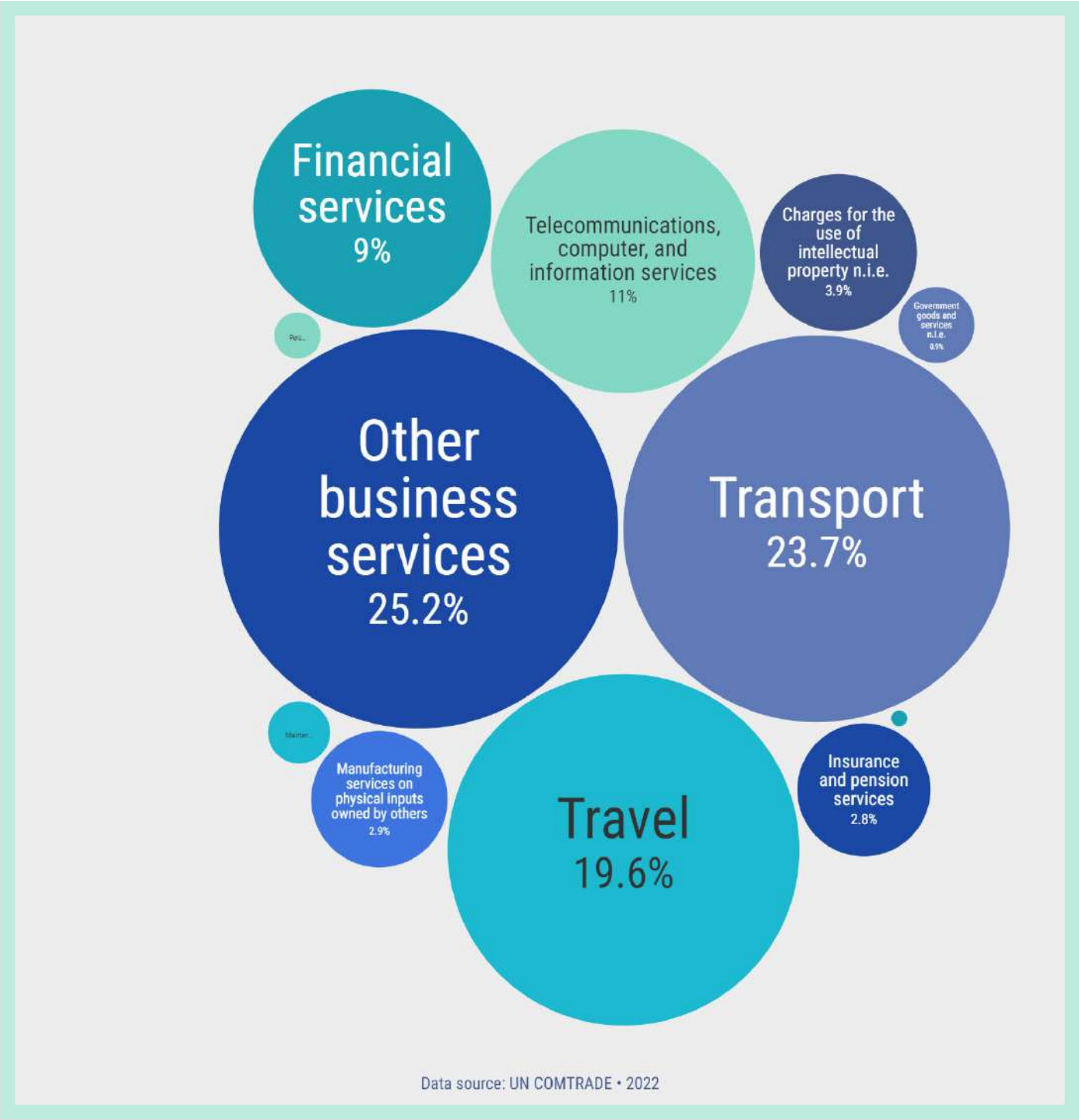


Figure 21. Italian imports of services by categories (2022)

In conclusion, Italy’s international trade in services has grown by 20% in the last decade, and the negative trade balance, while it still persists, has decreased by 17%. The main export categories are travel, business, and transport services, while the main import categories include business and transport services.

3.2.3. Trade in services between Italy and Romania

Compared to goods, the value of services traded between the two countries is significantly lower: in 2022 the trade value of services was 17% of the total trade value between the two countries (Table 18). In 2022, Italy exported services worth slightly more than \$1.5 billion to Romania, while Romania exported to Italy more than \$2.5 billion in value. Although the absolute values in service trade are much lower than in the case of goods, the relative values are similar to what can be observed in the case of goods. Romania conducts 6.23% of its service trade with Italy,

while this ratio is 8.64% for goods. Italy handles 1.56% of its trade in services with Romania, the same ratio for goods being 1.46%. The conclusion can therefore be drawn that Romania and Italy are roughly equally relevant partners in the trade in services as in the trade in goods. The increase in the commercial value of goods and services follows a similar trend: both categories increased in value by approximately 50% in the last decade. It should be noted, however, that while Italy's share of Romania's trade in services is decreasing, Romania's share has increased in the case of Italy (Table 30).

Table 30. Value of trade in services between Romania and Italy (million USD)

Year	Value of trade in services with Italy, million USD	% of services trade value of Romania	% of services trade value of Italy
2010	2 742	14.60%	1.27%
2011	3 026	13.83%	1.31%
2012	2 379	10.71%	1.09%
2013	2 457	8.23%	1.10%
2014	2 716	8.13%	1.17%
2015	2 391	7.83%	1.19%
2016	2 621	7.92%	1.27%
2017	3 055	7.66%	1.34%
2018	3 479	7.51%	1.39%
2019	3 145	6.18%	1.28%
2020	2 401	5.52%	1.34%

Source: UN COMTRADE Database; own estimation

Table 30. Value of trade in services between Romania and Italy (million USD)

2021	3 196	5.83%	1.45%
2022	4 023	6.23%	1.56%
2023E	4 250	6%	1.61%

Data source: UN COMTRADE • 2022

Source: UN COMTRADE Database; own estimation

The pandemic has led to a significant decrease of service trade values in 2020, with only a slight recovery in 2021, followed by a significant growth in 2022 (Figure 22).

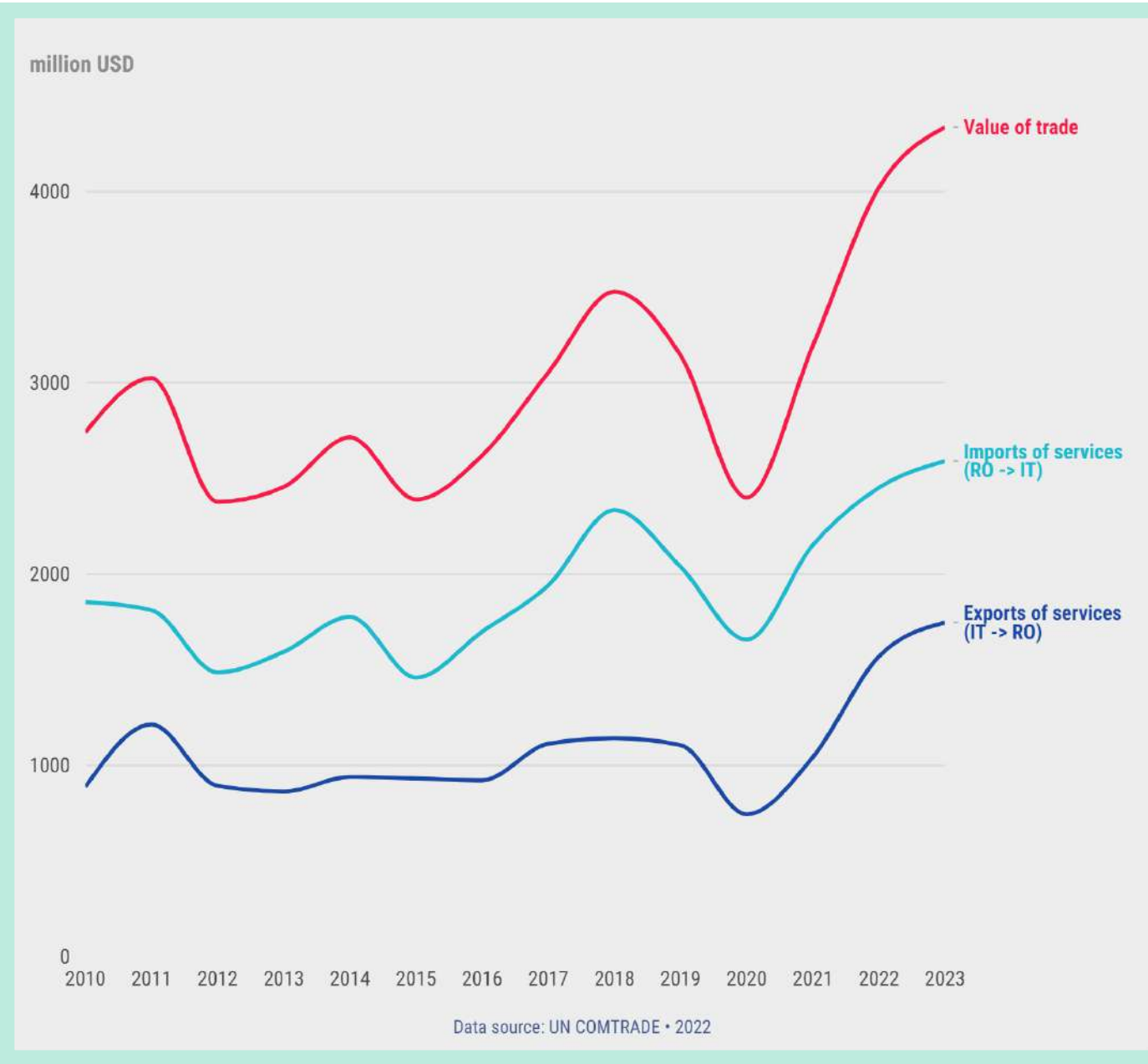


Figure 22. Export and import value of services and total value of trade in services between Romania and Italy (million USD)

Romania mainly imports travel (61.6%) and transport (14.8%) services from Italy, while it exports mainly transport (34.1%), manufacturing (31.9%) and travel (19.5%) services (Figure 23).

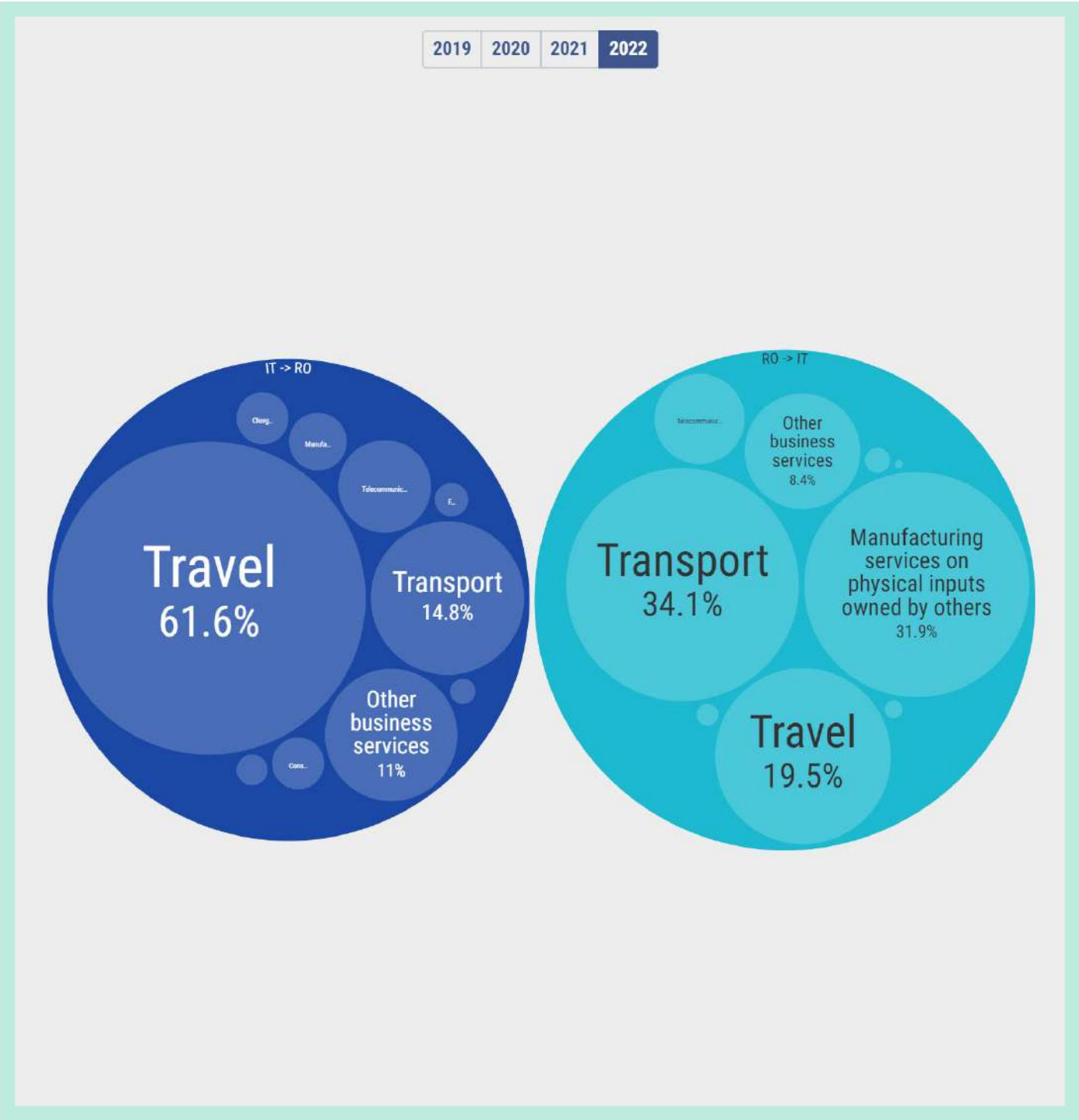


Figure 23. Structure of Italian–Romanian trade in the service sector

In conclusion, the value of foreign trade in services between Italy and Romania exceeded \$4.0 billion in 2022, representing 6.23% of Romania’s total service trade, and 1.51% of the total service trade of Italy. Italian service

exports to Romania are dominated by travel services, while Romanian service exports are mostly based on transport and manufacturing-related services.

3.3. Italian-Romanian trade in regional comparison

Comparing Italian trade with Romania to its total trade with the benchmark countries from the CEE region (including both trade in goods and services), it can be seen that Romania ranks first among these countries (Table 31), despite the fact that trade with Italy, as a percentage of total Romanian trade, has continuously decreased over the past decade. Romania conducted in 2022 8.11% of its total foreign trade with Italy (the same relative value was 12.11% in 2010), while the same ratio is lower in Bulgaria (6.07%), Poland (4.10%), Hungary (4.62%) and Czechia (3.79%) as well. However, differences are quite small, showing that there

is no significant relative difference in this sense. Nevertheless, there is still plenty of growth potential in improving the foreign trade relations between the two countries. Romania is in the worst position when we examine the deficit of the trade balance (which was more than 7% of the GDP in 2023). Trade deficit is the highest in Romania among the benchmark countries, both in absolute terms and relative to the GDP. The main reason for this is the strongly expansive, consumption-based economic policy of the country. Due to the twin deficits (deficit of current account and government budget deficit), Romania must take steps in the coming years to become more competitive and to be able to increase exports faster than imports.

Table 31. Evolution of trade with Italy in the benchmark countries (% of the total volume of trade of the respective country, 2010-2023E)

Evolution of trade with Italy in the benchmark countries						
	Romania	Bulgaria	Czechia	Hungary	Poland	Slovakia
2010	12.11%	7.72%	3.96%	4.57%*	5.41%	4.45%*
2011	11.74%	7.23%	3.86%	4.47%*	4.94%	4.14%*
2012	10.92%	7.00%	3.55%	4.27%*	4.61%	3.93%*
2013	10.22%	7.68%	3.65%	4.3%*	4.49%	3.90%
2014	10.49%	7.53%	3.71%	4.27%*	4.59%	4.05%
2015	10.51%	7.52%	3.74%	4.32%	4.66%	4.07%
2016	9.93%	7.47%	4.09%	4.45%*	4.59%	4.13%
2017	9.51%	6.81%	3.97%	4.64%*	4.56%	4.62%
2018	9.47%	7.16%	3.83%	4.65%*	4.45%	4.53%*
2019	8.87%	6.61%	3.77%	4.48%*	4.42%	4.00%
2020	8.44%	6.38%	3.75%	4.44%*	4.23%	3.79%*
2021	8.34%	6.38%	3.87%	4.80%	4.32%	3.98%*
2022	8.11%	6.07%	3.80%	4.62%	4.18%	3.84%
2023E	7.88%	5.96%	3.79%	4.62%	4.10%	3.84%
Data source: UN COMTRADE, own estimation • 2022						

Source: UN COMTRADE Database

* Data on services trade was missing from the original database, thus we estimated it

In conclusion, the 8.11% Italian share from total trade value of goods in Romania is the highest in the region, slightly exceeding the benchmark

CEE countries where the same ratio ranges from 3.79% (Czechia) to 5.96% (Bulgaria).

Chapter 4:

Italian-Romanian economic relations by most relevant sectors

In this chapter, six of the most relevant economic sectors on the Italian-Romanian nexus are analyzed according to several dimensions. The industries investigated are the following:

- Agriculture and food industry (including HORECA¹³)
- Energy and utilities
- Manufacturing
- Wholesale and retail trade
- Financial and banking services
- Other services (other than financial and banking)

For each of these sectors, first the parameters of Italian FDI are detailed, followed by an analysis of foreign trade (export-import) aspects.

Table 32 (together with Figure 24 and Figure 25) shows the relative size of these industries by revenue, number of companies and employees of Italian-controlled companies in Romania, taking into consideration all companies with a yearly revenue of 5 million EUR or higher. These figures provide the starting point for the analysis of each industry. According to Table 32, the manufacturing sector is dominated by companies from the electrical equipment industry (20.76% of the total manufacturing), while the non-manufacturing sector is led by financial services (46.63% of the total non-manufacturing).

Table 32. Industry composition of the top Italian-origin companies in Romania by revenue, number of companies and number of employees (2022)

Sector	Total turnover, million EUR	% of total	No. of companies	% of total	No. of employees	% of total
A - AGRICULTURE, FORESTRY AND FISHING	56.8	0.5	6	2.5	241	0.4
C - MANUFACTURING	6086.4	58.1	133	56.1	42 924	71.7
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	152.7	1.5	7	3	313	0.5
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	46.7	0.4	1	0.4	101	0.2
F - CONSTRUCTION	371.7	3.5	5	2.1	973	1.6
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	930.2	8.9	40	16.9	1563	2.6
H - TRANSPORTATION AND STORAGE	356.4	3.4	19	8	2030	3.4
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	6.5	0.1	1	0.4	69	0.1
J - INFORMATION AND COMMUNICATION	126.2	1.2	5	2.1	838	1.4
K - FINANCIAL AND INSURANCE ACTIVITIES	2036.4	19.4	3	1.3	4301	7.2

¹³ Hotels, Restaurants and Catering

Table 32. Industry composition of the top Italian-origin companies in Romania by revenue, number of companies and number of employees (2022)

L - REAL ESTATE ACTIVITIES	14.8	0.1	2	0.8	57	0.1
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	162.8	1.6	4	1.7	1035	1.7
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	91.3	0.9	10	4.2	5049	8.4
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	45	0.4	1	0.4	408	0.7
TOTAL	10 484	100	237	100	59 902	100
Data source: own calculations • 2022						

*all figures relative to the sample of the top 237 Italian-controlled companies active in Romania with a yearly revenue exceeding 5 million EUR.

