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**The Evolution of Saudi Arabia's Investments in Romania,
in Opposition to the Framework of the Coronavirus
Pandemic and the War in Ukraine**

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Abstract

The coronavirus pandemic, together with the war between Ukraine and Russia, triggered a terrible economic and humanitarian crisis, the effects of which are still felt today. Thus, the 2020-2023 period represented a transition, both for humanity and for private entities. Production was affected, trade, workforce, capital flow, as well as foreign investments in various corners of the world. Investments are essential for the economy and for the economic policy. When a state increases its production capacity, this aspect strengthens the economy in the long term, through growth prospects. The shock caused by the coronavirus pandemic has attracted attention even in investments from advanced economies. The aim of this paper is to identify the worth of trade between Romania and Saudi Arabia in the period 2019-2022, besides the most transited goods between the two countries, through a descriptive research, based on the information assuming by the National Institute of Statistics. The descriptive research will continue with the study of Saudi Arabia's investments in Romania, in the period 2019-2023, based on the statistics assuming by the National Registry of the Trade Office, in order to identify the repercussions of the coronavirus pandemic and the war in Ukraine, on the economic relations between the two different countries. The main results demonstrate that the trade between Romania and Saudi Arabia has evolved in 2022, by 70,7%, compared to 2019, despite the economic instability. The confidence of Saudi investors is growing in the Romanian market, witnessing the number of firms with Saudi capital, which increases annually. The contribution of this paper is an important and innovative one for the economic study, because it focuses on the investments of Saudi Arabia, a country in full accelerated economic diversification, in Romania, a member state of the European Union, during an economic and humanitarian crisis.

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1. Introduction

The study of investments began in 1930, with the Great Depression, which spread rapidly in Europe and America. The concepts of John Maynard Keynes on the theory of investments laid the foundations for the behavioural study, regarding investments. Economists usually call “fixed investment”, the transition from an aggregate value, to a healthy economy.

Internationalisation is a crucial process in the progress of a country's economy and in entering foreign markets, this concept also being the answer to globalisation. The internationalisation of companies can be recognised as the main pawn of economic growth, competition and flourishing worldwide. Internationalisation can also be associated with the establishment of international partnerships and collaborations (Dincă et al., 2019).

For example, the European Union recently emphasised the need for new investments, in the technological spheres, in the transition to Green and to digital transformation (Caetano et al., 2022). A national economy that is dependent on a single source of income is a vulnerable economy, especially if this source is one of a non-renewable type. Diverseness is the key and the secret to creating an alluring economy (Al Naimi, 2022).

The Gulf Cooperation Council (GCC) area, Kuwait, Qatar, Bahrain, UAE, Oman and Saudi Arabia, is of great importance, as it contains 30% of the global crude oil and 22% of the world's gas (IRENA, 2019). Being dependent on a single source of income, this aspect can directly impact the economy, through the prices of these resources. The diverseness of exports can give a boost to the economy, by attracting foreign investments, creating new job opportunities, and through the economic and social burgeoning of the country (Andrei et al., 2021). The GCC region represents the players from the Middle East, also characterised by a great military power, especially Saudi Arabia and the UAE. The Persian Gulf represents an area of tension and conflicts of interest, the most powerful and influential actors being Saudi Arabia and Iran (Garlick & Havlová, 2020). Most states in the GCC region are governed by authoritarian regimes, where power is concentrated in large families or elites.

2. Problem Statement

After the first explosion of oil prices in 1970, the government of Saudi Arabia introduced for the first time the plans for the burgeoning of the market. The concept of diverseness of the economy in the KSA was based on investments and education, human capital, as well as on investments in non-oil sectors, such as tourism.

