STUDIA UNIVERSITATIS MOLDAVIAE, 2017, nr.7(107)
Seria "Ştiinţe exacte şi economice" ISSN 1857-2073 ISSN online 2345-1033 p.25-33

CZU: 339.727.22:338(478)

GREEK FOREIGN DIRECT INVESTMENTS IN THE ECONOMY OF THE REPUBLIC OF MOLDOVA

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The aptitude of a state to take part in global activity is a significant sign of its performance and competitiveness. In this sense, Europe is currently the world's major investing region. Thus, it is important to investigate the impact of the Eurozone crisis on the Foreign Direct Investments (FDI) outflows from the European Union. Hence, this article has the purpose to analyze the Greek FDI flows into the Moldovan economy.
Keywords: *Eurozone crisis, Foreign direct investments, Greek FDI flows, Moldovan economy.*

INVESTIŢII STRĂINE DIRECTE DIN GRECIA ÎN ECONOMIA REPUBLICII MOLDOVA
Aptitudinea unui stat de a participa la activitatea globală este un semn important al performanţei şi competitivităţii acestuia. În acest sens, Europa este în prezent o regiune investiţională majoră din lume. Astfel, este important să investigăm impactul crizei din Zona Euro asupra ieşirilor de Investiţii Străine Directe (ISD) din Ununea Europeană. Astfel, în acest articol ne-am propus scopul de a analiza fluxurile de ISD greceşti în economia Moldovei.
Cuvinte-cheie: *criza Zonei Euro, investiţii străine directe, fluxuri de ISD greceşti, economia Moldovei.*

Introduction

In a globalised world, where political, economic and technological obstacles are quickly disappearing, the aptitude of a state to take part in global activity is a significant sign of its performance and competitiveness. So as to remain competitive, current business relationships expand beyond the usual international exchange of goods and services, such as mergers, partnerships, joint ventures, licensing agreements and other types of business cooperation. Thus, Foreign Direct Investments (FDI) might be viewed as an alternative economic approach, utilized by those companies that invest to set up a new plant/office or buy assets of a foreign company.

In this sense, Europe is currently the world's major investing region. In this context, the Eurozone crisis, which has been taking place in the European Union (EU) since 2009, had considerable unfavorable economic effects. Thus, it is important to investigate the impact of the Eurozone crisis on the FDI outflows from the EU.

Hence, this article will analyze the Greek FDI flows into the Moldovan economy, where Greece is a developed EU economy affected by the debt crisis and Moldova is a post-soviet developing economy, which signed the Association Agreement with the EU. Nevertheless, for an insightful understanding, before proceeding to the analysis of the Greek FDI in Moldova, this article will undertake a general analysis of the total FDI flows into the Moldovan economy.

Methodology

The undertaken research made use of a combination of secondary and primary data. As regards the secondary data, the author utilized internet-based reports, National Bank of Moldova website, National Bureau of Statistics of Moldova and other sources. With reference to primary data, the author performed face-to-face or on-the-phone interviews among Greek investors in Moldova during Fall 2016-Winter 2017. Further, in order to perform correlations, time series analysis, charts etc., the author used the SPSS 17 software, which is a Statistical Package for Social Sciences.

Analysis, results and discussions

FDI have been essential for the Moldovan economy and the Government has been ensuring for years that all the necessary steps in attracting FDI on the Moldovan market are followed. The fundamental law regarding investments, including FDI, was adopted by the Moldovan Parliament in 2004. It was adopted due to the importance of attracting investments into the Moldovan economy, due to the need to promote and protect the investments by the creation of judicial, social and economic stable and fair conditions for the investment activities, by the establishment of equal guarantees both for the local and foreign investors and by removing the obstacles that might affect the investors and their investments [1].

Also, in order to create favorable conditions for attracting investments into the national economy and to ensure the efficient promotion of the exports, the Government approved in 2016 the National strategy for attracting investments and for promoting the exports for the years 2016-2020 and the Plan of actions in implementing it [2]. The Plan of actions for implementing the strategy includes general objectives, specific objectives and 80 steps in fulfilling the objectives.