Table 33. Subdivision-level distribution of top Italian origin companies in Romania by revenue, number of companies and number of employees (2022)

Industry		Total turnover, million EUR	% of total	No. of companies	% of total	No. of employees	% of total
Manufacturing	SUBTOTAL	6714.41	64.04%	152	64.14%	44 552	74.37%
C - MANUFACTURING	Manufacture of electrical equipment	1393.86	20.76%	14	9.21%	8 482	19.04%
C - MANUFACTURING	Manufacture of rubber and plastic products	1269.6	18.91%	20	13.16%	6 650	14.93%
C - MANUFACTURING	Manufacture of basic metals	1196.54	17.82%	5	3.29%	1 473	3.31%
C - MANUFACTURING	Manufacture of other transport equipment	345.36	5.14%	2	1.32%	3 460	7.77%
F - CONSTRUCTION	Construction of buildings	321.12	4.78%	2	1.32%	847	1.90%
C - MANUFACTURING	Manufacture of leather and related products	285.27	4.25%	9	5.92%	3 937	8.84%
C - MANUFACTURING	Manufacture of machinery and equipment n.e.c.	285.22	4.25%	12	7.89%	1 980	4.44%
C - MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	266.73	3.97%	19	12.50%	2 670	5.99%
C - MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	210.52	3.14%	7	4.61%	1 941	4.36%
C - MANUFACTURING	Manufacture of textiles	203.37	3.03%	9	5.92%	2 333	5.24%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	152.73	2.27%	7	4.61%	313	0.70%
C - MANUFACTURING	Manufacture of wearing apparel	128.6	1.92%	10	6.58%	5 231	11.74%
C - MANUFACTURING	Manufacture of computer, electronic and optical products	128.27	1.91%	5	3.29%	1 238	2.78%
C - MANUFACTURING	Manufacture of furniture	74.68	1.11%	2	1.32%	945	2.12%
C - MANUFACTURING	Other manufacturing	64.32	0.96%	2	1.32%	1 138	2.55%
C - MANUFACTURING	Manufacture of food products	59.06	0.88%	6	3.95%	402	0.90%
C - MANUFACTURING	Manufacture of chemicals and chemical products	54.47	0.81%	3	1.97%	272	0.61%
A - AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	50.7	0.76%	5	3.29%	241	0.54%
F - CONSTRUCTION	Civil engineering	50.57	0.75%	3	1.97%	126	0.28%
C - MANUFACTURING	Manufacture of paper and paper products	47.86	0.71%	2	1.32%	140	0.31%

Table 33. Subdivision-level distribution of top Italian origin companies in Romania by revenue, number of companies and number of employees (2022)

E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	46.71	0.70%	1	0.66%	101	0.23%
C - MANUFACTURING	Printing and reproduction of recorded media	23.87	0.36%	1	0.66%	237	0.53%
C - MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	21.82	0.32%	3	1.97%	262	0.59%
C - MANUFACTURING	Manufacture of other non-metallic mineral products	21.91	0.33%	1	0.66%	83	0.19%
A - AGRICULTURE, FORESTRY AND FISHING	Forestry and logging	6.14	0.09%	1	0.66%	0	0.00%
C - MANUFACTURING	Repair and installation of machinery and equipment	5.11	0.08%	1	0.66%	50	0.11%
Non-manufacturing	SUBTOTAL	3769.63	35.96%	85	35.86%	15 350	25.63%
K - FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	1757.63	46.63%	2	2.35%	3 942	25.68%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade, except of motor vehicles and motorcycles	648.34	17.20%	33	38.82%	1 156	7.53%
K - FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	278.78	7.40%	1	1.18%	359	2.34%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale and retail trade and repair of motor vehicles and motorcycles	257.42	6.83%	5	5.88%	247	1.61%
H - TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	188.67	5.01%	7	8.24%	631	4.11%
H - TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	154.81	4.11%	10	11.76%	1 399	9.11%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	145.48	3.86%	2	2.35%	841	5.48%
J - INFORMATION AND COMMUNICATION	Telecommunications	93.83	2.49%	2	2.35%	28	0.18%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	45.02	1.19%	1	1.18%	408	2.66%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	44.06	1.17%	5	5.88%	2 750	17.92%
J - INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	32.35	0.86%	3	3.53%	810	5.28%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	32.88	0.87%	3	3.53%	1 441	9.39%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	24.46	0.65%	2	2.35%	160	1.04%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	17.29	0.46%	2	2.35%	194	1.26%
L - REAL ESTATE ACTIVITIES	Real estate activities	14.82	0.39%	2	2.35%	57	0.37%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	9.27	0.25%	1	1.18%	828	5.39%

Table 33. Subdivision-level distribution of top Italian origin companies in Romania by revenue, number of companies and number of employees (2022)

H - TRANSPORTATION AND STORAGE	Air transport	7.64	0.20%	1	1.18%	0	0.00%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	6.46	0.17%	1	1.18%	69	0.45%
H - TRANSPORTATION AND STORAGE	Postal and courier activities	5.32	0.14%	1	1.18%	0	0.00%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	5.12	0.14%	1	1.18%	30	0.20%
TOTAL	TOTAL	10 484.05	100.00%	237	100.00%	59 902	100.00%

Data source: own calculations • 2022

*all figures relative to the sample of the top 237 Italian-controlled companies active in Romania with a yearly revenue exceeding 5 million EUR.

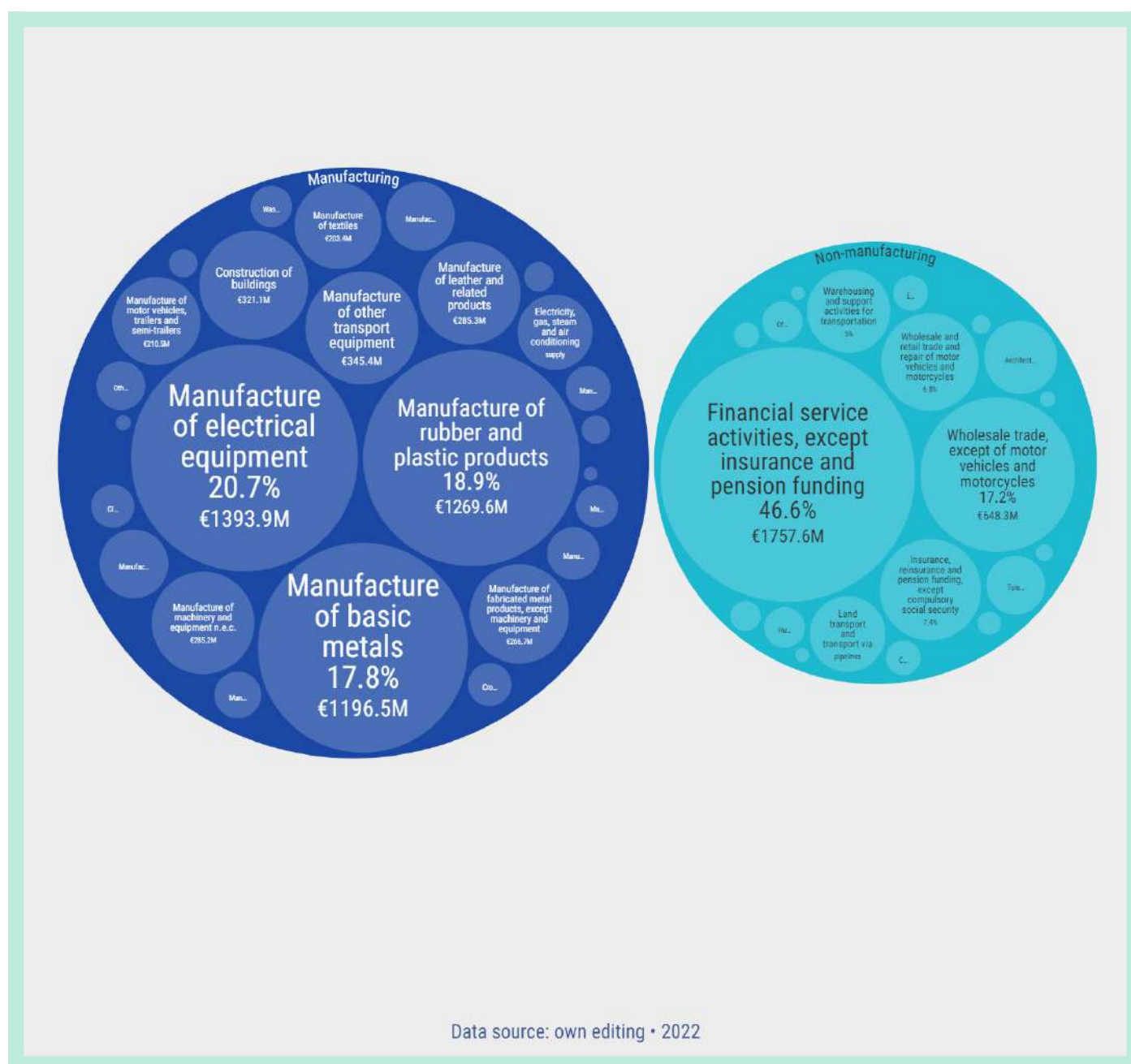
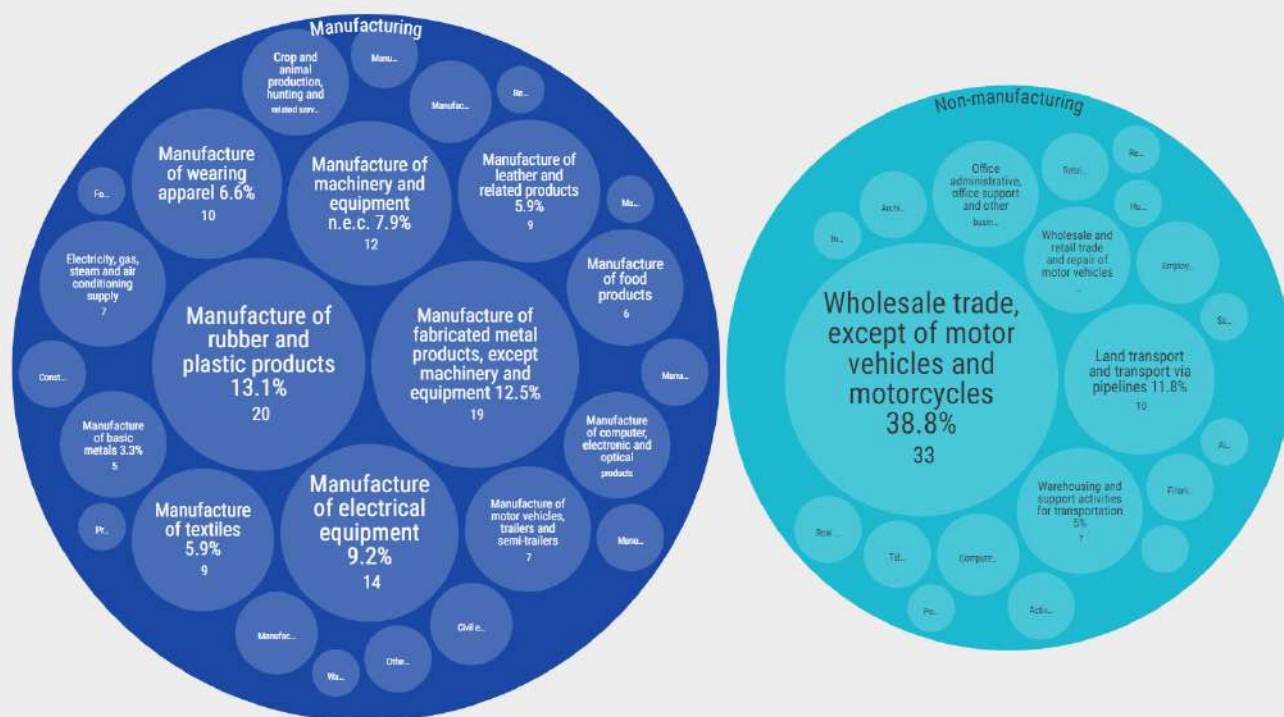


Figure 24. Sectoral distribution of revenues earned by top Italian companies in Romania (2022)



Data source: own editing • 2022

Figure 25. Sectoral distribution by number of the top Italian companies in Romania (2022)

4.1. Agri-food industry

In terms of the actual Italian investor companies in the Romanian agri-food industry, large multinational companies, mostly agricultural processors, such as Energia Verde, Super Eggs,

and Framo Romania dominate the FDI landscape (Table 34). Nevertheless, on the HORECA side, Grand Hotel Italia in Cluj-Napoca is also present in the top five.

Table 34. TOP Italian companies in the Romanian agri-food sector

Name	Turnover (EUR)	Net Profit (EUR)	Total Assets (EUR)	Own Equity (EUR)	No. of employees
ENERGIA VERDE STREJESTI SA	14 563 135	115 771	17 278 014	4 139 379	54
SUPER EGGS SRL	13 825 288	2 283 315	7 898 119	4 965 034	42
FRAMO ROMANIA SRL	11 040 207	59 116	6 847 563	2 039 192	59
GRAND HOTEL SRL	6 460 948	2 398 155	22 770 582	8 736 074	69
BOSCO AMICO SRL	6 141 970	-228 872	3 509 218	604 715	0
LATINI COM SRL	6 002 916	-2 073 448	5 402 514	1 260 037	41
GENAGRICOLA ROMANIA SRL	5 268 273	1 239 590	35 961 934	34 827 733	45
Data source: own editing • 2022					

The agricultural and food industry has been traditionally a sector dominated by a large agrarian population in Romania. According to the National Institute of Statistics, more than 858,000 employees are working in the agriculture industry: Adding to this figure the more than 233,000 employees in the HORECA sector, the two sectors employ 13.98% of all employees in Romania. Although with the emergence of EU funds and foreign investors, as well as the rapid development of domestic players, the sector gained new momentum from 2013 onwards, further improvements in employee productivity could significantly benefit this sector. However, numbers presented in Table 33 suggest that this sector is quite small in terms of Italian FDI: only 0.6% of the total Italian FDI revenue is related to this sector and it comprises only 2.9% of the number of Italian companies present on the Romanian market. In terms of workforce the picture is very similar, only 0.5% of the Italian-employed workforce works in this sector.

In general, nearly 14% of Romanians are employed in agricultural-related activities, a relatively high number compared to the EU

average of 4%. Romania is one of the important agricultural players in the EU. Despite this fact, Italian agricultural exports to Romania have more than doubled until 2022, reaching a record value of \$615.8 million.

The evolution of agri-food import and exports is illustrated in Figure 26. The evolution of these figures suggests that in this industry the trade between Italy and Romania remained fairly balanced throughout the last years, with a general growing tendency in both exports and imports.

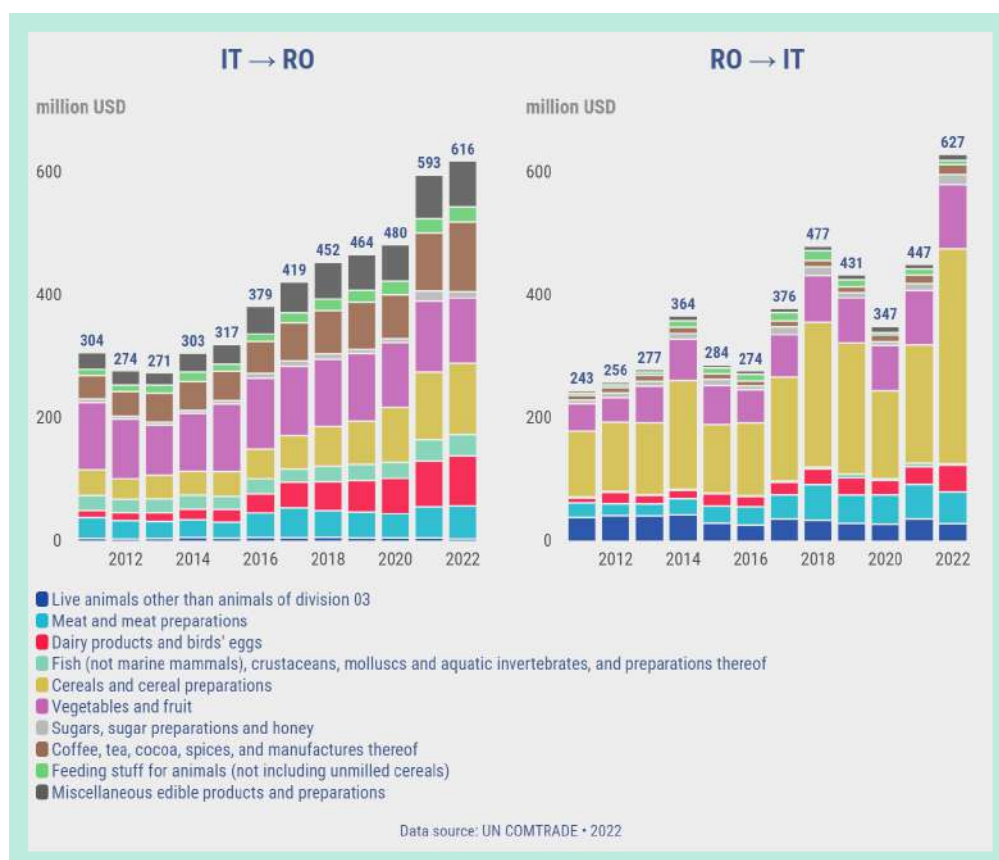


Figure 26. The evolution of Italian-Romanian imports and exports of agri-food products, 2010-2022 (USD)

Looking at the trade structure of the agri-food industry between Italy and Romania, Italy exports mostly products belonging to the “Cereals and cereal preparations” category, the “Coffee, tea, cocoa, spices, and manufactures thereof” category and the “Vegetables and fruit” category to Romania. The three categories consist of almost 55% of the total value of Italian agri-

food exports to Romania. In contrast, Romanian exports to Italy are different by categories, the largest categories in value being “Cereals and cereal preparations” and “Vegetables and fruit” which together represent more than 70% of the total trade value of Romanian agri-food exports to Italy (Figure 27).