Saudi Arabia is an interesting country, which opened its doors to international tourists in 2019 and is undergoing an accelerated economic reform. As part of the

reform, the government is betting on tourism, with a preponderance on religious tourism, with a giant investment of 80 billion dollars in the Mecca site, which is the largest Islamic symbol in the world. The country is attractive, not only for its oil resources, but also for its future plans. By 2023, Saudi Arabia has proposed to build the 170 km ecological city, with 0 carbon emissions, called “The Line”. In addition, the Saudi government decided to allocate USD 3.5 billion for the construction of the largest hotel in the world, with 10,000 rooms and 70 restaurants.

Saudi Arabia has a population of approximately 27 million inhabitants, of which 18.6 million are Saudi residents. For example, the burgeoning of exports would represent a great advance for Saudi Arabia, given that this country imports 98%. It should be mentioned that the proximity of tense countries such as Yemen and Iran can negatively impact foreign investments in Saudi Arabia (Pontes et al., 2024).

Saudi Arabia is experiencing demographic growth, rapid growth in gross domestic product (GDP), as well as an accelerated and vast economy. Currently, Saudi Arabia is implementing the reform plan, Vision 2030. The plan also proposes the increase of foreign investments to GDP (Javid et al., 2022). The non-oil branch in the KSA can contribute substantially to new economic performances, in other fields (Callen et al., 2014). As for Saudi Arabia, this state possesses 18% of oil resources worldwide, ranking 7th in the world in terms of these reserves and 3rd among the G20 states (Brika et al., 2021). The budget of this country depends almost entirely on oil revenues.

Recently, however, Saudi Arabia has made progress in the burgeoning of other important sectors for the country's economy, such as manufacturing, transport, logistics, renewable energy production, tourism, and minerals. Saudi Arabia has a plan to reduce possible financial shocks caused by the oil sector. For example, the hydrocarbon sector is affected by instability and demand. Producers cannot thus control fuel prices, so the market can be shaken, as it was in 1997, 2022, 2008, 2014 or 2020 (Alkhathlan et al., 2020).

As far as Romania is concerned, after 1990, the country was characterised by a growing economy, through the transition from socialism to a free market, and later to the European Union. In this sense, with the collapse of communism, Romania was perceived by investors as a risky market, but gradually, the country's economy became stable. Foreign investments in Romania determined the diverseness of jobs, and the workforce was thus specialised and educated. Today, 17 years after joining the European Union, foreign investors are looking for business opportunities in Romania, because the amortisation of the investment is fast. Investors are interested in the Romanian market, to invest in strategic sectors with future potential, such as green energy, because this sector benefits from support from the government, through the National Plan for Strategic and Sustainable Development 2030. The main investors in Romania are multinational enterprises, which pursue long-term investments, and 90% of them are member states of the European Union.

For Romania, foreign investments represent the flourishing of the economy. On one hand, the COVID-19 pandemic has affected various branches of the Romanian economy, such as the real estate, textile, tourism, or transport sectors.

There were also sectors that developed oppositely to the framework of the health and economic crisis, such as digital and medical infrastructure (Dragomir & Stoian, 2024). On the other hand, with the outbreak of the war in Ukraine, foreign investments in Romania were blocked or delayed. The positive side of the proximity war consisted in the fact that Romania won in terms of technology. The country needs a rigorous plan to continue attracting foreign investments and for investors to continue to trust Romania, despite the border war. To put this aspect into practice, the country needs to invest in the quality of education, in improving the workforce, and in improving the quality of life. Also, Romania needs to invest in various sectors, such as production, reindustrialisation, research and innovation, so as to align with neighbouring states in the region, such as Poland, Hungary, or the Czech Republic (Dincă et al., 2023). These steps and efforts can be achieved with the support of the Government and the private sector (Hagi & Barbulescu, 2022).

As stated by the National Office of the Trade Register (ONRC), in 2019, in Romania there were 226,892 enterprises with external contribution, with a registered capital of EUR 48,635,699 thousand. In that year, foreign investments in Romania were concentrated in the following sectors: Trade (48,27%) and Manufacturing and active industry (31,73%). In December 2023, there were 251,226 enterprises with external contribution in Romania, with a registered capital of EUR 54,344,201 thousand. In that year, external investments in Romania were concentrated in the following sectors: Financial intermediation and insurance (33,29%), Trade (18,43%), Transport, storage, and communications (16,86%), Construction (15,57%), and Professional activities (13,21%). Thus, following the COVID-19 pandemic and the war in Ukraine, the number of enterprises with external contribution in Romania increased by 10,7% and the worth of the registered capital increased by 11,7 in 2023, compared to 2019.