A similar strategy was adopted for the years 2006-2015. However, the new strategy has a more complex approach. FDI are no longer viewed as a set of single transactions aimed at attracting foreign investors in the country, but also as an evolving relationship with investors throughout the whole investment lifecycle. Hence, the new strategy aims not only to attract FDI, but also to maintain and develop the relations between the sectors receiving FDI and the rest of the economy, thus increasing the long-term benefits from FDI.

Additionally, in order to promote the image of the country which would help in attracting investors into the Moldovan economy, the Moldovan authorities have regularly organized events focusing on investment opportunities for foreign businesses [3]. Also, the Ministry of Economy [Ibidem] founded The Moldovan Investment and Export Promotion Organization which has the mission to implement policies related to competitivity of firms that operate or intend to operate on the territory of Republic of Moldova by diversifying markets, to promote export growth and to attract investments. Hence, this organization is the main source of information and support for potential investors in Moldova.

During the years 2000-2015, the FDI flows attracted in the Moldovan economy had generally an ascending trend (see Figure 1), reaching the highest levels of approximately USD 711 million in 2008 [4]. Also, in 2008 the FDI per capita was USD 173, which was the highest value from all the years analyzed.

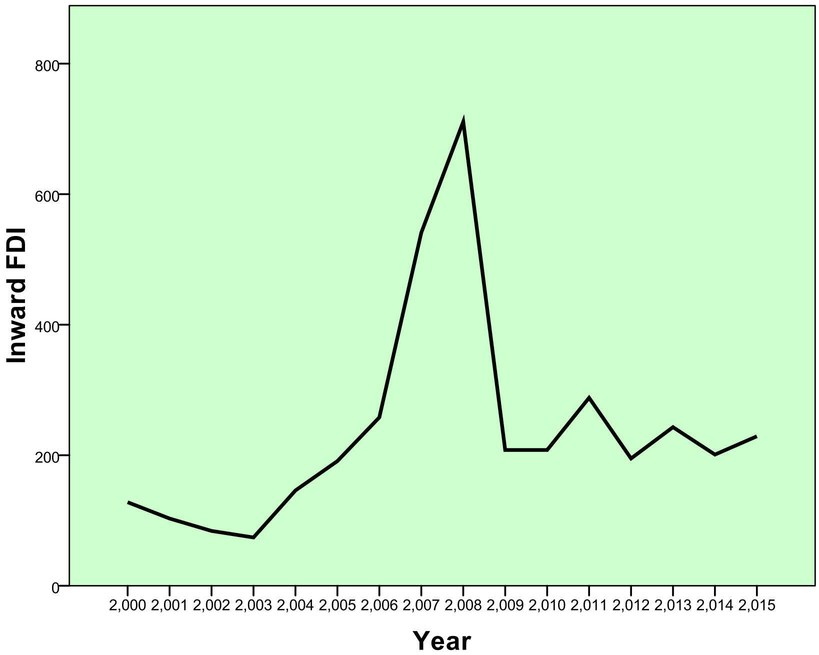

Fig.1. FDI Flows attracted into the Moldovan Economy (millions USD, at current prices).

Source: Elaborated by the author using data from UNCTADstat [4].

Afterwards, the global financial crisis appears to have had a significantly negative impact on the FDI, reducing the FDI to USD 208 million in 2009 and 2010. Over the next years, the FDI flows moderately stabilized. Similarly, the percentage of FDI from GDP decreased considerably in 2009, falling from 12.3% in 2007 to 3.83% in 2009. This approximate value maintained for the subsequent years. Hence, in 2015, the FDI attracted in the Moldovan economy accounted for 3.53% of GDP, with USD 56 per capita (see Figure 2).

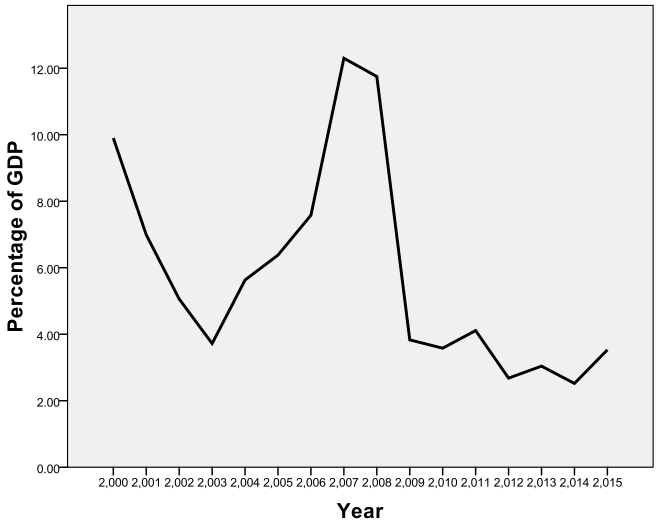

Fig.2. FDI attracted in the Moldovan Economy as a Percentage of GDP.