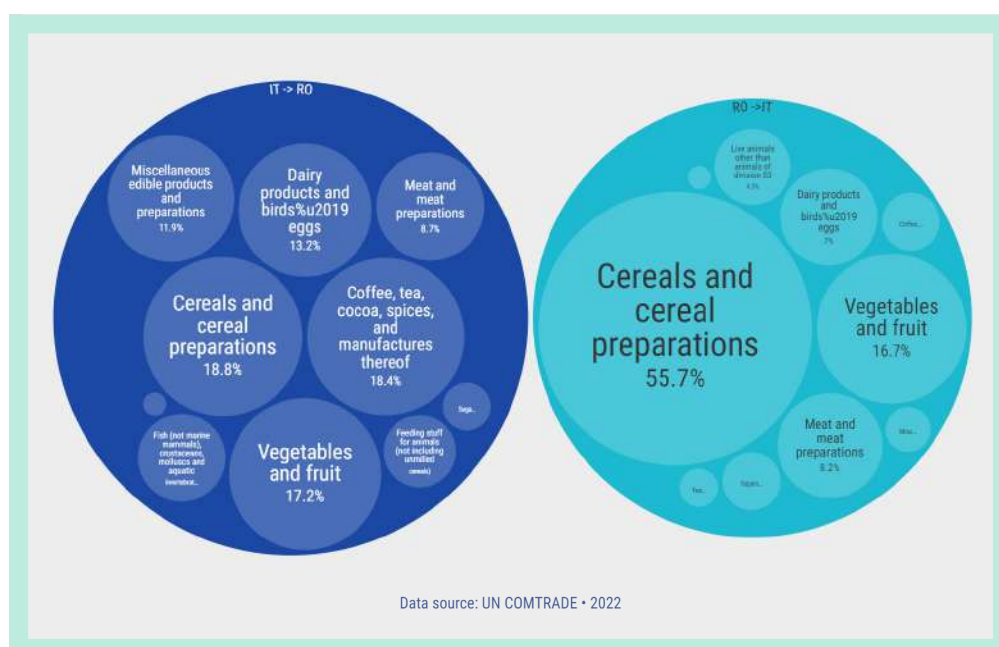


Figure 27. Italian-Romanian import and export structure in the agri-food industry in 2022 (%)

From the perspective of total Italian-Romanian trade, the two most important categories in the agri-food industry are “Cereals and cereal preparations” and “Vegetables and fruits”.

Vegetables and fruits

In the last 10 years, Romania typically imported ten times as much vegetables and fruits as it exported. The reason for this is that the demand for vegetables and fruits that are not cultivated in Romania has grown significantly in the country. In 2022, Romania’s total fruit and vegetable imports exceeded \$700 million, 15% of which was imported from Italy. Vegetables and fruits imported in the highest volumes were fresh apples and pears, cherries, table grapes, kiwis, hazelnuts, and chestnuts. Romania also exports vegetables and fruits, but mainly the demand for fruits that are not grown in Romania has increased in recent years.

Cereal and cereal preparations

Romania imports cereals from Italy at a \$115 million value, and exports \$349 million in value, making it a net exporter in this category. It is important to highlight that 2022 was an unfavorable year in the European agricultural industry. In that year, an estimated 270.9 million tons of cereals were harvested across the EU. This was 26.7 million tons less than in 2021, the equivalent of a 9% decrease. Romania harvested 18.9 million tons (7% of the EU total), while Italy harvested 14.99 million tons (5.5% of the EU total). The overall decline in the EU’s harvested production of cereals in 2022 was also driven by developments in drought-affected Romania (-32%: a decline of 8.9 million tons). Since Romania and Italy typically produce different types of cereals, looking at the trade and agricultural output data, it can be said that Romania’s net exporter position in this category remains solid.

In conclusion, the agri-food industry attracts a rather small amount of Italian FDI to Romania, being the second smallest sector in terms of revenues achieved by these companies. Romania mainly imports cereals, coffee, vegetables and fruits from Italy, and exports cereal, vegetables and fruits. It is also important to highlight that in relation to Italy, Romania is a net exporter of cereals, and has a balanced trade in vegetables and fruits.

4.2. Energy, utilities and construction sector

The largest Italian-based companies active in the Romanian energy, utilities and construction industry are WeBuild, Butan Gas Romania, Corni Eolian Romania, As Metal Com SRL, and Sunnerg Renewable Services (Table 35). No surprise at the top of the list, WeBuild being a significant developer of complex infrastructure such as motorways. Butan Gas Romania is also one of the largest players in the Romanian liquefied petroleum gas (LPG) market, and Corni Eolian and Sunnerg Renewable are very active players in the sustainable energy field.

It is noteworthy to highlight that the top list of companies in this sector does not contain the energy giant Enel, which has exited by selling its stake on the Romanian market. However, Enel was a major contributor to the Italian FDI into Romania. One of the main figures of this direct investment activity is the price of Enel Romania’s acquisition by the Greek company PPC who paid a total consideration of approximately 1.2 billion euros for Enel’s investments. The size of the previous investments indicates a significant engagement by Enel. This is evident as the company sold to PPC serves 3.1 million customers through its supply and distribution network. Additionally, the renewable energy generation division boasts an installed capacity of almost 600 MW across 13 wind and photovoltaic parks, constituting 2% of Romania’s current electricity production.

Table 35. TOP Italian companies in the Romanian energy sector

Name	Turnover, million EUR	Net Profit, million EUR	Total Assets, million EUR	Own Equity, million EUR	Nr. of employees
WEBUILD SPA	315.68	3.79	468.67	-8.65	798
BUTAN GAS ROMANIA SRL	59.47	1.52	39.26	28.79	197
CORNI EOLIAN SA	48.01	22.56	70.29	68.05	3
AS METAL COM SRL	46.71	1.57	17.48	5.76	101
SUNNERG RENEWABLE SERVICE SRL	32.89	1.20	39.97	1.21	7
LATINI COM SRL	6.00	-2.07	5.40	1.26	41
GENAGRICOLA ROMANIA SRL	5.27	1.24	35.96	34.83	45

Data source: own editing • 2023

In terms of Italian FDI, the energy sector lies somewhere in the middle among the industries analyzed in every aspect involved in our analysis: as percentage of total revenue (5.4%), number of companies (5.5%) and the size of the workforce employed (2.3%). This is an especially effervescent industry, as the National Resilience Programs of the EU, as well as the successful privatization of the energy-giant Hidroelectrica will result in a large cash inflow into this sector in the forthcoming years.

Italian energy exports to Romania are volatile, which is generally an industry-specific feature. It is explained by several factors, such as changes in consumption in Romania, local investments, and the prices of different energy carriers in Europe and Romania. For the period examined, Romanian energy imports from Italy were the highest in 2022, when they amounted to more than 206 million dollars (66% higher than in 2021). This may change in the near future, and it may begin to decrease again, due to the Russia-Ukraine war which created a lot of uncertainty in the European, and thus also in the Romanian energy market, meaning that alternative energy

sources will be high in demand. Nevertheless, Romania has significant oil and gas reserves, some of which are not even under exploration yet.

The energy sector has another important aspect besides trade, which is energy production. One of the most significant energy production partnerships between Italy and Romania is carried out through the company Ansaldo Nucleare. The company has been present in Romania for over 40 years, constructing, for example, units 1 and 2 of the nuclear power plant in Cernavoda. According to the latest news, Ansaldo Nucleare will support the life extension of unit 1 in Cernavoda and the development of units 3 and 4. Cooperation in the field of nuclear energy is also an important part of the Consolidated Strategic Partnership Declaration of the two countries, reinforced lastly in February 2024. Neptun Deep is the largest natural gas exploitation project in Romania and also the first deepwater offshore project in the country. The project is expected to be carried out by OMV Petrom and Romgaz. Last year, OMV Petrom selected the Italian company Saipem to assist in the Neptun

Deep project, further strengthening the Italian-Romanian energy production partnerships. The contract includes the testing and commissioning of the natural gas metering station and the onshore and offshore sections of the natural gas production pipeline, which will be built by other contractors. Saipem will provide management, design, procurement, fabrication, assembly, shipping, installation, testing and commissioning services for the project’s offshore facilities.

In general, time series data related to trade in this sector shows that Italian exports to Romania were significantly higher throughout the last decade than Romanian energy exports to Italy (Figure 28). This latter category covers mainly Romanian oil exports to Italy (Figure 29). Nevertheless, in 2022 Romania was a net oil importer in terms of the Italian-Romanian trade relations.

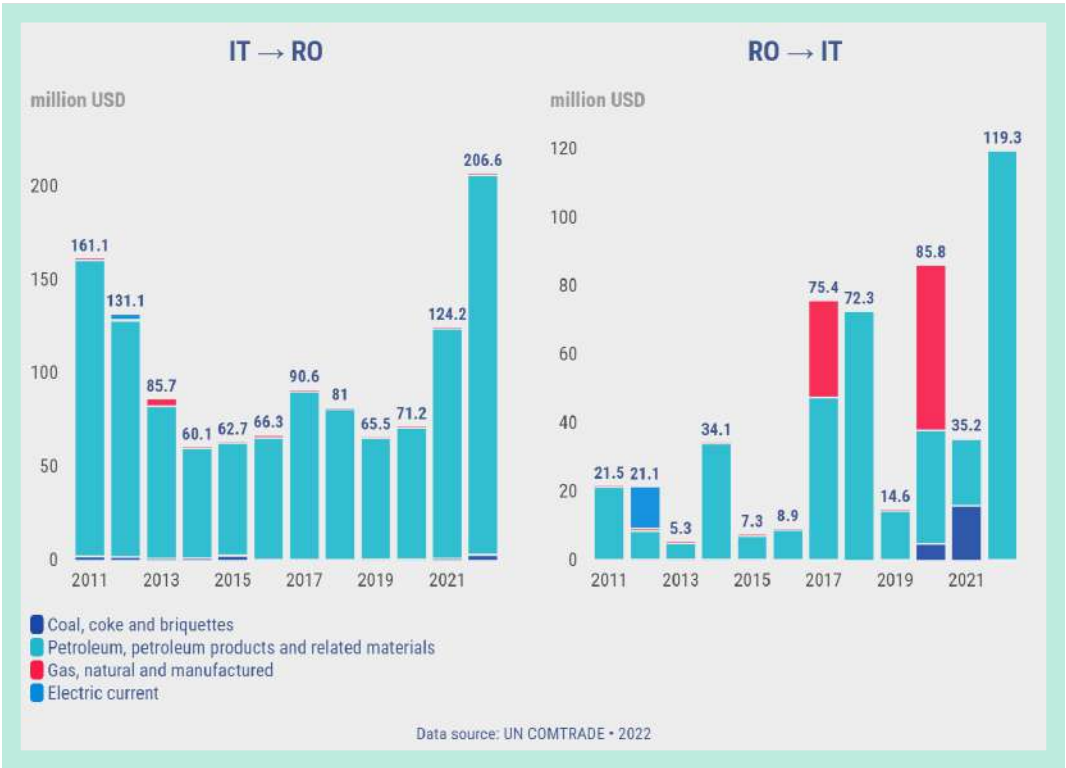


Figure 28. The evolution of Italian-Romanian imports and exports of energy products, 2010-2022 (USD)

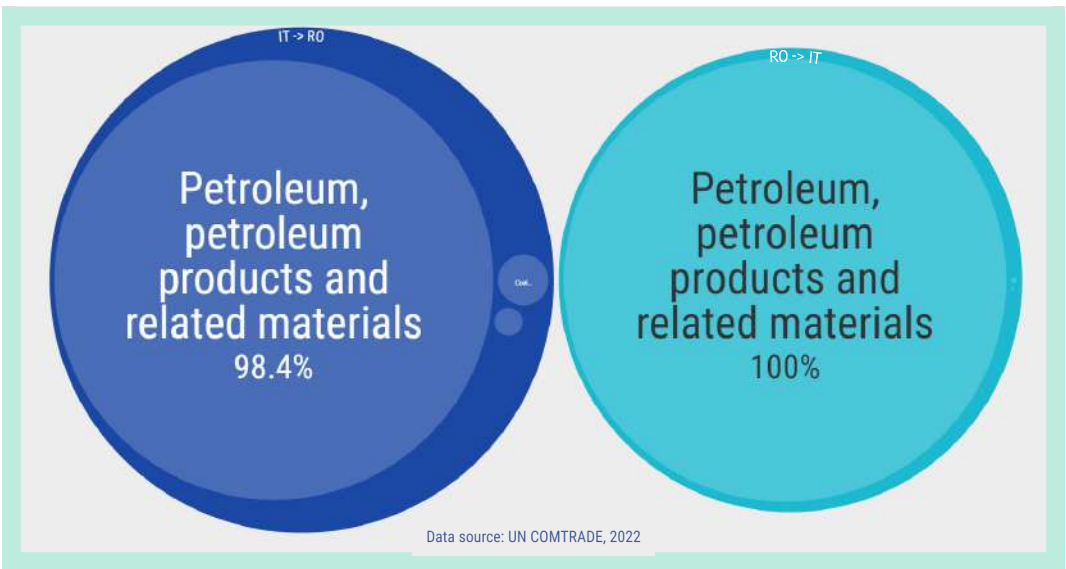


Figure 29. Italian-Romanian import and export structure in the energy sector in 2022 (%)

In conclusion, the Italian FDI in the energy sector is of moderate size and importance, expected to increase in the near future through the European Recovery and Resilience Facility. Romanian imports of energy products from Italy include both petroleum and coal, compared to which Romanian exports are much smaller, consisting mainly of oil.

4.3. Manufacturing

From a statistical perspective, the manufacturing industry is composed of the following main categories: “machinery and transport equipment”, “miscellaneous manufactured articles” (e.g., musical instruments or parts or

accessories thereof; arms and parts thereof; furniture, lamps and lighting fittings; toys, games, sports requisites, etc.), “chemicals and related products” and “manufactured goods classified chiefly by material” (e.g., leather manufactures; materials of rubber; wood manufactures, etc.) subcategories.

As pointed out in Chapter 1, the manufacturing industry is responsible for the largest share of the revenue generated by Italian FDI companies in Romania (58.1%). The largest Italian-origin manufacturers in Romania are Pirelli Tyres Romania, Tenaris Silcotub and DeLonghi followed by Prysmian and Vard Shipyards (Fincantieri) (Table 36).

Table 36. TOP Italian companies in the manufacturing sector

Name	Turnover, million EUR	Net Profit, million EUR	Total Assets, million EUR	Own Equity, million EUR	No. of employees
PIRELLI TYRES ROMANIA SRL	886.99	26.19	945.63	606.87	4 182
SILCOTUB SA	818.85	89.34	637.32	535.13	1 791
DELONGHI ROMANIA SRL	422.33	12.64	294.84	121.75	3 409
PRYSMIAN CABLURI SI SISTEME SA	410.85	-0.30	188.72	48.07	1 245
VARD SHIPYARDS ROMANIA SA	246.16	13.01	484.05	30.59	2 726
LATINI COM SRL	6.00	-2.07	5.40	1.26	41
GENAGRICOLA ROMANIA SRL	5.27	1.24	35.96	34.83	45
Data source: own editing • 2022					

Manufacturing is also the most important industry in terms of the share of the workforce (71.7% of the employees of the top Italian companies operating in Romania work in this sector) and number of companies of Italian origin (56.1% of the top Italian companies present in

Romania work in this sector). Comparing these figures with those of the services industries, it is important to highlight that while traditional manufacturing such as the automotive or the home appliances industry is still the main driver of Italian investments in Romania, oriented

towards the relatively cheap but well-trained workforce, there is definitely a presence of higher value-added, highly skilled workforce in the financial sector and the IT&C industries.

In the manufacturing sector, Italian exports to

Romania are higher than Italian imports from Romania (\$9.2 billion versus \$7.9 billion in 2022) (Figure 30).

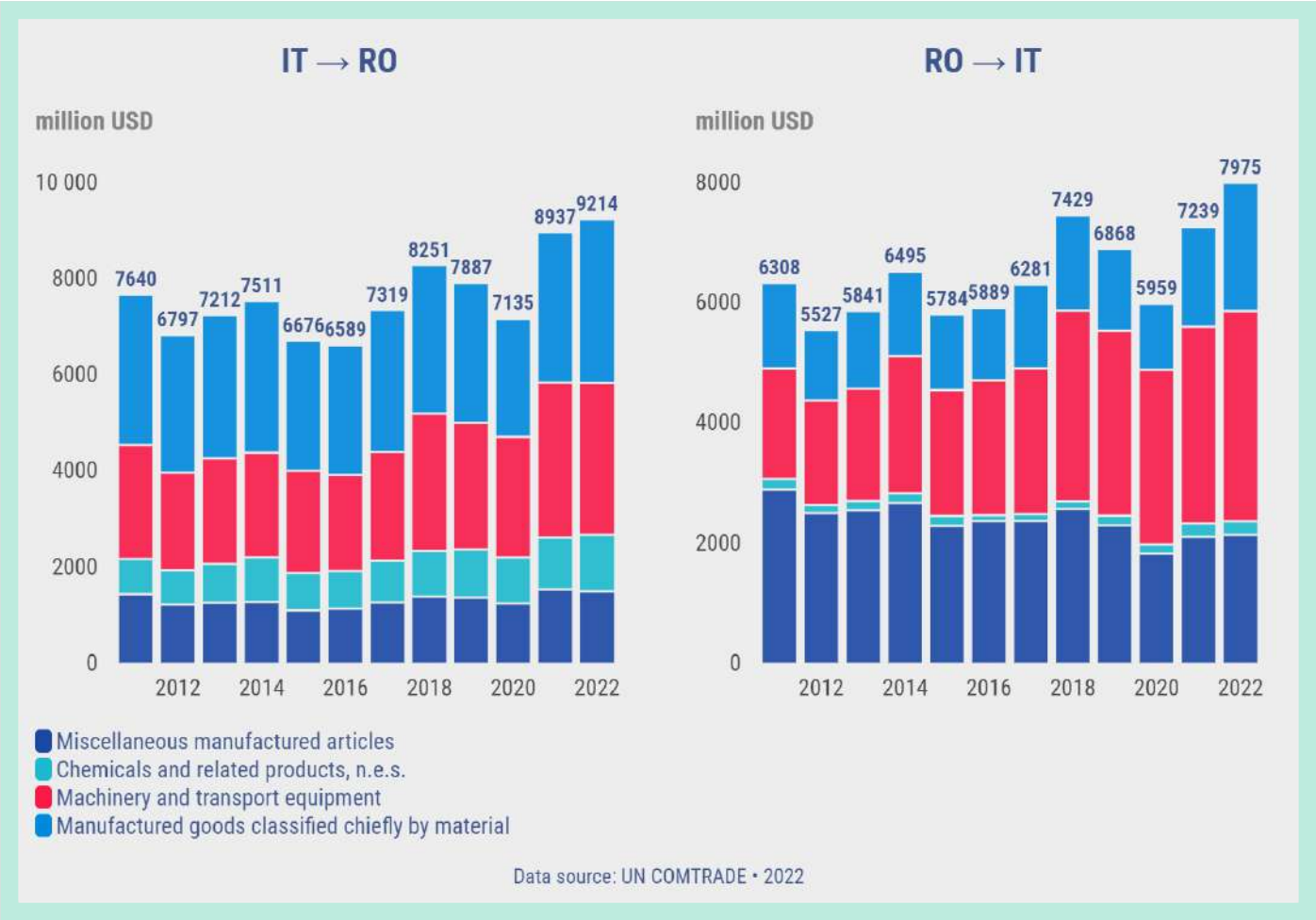
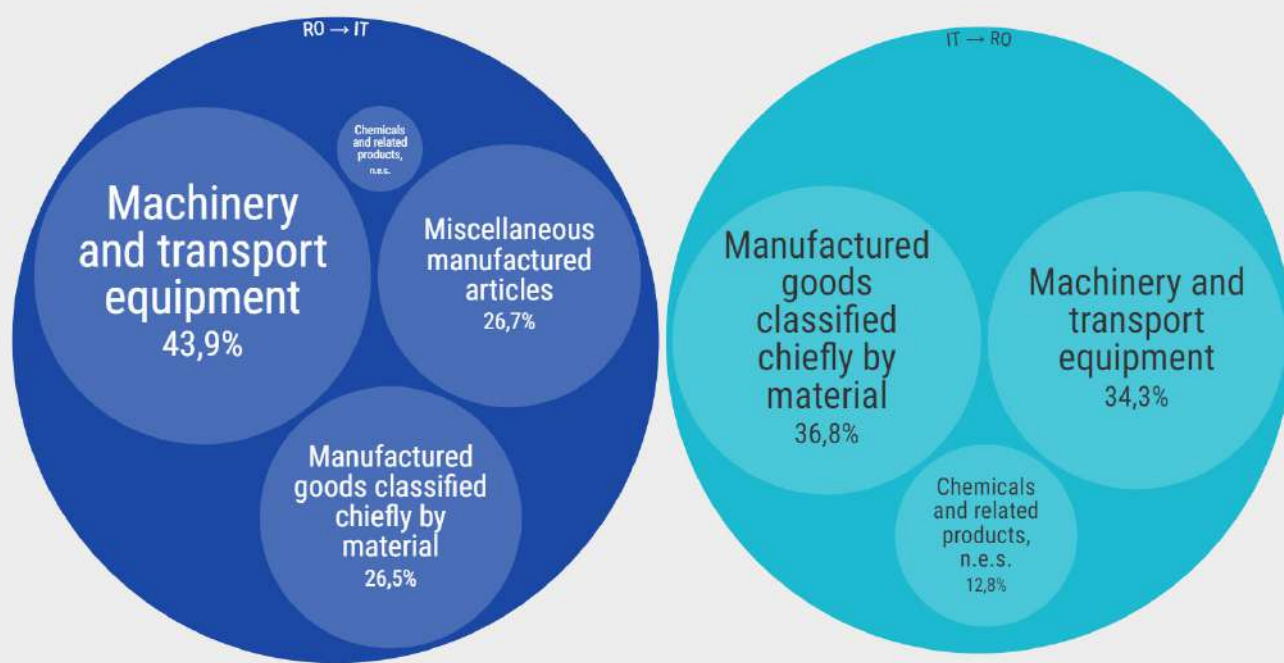


Figure 30. The evolution of Italian-Romanian imports and exports in the manufacturing sector, 2010-2022 (USD)

In terms of the foreign trade between Italy and Romania in the manufacturing sector, it can be seen that the composition of trade in both directions is very similar, except for the “chemicals and related products” category, where Italian exports to Romania were five times higher than Romanian exports to Italy. In the case of both imports and exports, 80% of manufacturing products were in the following three categories: “Machinery and transport equipment”, “Manufactured goods classified chiefly by material” and “Miscellaneous manufactured articles”. The last category consists mainly of “Articles of apparel and

clothing accessories” and “Footwear”. These structural features are a clear illustration of an intensive fashion industry, Romania importing and exporting clothes and footwear of various types and complexity, being embedded in global value chains. The breakdown of these categories of foreign trade is illustrated in Figure 31.



