

SUSTAINABLE ECONOMIC GROWTH THROUGH EXTERNAL TRADE

Valentina Vasile, Elena Bănică

Institute of National Economy, Romanian Academy, Bucharest, Romania

Romanian Academy & National Institute of Statistics, Bucharest, Romania

valentinavasile2009@gmail.com

elenabanica77@gmail.com

Abstract: *A country's economic growth is directly influenced by the external trade activity, which is considered by the majority of economists as one of the main engines of a country. How international trade can contribute to a sustainable development of a country depends broadly on the economic policies as well as on global and regional strategies to support the actions for this objective. The high level political meeting of United Nations Organization's Member States in September 2015 has as aim the adoption of 2030 Agenda for Sustainable Development, which includes global economic, social and environmental goals. Any strategy or global policy influences, of course, in a direct way the international trade activities, by how these measures affect or determine relations between states to achieve the sustainable development objectives. Being involved in all sectors of economic and social life to achieve these noble goals, foreign trade is of course on the list of key areas as well as on the list of the domains being influenced by the global strategy adopted in the framework of the largest summit of its kind in the history of the United Nations. The aim of this paper is to provide an overview of external trade activity of Romania, taking into account the characteristics of companies involved in exports and imports of goods in Romania as well as to identify the key areas to be further developed for a sustainable development of national economy based on export activity. Romania's sustainable development can be achieved in the medium and long term by complementary and converging actions such as increased expenditure on research and development field, attracting as a priority the Greenfield investments, increasing productivity of national capital (human, natural, technological) or ensure the efficiency at microeconomic and macroeconomic level. Increasing the share of products and activities using a small amount of energy and material resources but which generate high added value is considered to be the main way to increase resource productivity. From this point of view, the most efficient area of the economy is the service sector. Service development is a tool to increase efficiency and competitiveness in all other economic and social sectors. Contribution of research and development services, transport and communications, informatics, improving workforce training, financial intermediation lies in highlighting the potential for upgrading and improved resource efficiency.*

Keywords: External trade, Exports, Imports, Technologies, Sustainable development

JEL classification: F10, F14, F63

1. Introduction

The main purposes of the 2030 Agenda for Sustainable Development are total eradication of poverty and securing healing of the planet we live on through the combined efforts of all nations. With 17 goals and 169 integrated and indivisible tasks it is looking for ensuring human rights for everyone and achieving gender equality and empowerment of all women and girls. The objectives were formulated around the three pillars of sustainable development: economic, social and environmental standards and are committed to supporting humanity, planet, prosperity, peace and global partnership.

Being involved all sectors of economic and social life to achieve these noble goals, foreign trade is of course on the list of key areas as well as on the list of the domains being affected by the global strategy adopted in the framework of the largest summit of its kind in the history of the United Nations.

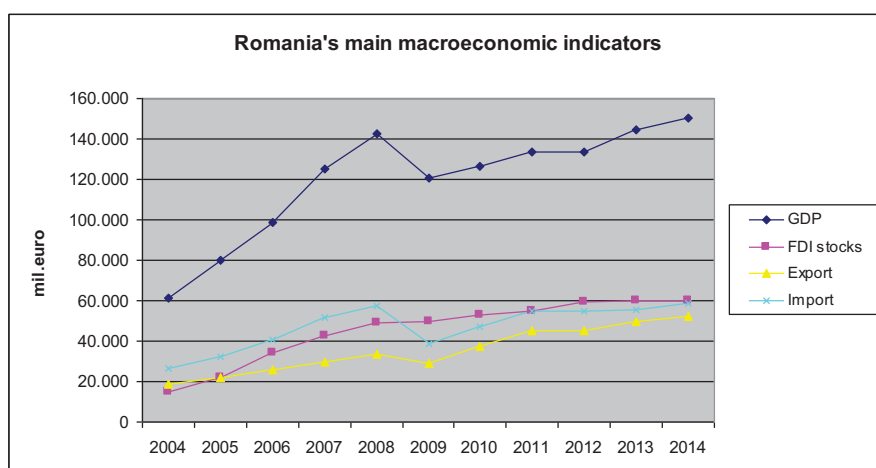
The main correlations-support for sustainable economic growth by promoting external trade, which are analyzed in the paper are:

1. The relationship between import and export, namely the import components (raw materials and intermediates) needed to be included in the production of goods for export by which a country becomes competitive on foreign markets;
2. The relationship between the dynamics of technological progress and diversification of production, namely to ensure export competitiveness by goods which incorporate high technology; market advantages generally obtained through quality and competitive price.
3. Relationship between export activity and the structure of capital ownership, respectively market specialization through domestic products (brand).

