

Romania demonstrates remarkable economic resilience and high investment attractiveness (EY)

Romania has seen an 86 percent increase in the number of foreign investment projects in 2022, thus ranking 15th among the most attractive European investment destinations, up seven places from the previous year, according to a study conducted by a consulting company.

"Although Romania is not isolated from the global economic and geopolitical turmoil, it has shown greater resilience than neighbouring countries and has seen a sharp recovery in foreign investment since 2020. FDI totalled 10 billion in 2022, an increase of 12.3 percent from the previous year's record of 8.9 billion euros," show the results of the EY Romania Attractiveness Survey, conducted in the first part of 2023.

"Despite global challenges, Romania demonstrates remarkable economic resilience and a high degree of investment attractiveness. With an impressive increase in foreign direct investment, our country is emerging as an essential pole for investors, offering excellent opportunities in key sectors such as technology, sustainability and renewable energy. This is the moment for Romania to consolidate its position on the European investment map," says Bogdan Ion, country managing partner, EY Romania and Moldova and chief operating officer for EY Central and South-East Europe and Central Asia Region.

Germany ranked first among the countries investing in Romania in 2022, both in terms of number of projects and number of jobs created, followed by the United States of America (USA) and Switzerland, while Serbia and Ireland tied for second place in terms of number of jobs created.

In these conditions, EY consultants believe that unlocking the growth potential of small and medium-sized enterprises (SMEs), which represent the engine of the Romanian economy, is essential for maintaining Romania's competitive position for investment.

Although the war in Ukraine was not identified as a factor impacting on respondents' investment plans in the 2023 survey, they indicated Romania's membership of the European Union and NATO as its most important asset (28 percent).

Half of the respondents are located in Romania, a third in other European countries, 11 percent in the US and the rest in Canada, China, South Africa and the United Arab Emirates.