Data source: own editing • 2022

Figure 31. Italian-Romanian import and export structure in the manufacturing sector in 2022 (%)

The manufacturing industry in Romania is the most important from the perspective of Italian FDI, generating a little less than 60% of the aggregate turnover reached by top Italian companies present on the Romanian market. Trade in this sector is also fundamental for the Italian-Romanian economic relations. Sectoral

trade is dominated mostly by machinery and transport equipment and other manufactured goods, with Romanian imports exceeding Italian exports to Romania in 2022 (\$9.2 billion versus \$7.9 billion USD).

4.4. Wholesale and retail trade sector

Italian FDI in the wholesale and retail trade sector represents an important share of the non-manufacturing (service) industries. In terms of the list of most significant investor companies

in this sector, the retail sales representatives of industrial vehicle manufacturer Iveco and Iveco Defense are in the first two positions. The top 3 is completed by cereal trader ETEA Grain SRL (Table 37).

Table 37. TOP Italian companies in the Romanian wholesale and retail trade sector

Name	Turnover, million EUR	Net Profit, million EUR	Total Assets, million EUR	Own Equity, million EUR	No. of employees
IVECO ROMANIA SRL	121.61	2.70	26.73	10.00	30
IVECO DEFENCE VEHICLES ROMANIA SRL	81.59	0.40	38.67	1.48	9
ETEA GRAIN SRL	74.42	0.87	9.78	1.78	12
CEREAL DOCKS EAST EUROPE SA	62.70	1.98	40.26	13.12	15
ADDENDA PHARMACEUTICALS SRL	45.00	0.94	29.51	1.45	5

Data source: own editing • 2022

Wholesale and retail trade has a fairly large share of the number of the top Italian companies present on the Romanian market (16.9%), but significantly smaller share of the workforce (2.6%). In terms of revenue contribution, their share is also considerable (6.37%) among Italian-origin companies present in Romania.

Italian investments in the wholesale and retail trade sector of Romania have the following composition: wholesale of household goods have the largest share (25.27% of the total wholesale and retail revenue), followed by the sale of motor vehicles (21.85%) and wholesale of agricultural raw materials and live animals (15.81%).

In summary, the wholesale and retail trade sector is dominated by the presence of large Italian companies from the household appliances sector followed by the sale of motor vehicles.

4.5. Financial and banking services

The sector of financial and banking services is clearly dominated by the three large Italian financial entities present on the Romanian market, namely the commercial banks Uncredit and Intesa SanPaolo and the insurance company Generali. The combined turnover of these three financial giants reaches almost 2 billion euros, which is roughly 19% of the total revenue of Italian companies in Romania. The three companies have made their presence in Romania beginning in the 1990's and 2010's and have achieved significant organic and inorganic growth (e.g., Unicredit's recent acquisition of Alpha Bank and Intesa SanPaolo's recent acquisition of First Bank).

In terms of workforce and number of companies, this sector represents 7.2% of the total workforce employed by top Italian companies in

Romania, but only 1.3% of the total number of companies. This is a highly concentrated sector which explains the large discrepancy between the percentage of revenue and percentage of the number of companies.

As highlighted in Chapter 3, the value of services exported and imported between Italy and Romania represents only 17% of the total trade between the two countries. In 2022, Italy exported services worth more than \$1.5 billion

to Romania, while Romania exported almost \$2.5 billion in value to Italy. The trade value of financial and banking services was decreasing significantly over the last decade from a total trade value of \$5.7 million in 2010 to \$1.8 million in 2022 (Figure 32), which is primarily due to the fact that the financial services were gradually offered in the given country, so no intra-community invoicing took place.

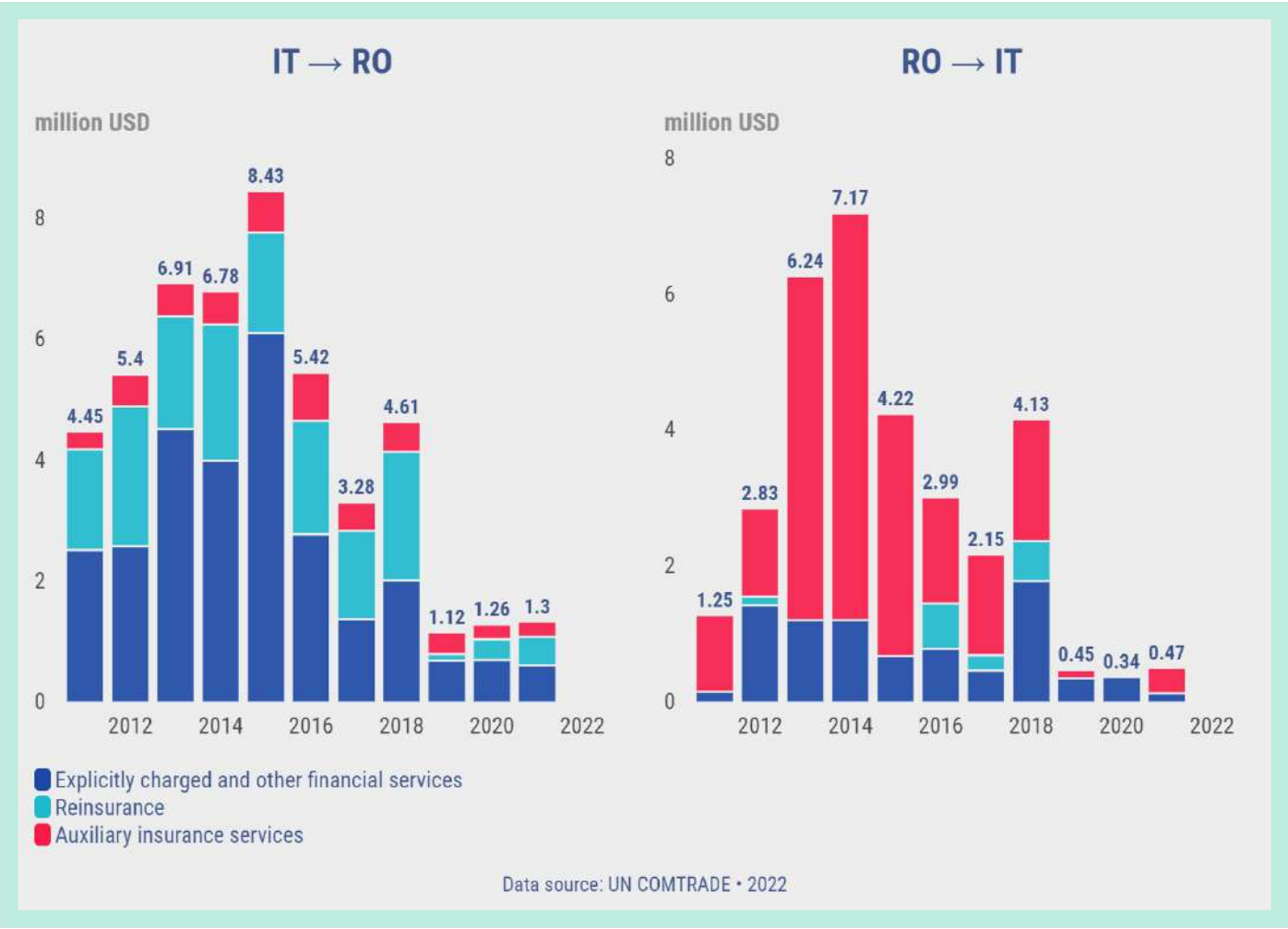


Figure 32. The evolution of Italian-Romanian imports and exports in the banking and financial services sector, 2010-2021 (USD)

In summary, financial services are dominated by large, multinational Italian banks and insurance companies. Trade values in the financial and banking services are very low: Italy exported services worth almost \$1.3 million to Romania, while Romania exported \$0.47 million in value.

4.6. Other services (other than financial)

The other services sector, apart from financial services, contains a large range of service activities from Information and Communication (IT&C) to healthcare. The largest two companies

in this sector are Transmec SRL (International transport and logistics) and Saipem Romania, which delivers services for natural gas and oil extraction (Table 38). The top 5 further includes Airtime Technologies, the Monza private polyclinic, and Arcese Transport, respectively.

Table 38. TOP Italian companies in the Romanian other services sector

Name	Turnover, million EUR	Net Profit, million EUR	Total Assets, million EUR	Own Equity, million EUR	No. of employees
TRANSMEC RO SRL	121.38	4.48	43.30	8.25	397
SAIPEM ROMANIA SRL	116.90	11.45	149.18	24.22	182
AIRTIME TECHNOLOGIES SRL	78.78	0.97	29.45	1.61	1
CENTRUL MEDICAL POLICLINICO DI MONZA SRL	45.02	-5.44	47.11	-7.63	408
ARCESE TRANSPORT SRL	40.51	0.62	22.02	6.49	396

Data source: own editing • 2022

This sector comprises around 7.5% of the total revenue earned by top Italian companies in Romania, but it employs 15.7% of their workforce. This higher employment percentage can be explained by the fact that service activities are in general more difficult to automate, thus being more labor-intensive. In terms of the number of companies, this sector contains 17.2% of the top Italian companies in Romania.

Compared to goods, the value of services traded between the two countries is significantly lower: in 2022 the trade value of services was 17% of the total trade value between the two countries (Table 19). In 2022, Italy exported services worth slightly more than \$1.5 billion to Romania, while Romania exported to Italy almost \$2.5 billion in value. The increase in the commercial value of both goods and services follows a similar trend: both increased in value by approximately 50% in the last decade. It should be noted, however,

that while Italy's share in Romania's trade in services is decreasing, Romania's share has increased in the total service trade in Italy. For detailed analysis of service trade see chapter 3.2.

In summary, the other services sector consists mainly of logistics services, oil and gas extraction and healthcare. The sector has a relatively smaller overall contribution in terms of revenue, but contains a higher fraction of the workforce, given that these services are harder to automate.

4.7. Main strengths and weaknesses related to the sectoral Italian FDI in Romania

In terms of strengths and weaknesses of Italian FDI in the sectors detailed above, the following patterns emerge.

The main strength of Italian FDI in Romania is the size and the diverse scope of Italian companies that have invested in Romania: as detailed above, Italian companies are present in many sectors of the Romanian economy. Starting from basic and advanced manufacturing to technology companies (especially renewable energies and aerospace technology) and finally to household appliances, textiles and the food sector.

Another main strength of Italian FDI is that these companies made a strategic choice of investing in Romania, which was motivated mainly by market dynamics, as well as geographical and cultural proximity, and not necessarily by fiscal facilities.

A further strength of the Italian FDI in Romania is related to the construction sector. The construction sector of Romania is the second most important market for Italy (behind France), with signed construction contracts currently well above 2 billion euros. The Italian construction industry proved to be highly dynamic in the last decade with significant profit growth on increasingly competitive markets. On the other hand, the Romanian construction market is a promising one in terms of public (mostly infrastructure) and private projects that are being funded mainly from the Romanian economic recovery and resilience plan.

A final advantage is that Romania is a country with economic growth based predominantly on consumption. This is an important opportunity for Italian companies from the wholesale and retail trade sector to (further) expand their presence in Romania.

Of course, there are certain weaknesses of the Romanian economy in general, related to the Italian FDI in Romania in particular too. One of the main issues regarding Italian FDI is the exit of energy sector giant Enel from the Romanian market. This decision stems from its strategy to reposition itself in six core countries with higher growth potential.

On the macroeconomic and policy side, a major threat for foreign investment is the structural

imbalance, i.e., the twin deficit of Romania composed of both a significant government budget and current account deficit. Many analysts predict that after the election year of 2024, further fiscal measures might be imposed to restore balance, measures that could lead to higher taxes for foreign investors as well.

Furthermore, the high level of presence of Italian FDI in the manufacturing sector of Romania is a double-edged sword. On the one hand, it is certainly a strength to be highlighted, but on the other hand, manufacturing is generally an underperforming sector in Romania, being very sensitive to external conditions (such as the economic health and growth of the German manufacturing industry) which can pose further business risks to Italian companies present on this market.

Finally, a current weakness, but certainly an opportunity for future development of the Italian-Romanian economic relations is related to the very low participation of Italian companies in the Romanian agri-food and HORECA sectors. Given that only 0.6% of the total revenue of this sector in Romania is created by Italian companies in this sector, there is plenty of potential for future investments. The agriculture and food industry in Romania play a significant role in the GDP and contribute substantially to employment. However, the entire sector requires modernization and mechanization. This presents ample opportunities for both domestic and foreign direct investments. Additionally, Romania ranks fourth highest in the EU for state aid allocated to its agriculture and food sector. Similarly, Italy, which holds the second position in the EU for state aid in this sector, also places significant importance on its agriculture and food industry. This similarity in industry structure provides a solid foundation for enhanced cooperation between the two countries.

Appendix 1: Top Italian companies in Romania with a yearly revenue of 5+ million euros