This paper is innovative, because it focuses on the commercial relations between Romania and Saudi Arabia, an interesting country, in full ascent and economic diversification, during a period of crises. It is about the economic crisis, triggered in opposite to the health crisis of COVID-19, but also after the robbery between Ukraine and Russia. The paper also shows the fact that Saudi Arabia's contributions in Romania experienced an increase in the period 2019-2023.

3. Research Questions / Aims of the Research

The purpose of this paper is to identify the evolution of trade between Romania, a member country of the European Union, and Saudi Arabia, a country with a very different culture from the European one, but with a well-defined plan, Vision 2030, with the aim of accelerating the economy and reducing the dependence on oil.

Thus, the research is based on identifying the impact of the health crisis that has affected humanity at the global level, the coronavirus pandemic, on the relations between the two states. In addition, the work innovates, in that it also focuses on the effects of the war on Romania's border, between Russia and Ukraine. As part of the investigation, it is observed whether the confidence of Saudi investors has increased or decreased in the Romanian market, following these threats.

The first part of the paper follows the evolution of trade between Romania and Saudi Arabia, expressed in euro values, besides the most transited goods between the two countries, during the crisis and tense period, 2019-2022. The values expressed in euros from 2022 are related to 2019, a non-pandemic year.

The second part of the paper follows the evolution of Saudi investments in Romania, in the period 2019-2023, by identifying the number of firms with Saudi capital on the market, besides the worth of Saudi registered capital, expressed in euros.

4. Research Methods

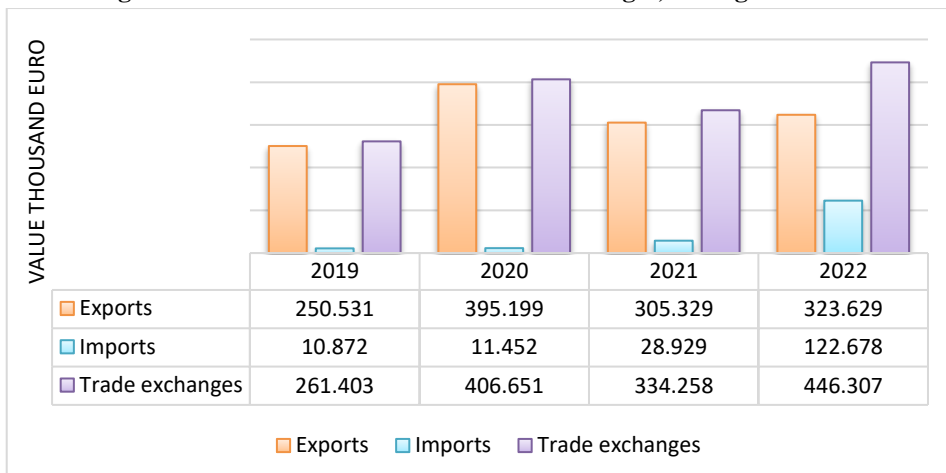
The research of this work consists of a descriptive research. In the first part of the research, on the commercial exchanges between Romania and Saudi Arabia, in the period 2019-2022, the descriptive research is based on statistical data, assuming by the National Institute of Statistics in Romania. The methods used are observation, analysis, processing, and data synthesis. In this part, the repercussions of trade between the two countries are analysed, in addition to the goods transited between Romania and Saudi Arabia, in the period 2019-2022, the period of great global economic difficulty.