Source: Elaborated by the author using data from UNCTADstat [4].

If we compare the *inward FDI* of Moldova with the inward FDI of transition economies (see Figure 3), we can see that in 2015 Russian Federation was the best at attracting FDI, explained most probably by the country's large geographical size. Turkmenistan and Azerbaijan are the 2nd and 3rd respectively, while Macedonia, Armenia, Tajikistan and Moldova attracted in their economies the smallest FDI.

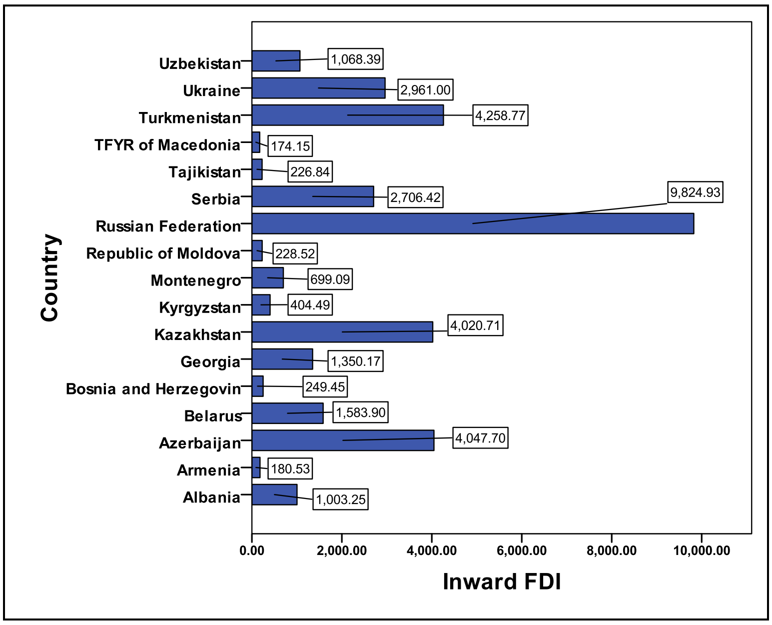

Fig.3. Inward FDI for Transition Economies in 2015 (millions USD).

Source: Compiled by the author based on UNCTADstat [4].

However, if we take into consideration the *inward FDI per capita*, which is a more objective indicator as regards the ability of a country to attract FDI (see Figure 4), then Montenegro is the leader, followed by Turkmenistan, Azerbaijan, Albania and Georgia. Moldova is third among the transition economies with the smallest per capita inward FDI, after Tajikistan and Uzbekistan, with only USD 56.15 per capita, compared to the leader's inward FDI of USD 1117.15 per capita. Obviously, the value of this indicator as regards Moldova could be explained by the country's unfavorable investment climate.