2. Main macroeconomic indicators of Romania

For Romania, *National Export Strategy 2014-2020* confirms the importance of strengthening and creating sustainable competitive advantages for ensuring / achieving sustainable development goals.

Figure 1 – The evolution of main macroeconomic indicators during 2004-2014



Data source : Eurostat, INS, BNR. Data from 05.02.2016

Figure 1 is suggestive for the evolution of exports, imports, gross domestic product (GDP) and foreign direct investment stocks (FDI) for the period 2004-2014. The economic crisis of 2009 is perfectly highlighted by GDP, exports and imports, while stocks of FDI registered a stagnation of the development during crisis compared to the previous period. This demonstrates the strong interdependence between changes in international trade flows and the FDI nationwide.

National competitiveness is best illustrated by the developments in the export business. In the period 2007-2014, Romania registered a growth of total export share in GDP from 29.1% in 2007 to 41.2% in 2014, positioning itself below the EU average but approaching it slowly (38.1% in 2007 and 43.1% in 2012).

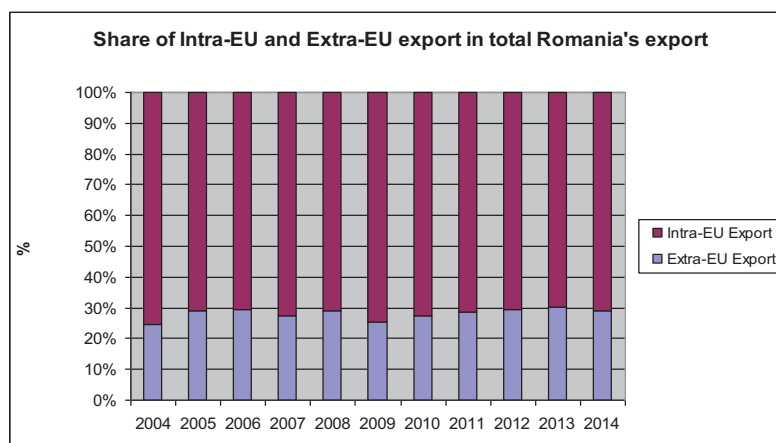
Regarding exports share in GDP, Romania is below the European average in 2007, recording a value of 23.6% compared to the EU average of 30.3%, but exceeded it since 2011 (34.0% vs. 33.2%) reached in 2014 to be higher by 1.7 pp.

3. Exports of Romania and contribution to economic growth

After the 2009 economic and financial crisis, international trade and its financing activity recovered slowly, but caution among banks and other financial institutions is the current behavior today. This has a direct impact on both exports and relationship between banks and companies, especially on small and medium enterprises.

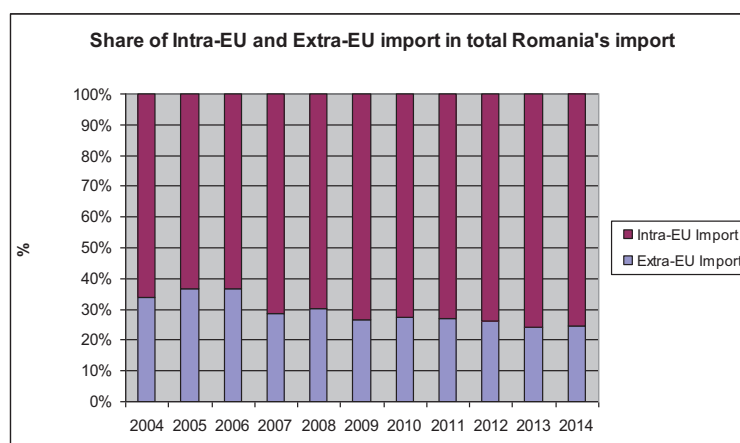
From the point of view of international trade with goods of Romania, stands first an overdependence of the intra-community trade. In Figure 2 there is suggestively presented this dependency for the period 2004-2014.