Italian companies in Romania																	
Nr.	Name	Turnover (EUR)	Net Profit (EUR)	Total Assets (EUR)	Own Equity (EUR)	Nr. of employees	Industry	NACE 2 digit	NACE code	NACE description	HQ County in RO	HQ city in RO	HQ region in Italy	HQ province in Italy	Year of establishment	Ownership	Ownership details
1	UNICREDIT	1 429 856 565	202 380 750	13 427 199 643	1 468 843 798	3371	K - FINANCIAL AND INSURANCE ACTIVITIES	64	6419	Alte activitati de intermediari monetare	Bucuresti	Sectoral 1	Lombardy	Milan	1991	Direct	(Italy - 100%)
2	PIRELLI TYRES ROMANIA SRL	886 991 542	26 187 569	945 626 288	606 866 518	4182	C - MANUFACTURING	22	2211	Fabricarea anvelopelor si a camerelor de aer; resaparea si refacerea anvelopelor	Cluj	Salina	Lombardy	Milan	2004	Direct	(Italy - 100%)
3	SILCOTUB SA	818 845 194	89 342 726	637 323 786	535 131 053	2	C - MANUFACTURING	24	2420	Productia de tuburi, tevi, profile tubulare si accesorii pentru acestea, din otel	Salaj	Zalau	Lombardy	Bergamo	2003	Indirect	(Luxemburg - 68%, Portugal - 32%)
4	DELONGHI ROMANIA SRL	422 334 665	12 643 904	294 837 854	121 745 514	3409	C - MANUFACTURING	27	2751	Fabricarea de aparate electrocasnice	Cluj	Juc Herghele	Veneto	Treviso	2012	Direct	(Italy - 100%)
5	PRYSMIAN CABLURI SI SISTEME SA	410 852 668	-302 106	188 722 330	48 069 948	1	C - MANUFACTURING	27	2731	Fabricarea de cabluri cu fibra optica	Cluj	Salina	Lombardy	Milan	1991	Indirect	(Netherlands - 100%)
6	INTESA SAN PAOLO	327 773 343	4 651 983	1 555 805 143	254 890 484	571	K - FINANCIAL AND INSURANCE ACTIVITIES	64	6419	Alte activitati de intermediari monetare	Bucuresti	Sectoral 1	Piedmont	Turin	1996	Direct	(Italy - 100%)
7	WEBUILD SPA	315 682 419	3 791 293	468 670 580	-8 647 388	798	F - CONSTRUCTION	41	4120	Lucrari de constructii a cladirilor rezidentiale si nerezidentiale	Bucuresti	Sectoral 2	Lombardy	Milan	1994	Direct	(Italy - 100%)
8	GENERALI	278 776 964	18 280 194	370 650 501	88 818 889	359	K - FINANCIAL AND INSURANCE ACTIVITIES	65	6511	Activitati de asigurari de viata	Bucuresti	Sectoral 1	Veneto	Treviso	1992	Indirect	(Netherlands - 100%)
9	VARD SHIPYARDS ROMANIA SA	246 159 408	13 012 232	484 050 694	30 588 326	2726	C - MANUFACTURING	30	3011	Construcția de nave si structuri plutitoare	Tulcea	Tulcea	Friuli-Venezia Giulia	Trieste	1991	Indirect	(Romania - 97%, Norway - 3%)
10	ZOPPAS INDUSTRIES ROMANIA SRL	226 629 122	294 697	142 515 664	20 034 398	2820	C - MANUFACTURING	27	2751	Fabricarea de aparate electrocasnice	Timis	Sannicolau Mare	Veneto	Treviso	1997	Direct	(Italy - 100%)
11	DUCATI ENERGIA ROMANIA SA	155 706 448	1 630 553	82 121 941	6 093 400	705	C - MANUFACTURING	27	2790	Fabricarea altor echipamente electrice	Prahova	Busteni	Emilia-Romagna	Bologna	2,002	Direct	(Italy - 100%)
12	DONALAM SRL	149 623 882	-7 094 106	197 096 222	91 091 665	832	C - MANUFACTURING	24	2410	Productia de metale feroase sub forme primare si de feroaliaje	Calarasi	Calarasi	Veneto	Vicenza	2006	Direct	(Italy - 100%)
13	IVECO ROMANIA SRL	121 611 289	2 700 184	26 733 339	9 996 565	30	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	45	4519	Comert cu alte autovehicule	Ilfov	Manolache	Piedmont	Turin	2006	Indirect	(Austria - 100%)
14	TRANSMEC RO SRL	121 381 160	4 483 809	43 299 394	8 249 056	397	H - TRANSPORTATION AND STORAGE	52	5229	Alte activitati anexe transporturilor	Bihor	Bors	Emilia-Romagna	Modena	2007	Direct	(Italy - 100%)
15	SAPEM ROMANIA SRL	116 895 620	11 448 566	149 179 186	24 223 158	182	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	71	7120	Activitati de testari si analize tehnice	Prahova	Arcestii Rahitvari	Lombardy	San Donato Milanese	2003	Indirect	(Netherlands - 100%)
16	ISOPAN EST SRL	111 728 535	5 750 221	63 971 331	19 840 358	126	C - MANUFACTURING	24	2433	Productia de profile obtinute la rece	Ilfov	Popesti Leordeni	Veneto	Verona	2004	Direct	(Italy - 100%)
17	ASO CROMSTEEL SA	108 625 054	5 729 699	81 596 329	33 115 638	409	C - MANUFACTURING	24	2410	Productia de metale feroase sub forme primare si de feroaliaje	Dambovit	Targoviste	Tuscany	Pistoia	2000	Direct	(Italy - 100%)
18	MECHROM INDUSTRY SRL	99 195 662	2 835 098	47 770 246	21 193 821	734	C - MANUFACTURING	30	3092	Fabricarea de biciclete si de de vehicule pentru invalizi	Arges	Argeselu	Veneto	Vicenza	2004	Direct	(Italy - 100%)
19	MASCHO GASPARD ROMANIA SRL	84 308 516	4 860 672	60 213 587	32 021 022	446	C - MANUFACTURING	28	2830	Fabricarea masinilor si utilajelor pentru agricultura si exploatari forestiere	Arad	Chisineu Cris	Veneto	Padua	2003	Direct	(Italy - 100%)
20	RIFIL SA	81 623 233	398 741	77 839 181	49 838 459	715	C - MANUFACTURING	13	1310	Pregatirea fibrelor si filarea fibrelor textile	Neamt	Savnesti, Com. Savinesti	Tuscany	Prato	1991	Direct	(Italy - 68%, Switzerland - 24%, Romania - 8%)
21	RAFFAELLO SHOES FACTORY SRL	81 604 231	171 217	53 534 627	10 716 654	643	C - MANUFACTURING	15	1520	Fabricarea incaltamintei	Bucuresti	Sectoral 4	Piedmont	Turin	2009	Direct	(Italy - 100%)
22	IVECO DEFENCE VEHICLES ROMANIA SRL	81 593 625	397 818	38 665 418	1 478 527	9	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	45	4519	Comert cu alte autovehicule	Dambovit	Petresti, Com. Petresti	Piedmont	Turin	2020	Direct	(Italy - 100%)
23	AIRTIME TECHNOLOGIES SRL	78 782 789	969 640	29 449 677	1 613 050	1	J - INFORMATION AND COMMUNICATION	61	6190	Alte activitati de telecomunicatii	Bucuresti	Sectoral 4	Lazio	Rome	2018	Direct	(Italy - 100%)
24	ETEA GRAIN SRL	74 423 393	873 334	9 783 315	1 777 452	12	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4621	Comert cu ridicata al cerealelor, semintelor, furajelor si tutunului nepelucrat	Timis	Timisoara	Piedmont	Cuneo	2015	Direct	(Italy - 100%)
25	SIT ROMANIA SRL	70 524 065	1 372 396	39 506 431	13 251 907	511	C - MANUFACTURING	28	2814	Fabricarea de articole de robinetarie	Brasov	Brasov	Veneto	Padua	2006	Direct	(Italy - 85%, Netherlands - 15%)
26	REKORD SRL	69 435 790	5 588 231	36 451 595	26 870 879	493	C - MANUFACTURING	15	1520	Fabricarea incaltamintei	Alba	Alba Iulia	Umbria	Perugia	1994	Direct	(Italy - 100%)
27	ITALSOFA ROMANIA SRL	68 362 665	2 895 390	65 647 184	46 749 888	888	C - MANUFACTURING	31	3103	Fabricarea de saltele si somiere	Maramures	Baia Mare	Apulia	Santeramo in Colle	2001	Indirect	(Netherlands - 100%)
28	GDS MANUFACTURING SERVICES SA	67 465 145	581 907	43 242 399	13 770 802	475	C - MANUFACTURING	26	2630	Fabricarea echipamentelor de comunicatii	Arad	Curtici	Veneto	Vicenza	2004	Direct	(Italy - 100%)
29	VIMERCATI EAST EUROPE SRL	66 387 860	3 845 051	36 627 021	15 304 433	733	C - MANUFACTURING	29	2932	Fabricarea altor piese si accesorii pentru autovehicule si pentru motoare de autovehicule	Bacau	Hemeius	Lombardy	Milan	2007	Direct	(Italy - 100%)
30	CEREAL DOCKS EAST EUROPE SA	62 704 208	1 976 144	40 255 531	13 116 995	15	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4621	Comert cu ridicata al cerealelor, semintelor, furajelor si tutunului nepelucrat	Timis	Orisoara	Veneto	Vicenza	2015	Direct	(Italy - 100%)
31	GUALA PACK NADAB SRL	61 840 954	2 919 959	71 917 072	26 174 388	365	C - MANUFACTURING	22	2222	Fabricarea articolelor de ambalaj din material plastic	Arad	Nadab	Piedmont	Alessandria	2010	Direct	(Italy - 100%)
32	BUTAN GAS ROMANIA SRL	59 469 250	1 517 526	39 260 886	28 785 440	197	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	35	3521	Productia gazelor	Bucuresti	Sectoral 1	Veneto	Verona	1996	Direct	(Italy - 83%, Austria - 17%)
33	OMNIA PLAST SRL	58 965 829	5 450 452	30 320 534	16 661 667	1002	C - MANUFACTURING	32	3230	Fabricarea articolelor pentru sport	Ilfov	Chiajna	Lombardy	Bergamo	2008	Direct	(Italy - 90%, Romania - 10%)
34	SOMAREST SRL	57 005 391	-47 164	26 870 290	8 384 192	1076	C - MANUFACTURING	15	1520	Fabricarea incaltamintei	Sibiu	Cisnadie	Veneto	Venice	2001	Direct	(Italy - 100%)
35	MW ROMANIA SA	55 515 085	1 147 996	42 819 017	29 766 376	266	C - MANUFACTURING	29	2932	Fabricarea altor piese si accesorii pentru autovehicule si pentru motoare de autovehicule	Valcea	Dragasani	Piedmont	Turin	1991	Direct	(Italy - 99%)