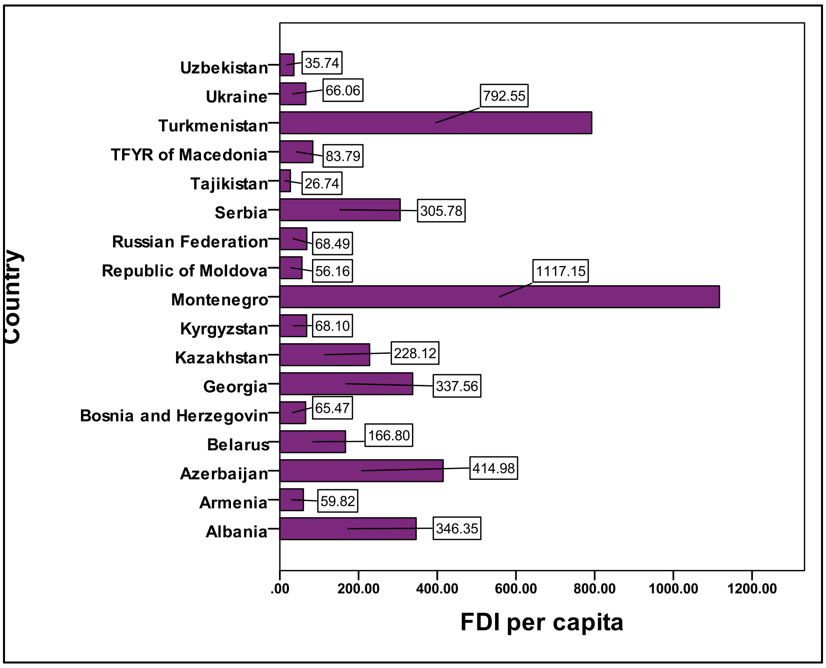

Fig.4. Inward FDI for Transition Economies in 2015 (USD per capita).

Source: Compiled by the author based on UNCTADstat [4].

Similarly, we notice (see Figure 5) that Montenegro is a leader also as regards the *inward FDI as a percentage of GDP*, with 17.4%, followed by Georgia and Turkmenistan, while Moldova is among the last as regards this indicator, with a value of only 3.53%. It appears that FDI have a very small importance in the Moldovan economy.

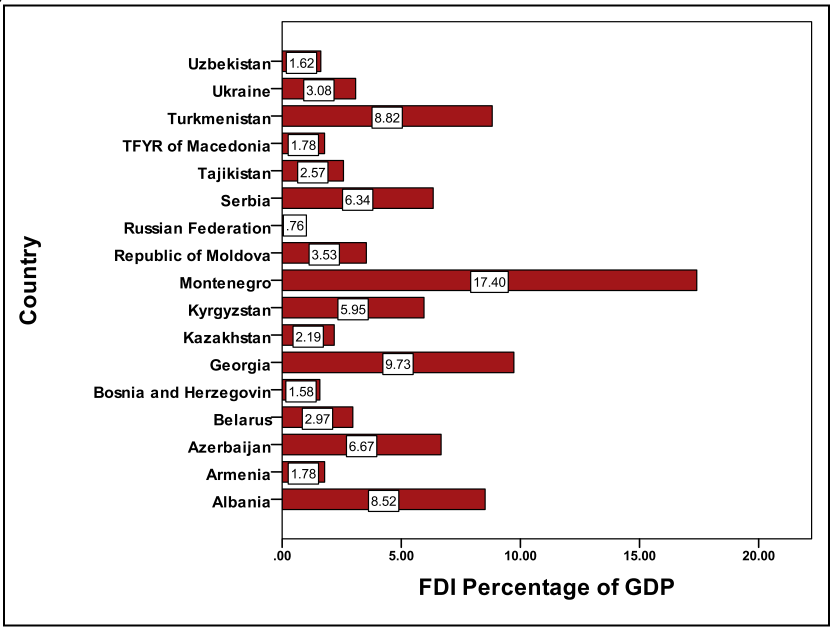

Fig.5. Inward FDI for Transition Economies in 2015 (percentage of GDP).

Source: Compiled by the author based on UNCTADstat [4].

However, the impact of FDI on the Moldovan economy has been undeniable [5]. For instance, even though per capita FDI is very low in comparison with other countries, several sectors of the Moldoan economy have developed exclusively due to FDI [6].

Moreover, the FDI flows are associated with economic growth [7]. This is explained through the GDP structure, which according to the expenditure approach is calculated as $Y = C + I + G + NX$, where Y – GDP, C – consumption expenditures, i.e. spending by households, I – investment expenditures, i.e. spending by firms, G – government expenditures and NX – net exports, i.e. net spending by foreigners [8]. Hence, the higher investment expenditures lead to increased GDP, if all the other variables are constant.

The above-mentioned affirmation is tested in this study for Moldova's economy using correlations. In order to see if the FDI have a significant impact on the Moldovan economic growth, the Pearson statistic must be employed, as the FDI and GDP are scale variables. First of all, the variables of each distribution for 15 years are analysed. As shown in the graph below (see Figure 6), the FDI distribution has two outliers, i.e. in year 2007= $558 million and in year 2008= $727 million.