The second part of the research also consists of a descriptive research on the investments of Saudi Arabia in Romania, in the period 2019-2023, based on the statistics made by the National Office of the Romanian Trade Register. The methods used are observation, analysis, processing, and data synthesis. In this part, the evolution of the number of firms with Saudi capital in Romania, in the period 2019-2023, besides the values of the investments, expressed in euros, are analysed.

5. Findings

5.1 Descriptive Research Based on Romania-Saudi Arabia Trade Exchanges

Figure 1. Romania-Saudi Arabia trade exchanges, during 2019-2022



Source: data processing from <https://insse.ro/cms/ro/publicatii-statistice-in-format-electronic>.

As stated by to the National Institute of Statistics in Romania, in 2019, the trade between Romania and Saudi Arabia was worth EUR 261,403 thousand. Romania's imports from the Kingdom of Saudi Arabia (KSA) were worth EUR 10,872 thousand. The main products imported by Romania from Saudi Arabia in the year of 2019 were plastic materials, rubber and articles thereof worth EUR 8,833 thousand. Romania exported to Saudi Arabia, in the amount of EUR 250,531 thousand. The main products exported by Romania to Saudi Arabia in the year of 2019 were vegetable products, worth EUR 83,537 thousand and live animals and animal products, worth EUR 43,246 thousand (National Institute of Statistics in Romania, 2024).

In 2020, trade between the two countries was worth EUR 406,651 thousand. Romania's imports from the KSA were worth EUR 11,452 thousand. The main products imported by Romania from Saudi Arabia in the year of 2022 were plastic materials, rubber and articles thereof, worth EUR 9,511 thousand. Romania exported to Saudi Arabia, in the amount of EUR 395,199 thousand. The main products exported by Romania to Saudi Arabia in the year of 2022 were vegetable products, worth EUR 162,047 thousand and live animals and animal products, worth EUR 106,910 thousand.

In the year of 2021, the trade between the two countries was worth EUR 334,258 thousand. Romania's imports from Saudi Arabia were worth EUR 28,929 thousand. The main products imported by Romania from the KSA in 2021 were plastic materials, rubber and articles thereof, worth EUR 21,474 thousand. Romania exported to Saudi Arabia, in the amount of EUR 305,329 thousand. The main products exported by Romania to the KSA in the year of 2021 were live animals and animal products, worth EUR 89,495 thousand and vegetable products, worth EUR 69,026 thousand.

In the year of 2022, trade between the two countries was worth EUR 446,307 thousand. Romania's imports from the KSA were worth EUR 122,678 thousand. The main products imported by Romania from the KSA in 2022 were mineral products, worth EUR 66,878 thousand and chemical products, worth EUR 30,119 thousand. Romania exported to Saudi Arabia, in the amount of EUR 323,629 thousand. The main products exported by Romania to the KSA in the year of 2022 were vegetable products, worth EUR 82,327 thousand and live animals and animal products, worth EUR 79,137 thousand.

Thus, as stated in the latest data from the National Institute of Statistics in Romania, trade between Romania and Saudi Arabia increased in 2022 (EUR 446,307 thousand), by 70,7%, compared to the year of 2019 (EUR 261,403 thousand), a non-pandemic, despite the economic crisis triggered by the coronavirus health crisis and the war in Ukraine. Romania's imports from the KSA increased by 128% in 2022 (EUR 122,678 thousand), compared to 2019 (EUR 10,872 thousand). Also, Romania's exports to the KSA increased by 29% in 2022 (EUR 323,629 thousand), compared to 2019 (EUR 250,531 thousand).

5.2 Descriptive Research Based on Saudi Arabia's Contributions in Romania

Table 1. Saudi Arabia's investments in Romania, during 2019-2023

	2019	2020	2021	2022	2023
The number of companies	220	227	235	246	254
The share in the total of firms with external contribution	0,10%	0,10%	0,10%	0,10%	0,10%
The value of the registered capital	EUR 23,912 thousand	EUR 24,117.4 thousand	EUR 24,117.7 thousand	EUR 24,221 thousand	EUR 24,262.1 thousand

Source: data processing from <https://www.onrc.ro/index.php/ro/statistici?id=254>.