Italian companies in Romania																	
Nr.	Name	Turnover (EUR)	Net Profit (EUR)	Total Assets (EUR)	Own Equity (EUR)	Nr. of employees	Industry	NACE 2 digit	NACE code	NACE description	HQ County in RO	HQ city in RO	HQ region in Italy	HQ province in Italy	Year of establishment	Ownership	Ownership details
36	ASKOLL ROMANIA SRL	50 668 588	4 304 699	27 449 510	18 822 363	318	C - MANUFACTURING	27	2711	Fabricarea motoarelor, generatoarelor si transformatoarelor electrice	Arges	Argeselu	Veneto	Vicenza	2004	Direct	(Italy - 100%)
37	YARNEA SRL	49 389 005	938 413	40 699 653	15 968 705	353	C - MANUFACTURING	13	1310	Pregatirea fibrelor si filarea fibrelor textile	Neamt	Savinesti, Com. Savinesti	Lombardy	Bergamo	2001	Direct	(Italy - 100%)
38	CORNILOLIAN SA	48 011 969	22 560 502	70 287 974	68 051 106	3	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	35	3511	Productia de energie electrica	Constanta	Constanta	Tuscany	Florence	2009	Direct	(Italy - 100%)
39	ROECHLING AUTOMOTIVE PITESTI SRL	47 905 538	4 251 881	33 654 503	13 142 968	119	C - MANUFACTURING	22	2229	Fabricarea altor produse din material plastic	Arges	Orja	Piedmont	Turin	2008	Direct	(Italy - 100%)
40	AS METAL COM SRL	46 713 740	1 572 418	17 476 005	5 764 511	101	E - WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	38	3832	Recuperarea materialelor reciclabile sortate	Bucuresti	Sectorul 4	Lombardy	Brescia	1993	Direct	(Italy - 55%, Romania - 45%)
41	CENTRUL MEDICAL POLICLINICO DI MONZA SRL	45 015 962	-5 435 441	47 111 638	-7 626 324	408	Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	86	8610	Activitati de asistenta spitaleasca	Bucuresti	Sectorul 2	Lombardy	Monza and Brianza	2009	Direct	(Italy - 100%)
42	ADDENDA PHARMACEUTICALS SRL	45 000 471	939 804	29 508 121	1 454 100	5	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4646	Comert cu ridicata al produselor farmaceutice	Bucuresti	Sectorul 3	Emilia-Romagna	Bologna	2019	Direct	(Italy - 100%)
43	IRROM INDUSTRIE SRL	42 998 580	2 567 287	37 145 324	22 911 412	482	C - MANUFACTURING	25	2521	Productia de radiatoare si cazane pentru incalzire centrala	Cluj	Fundatura	Veneto	Rovigo	1999	Direct	(Italy - 100%)
44	COGEME SET RO SRL	41 577 466	2 970 756	31 479 470	14 818 761	267	C - MANUFACTURING	29	2932	Fabricarea altor piese si accesorii pentru autovehicule si pentru motoare de autovehicule	Arges	Micesti	Lombardy	Milan	2005	Direct	(Italy - 100%)
45	ARCESE TRANSPORT SRL	40 506 149	616 619	22 016 167	6 487 539	396	H - TRANSPORTATION AND STORAGE	49	4941	Transporturi rutiere de marfuri	Cluj	Dej	Trentino	Trentino	2011	Direct	(Italy - 100%)
46	HPAC ROMANIA SRL	40 333 565	3 655 610	20 536 710	14 441 284	43	C - MANUFACTURING	22	2221	Fabricarea placilor, foliilor, tuburilor si profilelor din material plastic	Ifov	Dragomiresti Deal	Lombardy	Brescia	2004	Direct	(Italy - 100%)
47	E QUATION SRL	39 582 347	1 769 997	4 715 340	1 773 322	1	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4642	Comert cu ridicata al imbracamintei si incaltamintei	Alba	Alba Iulia	Tuscany	Prato	2008	Direct	(Italy - 90%, Romania - 10%)
48	FERROLI ROMANIA SRL	38 868 708	4 281 165	21 990 073	18 160 292	61	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4669	Comert cu ridicata al altor masini si echipamente	Bucuresti	Sectorul 6	Veneto	Verona	1998	Direct	(Italy - 100%)
49	BESSER ROMANIA SRL	38 583 435	4 412 539	30 930 397	16 371 967	238	C - MANUFACTURING	22	2229	Fabricarea altor produse din material plastic	Hunedoara	Orastie	Lombardy	Milan	2011	Direct	(Italy - 70%, Hungary - 30%)
50	ITALINOX ROMANIA SRL	37 757 354	3 570 480	31 676 424	16 830 302	60	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4690	Comert cu ridicata nespecializat	Bucuresti	Sectorul 1	Apulia	Barietta-Andria-Trani	1998	Direct	(Italy - 100%)
51	COTTONTEX SRL	36 131 233	875 789	39 280 325	22 929 219	1033	C - MANUFACTURING	14	1413	Fabricarea altor articole de imbracaminte (exclusiv lenjeria de corp)	Timis	Timisoara	Lombardy	Monza and Brianza	1993	Direct	(Italy - 67%, Austria - 33%)
52	TIGER SOMES IMPEX SA	35 779 936	3 943 853	28 434 130	14 237 434	90	C - MANUFACTURING	17	1721	Fabricarea hartiei si cartonului ondulat si a ambalajelor din hartie si carton	Cluj	Dej	Emilia-Romagna	Piacenza	1992	Direct	(Italy - 82%, Romania - 18%)
53	ANGELINI PHARMACEUTICALS ROMANIA SRL	35 269 568	2 071 568	30 232 802	10 995 941	77	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4646	Comert cu ridicata al produselor farmaceutice	Bucuresti	Sectorul 5	Lazio	Rome	2010	Direct	(Italy - 100%)
54	ARTEMA PLAST SRL	33 338 594	705 832	26 468 167	7 752 009	181	C - MANUFACTURING	22	2222	Fabricarea articolelor de ambalaj din material plastic	Prahova	Boldesti Scaeni	Lombardy	Como	1994	Direct	(Italy - 100%)
55	SUNNERG RENEWABLE SERVICE SRL	32 892 408	1 198 387	39 971 345	1 210 333	7	F - CONSTRUCTION	42	4222	Lucrari de constructii a proiectelor utilitare pentru electrificate si telecomunicatii	Bucuresti	Sectorul 2	Lombardy	Milan	2021	Direct	(Italy - 100%)
56	SIAD ROMANIA SRL	31 949 025	3 302 812	45 821 213	39 100 491	75	C - MANUFACTURING	20	2011	Fabricarea gazelor industriale	Bucuresti	Sectorul 6	Lombardy	Bergamo	1996	Direct	(Italy - 100%)
57	GEWISS ROMANIA SRL	31 260 551	393 202	8 734 043	1 001 432	32	C - MANUFACTURING	27	2790	Fabricarea altor echipamente electrice	Bucuresti	Sectorul 2	Lombardy	Cenate Sotto	2007	Direct	(Italy - 100%)
58	WALTER TOSTO WTB SRL	29 918 069	426 821	78 940 145	9 703 541	204	C - MANUFACTURING	25	2529	Productia de rezervoare, cisterne si containere metalice	Bucuresti	Sectorul 4	Abruzzo	Chieti	2006	Direct	(Italy - 100%)
59	GVS MICROFILTRAZIONE SRL	28 579 774	5 410 415	23 962 604	15 555 187	659	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	71	7120	Activitati de testari si analize tehnice	Prahova	Cioranii De Sus	Emilia-Romagna	Bologna	2007	Direct	(Italy - 100%)
60	EURO FLEET TRANSPORTS SRL	27 550 300	3 634 010	29 236 976	19 588 525	191	H - TRANSPORTATION AND STORAGE	49	4941	Transporturi rutiere de marfuri	Cluj	Giuliu	Piedmont	Cuneo	2011	Direct	(Italy - 91%, Poland - 9%)
61	ROSSINI SLEEVE TECHNOLOGIES SRL	26 374 020	2 133 270	27 841 528	18 905 265	194	C - MANUFACTURING	22	2221	Fabricarea placilor, foliilor, tuburilor si profilelor din material plastic	Timis	Chisoda	Lombardy	Rescaldina	2006	Direct	(Italy - 100%)
62	EVEREL ROMANIA SRL	25 639 932	524 987	13 911 426	6 619 233	376	C - MANUFACTURING	26	2611	Fabricarea subsansamblurilor electronice (module)	Arad	Lipova	Veneto	Valeggio sul Minicio	1998	Direct	(Italy - 100%)
63	BIALETTI STAINLESS STEEL SRL	25 054 973	1 361 953	21 963 589	4 072 860	254	C - MANUFACTURING	25	2599	Fabricarea altor articole din metal n.c.a.	Prahova	Plopieni, Oras Plopieni	Lombardy	Coccaglio	2006	Direct	(Italy - 100%)
64	CANDY HOOVER ROMANIA SRL	25 024 307	-2 371 204	19 856 595	1 956 416	10	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4643	Comert cu ridicata al aparatelor electrice de uz gospodaresc, al aparatelor de radio si televizoarelor	Bucuresti	Sectorul 1	Lombardy	Brugherio	2004	Direct	(Italy - 100%)
65	LANDI RENZO RO SRL	24 633 573	-3 636 018	12 026 476	-6 476 342	55	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	45	4531	Comert cu ridicata de piese si accesorii pentru autovehicule	Arges	Mioveni	Emilia-Romagna	Cavriago	2009	Direct	(Italy - 100%)
66	HT EST DIVISION SRL	24 245 219	233 202	13 931 605	7 718 211	409	C - MANUFACTURING	27	2751	Fabricarea de aparate electrocasnice	Arad	Turnu	Veneto	San Vendemiano	2003	Direct	(Italy - 100%)
67	MAPEI ROMANIA SRL	24 020 717	1 637 322	11 275 681	5 553 915	75	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4675	Comert cu ridicata al produselor chimice	Bucuresti	Sectorul 5	Lombardy	Milan	2006	Direct	(Italy - 100%)
68	ROTOLO ROMANIA SA	23 872 745	1 177 066	15 187 129	7 092 436	237	C - MANUFACTURING	18	1812	Alte activitati de tiparire n.c.a.	Ifov	Pantelimon	Lombardy	Piofello	2020	Direct	(Italy - 100%)
69	MED DIESEL SEE SRL	23 006 519	841 719	15 758 446	3 146 888	105	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	45	4531	Comert cu ridicata de piese si accesorii pentru autovehicule	Ifov	Dragomiresti Deal	Piedmont	Candiolo	2016	Direct	(Italy - 100%)
70	SEKO SIETA SRL	22 861 236	1 350 994	18 176 403	7 309 428	202	C - MANUFACTURING	28	2813	Fabricarea de pompe si compresoare	Cluj	Cluj Napoca	Lazio	Rieti	2006	Direct	(Italy - 100%)
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Italian companies in Romania																		
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71	PINUM DOORS & WINDOWS SRL	22 311 077	295 876	12 926 328	1 715 155	196	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4673	Comert cu ridicata al materialului lemnos si a materialelor de constructie si echipamentelor sanitare	Bucuresti	Sectorul 2	Campania	Nola	2008	Direct	(Italy - 100%)	
72	GENERAL MEMBRANE SA	21 914 673	2 268 473	20 298 127	15 817 450	83	C - MANUFACTURING	23	2399	Fabricarea altor produse din minerale nemetalice, n.c.a.	Buzau	Buzau	Veneto	Ceggia	1997	Direct	(Italy - 99%, Romania - 1%)	
73	INDUSTRIES YIELD SRL	21 733 043	640 534	38 650 721	10 705 367	1225	C - MANUFACTURING	14	1413	Fabricarea altor articole de imbracaminte (exclusiv lenjeria de corp)	Bacau	Bacau	Lombardy	Milan	2015	Direct	(Italy - 99%, Germany - 1%)	
74	RECORDATI ROMANIA SRL	20 822 137	1 990 753	17 581 450	8 628 715	33	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4646	Comert cu ridicata al produselor farmaceutice	Bucuresti	Sectorul 5	Lombardy	Milan	2004	Direct	(Italy - 100%)	
75	COMAU ROMANIA SRL	20 181 099	347 573	13 475 461	9 093 153	259	C - MANUFACTURING	25	2511	Fabricarea de constructii metalice si parti componente ale structurilor metalice	Bihor	Oradea	Piedmont	Grugliasco	1992	Direct	(Italy - 100%)	
76	GUALA DISPENSING SRL	19 775 630	368 291	28 158 420	10 551 927	133	C - MANUFACTURING	22	2222	Fabricarea articolelor de ambalaj din material plastic	Caras Severin	Buchin	Piedmont	Spinetta Marengo	2018	Direct	(Italy - 100%)	
77	FERONERIA PROD SA	18 880 431	156 282	13 354 183	6 700 385	269	C - MANUFACTURING	25	2572	Fabricarea articolelor de feronerie	Arad	Arad	Lombardy	Pisogne	1994	Direct	(Italy - 100%)	
78	RCW ROMANIA SRL	18 842 928	2 192 955	12 801 811	9 010 646	76	C - MANUFACTURING	28	2893	Fabricarea utilajelor pentru prelucrarea produselor alimentare, bauturilor si tututului	Timis	Timisoara	Veneto	Susegana	2001	Direct	(Italy - 100%)	
79	GL DI MANUFACTURING SRL	18 668 859	1 215 285	11 786 841	8 042 242	120	C - MANUFACTURING	25	2562	Operatiuni de mecanica generala	Cluj	Apahida	Veneto	Vazzola	2005	Direct	(Italy - 100%)	
80	FATER CENTRAL EUROPE SRL	18 511 659	927 421	5 592 904	3 717 168	9	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4644	Comert cu ridicata al produselor din ceramica, sticlaria, si produse de intretinere	Bucuresti	Sectorul 1	Abruzzo	Pescara	2014	Direct	(Italy - 100%)	
81	ROM RAIL TRANSPORT SRL	18 429 985	1 340 627	6 269 505	3 564 088	8	H - TRANSPORTATION AND STORAGE	52	5221	Activitati de servicii anexe pentru transporturi terestre	Bucuresti	Sectorul 1	Lazio	Rome	1997	Direct	(Italy - 93%, Romania - 7%)	
82	COR.TUBI SRL	18 282 411	345 436	13 427 888	9 656 325	70	C - MANUFACTURING	29	2932	Fabricarea altor piese si accesorii pentru autovehicule si pentru motoare de autovehicule	Arges	Valea Stanii	Piedmont	Beinasco	1994	Direct	(Italy - 100%)	
83	FONTANA PIETRO ROMANIA SRL	18 183 148	835 870	26 754 047	4 829 738	198	C - MANUFACTURING	28	2899	Fabricarea altor masini si utilaje specifice n.c.a.	Arges	Lazaresti, Com. Schitu Golesti	Lombardy	Lecco	2007	Direct	(Italy - 100%)	
84	COMDATA SERVICE SRL	18 166 903	1 089 041	13 479 096	9 562 509	1107	N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	82	8220	Activitati ale centrelor de intermediere telefonica (call center)	Dolj	Craiova	Piedmont	Turin	2008	Direct	(Italy - 100%)	
85	GARTEX SRL	17 477 983	447 461	10 104 324	4 477 413	391	C - MANUFACTURING	15	1520	Fabricarea incalzimintei	Vaslui	Husi	Lombardy	Varese	2000	Direct	(Italy - 100%)	
86	NOVA PROMPT SRL	17 148 244	974 367	8 562 737	4 883 023	194	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4637	Comert cu ridicata cu cafea, ceai, cacao si condimente	Bucuresti	Sectorul 5	Lombardy	Milan	2003	Direct	(Italy - 60%, Romania - 40%)	
87	BOLTON BG ROMANIA SRL	17 111 217	589 186	5 194 980	1 611 722	4	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4638	Comert cu ridicata specializat al altor alimente, inclusiv peste, crustacee si moluste	Bucuresti	Sectorul 4	Lombardy	Milan	2018	Direct	(Italy - 99%, Netherlands - 1%)	
88	FORTZA - RO SRL	17 030 163	1 605 225	13 015 741	6 502 692	53	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4662	Comert cu ridicata al masinilor-unele	Sibiu	Medias	Veneto	Venice	1997	Direct	(Italy - 100%)	
89	INDUSTRIA FILATI BUZAU SRL	16 986 168	67 270	15 063 887	7 195 861	310	C - MANUFACTURING	13	1310	Pregatirea fibrelor si filarea fibrelor textile	Buzau	Buzau	Tuscany	Prato	2003	Direct	(Italy - 60%, Romania - 40%)	
90	BARNETT MCCALL RECRUITMENT SRL	16 534 700	-670 860	7 453 220	152 406	827	N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	78	7820	Activitati de contractare, pe baze temporare, a personalului	Bucuresti	Sectorul 1	Lombardy	Milan	1999	Direct	(Italy - 100%)	
91	IRON COMPANY SRL	16 361 088	777 549	9 560 926	5 142 927	200	C - MANUFACTURING	27	2733	Fabricarea dispozitivelor de conexiune pentru fire si cabluri electrice si electronice	Satu Mare	Vetis	Veneto	Treviso	2005	Direct	(Italy - 100%)	
92	EUROCCOPER SA	16 219 469	2 096 365	8 166 060	4 574 744	167	H - TRANSPORTATION AND STORAGE	52	5229	Alte activitati anexe transporturilor	Timis	Timisoara	Veneto	Treviso	1994	Direct	(Italy - 70%, Romania - 30%)	
93	MSO SCOTTI DANUBIO SRL	16 213 416	765 724	14 489 592	5 088 904	139	C - MANUFACTURING	10	1061	Fabricarea produselor de morant	Bucuresti	Sectorul 5	Lombardy	Pavia	2005	Direct	(Italy - 100%)	
94	RARTEL SA	15 044 784	1 590 693	16 586 799	4 515 080	27	J - INFORMATION AND COMMUNICATION	61	6130	Activitati de telecomunicatii prin satelit	Bucuresti	Sectorul 1	Lazio	Rome	1996	Direct	(Italy - 61%, Romania - 39%)	
95	ROMPEL SRL	14 890 236	509 826	25 735 580	14 780 362	20	C - MANUFACTURING	15	1511	Tabacirea si finisarea pielor; prepararea si vopsirea blanurilor	Sibiu	Sibiu	Marche	Fermo	1994	Direct	(Italy - 100%)	
96	GRUPPO ITALIANO IMBALLAGGI SRL	14 759 466	2 806 333	13 941 993	10 553 971	63	C - MANUFACTURING	25	2592	Fabricarea ambalajelor usoare din metal	Ialomita	Liliecii	Campania	Naples	1998	Direct	(Italy - 100%)	
97	ENERGIA VERDE STREJESTI SA	14 563 135	115 771	17 278 014	4 139 379	54	A - AGRICULTURE, FORESTRY AND FISHING	1	0111	Cultivarea cerealelor (exclusiv orez), plantelor leguminoase si a plantelor producatoare de seminte oleaginoase	Ort	Strejesti	Campania	Salerno	2006	Direct	(Italy - 87%, Romania - 13%)	
98	GENERAL VENDING RO SRL	14 523 900	404 107	5 998 061	2 295 934	19	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	47	4799	Comert cu amanuntul efectuat in afara magazinelor, standurilor, chioscurilor si pietelor	Arges	Pitesti	Lombardy	Varese	2002	Direct	(Italy - 100%)	
99	TELCAVI SPECIAL CONNECTORS SRL	14 469 129	165 391	7 570 845	3 537 694	190	C - MANUFACTURING	26	2611	Fabricarea subsansamblurilor electronice (module)	Bacau	Margineni	Lombardy	Milan	2012	Direct	(Italy - 100%)	
100	DISSEGNA LOGISTICS ROMANIA SRL	13 968 187	-172 909	3 223 026	-186 522	155	H - TRANSPORTATION AND STORAGE	49	4941	Transporturi rutiere de marfuri	Bucuresti	Sectorul 4	Veneto	Vicenza	2006	Direct	(Italy - 100%)	
101	CEMPS SA	13 939 053	851 389	8 346 813	4 984 699	65	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4669	Comert cu ridicata al altor masini si echipamente	Bucuresti	Sectorul 6	Lombardy	Milan	1996	Direct	(Italy - 75%, Romania - 25%)	
102	INTER CROSS SRL	13 923 650	436 339	8 483 380	1 265 041	9	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4642	Comert cu ridicata al imbracamintei si incalzimintei	Bucuresti	Sectorul 1	Lombardy	Monza and Brianza	2000	Direct	(Italy - 100%)	
103	FILECA INDUSTRY SA	13 848 927	210 740	14 412 010	5 007 071	207	C - MANUFACTURING	13	1310	Pregatirea fibrelor si filarea fibrelor textile	Bistrita Nasaud	Beclan	Tuscany	Florence	2003	Direct	(Italy - 100%)	
104	SUPER EGGS SRL	13 825 288	2 283 315	7 898 119	4 965 034	42	A - AGRICULTURE, FORESTRY AND FISHING	1	0147	Cresterena pasailor	Braila	Braila	Emilia-Romagna	Bologna	2011	Direct	(Italy - 95%, Romania - 5%)	
105	AUTOGUPM RO SRL	13 736 406	623 196	9 607 446	1 592 306	90	C - MANUFACTURING	28	2822	Fabricarea echipamentelor de ridicat si manipulat	Arad	Arad	Emilia-Romagna	Modena	2004	Direct	(Italy - 100%)	
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Italian companies in Romania																	
Nr.	Name	Turnover (EUR)	Net Profit (EUR)	Total Assets (EUR)	Own Equity (EUR)	Nr. of employees	Industry	NACE 2 digit	NACE code	NACE description	HQ County in RO	HQ city in RO	HQ region in Italy	HQ province in Italy	Year of establishment	Ownership	Ownership details
106	MARELLI CLUJ ROMANIA SRL	13 710 186	427 133	8 580 272	3 882 174	242	J - INFORMATION AND COMMUNICATION	62	6201	Activitati de realizare a soft-ului la comanda (software orientat client)	Cluj	Cluj Napoca	Lombardy	Milan	2016	Direct	(Italy - 100%)
107	CPL CONCORDIA FILIALA CLUJ ROMANIA	13 687 311	1 779 810	25 303 980	13 963 083	65	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	35	3522	Distributia combustibililor gazosi, prin conducte	Cluj	Cluj Napoca	Emilia-Romagna	Modena	2002	Direct	(Italy - 100%)
108	E CABLAJE SA	13 521 100	746 970	9 260 627	5 299 410	371	C - MANUFACTURING	29	2931	Fabricarea de echipamente electrice si electronice pentru autovehicule si pentru motoare de autovehicule	Bistrita Nasaud	Bistrita	Lombardy	Bergamo	2004	Direct	(Italy - 100%)
109	OSMA PLAST ROMANIA SRL	13 494 084	86 889	14 111 496	4 046 984	143	C - MANUFACTURING	22	2229	Fabricarea altor produse din material plastic	Cluj	Turda	Veneto	Vicenza	2013	Direct	(Italy - 100%)
110	DRAKUPLAST SRL	13 485 856	512 655	14 704 217	3 021 051	93	C - MANUFACTURING	22	2229	Fabricarea altor produse din material plastic	Bihor	Oradea	Veneto	Treviso	2013	Direct	(Italy - 100%)
111	GRUBER LOGISTICS SRL	13 398 506	237 790	3 877 370	1 886 245	120	H - TRANSPORTATION AND STORAGE	49	4941	Transporturi rutiere de marfuri	Bihor	Oradea	Trentino	Bolzano	2013	Direct	(Italy - 100%)
112	PANGRAM SA	13 262 675	175 858	6 064 544	1 195 866	119	C - MANUFACTURING	10	1073	Fabricarea macaroanelor, taiteilor, cus-cus-ului si a altor produse fainoase similare	Caras Severin	Resita	Lombardy	Milan	1994	Direct	(Italy - 92%, Romania - 8%)
113	VERONKI WIND SRL	13 178 426	4 241 389	13 231 885	7 957 436	2	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	35	3511	Productia de energie electrica	Constanta	Constanta	Lombardy	Milan	2002	Direct	(Italy - 100%)
114	D.B. GROUP ROMANIA SRL	13 160 811	655 217	5 357 950	3 104 698	35	H - TRANSPORTATION AND STORAGE	49	4941	Transporturi rutiere de marfuri	Timis	Chisoda	Veneto	Treviso	1998	Direct	(Italy - 100%)
115	RAPID TRANSPORT EXPRESS SRL	13 072 279	160 302	4 491 661	484 740	189	H - TRANSPORTATION AND STORAGE	49	4941	Transporturi rutiere de marfuri	Bucuresti	Sectorul 2	Sicily	Messina	2017	Direct	(Italy - 100%)
116	LUSI UNION SILUSI SRL	12 737 149	718 766	3 389 606	2 576 124	237	C - MANUFACTURING	14	1413	Fabricarea altor articole de imbracaminte (exclusiv lenjeria de corp)	Bacau	Targu Trotus	Lombardy	Bergamo	2008	Direct	(Italy - 100%)
117	ELECTRO PARTS SRL	12 556 682	1 165 412	8 207 589	5 952 026	64	C - MANUFACTURING	27	2711	Fabricarea motoarelor, generatoarelor si transformatoarelor electrice	Maramures	Busag	Piedmont	Cuneo	2008	Direct	(Italy - 100%)
118	GALWAY SPORT SRL	12 551 274	225 713	1 731 773	868 161	376	C - MANUFACTURING	15	1520	Fabricarea incaltamintei	Alba	Alud	Veneto	Treviso	2001	Direct	(Italy - 100%)
119	MARCA ROMANIA SRL	12 228 893	1 239 930	7 407 466	5 525 870	178	C - MANUFACTURING	20	2016	Fabricarea materialelor plastice in forme primare	Arges	Coseri	Emilia-Romagna	Bologna	2002	Direct	(Italy - 100%)
120	VEMAR LOGISTIC SOLUTIONS SRL	12 095 511	601 858	2 178 053	829 623	2	H - TRANSPORTATION AND STORAGE	52	5229	Alte activitati anexe transporturilor	Constanta	Constanta	Lazio	Rome	2020	Direct	(Italy - 90%, Romania - 10%)
121	PIGNA ROMANIA IMPEX SRL	12 079 161	-200 605	8 339 697	1 348 892	50	C - MANUFACTURING	17	1723	Fabricarea articolelor de papetarie	Bucuresti	Sectorul 6	Lombardy	Bergamo	1996	Direct	(Italy - 100%)
122	MARTELLI EUROPE SRL	11 989 352	686 204	13 167 404	8 327 546	473	C - MANUFACTURING	13	1330	Finisarea materialelor textile	Buzau	Buzau	Emilia-Romagna	Bologna	1991	Direct	(Italy - 100%)
123	HIPIC PROD IMPEX SRL	11 955 016	-3924	33 865 012	5 234 886	401	C - MANUFACTURING	15	1512	Fabricarea articolelor de voiaj si marochinarie si a articolelor de hamasament	Sibiu	Sibiu	Lombardy	Milan	1994	Direct	(Italy - 100%)
124	ESSEGI TEX SRL	11 921 436	848 787	13 462 691	7 221 449	401	C - MANUFACTURING	14	1413	Fabricarea altor articole de imbracaminte (exclusiv lenjeria de corp)	Timis	Deta	Veneto	Padova	1998	Direct	(Italy - 100%)
125	TECNOSCAVI SRL	11 819 546	486 399	8 433 574	2 192 303	78	F - CONSTRUCTION	42	4211	Lucrari de constructii a drumurilor si autostrazilor	Ifov	Tunari	Abruzzo	Teramo	2007	Direct	(Italy - 100%)
126	COST.E.L.PRODUZIONE SRL	11 813 571	840 006	8 399 659	3 459 486	79	C - MANUFACTURING	25	2599	Fabricarea altor articole din metal n.c.a.	Arad	Fantanele	Veneto	Vicenza	2004	Direct	(Italy - 100%)
127	ENEL ROMANIA SA	11 753 761	724 063	23 392 463	5 112 211	129	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	70	7021	Activitati de consultanta in domeniul relatiilor publice si al comunicarii	Ifov	Buftea	Lazio	Rome	2004	Direct	(Italy - 100%)
128	EVOCA MANUFACTURING ROMANIA SRL	11 699 416	577 190	10 197 035	1 826 518	65	C - MANUFACTURING	28	2829	Fabricarea altor masini si utilaje de utilizare generala n.c.a.	Cluj	Cluj Napoca	Lombardy	Bergamo	2015	Direct	(Italy - 100%)
129	ELECTRONICA P.M.A. SRL	11 147 635	778 041	11 366 681	9 964 109	154	C - MANUFACTURING	26	2611	Fabricarea subsansamblurilor electronice (module)	Maramures	Baia Mare	Friuli-Venezia Giulia	Pordenone	2003	Direct	(Italy - 100%)
130	FRANKE ROMANIA SRL	11 130 235	252 469	8 036 370	6 822 223	31	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4674	Comert cu ridicata al echipamentelor si furniturilor de fierarie pentru instalatii sanitare si de incalzire	Ifov	Pantelimon	Veneto	Verona	1998	Direct	(Italy - 100%)
131	WAM ROMANIA SRL	11 128 328	262 777	15 173 195	5 045 517	120	C - MANUFACTURING	28	2829	Fabricarea altor masini si utilaje de utilizare generala n.c.a.	Prahova	Urleta	Emilia-Romagna	Modena	2001	Direct	(Italy - 100%)
132	MONDIAL TRAV SRL	11 076 006	-1 209 188	8 755 208	-1 211 521	1	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4690	Comert cu ridicata nespecializat	Bucuresti	Sectorul 3	Lombardy	Cremona	2015	Direct	(Italy - 100%)
133	FRAMO ROMANIA SRL	11 040 207	59 116	6 847 563	2 039 192	59	A - AGRICULTURE, FORESTRY AND FISHING	1	0147	Cresterea pasarilor	Mures	Gurghiu	Piedmont	Novara	1999	Direct	(Italy - 100%)
134	RUTILLI ADOLFO SRL	10 820 590	40 034	4 581 286	933 789	126	H - TRANSPORTATION AND STORAGE	49	4941	Transporturi rutiere de marfuri	Iasi	Iasi	Lombardy	Mantua	2000	Direct	(Italy - 100%)
135	AGRSORG SRL	10 598 699	914 373	6 369 672	3 734 813	27	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4661	Comert cu ridicata al masinilor agricole, echipamentelor si furniturilor	Bihor	Sacadat	Campania	Salerno	2001	Direct	(Italy - 100%)
136	DROKER SRL	10 590 929	433 653	4 340 582	995 446	264	C - MANUFACTURING	15	1520	Fabricarea incaltamintei	Alba	Sebes	Trentino	Bolzano	1999	Direct	(Italy - 100%)
137	TESSITURA DI SARATA SRL	10 477 533	518 191	5 524 258	3 195 164	67	C - MANUFACTURING	13	1320	Productia de tesaturi	Bistrita Nasaud	Sarata	Veneto	Treviso	2003	Direct	(Italy - 100%)
138	LAMPIA ROM SRL	10 392 875	89 724	8 582 302	3 464 256	137	C - MANUFACTURING	22	2221	Fabricarea placilor, foliilor, tuburilor si profilelor din material plastic	Arad	Arad	Lombardy	Monza and Brianza	2004	Direct	(Italy - 100%)
139	MACEPLAST ROMANIA SA	10 347 756	256 803	8 072 501	4 781 077	70	C - MANUFACTURING	22	2221	Fabricarea placilor, foliilor, tuburilor si profilelor din material plastic	Ifov	Otopeni	Lombardy	Brescia	2000	Direct	(Italy - 100%)
140	TECNOWIND EAST EUROPE SRL	10 323 534	3259	5 416 764	129 155	116	C - MANUFACTURING	27	2751	Fabricarea de aparate electrocasnice	Arad	Arad	Marche	Ancona	2008	Direct	(Italy - 100%)
Data source: own editing - 2022																	