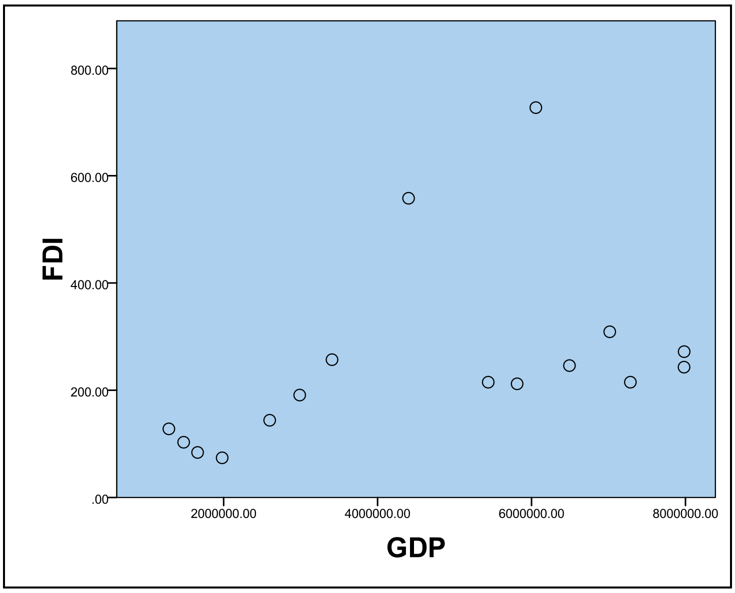

Fig.6. FDI & GDP Distribution for Moldovan Economy (2001-2015).

Source: Elaborated by the researcher using data from UNCTADstat [4].

However, the Pearson correlation coefficient works best when the variables are approximately normally distributed and have no outliers. Hence, this scatterplot reveals these possible problems. After the outliers are removed from the correlation computations, we found a statistically significant relationship between FDI and GDP (p=0.001) (see Table 1). Hence, even in Moldova, FDI is associated with economic growth.

Table 1

Correlation between GDP & FDI

		FDI_flows	GDP
FDI_flows	Pearson Correlation	1	.800**
	Sig. (2-tailed)		.001
	N	14	14
GDP	Pearson Correlation	.800**	1
	Sig. (2-tailed)	.001	
	N	14	14
**. Correlation is significant at the 0.01 level (2-tailed).			

Source: Compiled by the researcher using SPSS 17.

Unfortunately, the Moldovan investment environment was assessed as unfavorable according to several international criteria and rankings. For instance, according to the World Bank, Moldova is on the 63rd place out of 189 as regards the ease of doing business. Based on the Global Competitiveness Index, Moldova was on the 82nd place, while Heritage Foundation positions Moldova on the 111th place as regards the economic freedom index [5].

Nevertheless, Moldova might be attractive to foreign investors attributable to its strategic geographical position between Europe and Asia, its cheap and skilled labor force, small cost of living and investor welcoming taxes [2]. Hence, following strictly the steps of the Investment Strategy for the years 2016-2020 is an essential task, in order to improve the investment climate in Moldova, which would be a chief factor in the economic growth of the country. Additionally, in order to be successful on the Moldovan market, the investors must follow the recommendations given by academics, practitioners and government institutions of Moldova.

Greek-Moldovan FDI flows. Further, we will analyze the bilateral FDI flows between Greece and Moldova. First, we must point out that Greece is a developed European country, which is dealing with an economic crisis, whereas Moldova is still a developing post-soviet economy [9]. Thus, it appears that Greece is the country interested in investing in Moldova and not the other way around, due to a more developed state of the Greek economy compared to the Moldovan economy.

For instance, even recently in December 2016, during the meeting of the Moldovan-Hellenic Committee for economic, technological and scientific collaboration, the vice-president of the Hellenic Federation of Entrepreneurs declared that the Greek businessmen are interested in establishing in Moldova mutually beneficial investment projects [10]. Moreover, Greeks were among the first largest investors in Moldova. The establishment and development of the economic relations between Moldova and Greece is due to the Greek investor James Zissis, who, only after one year of Moldova's independence, decided to invest in Moldova [11].