Figure 2 – Share of Intra-EU and Extra-EU export in total Romania's export



Data source: INS. Final data for 2004-2013. Semi-final data for 2014

Figure 3 – Share of Intra-EU and Extra-EU import in total Romania's import



Data source: INS. Final data for 2004-2013. Semi-final data for 2014

During 2004-2014, the share of intra imports increased from 66.1% to 75.3%. In this period two important events affected the economic life: Romania's EU accession in 2007 and the economic and financial crisis of 2009. In terms of exports, it was recorded a reduction of dependence on intra-community trade from 75.5% in 2004 to 71.1% in 2014, which means either that demand for Romanian products is higher in extra-EU countries or our country is only an intermediary country on global production chain, buying EU products and exporting them afterwards to third countries (indirect export).

The challenge on the reduction of Romania's foreign trade dependence of intra-community territory can be achieved through implementation of actions aimed at achieving the objectives of the national strategy for export, primarily through participation of Romanian companies in international events to promote their business.

4. Characteristics of companies involved in external trade in Romania

4.1. Concentration of external trade by companies

In Table 1 there is presented the concentration on Romania's exports by companies. Thus, 50% of total export is performed by only 100 firms, especially foreign-owned or joint venture companies in which education and managerial experience had a particularly important role.

Table 1 – First exporting companies in Romania

%-

EXPORT	Share in total export				
Number of companies	2010	2011	2012	2013	2014
Top 5 exporting companies	15.2	13.8	12.9	15.3	14.4
Top 10 exporting companies	20.7	20.5	18.8	20.3	19.6
Top 100 exporting companies	52.5	53.9	50.8	51.6	50.3
Top 200 exporting companies	62.0	63.7	61.3	61.7	60.9
Top 1000 exporting companies	82.8	84.5	83.3	82.5	82.5
TOTAL	100.0	100.0	100.0	100.0	100.0

Data source: INS, Tempo Online Database

For the import side, the threshold of 50% of the total value of imports is reached by more than 200 companies, which means that imports are less concentrated than exports, with a greater number of importing companies but smaller in size and economic power.

Table 2 – First importing companies

%-

IMPORT	Share in total import				
Number of companies	2010	2011	2012	2013	2014
Top 5 exporting companies	12.8	11.3	10.9	12.0	12.3
Top 10 exporting companies	16.5	15.4	14.7	15.7	15.7
Top 100 exporting companies	38.3	39.4	38.8	38.7	38.4
Top 200 exporting companies	47.4	48.7	48.1	47.6	47.5
Top 1000 exporting companies	69.6	71.0	70.9	70.3	70.0
TOTAL	100.0	100.0	100.0	100.0	100.0

Data source: INS, Tempo Online Database

However, Romanian exports are still driven by small and medium enterprises because big exporters depend in their activity on Romanian suppliers, especially small and medium enterprises in achieving their exports.

4.2. External trade by type of ownership

Table 3 –Romania's external trade by type of ownership

%-

Type of ownership	Share in total export					Share in total import				
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
Majority state	1.0	0.9	0.6	0.4	0.6	1.5	1.5	1.4	0.8	0.4
Majority private	96.2	98.7	98.8	98.7	97.8	96.3	98.3	98.3	98.9	99.1
Unknown	2.8	0.4	0.7	0.9	1.7	2.2	0.2	0.2	0.4	0.4
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Data source: INS, Tempo Online Database.

Depending on the type of ownership of economic operators carrying out foreign trade transactions in the period 2010-2014, privately owned companies occupy a share of over 96% of the total Romanian exports throughout the period under analysis.

While for export flow it was registered a slight reduction in the percentage of companies with majority private capital in 2014 as against 2013 (0.9 percentage points), in case of import the share increased from year to year, from 96, 2% in 2010 to 99.1% in 2014.