The statistics produced by the National Office of the Trade Register of Romania show that in the year of 2019, in Romania there were 220 enterprises with Saudi capital, the percentage in the total of firms with private capital was 0,10%, and the worth of the registered capital was EUR 23,912 thousand. In the year of 2020, in Romania there were 227 firms with Saudi capital, the percentage in the total of enterprises with private capital was 0,10%, and the worth of the registered capital was EUR 24,117.4 thousand. In the year of 2021, in Romania there were 235 firms with Saudi capital, the percentage in the total of firms with private capital was 0,10%, and the worth of the registered capital was EUR 24,117.7 thousand. In the year of 2022, in Romania there were 246 firms with Saudi capital, the percentage in the total of firms with private capital was 0,10%, and the worth of the registered capital was EUR 24,221 thousand. In 2023, in Romania there were 254 enterprises with Saudi capital, the percentage in the total of companies with private capital was 0,10%, and the worth of the registered capital was EUR 24,262.1 thousand.

As stated by the data assuming by the National Trade Registry Office, the number of firms with Saudi capital was 220 firms in the year of 2019, a non-pandemic year. In 2023, despite the COVID-19 pandemic and the war in Ukraine, the number of Saudi enterprises increased by 15,5%, to 254. Regarding the euro value of the registered capital, Saudi investments in Romania were worth EUR 23,912 thousand. In 2023, they were worth EUR 24,262.1 thousand, thus the worth of Saudi investments in Romania increased by 1,5% from 2019 (EUR 24,262.1 thousand), until 2023. The share of Saudi investments in Romania is 0,10%, and this percentage has maintained throughout the period 2019-2023.

In the ranking of countries with external contribution to the share capital, Saudi Arabia occupied the 45th position at the end of the year of 2019, after the first place was occupied by the Netherlands, depending on the worth of the share capital expressed in euros (EUR 9,287,822.8 thousand) and Italy, depending on the number

of enterprises (48,799). Saudi Arabia occupied position number 49, after the first place was occupied by the Netherlands, as claimed by the worth of the share capital expressed in euros (EUR 9,694,836.4 thousand) and Italy, observing to the number of enterprises (52,756).

As claimed by the most recent data, assuming by the National Institute of Statistics in Romania, in March 2024, there were 254 enterprises with Saudi capital on the Romanian market. This demonstrates the fact that from December 2023, until now, Saudi Arabia's contributions have remained constant (National Office of the Trade Register of Romania, 2024).

The main Romanian company in the KSA is called Safetech Innovations, and it entered the Saudi Arabian market in 2024. The main Saudi company present in Romania is called Electroputere S.R.L. and is owned by Al-Arrab Contracting Company Ltd, 100%.

6. Conclusions

The COVID-19 pandemic, together with the war between Ukraine and Russia, triggered a terrible economic and humanitarian crisis, the effects of which are still felt today. Production was affected, trade, workforce, capital flow, as well as foreign investments in various corners of the world. Investments are essential for the economy and for economic policy. Internationalisation is important in the flourishing of a country's economy.

Saudi Arabia has made progress in the development of other important sectors for the country's economy, such as manufacturing, transport, logistics, renewable energy production, tourism, and minerals. This country has started to orient itself towards various markets, with the aim of developing its economy and investments. Investors are interested in the Romanian market, to invest in strategic sectors with future potential, such as green energy, because this sector benefits from support from the government, through the National Plan for Strategic and Sustainable Development 2030. The main investors in Romania are multinational firms, which pursue long-term investments, and 90% of them are member states of the European Union.

According to the National Office of the Trade Register (ONRC), in 2019, in Romania there were 226,892 enterprises with external contribution, with a registered capital of EUR 48,635,699 thousand. In 2023, there were 251,226 enterprises with external contribution in Romania, with a registered capital of EUR 54,344,201 thousand. Thus, following the COVID-19 pandemic and the war in Ukraine, the number of enterprises with external contribution in Romania increased by 10,7%, and the worth of the registered capital increased by 11,7 in 2023, compared to 2019.