The Greek FDI in Moldova accounted on average over the last 7 years for around 0.74% of total FDI in Moldova. Moreover, it had reached even a level of 1.2% of total FDI in 2008. In 2015, the value of Greek FDI in Moldova ranked the 12th among the FDI flows of other EU countries into the Moldovan economy and the 19th among the FDI flows from the world countries [12]. Hence, the Greek investments are of a high significance to the Moldovan economy. Figure 7 shows the evolution of the Greek FDI into the Moldovan economy during the years 2009-2015.

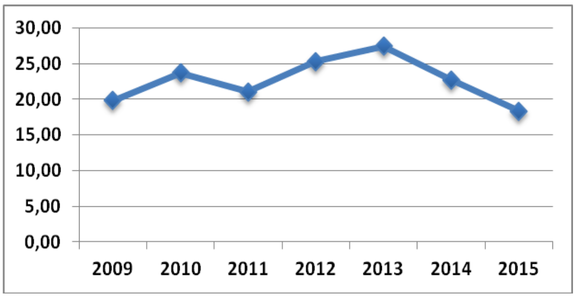

Fig.7. Greek FDI into the Moldovan Economy (Million USD).

Source: Created by the author using data from National Bank of Moldova [12].

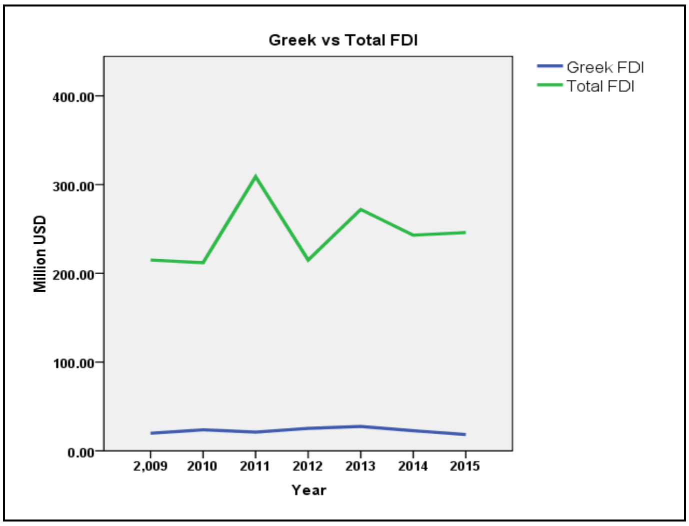

Fig.8. Greek vs. Total FDI into the Moldovan Economy.

Source: Created by the author using data from National Bank of Moldova [12].

During this timeframe, the Greek FDI reached its maximum in 2013 and it started declining in 2014. This could be explained using events and trends derived both from the Greek and the Moldovan economy, i.e. the impact of the Greek economic austerity measures, the declining trust of foreign investors in the Moldovan business environment, the Moldovan banking fraud of the century etc. However, as shown in Figure 8, the Greek FDI demonstrates a stable trend in comparison with the total FDI into the Moldovan economy.

As we deduced in a recent study [13], in investigating the Greek FDI in Moldova, we should use the *number of investment transactions* rather than the value of the investments, so as to avoid bias against smaller firms. Hence, we will use currently in our analysis the number of operating Greek companies in Moldova.

As of year 2016, there are registered in Moldova over 110 companies with purely Greek or with mixed Moldovan-Greek capital [14]. Out of all these firms, only 53 companies are active. The other companies either suspended their business operations or stopped them completely, thus being in the process of closing down. In relative terms, it means that more than 50% of the Greek registered companies are leaving the Moldovan business environment, which is a considerably large number for such a small economy as Moldova. Unfortunately, there is no data available as regards the size of the FDI of the Greek companies that stopped operating. On one hand, in case these are small firms, probably their absence from Moldova's economy will not be felt. On the other hand, if these firms are large, then their absence will be significantly felt.

Further, from the 53 operating companies, the earliest registered company was in 1995 [Ibidem], which sounds logical due to the fact that Moldova gained its independence in 1991 and established diplomatic relations with Greece in 1992.

The *headquarters* of the majority of the operating Greek companies are located in the capital of Moldova, Chișinău. Only 7 Greek firms are located outside the capital in different cities, i.e. Vatra, Grătieşti, Bălți, Rîşcani, Ialoveni, Orhei, and Anenii Noi [Ibidem]. This is explained by the fact that the foreign investors choose the capital due to the fact that, compared to other regions of Moldova, the capital has a more developed infrastructure, more skilled workers and higher consumer demand, thus a more attractive market.