4.3. External trade by type of capital

Analyzing the type of capital of exporting and importing companies, it can be concluded that companies with foreign owned capital have a share of over 50% of Romania's total exports in each year from 2010-2014. Together with venture capital firms, they represented in 2014, 84.0% of the total value of exported goods, while companies with Romanian capital accounting for only 14.4%.

Table 4 – Share of companies in external trade of Romania, by type of capital
-%-

Type of capital	Share in total export					Share in total import				
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
Entirely Romanian	16.0	17.0	15.8	15.6	14.4	26.8	23.9	22.3	21.3	21.2
Entirely foreign	53.7	47.5	51.5	53.2	54.4	47.4	45.4	49.6	51.5	51.0
Mix	27.5	35.1	32.0	30.3	29.6	23.6	30.5	27.9	26.8	27.4
Unknown	2.8	0.4	0.7	0.9	1.7	2.2	0.2	0.2	0.4	0.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Data sources: INS, Tempo Online Database.

The dependency of exports on companies with foreign capital can not be considered as positive in the long term. Foreign capital should launch national economy, while domestic capital should further support it. But while the share of companies with Romanian capital is decreasing and companies owned by state do not practically exist in economic area in terms of foreign trade, the actual exports can not ensure economic growth according to the existing potential.

4.4. The structure of external trade according to the main activity of the companies

In Table 5 it is presented the contribution of companies to the total export of goods, according to their main activity.

Table 5 – Structure of Romania's exports, based on main activity of the companies (NACE Rev.2)

%-

NACE section	Share in total export				
	2010	2011	2012	2013	2014
Agriculture, forestry and fishing	1.2	1.7	1.6	1.5	1.7
Mining and quarrying	2.1	1.3	1.7	1.1	0.7
Manufacturing	49.3	49.7	48.8	50.6	51.7
Electricity, gas, steam and air conditioning supply	2.0	1.9	2.3	2.1	0.6
Water supply; sewerage, waste management and remediation activities	0.2	0.4	0.4	0.4	0.3
Construction	1.5	1.5	1.4	1.2	1.1
Wholesale and retail trade; repair of motor vehicles and motorcycles	33.3	33.6	33.4	32.8	33.2
Transportation and storage	0.9	0.9	0.9	1.0	1.0
Accommodation and food service activities	0.1	0.1	0.1	0.1	0.1
Information and communication	1.3	1.1	0.8	0.7	0.8
Financial and insurance activities	0.2	0.3	0.4	0.3	0.3
Real estate activities	0.2	0.2	0.1	0.2	0.2
Professional, scientific and technical activities	1.7	2.0	1.6	1.3	1.6
Administrative and support service activities	0.3	0.3	0.3	0.3	0.4
Arts, entertainment and recreation	0.1	0.1	0.1	0.1	0.1
Other service activities	4.5	4.9	6.0	5.8	5.7
Unknown	1.0	0.2	0.2	0.4	0.4
TOTAL	100.0	100.0	100.0	100.0	100.0

Data source: INS, Tempo Online Database

The manufacturing industry and trade sector are on top, over 83% of exporting firms acting in these economic areas. Any strategy to attract foreign investors and encourage domestic capital should be based on a deep analyze on the added value in each economic sector. According to a study supported Private Services Employers in Romania, the export sector during the economic crisis have been an engine for Romanian economy while the domestic market has narrowed dramatically with declining purchasing power. In total exports, the Romanian capital held only 30% in 2014, according to the source, the rest is controlled by multinationals companies which dominate the economic sectors like machine building and auto parts, metallurgical sector and petroleum processing sector. Except automotive sector, Romania's exports consist only in products obtained