In accordance with the descriptive research, based on the statistics assuming by the National Institute of Statistics, the trade between Romania and Saudi Arabia was worth EUR 261,403 thousand in 2019; EUR 406,651 thousand in 2020; EUR 334,258 thousand in 2021; and EUR 446,307 thousand in 2022. Thus, the trade between Romania and Saudi Arabia increased in 2022 (EUR 446,307 thousand), by 70,7%, compared to 2019 (EUR 261,403 thousand), a non-pandemic, despite the

economic crisis triggered by the coronavirus health crisis and the war in Ukraine. Romania's imports from the KSA increased by 128% in 2022 (EUR 122,678 thousand), compared to 2019 (EUR 10,872 thousand). Also, Romania's exports to the KSA increased by 29% in 2022 (EUR 323,629 thousand), compared to 2019 (EUR 250,531 thousand). The most imported commodity by Romania from the KSA is plastic materials, rubber and articles thereof, and the most exported commodity is vegetable products.

Observing the descriptive research based on Saudi Arabia's expenditure in Romania, based on the statistics assuming by the National Institute of Statistics, in 2019, in Romania there were 220 enterprises with Saudi capital, the percentage in the total of enterprises with private capital was 0,10%, and the worth of the registered capital was EUR 23,912 thousand. In 2020, in Romania there were 227 enterprises with Saudi capital, the percentage in the total of enterprises with private capital was 0,10%, and the worth of the registered capital was EUR 24,117.4 thousand. In 2021, in Romania there were 235 enterprises with Saudi capital, the percentage in the total of companies with private capital was 0,10%, and the worth of the registered capital was EUR 24,117.7 thousand. In 2022, in Romania there were 246 enterprises with Saudi capital, the percentage in the total of enterprises with private capital was 0,10%, and the worth of the registered capital was EUR 24,221 thousand. In 2023, in Romania there were 254 enterprises with Saudi capital, the percentage in the total of enterprises with private capital was 0,10%, and the worth of the registered capital was EUR 24,262.1 thousand. According to the data assuming by the National Trade Registry Office, the number of firms with Saudi capital was 220 enterprises in 2019, a non-pandemic year. In 2023, despite the COVID-19 pandemic and the war in Ukraine, the number of Saudi enterprises increased by 15,5%, to 254. Regarding the euro worth of the registered capital, Saudi investments in Romania were worth EUR 23,912 thousand. In 2023, they were worth EUR 24,262.1 thousand, thus the worth of Saudi investments in Romania increased by 1,5% from 2019 (EUR 24,262.1 thousand), until 2023. The share of Saudi investments in Romania is 0,10%, and this percentage has maintained throughout the period 2019-2023. As stated by to the most recent data, assuming by the National Institute of Statistics in Romania, in March 2024, there were 254 firms with Saudi capital on the Romanian market. This demonstrates the fact that from December 2023, until now, Saudi Arabia's expenditures have remained constant.

In a nutshell, the coronavirus pandemic and the war in Ukraine did not affect the economic relationship between Romania and Saudi Arabia, as trade exchanges increased in the period 2019-2022, by 70,7%. Also, Saudi investments in Romania increased in the period 2019-2023, by 1,5%, from 220 enterprises to 254. This aspect demonstrates Saudi Arabia's interest in the Romanian market, but also the fact that Saudi investors have not lost their confidence in this market, despite the recent economic instability, starting with 2020.

In the future, the study of Romanian investments in Saudi Arabia will continue, because it is possible that in the future this country will appear on the Romanian map as an investment destination, especially since the Saudi government has

proposed to attract investments by 2023 foreign investments in the tourism sector, worth USD 80 billion, through the Vision 2023 programme. Thus, in the future, the Romanian enterprises present in Saudi Arabia will also be investigated. Regarding the firms with Saudi capital present in Romania, the research will continue, regarding the fields of activity of the enterprises.

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