As regards the *type of legal entity*, most of the Greek companies in Moldova are Limited Liability Companies (LLC). Only 3 companies are Corporations, i.e. Hellas Groups SA, Michailides Tobacco Moldova SA and SA Imedica [Ibidem]. It appears that the general differences between an LLC and a corporation were the factors determining the Greek investors' choice for a business entity type. Thus, most probably, LLCs are the most popular, due to the fact that, in order to found these companies, the investors do not need huge financial investments in comparison to a corporation. We can identify another advantage of the LLC over corporation from their names, i.e. limited liability. This means that the company is liable only with its own heritage, thus the associates are not liable for the obligations of the enterprise [15].

The available information about the *number of employees* is limited, though, using this incomplete data that we found, we can derive that the Greek companies have different sizes, i.e. small, medium and large. Besides, three of the Greek firms, i.e. Loteria Moldovei, Cardico and Michailides Tobacco Moldova, were among the 70 largest foreign companies in Moldova [9]. However, based on the results of the interviews that we undertook among several Greek investors, the number of employees has decreased significantly in many of these companies, because of the difficulties that the companies are facing. For instance, Michailides Tobacco had before around 50 permanent employees, while now it has only around 15.

If we take a look at the *main economic activities* in which the Greek firms are involved, then we can notice that their most frequent activities are in agriculture and in retail and wholesale of food products, fresh vegetables, fruits, seeds, grain, live animals etc. This finding is of no surprise for us, since we illustrated in the previous chapter that the Moldovan agricultural sector is the second on the list as regards contribution in the formation of Gross Value Added. Additionally, Moldova is highly dependent on the wholesale and retail trade, where this sector ranks the first in Moldovan's economy with more than 16% of the GDP. Thus, we could conclude that the Greek investors follow the Moldovan business and economic trends and activities.

Further, we notice that, as a rule, the Greek investors are involved in several economic activities, either licensed or unlicensed activities. This is a wise decision, as in this way, the investors generally spread the market risk and diversify their market opportunities. Thus, around 10% of the Greek investors are involved in the construction sector and in the sales of construction-related materials, though they are involved also in other types of activities. Other 10% of the investors are involved in the real estate agency activities. 3 firms are involved in tourism activities in Greece and passenger-related transportation; other 3 companies provide restaurant, cafes and bar services. It is interesting to notice that 5 firms undertake pharmaceutical activities, including one firm involved in veterinary pharmaceutics, which explains the fact that Moldova imports from Greece primarily pharmaceutical products. The rest of the activities undertaken are rare and often unique among the Greek investors, i.e. microfinancing, electricity production, publishing industry, cleaning service, sale of international academic books, research and development.

Based on several *interviews* that we have undertaken among Greek investors in Moldova, most Greek investors reveal that they didn't get any support from the Moldovan authorities at the initial time of investing. Also, they didn't get any tax reduction that is officially promised to the foreign investors during the first years of investing.

When asked about the *reasons that determined the Greek investors to come to Moldova*, most of them reveal that they noticed after the Collapse of the Soviet Union that in Moldova there were plenty of market opportunities and customer needs which were not fulfilled. Hence, the *marketing factors* (i.e. market growth, proximity to consumers, high possibility to export) were the foremost determinants that motivated Greeks to invest in Moldova. Most of the Greek investors established innovative businesses that were offering unique products and services on the Moldovan market, thus satisfying the existing consumer needs. For instance, Educational Centre is the only company in Moldova that offers international literature from the most reputable publishers in the world.

Other Greek investors decided to expand their existing businesses, which were already operating in other countries, particularly due to the *cost factors*, i.e. cheap labor, fertile soil, accessibility of raw materials etc. For instance, Michailides Tobacco invested in Moldova because the country has a very fertile soil for cultivating tobacco.

Few trade restrictions were also among the determinants of the first Greek FDI flows in Moldova. For instance, due to low consumer ethnocentrism in the 90's, i.e. Moldovans had a positive attitude towards imported products after the Soviet Union collapsed, the Greek investors could easily sell their products and services on the Moldovan market. Also, *favorable investment climate* was in the 90's one more factor that determined Greek FDI flows into the Moldovan market. However, it appears that the investment climate has had a negative impact on the Greek FDI in Moldova during the recent years, due to unfavorable business conditions and high corruption levels.