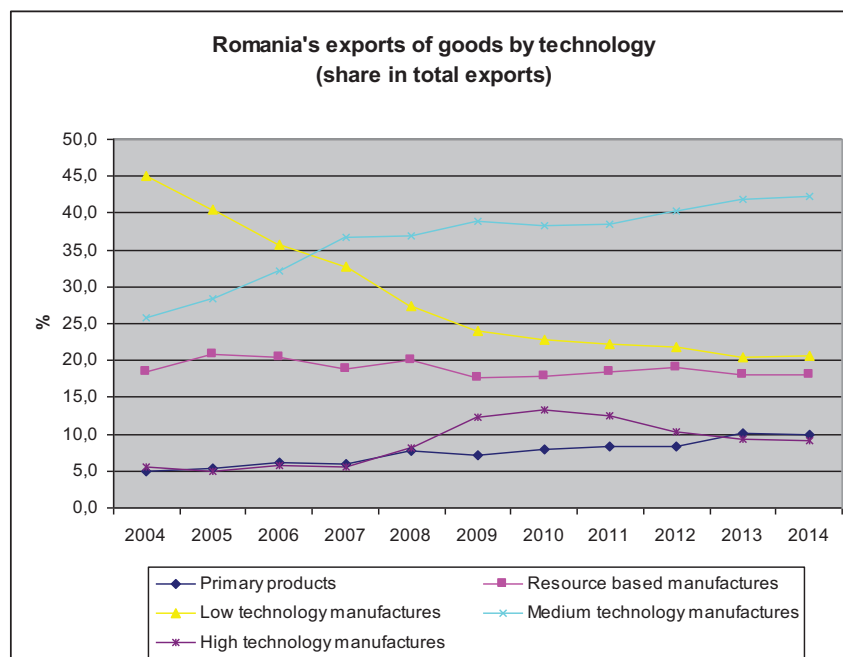
from textile industry, clothing and footwear, agricultural raw materials, food industry or furniture.

5. External trade by technologies

For the analysis of foreign trade, namely exports of goods based on manufacturing technology, it has been used a correlation table between SITC Rev. 3 (Standard International Trade Classification) as the goods nomenclature and classification of exports of goods by technologies Sanjaya Lall used by the Organization for Economic Cooperation and Development as well as Eurostat.

Structure of exports by technological intensity is very important, as it has direct implications on the quality of exports and thus on economic growth and development. Exports of "low-tech" goods include a high percentage of the gross physical work without requiring high skills and work qualifications. Instead, the 'high-tech' products include skilled labor, research and development, superior manufacturing technologies, which improve the quality of goods produced and of course their value.

Figure 4 – Romania's exports by technologies (share in total export)



Data source: INS.

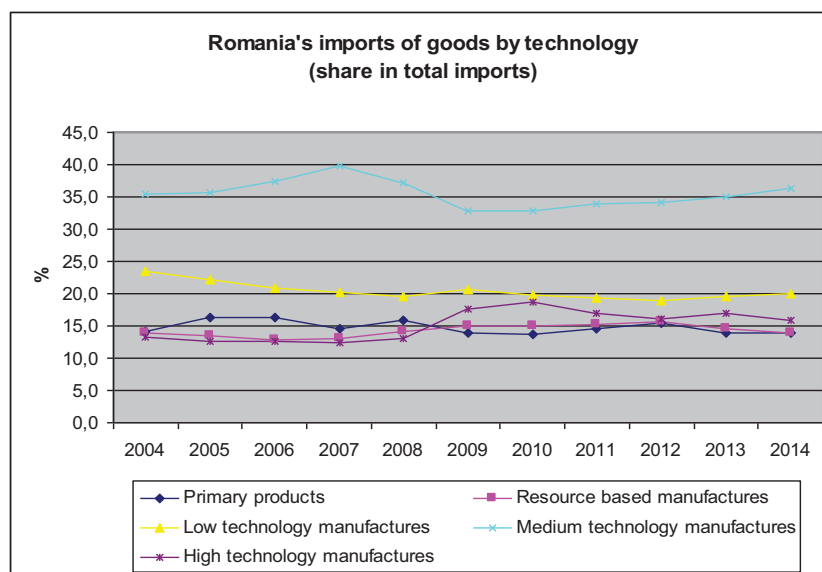
Exports of primary products, which do not include any technology but only basic resources are at about the same level as the exports of "high-tech" products, the latter having a share in total exports slightly higher during 2008-2012, with a peak of 13.2% in 2010. Exports of primary products remained around 8% of the total in the same period. The 'low-tech' products recorded a decline from 45.0% in 2004 to

20.6% in 2014. Very important is the evolution of "medium-tech" exports which increased from 25.9% in 2004 to 42.3% in 2014.