Italian companies in Romania																	
Nr.	Name	Turnover (EUR)	Net Profit (EUR)	Total Assets (EUR)	Own Equity (EUR)	Nr. of employees	Industry	NACE 2 digit	NACE code	NACE description	HQ County in RO	HQ city in RO	HQ region in Italy	HQ province in Italy	Year of establishment	Ownership	Ownership details
141	PMO EAST SRL	10 295 867	1 204 904	15 496 153	13 343 494	19	C - MANUFACTURING	20	2017	Fabricarea cauciucului sintetic in forme primare	Timis	Timisoara	Lombardy	Bergamo	2005	Direct	(Italy - 100%)
142	IMM HYDRO EST SRL	10 208 293	-3 068 309	15 165 452	8 545 308	143	C - MANUFACTURING	22	2219	Fabricarea altor produse din cauciu	Cluj	Cluj	Abruzzo	Chieti	2004	Direct	(Italy - 100%)
143	TIEMME SYSTEMS SRL	10 166 822	1 462 720	10 191 638	8 174 152	18	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4674	Comert cu ridicata al echipamentelor si furniturilor de fierarie pentru instalatii sanitare si de incalzire	Giurgiu	Bolintin Deal	Lombardy	Brescia	2004	Direct	(Italy - 100%)
144	CENTRICO SELIR SRL	10 077 195	564 118	10 106 881	8 941 626	513	J - INFORMATION AND COMMUNICATION	62	6202	Activitati de consultanta in tehnologia informatiei	Galati	Galati	Piedmont	Biella	1995	Direct	(Italy - 100%)
145	PE.TRA SPEDITION SRL	10 055 010	36 351	6 055 185	1 078 175	74	H - TRANSPORTATION AND STORAGE	49	4941	Transporturi rutiere de marfuri	Ilfov	Pantelimon	Lombardy	Bergamo	2013	Direct	(Italy - 100%)
146	SOMIPRESS ROMANIA SRL	9 936 803	1 254 958	10 459 594	5 793 848	81	C - MANUFACTURING	28	2821	Fabricarea cuptoarelor, furnalelor si arzatoarelor	Satu Mare	Satu Mare	Marche	Ancona	2001	Direct	(Italy - 100%)
147	EUR COMTUR SRL	9 931 201	648 610	5 833 897	-90 399	141	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	47	4799	Comert cu amanuntul efectuat in afara magazinelor, standurilor, chioscurilor si pietelor	Bucuresti	Sectorul 2	Emilia-Romagna	Bologna	1991	Direct	(Italy - 100%)
148	ELECTROCERAMICA SA	9 917 703	206 660	9 807 049	1 595 111	146	C - MANUFACTURING	27	2790	Fabricarea altor echipamente electrice	Cluj	Turda	Piedmont	Vercelli	1991	Direct	(Italy - 100%)
149	ETE.A ORGANIC SRL	9 902 769	140 686	8 293 459	3 140 280	12	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4621	Comert cu ridicata al cerealelor, semintelor, furajelor si tututului neprelucrat	Sibiu	Sibiu	Piedmont	Cuneo	2016	Direct	(Italy - 100%)
150	TROTUSTEX SRL	9 801 475	-286 956	4 006 070	3 727 107	537	C - MANUFACTURING	14	1412	Fabricarea de articole de imbracaminte pentru lucru	Bacau	Targa Trotus	Lombardy	Varese	2008	Direct	(Italy - 100%)
151	FINPROJECT ROMANIA SRL	9 760 630	-992 150	9 677 462	-237 913	273	C - MANUFACTURING	15	1520	Fabricarea incaltamintei	Bihor	Valea Lui Mihai	Marche	Macerate	2000	Direct	(Italy - 100%)
152	SIPA ENGINEERING ROMANIA SRL	9 730 962	-8623	4 566 444	575 769	131	C - MANUFACTURING	28	2849	Fabricarea altor masini-unelte n.c.a.	Timis	Timisoara	Veneto	Treviso	2005	Direct	(Italy - 100%)
153	PARTENOPE FRUITTA SRL	9 724 981	1 950 972	15 522 880	9 060 564	49	C - MANUFACTURING	10	1039	Prelucrarea si conservarea fructelor si legumelor n.c.a.	Buzau	Rameicu Sarat	Emilia-Romagna	Ferrara	1999	Direct	(Italy - 100%)
154	PCM ROM SRL	9 628 631	188 760	13 039 146	1 073 697	59	C - MANUFACTURING	25	2550	Fabricarea produselor metalice obtinute prin deformare plastica; metalurgia pulberilor	Giurgiu	Giurgiu	Lombardy	Milan	2013	Direct	(Italy - 100%)
155	IMA.RO SRL	9 619 063	-360 067	6 617 372	950 839	114	C - MANUFACTURING	25	2550	Fabricarea produselor metalice obtinute prin deformare plastica; metalurgia pulberilor	Maramures	Baia Mare	Emilia-Romagna	Bologna	2006	Direct	(Italy - 100%)
156	EUROCIERE SRL	9 593 699	638 714	6 052 658	5 770 875	70	C - MANUFACTURING	22	2229	Fabricarea altor produse din material plastic	Bihor	Oradea	Emilia-Romagna	Modena	2004	Direct	(Italy - 100%)
157	DRASS ROMANIA SRL	9 550 217	403 886	21 383 069	13 651 009	43	C - MANUFACTURING	26	2651	Fabricarea de instrumente si dispozitive pentru masura, verificare, control, navigatie	Timis	Ghiroda	Tuscany	Livorno	2007	Direct	(Italy - 100%)
158	WIN MAGAZIN SA	9 362 312	322 304	125 894 696	124 067 392	0	L - REAL ESTATE ACTIVITIES	68	6820	Inchirierea si subinchirierea bunurilor imobiliare proprii sau inchiriate	Bucuresti	Sectorul 3	Lombardy	Milan	2007	Direct	(Italy - 100%)
159	D.A.I.R. COMEXIM 2000 SRL	9 321 696	119 104	3 458 719	1 219 420	28	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4643	Comert cu ridicata al aparatelor electrice de uz gospodaresc; al aparatelor de radio si televizoarelor	Ilfov	Dragomireshti Vale	Campania	Naples	1999	Direct	(Italy - 100%)
160	GIRELLI LOGISTICS ROMANIA SRL	9 312 257	249 278	3 665 716	1 345 208	43	H - TRANSPORTATION AND STORAGE	52	5229	Alte activitati anexe transporturilor	Bihor	Oradea	Veneto	Verona	2001	Direct	(Italy - 100%)
161	CIVIS PAZA SRL	9 269 147	322 775	3 129 967	1 612 089	828	N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	80	8010	Activitati de protectie si garda	Bucuresti	Sectorul 1	Piedmont	Novara	1997	Direct	(Italy - 100%)
162	INCOM VRANCO SA	9 140 794	-699 415	5 336 908	3 852 952	517	C - MANUFACTURING	14	1413	Fabricarea altor articole de imbracaminte (exclusiv lenjeria de corp)	Vrancea	Focsani	Tuscany	Pistoia	1996	Direct	(Italy - 100%)
163	OFTAFARMA ROMANIA SRL	8 962 668	1 801 860	7 718 669	3 766 173	14	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4646	Comert cu ridicata al produselor farmaceutice	Bucuresti	Sectorul 5	Sicily	Catania	1999	Direct	(Italy - 100%)
164	ENOVA AUTOMATION & SERVICES SRL	8 953 289	791 187	8 724 998	4 738 198	89	C - MANUFACTURING	27	2712	Fabricarea aparatelor de distributie si control a electricitatii	Gorj	Rovinari	Emilia-Romagna	Bologna	2010	Direct	(Italy - 100%)
165	HUMANGEST GROUP SRL	8 825 367	100 947	5 313 924	1 635 154	446	N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	78	7820	Activitati de contractare, pe baze temporare,a personalului	Bucuresti	Sectorul 1	Lombardy	Milan	2007	Direct	(Italy - 100%)
166	JUSTRITE ROMANIA SRL	8 715 782	881 105	4 808 556	3 421 927	61	C - MANUFACTURING	25	2591	Fabricarea de recipiente, containere si alte produse similare din otel	Galati	Tulucesti	Emilia-Romagna	Reggio Emilia	1998	Direct	(Italy - 100%)
167	ILROM LEGNO SA	8 656 767	72 967	8 998 868	4 222 567	90	C - MANUFACTURING	16	1610	Taierea si rindeluirea lemnului	Timis	Sannicolau Mare	Friuli-Venezia Giulia	Gorizia	1991	Direct	(Italy - 85%, Slovenia - 15%)
168	BE THINK SOLVE EXECUTE RO SRL	8 564 419	-161 119	10 184 495	3 755 138	55	J - INFORMATION AND COMMUNICATION	62	6202	Activitati de consultanta in tehnologia informatiei	Bucuresti	Sectorul 1	Lazio	Rome	2014	Direct	(Italy - 100%)
169	FIBROTERMICA TECHNOLOGY SRL	8 488 719	36 238	4 187 125	393 893	47	C - MANUFACTURING	22	2223	Fabricarea articolelor din material plastic pentru constructii	Buzau	Buzau	Emilia-Romagna	Reggio Emilia	2019	Direct	(Italy - 67%, Romania - 25%, Hungary - 8%)
170	ARTSANA ROMANIA SRL	8 487 448	-1 126 043	4 785 611	4 028 506	504	C - MANUFACTURING	14	1413	Fabricarea altor articole de imbracaminte (exclusiv lenjeria de corp)	Botosani	Botosani	Lombardy	Como	1999	Direct	(Italy - 100%)
171	VARROC ROMANIA SA	8 462 340	-569 129	10 916 126	1 939 504	128	C - MANUFACTURING	29	2931	Fabricarea de echipamente electrice si electronice pentru autovehicule si pentru motoare de autovehicule	Mures	Targu Mures	Piedmont	Turin	1991	Direct	(Italy - 100%)
172	SAMI PLASTIC SA	8 243 423	851 238	6 834 566	6 155 246	44	C - MANUFACTURING	22	2221	Fabricarea placilor, foliilor, tuburilor si profilelor din material plastic	Suceava	Suceava	Marche	Lunano	1999	Direct	(Italy - 100%)
173	INDUSTRIE ILPEA ROMANIA SRL	8 224 612	-192 130	3 969 863	174 816	98	C - MANUFACTURING	22	2221	Fabricarea placilor, foliilor, tuburilor si profilelor din material plastic	Arges	Pilesti	Lombardy	Maljesso	2017	Direct	(Italy - 100%)
174	TRASMEC PRODUCTION RO SRL	8 202 714	519 078	6 216 590	4 023 736	53	C - MANUFACTURING	25	2511	Fabricarea de constructii metalice si parti componente ale structurilor metalice	Cluj	Cluj Napoca	Lombardy	Cremona	1997	Direct	(Italy - 90%, Romania - 10%)
175	NETWORK CONTACTS.RO SRL	8 042 272	567 945	3 458 666	1 207 528	548	N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	82	8220	Activitati ale centrelor de intermediere telefonica (call center)	Bucuresti	Sectorul 3	Apulia	Molfetta	2017	Direct	(Italy - 100%)
Data source: own editing - 2022																	

Italian companies in Romania																	
Nr.	Name	Turnover (EUR)	Net Profit (EUR)	Total Assets (EUR)	Own Equity (EUR)	Nr. of employees	Industry	NACE 2 digit	NACE code	NACE description	HQ County in RO	HQ city in RO	HQ region in Italy	HQ province in Italy	Year of establishment	Ownership	Ownership details
176	VITREROM SRL	8 041 344	818 468	9 324 019	3 590 698	126	C - MANUFACTURING	25	2561	Tratarea si acoperirea metalelor	Bihor	Oradea	Lombardy	Solza	2006	Direct	(Italy - 100%)
177	TERMOSTAMPI ROM SRL	8 018 693	137 573	5 403 324	2 877 569	104	C - MANUFACTURING	22	2229	Fabricarea altor produse din material plastic	Arad	Curici	Lombardy	Lallio	2005	Direct	(Italy - 100%)
178	FRAVEN SRL	7 860 246	257 346	4 520 177	2 499 406	73	C - MANUFACTURING	25	2562	Operatiuni de mecanica generala	Salaj	Jibou	Lombardy	Romanengo	2004	Direct	(Italy - 100%)
179	ELETTROROM AUTOMOTIVE SYSTEMS SRL	7 857 271	108 369	2 222 842	119 042	113	C - MANUFACTURING	27	2790	Fabricarea altor echipamente electrice	Arad	Siria	Campania	Gragnano	2007	Direct	(Italy - 100%)
180	VERNI & FIDA ROMANIA SRL	7 793 784	1 206 029	10 069 311	7 937 945	43	C - MANUFACTURING	28	2822	Fabricarea echipamentelor de ridicat si manipulat	Timis	Timisoara	Emilia-Romagna	San Giovanni in Marignano	2002	Direct	(Italy - 100%)
181	ORANGER FOUNDRY EUROPE SRL	7 714 066	-227 935	6 307 457	1 080 475	104	C - MANUFACTURING	24	2453	Turnarea metalelor neferoase usoare	Buzau	Buzau	Lombardy	Milan	2006	Direct	(Italy - 100%)
182	LACTITALIA SRL	7 675 283	742 985	8 490 302	5 578 433	40	C - MANUFACTURING	10	1051	Fabricarea produselor lactate si a branzeturilor	Timis	Izvin	Sardinia	Thiesi	2004	Direct	(Italy - 100%)
183	AIR CONNECT AVIATION GROUP SA	7 635 755	-4 255 159	1 296 262	-2 937 422	0	H - TRANSPORTATION AND STORAGE	51	5110	Transporturi aeriene de pasageri	Bucuresti	Sectorul 1	Lazio	Rome	2021	Direct	(Italy - 94%, Romania - 6%)
184	I.M.P. ROMANIA INDUSTRIAL CO SA	7 598 851	-291 221	8 684 181	6 180 665	52	C - MANUFACTURING	13	1399	Fabricarea altor articole textile n.c.a.	Timis	Chisoda	Veneto	Grantorto	1995	Direct	(Italy - 100%)
185	TIR EUROPA SRL	7 524 783	479 293	1 010 037	488 550	168	N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	78	7820	Activitati de contractare, pe baze temporare,a personalului	Bihor	Oradea	Emilia-Romagna	Ravenna	2015	Direct	(Italy - 100%)
186	GTS SPECIAL GAS SRL	7 452 904	301 341	4 871 890	4 162 370	16	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	35	3521	Productia gazelor	Bucuresti	Sectorul 1	Lombardy	Grassobbio	2009	Direct	(Italy - 100%)
187	FOGLIANI ROMANIA SRL	7 386 530	349 834	2 518 500	1 459 757	21	G - WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4643	Comert cu ridicata al aparatelor electrice de uz gospodaresc, al aparatelor de radio si televizoranelor	Ifov	Dobroesti	Lombardy	Busto Arsizio	2003	Direct	(Italy - 100%)
188	FM ALLBRIGHT SRL	7 240 268	57 339	4 515 627	4 093 054	163	C - MANUFACTURING	22	2229	Fabricarea altor produse din material plastic	Mures	Ungheni	Emilia-Romagna	Reggio Emilia	1999	Direct	(Italy - 100%)
189	TFM METAL INDUSTRY SRL	7 224 577	-401 140	6 633 011	4 260 200	199	C - MANUFACTURING	25	2550	Fabricarea produselor metalice obtinute prin deformare plastica; metalurgia pulberilor	Arges	Argeselu	Veneto	Lissaro	2006	Direct	(Italy - 100%)
190	CONSTRUCTII SI SERVICII SRL	7 111 711	701 919	7 628 501	6 430 736	99	C - MANUFACTURING	25	2511	Fabricarea de constructii metalice si parti componente ale structurilor metalice	Alba	Sebes	Friuli-Venezia Giulia	Fontanafredda	2004	Direct	(Italy - 100%)
191	ROM FUNGHI SRL	6 874 655	97 435	3 234 348	1 493 118	34	C - MANUFACTURING	10	1039	Prelucrarea si conservarea fructelor si legumelor n.c.a.	Arad	Arad	Lombardy	Trescore Balneario	1994	Direct	(Italy - 100%)
192	MAGLIERIE CRISTIAN IMPEX SRL	6 819 007	-445 288	8 823 262	1 558 767	493	C - MANUFACTURING	14	1439	Fabricarea prin tricotare sau cosetare a altor articole de imbracaminte	Dolj	Calafat	Emilia-Romagna	Carpi	1997	Direct	(Italy - 100%)
193	AB ENERGY ROMANIA SRL	6 786 385	948 208	16 627 733	6 344 662	24	G - WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4669	Comert cu ridicata al altor masini si echipamente	Bucuresti	Sectorul 1	Lombardy	Orzinuovi	2009	Direct	(Italy - 100%)
194	KABLEM ROMANIA SRL	6 772 949	80 415	4 551 345	1 124 753	106	C - MANUFACTURING	29	2931	Fabricarea de echipamente electrice si electronice pentru autovehicule si pentru motoare de autovehicule	Suceava	Campulung Moldovenesc	Piedmont	Cambiano	2014	Direct	(Italy - 100%)
195	CONFEX MATEX INTERNATIONAL SA	6 756 769	31 449	3 056 628	1 452 492	231	C - MANUFACTURING	14	1413	Fabricarea altor articole de imbracaminte (exclusiv lenjeria de corp)	Hunedoara	Deva	Marche	Ancona	1996	Direct	(Italy - 97%, Romania - 3%)
196	ALLMEP EST SA	6 753 817	94 322	5 089 660	1 110 065	77	C - MANUFACTURING	25	2511	Fabricarea de constructii metalice si parti componente ale structurilor metalice	Bucuresti	Sectorul 3	Umbria	Perugia	2005	Direct	(Italy - 94%, Romania - 6%)
197	THUNDERFLEX SRL	6 721 804	-1 300 760	6 138 523	1 765 048	83	C - MANUFACTURING	22	2219	Fabricarea altor produse din cauciuc	Cluj	Huedin	Lombardy	Caronno Pertusella	2006	Direct	(Italy - 100%)
198	UNILEM SRL	6 632 575	1 053 986	5 985 540	-5 258 125	72	C - MANUFACTURING	16	1623	Fabricarea altor elemente de dulgherie si tamplarie, pentru constructii	Bacau	Bacau	Veneto	Minerbe	2002	Direct	(Italy - 100%)
199	FINPROM SRL	6 606 505	-202 145	4 144 699	3 390 361	456	N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	82	8220	Activitati ale centrelor de intermediere telefonica (call center)	Arad	Arad	Lombardy	Milan	2006	Direct	(Italy - 100%)
200	CONFEZIONI ANDREA ROMANIA SRL	6 572 529	-506 785	9 262 539	1 022 378	48	G - WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	45	4532	Comert cu amanuntul de piese si accesorii pentru autovehicule	Hunedoara	Lupeni	Lombardy	Bodio Lomnago	2001	Direct	(Italy - 100%)
201	PENTA BOX SRL	6 525 679	853 902	6 428 164	4 243 282	100	C - MANUFACTURING	16	1621	Fabricarea de furnire si a panourilor din lemn	Arad	Arad	Emilia-Romagna	Bologna	2012	Direct	(Italy - 100%)
202	OSCARTELLE EST EUROPA SRL	6 475 714	406 609	5 465 182	2 003 549	17	C - MANUFACTURING	28	2825	Fabricarea echipamentelor de ventilatie si frigorifice, excluiva a echipamentelor de uz casnic	Cluj	Cluj Napoca	Lombardy	Bergamo	2000	Direct	(Italy - 100%)
203	GRAND HOTEL SRL	6 460 948	2 398 155	22 770 582	8 736 074	69	I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	55	5510	Hoteluri si alte facilitati de cazare similare	Cluj	Cluj Napoca	Lazio	Genova	2006	Direct	(Italy - 95%, Romania - 5%)
204	CITYCOMFORT SRL	6 319 531	44 510	850 364	48 794	57	C - MANUFACTURING	31	3109	Fabricarea de mobila n.c.a.	Satu Mare	Satu Mare	Apulia	Barì	2021	Direct	(Italy - 100%)
205	CUSTOM PRODUCTION EUROPE SRL	6 189 968	-349 056	4 348 562	360 929	60	C - MANUFACTURING	27	2790	Fabricarea altor echipamente electrice	Caras Severin	Glimboca	Emilia-Romagna	Parma	2006	Direct	(Italy - 100%)
206	LIVERANI GROUP RO SRL	6 171 746	154 685	3 669 980	1 367 306	51	H - TRANSPORTATION AND STORAGE	49	4941	Transporturi rutiere de marfuri	Caras Severin	Caransebes	Veneto	Verona	2007	Direct	(Italy - 100%)
207	BOSCO AMICO SRL	6 141 970	-228 872	3 509 218	604 715	0	A - AGRICULTURE, FORESTRY AND FISHING	2	0230	Colectarea produselor forestiere nelemnoase din flora spontana	Hunedoara	Santamaria Orlea	Abruzzo	Pescara	2000	Direct	(Italy - 100%)
208	SAMTEX SA	6 131 174	297 777	2 931 625	2 158 425	156	C - MANUFACTURING	13	1392	Fabricarea de articole confectionate din textile (cu exceptia imbracamintei si lenjeriei de corp)	Salaj	Jibou	Veneto	Vicenza	1991	Direct	(Italy - 100%)
209	DE GIROLAMI INTERNATIONAL TRANSPORT SRL	6 105 871	108 362	3 109 777	1 030 534	62	H - TRANSPORTATION AND STORAGE	49	4941	Transporturi rutiere de marfuri	Arad	Arad	Veneto	Treviso	2011	Direct	(Italy - 100%)
210	TELECOMPONENTI ROMANIA SRL	6 058 320	26 425	2 628 700	1 686 032	8	G - WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4652	Comert cu ridicata de componente si echipamente electronice si de telecomunicatii	Bucuresti	Sectorul 4	Campania	Naples	2001	Direct	(Italy - 100%)
Data source: own editing - 2022																	