At the initial time of the investment, the Greeks faced none or a few *obstacles*. Among them were corruption and high taxes. However, recently things have changed. The Greek investors report that they are facing more and more obstacles, such as the effects of the economic crisis, decreased number of labor force and customers due to emigration, high bureaucracy, smaller cultivation areas, decreased number of local suppliers, high prices for fuel, investors' mistrust in the local employees and partners, cultural differences, unstable policies and laws which impact negatively the business environment, high financial risk, high taxes and several legal obstacles.

As regards the *ownership ratio*, we can say that the Greek investors prefer to have control over the companies, as most of the Greek firms are purely Greek or mixed Moldo-Greek firms, where the Greek capital is usually larger than the Moldovan capital. Concerning the *financial indicators*, only a few Greek firms report profits. Most of the Greek companies are currently experiencing losses or they are operating to the break-even point, even though they were having large revenues and profits years before. Hence, it is of no suprise for us to find out that out of 110 registered companies with Greek capital, only 53 of them are active. This could be explained by the unfavorable Moldovan business environment and also by the economic crisis from Greece, which determined the Greek investors to close down or to relocate to countries that offer a more investor friendly environment, such as Bulgaria, where the taxes are lower than in Moldova. Therefore, the Moldovan authorities are facing a significant challenge – they must come up with solutions in order to make the business environment more favorable and more investor friendly, otherwise, more and more foreign investors will soon be leaving the Moldovan market.

As regards the *Moldovan business environment*, the Greek investors reveal mixed opinions. Thus, some investors consider that the Moldovan business environment is friendly and pleasant, due to the fact that the Moldovans are hard-working and because of the perceived similar characteristics of the Moldovans and Greeks, i.e. friendliness, which facilitates the Greek FDI flows in Moldova. However, most Greek investors describe the current Moldovan business environment as complicated, tough, unreliable, unstable, risky, with high bureaucracy, with a fluctuating currency, with high taxes, with few windows of opportunity, with population that has low incomes that leads to poor demand, with no incentives from the government, with an inefficient and corrupted government, which serves the interests of only a few. Thus, there are plenty of obstacles that must be eliminated in order to improve the Greek FDI flows into the Moldovan economy.

If we try to explain the FDI flows between Moldova and Greece, we mentioned in the first chapter that another appropriate theory in doing it is the framework on *how corruption influences FDI*. Thus, as shown in Table 2, on a scale from 0 (highly corrupt) to 100 (very clean), the corruption perceptions indexes of Moldova and Greece over the last 7 years seemed relatively similar, having a very small gap.

Table 2

Corruption Perceptions Index in Moldova and Greece

	2010	2011	2012	2013	2014	2015	2016
Moldova	29	29	36	35	35	33	30
Greece	35	34	36	40	43	46	44

Source: Compiled by the researcher using Transparency International data [16].

Thus, it appears that the similarity in corruption levels explain the Greek FDI flows in Moldova. However, corruption in Greece during 2010-2016 had a decreasing trend, while in Moldova corruption initially was decreasing and afterwards showing an increasing trend. This explains the fact that the value of the Greek FDI in Moldova started decreasing in 2014, as a result of higher levels of corruption in Moldova.

Conclusions

Generally, the Moldovan investment climate is hardly attractive to foreign investors, because of the numerous obstacles which must be removed and which in turn would lead to economic growth of the country. As regards the Greek FDI in the Moldovan economy, it appears that Greeks have been interested in investing in Moldova, due to several attractive influential factors, historical ties and relatively small distance between the two countries. Similarly, other EU countries might get interested in FDI outflows towards a non-EU country, such as Moldova. However, the Greek crisis and the poor economic development of Republic of Moldova had a negative impact on the Greek FDI in Moldova.

As a result, several recommendations must be taken into considerations both by the Greek and by the Moldovan parties. For instance, the Moldovan authorities must work hard on removing all the obstacles discussed in this article, while the Greek investors must increase the salaries of the employees to avoid their emigration. Finally, the dialog between the Greek investors and the Moldovan authorities must be improved.

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Prezentat la 18.07.2017