A deeper analyze of Romanian exports in terms of technology reveals that the pharmaceutical products, optical devices and measuring instruments grew faster than electronic and electrical products, but this fact is based, most likely, on processing activities and not on the higher quality of Romanian production process. "Medium-tech" products represent 42.3% of Romania's exports in 2014, and within this group the export of motor vehicles is on top, which is understandable given that the main exporter of Romania is acting on this market.

The 'low tech' products, especially "fashion" products, have experienced a reduction in export share, most likely due to reduced activity under the lohn system in processing of textiles and leather. Foreign companies which used to export to Romania exclusively raw materials and subsequently import finished products, have given up the work with local companies, moving the production to Asia or other areas where labor is very poorly paid and production costs are reduced based on this factor. After Romania's accession to the EU, these sectors most likely recorded an increase in labor remuneration which made them unattractive for this kind of production scheme as applied by foreign companies in the mentioned areas.

Figure 5 – Romania's imports by technologies (share in total import)



Data source: INS, author's calculations.

Regarding import of goods by technology, there is a relatively linear trend for most goods, except "high-tech" which increased by approx. 3% in total imports during the period from 2004 to 2014 due to higher activity in the pharmaceutical products processing.

As it was previously observed in the framework of export analysis, also the imports of textiles and leather processing industry recorded a reduced share in total

imports, fact which supports the conclusion that lohn activity in this industry is in decline. Thus, the 'low-tech' products share in imports fell from 23.4% in 2004 to 20,0% in 2014, due to lower share of fashion products from 13.0% to 7.9% during the analyzed period.

6. Revealed comparative advantages and disadvantages

To calculate revealed comparative advantages there were used statistical data from the period 2004-2014 extracted from the Eurostat database for EU exports and Romania.

It was applied the method proposed by Bela Balassa (1965) and the revealed comparative advantage was calculated using the structure of trade flows and identifying the product groups for which there is comparative advantage. Among different ways for calculation proposed by B. Balassa, it was applied the relative export performance. According to this method, a country has comparative advantage over a region for a given product if the index is greater than 1. The higher the index is greater than 1, the comparative advantage is higher. If the index has values between 0 and 1 it means that for the analyzed product the country recorded comparative disadvantage. The limits of this method are that it only considers the supply of goods (exports), completely ignoring the request or imports of goods.

Based on international trade in goods statistical data there were calculated the weights of product groups at 4 digit level of the Combined Nomenclature (CN) in total EU exports. CN is the classification used for compilation of international trade in goods statistics at EU level.

In the below tables there were only included the 4-digit level products of CN (product groups) which have a share of more than 0.05% in total exports. This threshold is considered relevant, given that by this level of detail the number of product categories taken into account amount to 1260.

The calculation formula applied for revealed comparative advantage indices (RCA) is as follows:

$$ACR = (X_{RO} / X_{TRO}) : (X_{UE} / X_{TUE})$$

where:

X_{RO} – Romania's exports for each product category at CN4 level

X_{TRO} – Romania's total exports

X_{UE} – EU exports for each product category at CN4 level

X_{TUE} – total EU exports (intra-EU + extra-EU)

Table 6 - Main revealed comparative advantages of Romania to the European Union in 2014

Product category	2004	2009	2010	2011	2012	2013	2014	% in total exp. 2014
Silk yarn	24.3	51.4	52.2	50.9	51.5	50.2	52.9	0.1
Live sheep and goats	54.6	40.5	34.9	32.5	40.3	37.6	37.1	0.3
Raw silk 'non-thrown'	53.7	28.8	19.5	21.9	18.6	21.3	24.3	0.0