Italian companies in Romania																	
Nr.	Name	Turnover (EUR)	Net Profit (EUR)	Total Assets (EUR)	Own Equity (EUR)	Nr. of employees	Industry	NACE 2 digit	NACE code	NACE description	HQ County in RO	HQ city in RO	HQ region in Italy	HQ province in Italy	Year of establishment	Ownership	Ownership details
211	LATINI COM SRL	6 002 916	-2 073 448	5 402 514	1 260 037	41	A - AGRICULTURE, FORESTRY AND FISHING	1	0146	Cresterea porcinelor	Iasi	Belcesti	Tuscany	Prato	2001	Direct	(Italy - 100%)
212	DESPA ROMANIA SRL	5 994 935	287 472	3 743 352	818 335	30	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4669	Comert cu ridicata al altor masini si echipamente	Bihor	Oradea	Veneto	Verona	1998	Direct	(Italy - 100%)
213	FIDIA PHARMA ROMANIA SRL	5 944 551	1 330 531	3 623 458	2 990 142	16	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4646	Comert cu ridicata al produselor farmaceutice	Bucuresti	Sectorul 4	Veneto	Padua	2007	Direct	(Italy - 100%)
214	SISAM SHIPPING & TRANSPORTATION SRL	5 941 921	930 786	1 895 207	1 590 282	8	H - TRANSPORTATION AND STORAGE	52	5229	Alte activitati anexe transporturilor	Bucuresti	Sectorul 4	Tuscany	Livorno	2015	Direct	(Italy - 100%)
215	RIELLO RO SRL	5 903 509	89 184	3 345 737	1 303 157	11	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4674	Comert cu ridicata al echipamentelor si furniturilor de fierarie pentru instalatii sanitare si de incalzire	Bucuresti	Sectorul 1	Veneto	Verona	2002	Direct	(Italy - 100%)
216	CUPROCAST SRL	5 869 708	473 715	8 091 697	7 770 723	42	C - MANUFACTURING	25	2599	Fabricarea altor articole din metal n.c.a.	Dolj	Balesti	Lombardy	Brescia	1998	Direct	(Italy - 100%)
217	BOSCAFIN SRL	5 862 436	384 284	5 413 299	3 049 659	41	F - CONSTRUCTION	42	4211	Lucrari de constructii a drumurilor si autostrazilor	Sibiu	Sibiu	Abruzzo	Chieti	2011	Direct	(Italy - 100%)
218	ALMAVIVA SERVICES SRL	5 760 921	-552 076	10 357 547	3 086 837	398	N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	82	8220	Activitati ale centrelor de intermediere telefonica (call center)	Bacau	Bacau	Lazio	Rome	2016	Direct	(Italy - 100%)
219	ESPE ENERGIA SRL	5 721 804	3 151 617	26 161 634	10 285 838	3	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	35	3511	Productia de energie electrica	Timis	Ghiroda	Veneto	Padua	2004	Direct	(Italy - 100%)
220	ALFASIGMA ROMANIA SRL	5 534 107	199 225	4 334 232	3 588 316	65	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	70	7022	Activitati de consultanta pentru afaceri si management	Bucuresti	Sectorul 3	Emilia-Romagna	Bologna	2007	Direct	(Italy - 100%)
221	FIRE CREDIT SRL	5 485 577	735 459	3 578 459	2 795 162	241	N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	82	8291	Activitati ale agentilor de colectare si a birourilor (oficilor) de raportare a creditului	Iasi	Iasi	Lombardy	Milan	2011	Direct	(Italy - 100%)
222	MODA SERVICE SRL	5 460 944	12 418	2 411 373	520 080	57	L - REAL ESTATE ACTIVITIES	68	6820	Inchirierea si subinchirierea bunurilor imobiliare proprii sau inchiriate	Teleorman	Turnu Magurele	Apulia	Taranto	2004	Direct	(Italy - 100%)
223	POMPONIO SRL	5 435 105	2 379 943	10 671 345	7 589 349	49	F - CONSTRUCTION	41	4120	Lucrari de constructii a cladirilor rezidentiale si nerezidentiale	Alba	Vintu De Jos	Lombardy	Milan	2000	Direct	(Italy - 100%)
224	ZINCHERIA SA	5 423 214	464 075	8 014 094	6 741 817	37	C - MANUFACTURING	25	2561	Tratarea si acoperirea metalelor	Ilfov	Balotesti	Friuli-Venezia Giulia	Pordenone	2004	Direct	(Italy - 78%, France - 22%)
225	HIGH TECH TECNOSKY SRL	5 351 578	295 804	6 053 627	876 186	136	C - MANUFACTURING	32	3230	Fabricarea articolelor pentru sport	Cluj	Gilau	Veneto	Treviso	2007	Direct	(Italy - 100%)
226	B CINIGLIA SRL	5 329 411	9928	3 003 035	262 494	0	C - MANUFACTURING	13	1310	Pregatirea fibrelor si filarea fibrelor textile	Neamt	Savinessi, Com. Savinessi	Umbria	Terni	2012	Direct	(Italy - 100%)
227	DAP SIDES LOGISTICS SRL	5 321 087	-168 103	1 865 413	92 565	0	H - TRANSPORTATION AND STORAGE	53	5320	Alte activitati postale si de curier	Prahova	Ploiesti	Lombardy	Milan	2019	Direct	(Italy - 100%)
228	IVAR HVAC ROMANIA SRL	5 307 630	434 127	2 608 943	1 208 928	11	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4674	Comert cu ridicata al echipamentelor si furniturilor de fierarie pentru instalatii sanitare si de incalzire	Ilfov	Pantelimon	Lombardy	Brescia	2014	Direct	(Italy - 100%)
229	ALIMENTA SA	5 304 949	731 444	2 381 028	1 076 345	21	C - MANUFACTURING	10	1013	Fabricarea produselor din carne (inclusiv din carne de pasare)	Bacau	Bacau	Piedmont	Cuneo	1994	Direct	(Italy - 95%, Romania - 5%)
230	SCAME RO SRL	5 296 214	57 365	5 374 483	919 219	23	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4643	Comert cu ridicata al aparatelor electrice de uz gospodaresc, al aparatelor de radio si televizoarelor	Timis	Remetea Mare	Lombardy	Bergamo	2006	Direct	(Italy - 100%)
231	GRUBER LOGISTICS FORWARDING SRL	5 293 199	247 946	943 796	335 353	6	H - TRANSPORTATION AND STORAGE	52	5229	Alte activitati anexe transporturilor	Bihor	Oradea	Trentino	Bolzano	2020	Direct	(Italy - 100%)
232	GENAGRICOLA ROMANIA SRL	5 268 273	1 239 590	35 961 934	34 827 733	45	A - AGRICULTURE, FORESTRY AND FISHING	1	0111	Cultivarea cerealelor (exclusiv orez), plantelor leguminoase si a plantelor producatoare de seminte oleaginoase	Timis	Sannicolau Mare	Friuli-Venezia Giulia	Trieste	2001	Direct	(Italy - 100%)
233	FIBREXNYLON SA	5 208 000	184 210	9 127 755	7 523 720	27	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	35	3513	Distributia energiei electrice	Neamt	Savinessi, Com. Savinessi	Lombardy	Bergamo	1991	Direct	(Italy - 100%)
234	FARESin ROMANIA SRL	5 120 708	1 659 667	8 333 874	3 046 556	30	N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	77	7732	Activitati de inchiriere si leasing cu masini si echipamente pentru constructii	Ilfov	Mogosoaia	Veneto	Breganze	2002	Direct	(Italy - 100%)
235	VECAR OM EST SRL	5 113 010	721 118	3 537 204	2 651 272	50	C - MANUFACTURING	33	3312	Repararea masinilor	Timis	Timisoara	Friuli-Venezia Giulia	Zoppola	2006	Direct	(Italy - 100%)
236	FVL INTERNATIONAL SRL	5 066 818	357 216	1 185 985	412 970	53	C - MANUFACTURING	14	1419	Fabricarea altor articole de imbracaminte si accesorii n.c.a.	Salaj	Jibou	Veneto	Brogliano	2001	Direct	(Italy - 100%)
237	SELMO EST DIVISION SRL	5 050 070	1 244 502	7 226 563	2 141 991	2	G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	46	4652	Comert cu ridicata de componente si echipamente electronice si de telecomunicatii	Arad	Arad	Veneto	Rubano	2020	Direct	(Italy - 100%)
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Data source: own editing - 2022																	

Appendix 2: Romanian FDI in Italy

Data illustrated in Figure 7 indicates that the participation of Romanian companies in Italy with registered equity or local subsidiaries is an order of magnitude smaller than the Italian FDI in Romania (2022: 8.15 billion EUR Italian FDI stock in Romania compared to 247 million EUR Romanian FDI stock in Italy). This is very much in concordance with expectations given the small size of the Romanian economy (2022 GDP of

286 billion EUR exchanged on nominal exchange rate, 0.13% of the world economy) compared to that of Italy (2022 GDP of 1.91 trillion EUR, around 0.88% of the world economy).

The evolution in time of Romanian investments (Figure 7) shows that the trend is oscillatory with a definite upward tendency.

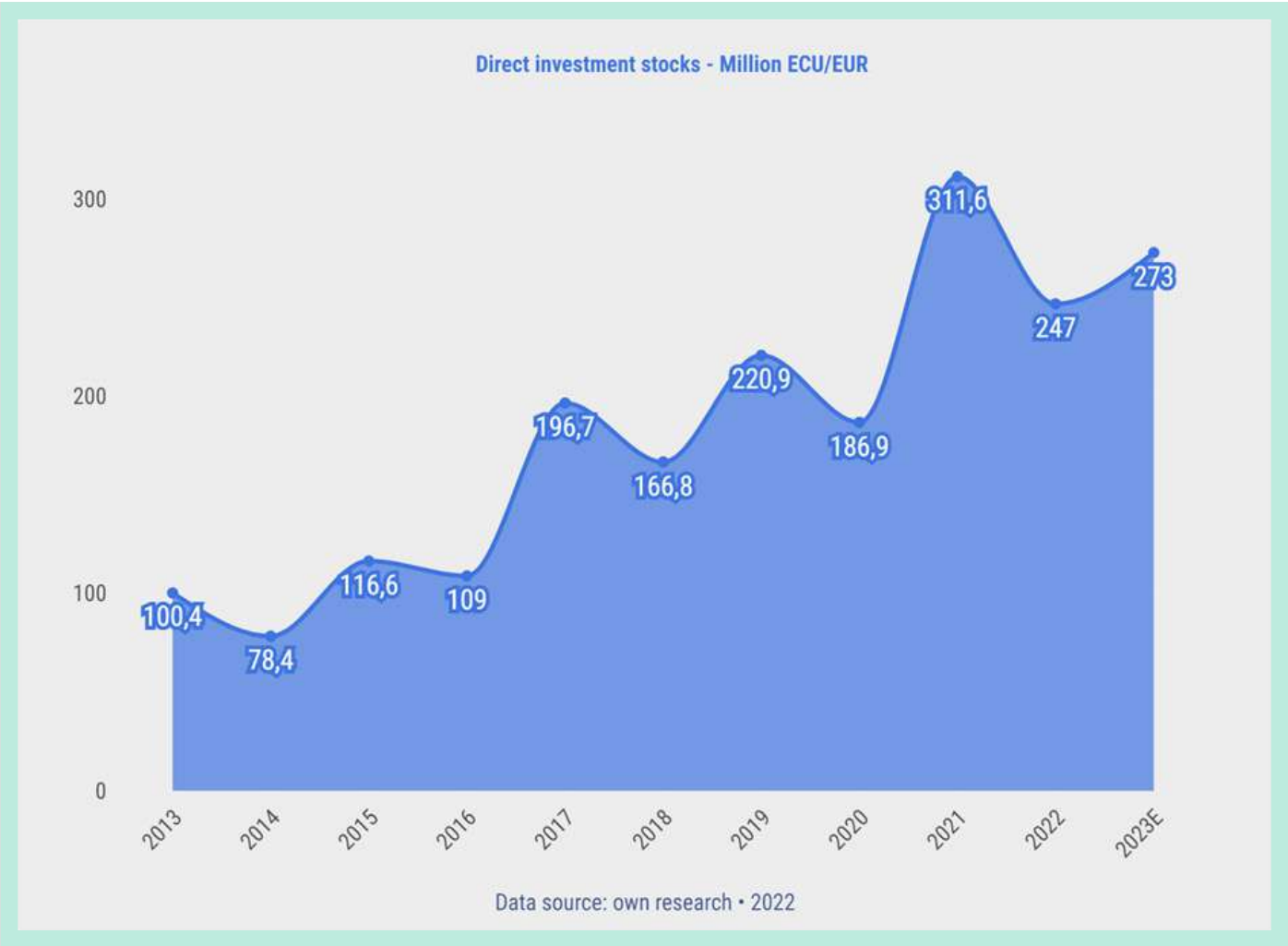


Figure 7. Evolution of Romanian FDI to Italy since 2013

* own estimation for 2023 based on the average growth rates in 2013-2022

According to data from the Statista database, Romanians make up the largest ethnic minority among Italian immigrants, totaling cca. 1.1 million persons as of 2022. The latest data from the Italian Commercial Registry shows the following numbers: there are over 18,500 companies with

at least one Romanian shareholder and over 60,000 individual companies with a significant growth rate of around 8% in the last couple of years.

Romanians make up the second largest minority in Italy in terms of individual enterprises, reaching a significant 8.3% from the total individual enterprises with foreign capital in the country. Apart from very few large corporations such as Automobile Dacia and Digi Mobil Italia, the vast majority of these enterprises are small-and medium sized enterprises in the form of private limited companies (SRL). Romanian companies in Italy are more or less evenly spread across all the regions of Italy with the highest concentration in Rome and in Lazio province. In terms of the economic sector, the dominant activities are civil constructions followed by retail trade and services for companies.

Another data source, the “Migration and entrepreneurship” report from the IDOS research institute in collaboration with CNA World , reveals the following numbers. The North-West region contains the largest number of Romanian enterprises with 19,440 firms, followed by the Central region with 17,660 companies and the North-East with 11,176 firms. The smallest concentration is in the South and in the Italian islands (Sicily, Sardinia) with 3,248 and 1,593 Romanian companies, respectively. The provinces with the largest number of Romanian companies are Rome (8,034), Turin (6,538), Milan (2,626) and Verona (1,656). The largest economic sector is by far the construction sector, which encompasses more than half of Romanian companies in Italy (with more than 30,000 companies). At a long distance behind retail and wholesale trading follows with 7,067 companies. Next is rental and travel agencies (2,854), manufacturing with 2,596 and HORECA with 2,483 companies.

On a regional level, in concordance with the figures presented in Chapter 1, the average annual growth rate of Romanian FDI in Italy is somewhere in the middle between extremely

large (Czechia) and extremely low (Poland, Slovakia) values. Naturally, the relative figures of outbound FDI show even more precisely the smaller size of the Romanian-Italian investment relationship compared to the Romanian-EU relationship: cca. 0.09% of the yearly FDI inbound stock of Italy has originated from Romania (Table 11). Romania is the third from the top of this list, only Hungary and Czechia having higher values. Therefore, in concordance with the strong geopolitical and cultural ties, the investment ties between Romania and Italy are strong, however, there is also room for further expansion especially for Romanian FDI into Italy.

¹⁴ <https://www.statista.com/statistics/613795/foreign-residents-italy-by-country-of-origin/>

¹⁵ <https://italianbusinessregister.it/>

¹⁶ www.idos-research.de/en/publications/discussion-paper/page/7/

Table 11. Growth rate and percentages of outbound FDI to Italy in the countries of the benchmark CEE region

Country	CAGR of FDI outbound stock to Italy (2013-2023E)	Outbound FDI to Italy as a percentage from Italy total inbound FDI (2023E)
Romania	15.08%	0.09%
Bulgaria	3.8%	0.02%
Czechia	71.43%	1.53%
Hungary	6.37%	0.48%
Poland	-6.5%	0.01%
Slovakia	-11.05%	0.01%

Data source: own research • 2023

In conclusion, Romanian FDI into Italy is abundant in terms of the number of companies, but similarly to the situation of other neighboring CEE countries, it is quite low in terms of capital. Romanian FDI to Italy makes up only a small fraction of total inbound FDI to Italy. The presence of Romanian companies in Italy with registered equity or local subsidiaries is approx. 40 times smaller than the Italian FDI in Romania. Benchmark countries in the CEE region have similarly low levels of outbound FDI to Italy, Romania being on the top of their list. The five benchmark CEE countries (Romania, Bulgaria, Czechia, Hungary and Poland) account together for a little more than 1% of total inbound FDI to Italy. Nevertheless, the overall trend in the last ten years shows a steady increase in this regard.



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