Product category	2004	2009	2010	2011	2012	2013	2014	% in total exp. 2014
Sunflower seeds, whether or not broken	17.3	16.9	19.1	26.3	19.4	23.6	23.6	0.9
Tugs and pusher craft	2.9	5.5	1.9	4.9	21.2	3.7	19.8	0.1
Railway or tramway goods vans and wagons	22.9	29.8	10.7	7.7	9.1	9.5	15.2	0.2
Maize or corn	2.8	9.5	12.8	12.7	11.8	13.4	14.9	1.4
Parts of footwear	23.9	14.9	14.3	13.1	14.3	13.3	13.5	0.6
Yarn of synthetic staple fibers	7.8	14.8	13.5	13.2	13.7	12.1	10.7	0.2
Rape or colza seeds, whether or not broken	1.5	14.2	14.7	8.9	1.2	5.2	10.3	0.6

Data source: Comext database, Eurostat. Data on 18.02.2016

The analyze was made for goods representing at least 0.05% in total Romanian exports in 2014

The most important comparative advantages of Romania in 2014 were recorded for exports of primary goods such as livestock, seeds, grains, wool and wood products. This means that Romania's economy is not yet sufficiently developed to produce goods which include high technology, although the flow of foreign investment is increasing in the period under review, 2004-2014.

The list of goods for which important comparative advantages are recorded, includes also ships, vessels as well as vehicles and equipment for railways. In this area, the Romanian industry recorded significant increases although the active companies which hold the shipyards are not domestic ones.

Table 7 - The main revealed comparative disadvantages of Romania to the European Union in 2014

Product category	2004	2009	2010	2011	2012	2013	2014	% in total exp. 2014
Springs of iron or steel	0.9	0.8	1.1	1.2	1.3	1.1	0.9	0.1
Prepared or preserved meat	0.6	0.6	0.7	0.7	0.9	1.0	0.9	0.1
Leather further prepared after tanning or crusting	0.9	0.8	0.7	0.9	1.2	0.9	0.9	0.1
Motor cars	0.1	1.1	1.0	0.9	1.0	1.1	0.9	5.7
Molding boxes for metal foundry	0.5	0.7	1.0	0.7	0.9	0.9	0.9	0.1

Product category	2004	2009	2010	2011	2012	2013	2014	% in total exp. 2014
Structures and parts of structures	0.5	0.6	0.6	0.9	1.1	0.9	0.9	0.1
Base metal mountings	0.3	0.5	0.7	0.8	0.8	0.7	0.9	0.2
Taps, cocks, valves and similar	0.4	0.6	0.8	0.7	0.9	1.0	0.8	0.6
Petroleum gas	0.5	1.1	1.0	0.9	0.9	0.9	0.8	0.4
Tubes, pipes and hoses	0.5	0.5	0.5	0.5	0.5	0.6	0.7	0.1

Data source: Comext database, Eurostat. Data on 18.02.2016

The analyze was made for goods representing at least 0.05% in total Romanian exports in 2014

By analyzing the main comparative disadvantages recorded throughout the period 2004-2014, the capital-intensive sectors, research and development as well as human capital are highlighted. In Romania exports remain dominated by labor intensive or raw materials industry. Romania should intensify its efforts from a specialization in sectors with low labor productivity to those sectors which can generate a high added value. This can be achieved by bigger contribution of domestic companies in the global value chain for those products which incorporates medium and high technology as well as highly skilled workforce.

7. Conclusions

In conclusion, as outlined by the National Export Strategy, the sustainable development of Romanian exports depends on the results and performances of small and medium enterprises as well as on the ability of society to support these companies in their activity.

Based on presented statistical data, it can be stated that Romania is among the countries where export has a medium to low share in GDP. In the same time, the export technological intensity is low and 50% of the export activity is concentrated to a small number of large companies.

Romanian exports is regionalized and concentrated on major European Union countries or countries in South-East Europe, Middle East and countries of the former CIS.

Romanian export competitiveness is directly influenced by low technological intensity but also other elements, vulnerabilities, such as underdeveloped transport infrastructure. However, the positive aspects of Romania should be capitalized to a greater extent, such as the high level of education, quality of education, the strategic geographical location to connect with Asia, etc.

Supporting of export activity must be a priority for all countries, the need to advice and support companies involved being particularly important. Involvement in international trade should take place at both the level of economic operators and

national institutions which can provide real support to companies to apply the best solution for creating and maintaining sustainable competitive advantages. Ensuring high competitiveness at the national level can be achieved by exporting products with high added value, thereby ensuring a sustainable development of economies. In the same time, the public-private partnership is a factor of prime importance for this aim.

Agenda 2030 recognizes that economic and social development depends on the rational management of natural resources of the planet. Therefore, without efforts for conservation and sustainable use of the richness of the oceans, seas, rivers, forests, mountains and without the protection of natural ecosystems and biodiversity, our development as part of this planet can not be achieved in any economic or social field.

An example in this sense is the phenomenon of forest logging in Romania. By legislative framework that allowed companies to use national forest fund at a high level, together with the lack of protective measures of natural resources for the use of which we are all responsible, the quality of life for people in the affected areas suffers. Lack of education, lack of modern information tools and low level of incomes in rural areas, mountainous and poor prospects for regional development have accelerated natural disaster created mostly for the financial interest of foreign companies.

Romania's sustainable development can be achieved in the medium and long term by complementary and converging actions such as increased expenditure on research and development field, attracting as a priority the Greenfield investments, increasing productivity of national capital (human, natural, technological), ensure the efficiency at microeconomic and macroeconomic level, etc.

Increasing the share of products and activities using a small amount of energy and material resources but which generate high added value is considered to be the main way to increase resource productivity. From this point of view, the most effective segment of the economy is the service sector. Service development is a tool to increase efficiency and competitiveness in all other economic and social sectors. Contribution of research and development services, transport and communications, informatics, improving workforce training, financial intermediation lies in highlighting the potential for upgrading and improved resource efficiency.

References:

- Giurgiu Adriana, *The Romanian external trade and the foreign direct investments inflows after 2007. A critical survey.*, „Analele Universității din Oradea – Secțiunea Științe Economice – Tom XX, 2011”, No. 2, pp. 835-841
- Sanjaya Lall, ‘*The technological structure and performance of developing country manufactured exports, 1985-98*’, Oxford development studies, 28(3), 337-69, 2000
- Zaman G., Gherasim Z., *Criterii și principii ale dezvoltării durabile din punctul de vedere al resurselor acesteia*, AGIR Bulletin, no. 1/2007;
- Zaman G., Geamanu M., *Eficiența economică în condițiile dezvoltării durabile*, FRM Publishing House, București (2014)
- Zaman G., Goschin Z., *Multidisciplinaritate, interdisciplinaritate și transdisciplinaritate: abordări teoretice și implicații pentru strategia dezvoltării*

durabile postcriză, Applied and teoretical economy Volume XVII (2010), No. 12(553), pp. 3-20

Zaman, Gh., Vasile, V. (2006), *Transferul Tehnologic și Investițiile – Priorități Ale Dezvoltării Durabile*, Romanian Academy, National Institute for Economic Researches, National Economy Institute, Expert Ed., 121 p.;

Zaman, Gh., Vasile, V., Matei M., Croitoru C., Enescu G., (2011), *Aspecte ale impactului ISD din România asupra exporturilor și dezvoltării durabile*, Romanian Journal of Economic Forecasting

*** Europe 2020 - A European strategy for smart, sustainable and inclusive growth, European Commission 2010;

*** Romanian convergence programme 2015-2018 – Romanian Government, April 2015,
http://ec.europa.eu/europe2020/pdf/csr2015/cp2015_romania_en.pdf

*** Export National Strategy 2014-2020
http://www.minind.ro/strategia_export/SNE_2014_2020.pdf

*** National Strategy for Sustainable Development of Romania, Horizons 2013–2020–2030
<http://www.insse.ro/cms/files/IDDT%202012/StategiaDD.pdf>

*** *Trade and development policy* – Micro monograph Series– European Politics, European Institute in Romania 2005,

*** WEF, Report 2014-2015, Global Competitiveness

*** European Commission, *EU-US Transatlantic trade and investment partnership- Trade and sustainable development*, Initial EU position paper,

*** 2030 Agenda for Sustainable Development
www.bnro.ro
www.insse.ro