

*Andreea Brînză*<sup>1</sup>

## **China and Romania: Old Friends Drifting Apart**

### **Abstract**

Today, relations between China and Romania are still seen through the positive optic of the Communist era and still benefit from these old memories. Back during Nicolae Ceaușescu's rule, China and Romania developed a relation of friendship based on the fact that both of them were communist and both of them had strained relations with the USSR. Eventually, both of them also turned their gaze to the United States, hoping to balance the USSR.

Nowadays, Sino–Romanian relations encounter many difficulties and they remain just a shadow of their once strong connection of the communist era. Although during the tenure of Victor Ponta, the former Prime Minister of Romania, Romania displayed a growing interest towards China, culminating with the organisation of the then 16 + 1 Summit in Bucharest, in 2013; since then, relations have progressively weakened. Despite regular bilateral exchanges and talks at a ministerial level, the projects discussed during the 2013 summit have not made any progress. For example, the reactors 3 and 4 of the Cernavodă Nuclear Power Plant had been entangled in a puzzle of negotiations and were recently abandoned, joining other projects like the power plants Tarnița–Lăpuștești or Mintia–Deva.

Another sign of Romania's ambivalence towards China is demonstrated by its approach to the Belt and Road Initiative (BRI) and the Asian Infrastructure Investment Bank (AIIB). Regarding the BRI, Romania

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<sup>1</sup> Andreea Brînză is a researcher and the Vice President of RISAP. Her interests are related to the geopolitics, geostrategy and geoeconomics of the Asia–Pacific region and especially China. Her research focuses on the Belt and Road Initiative.

has signed only a ministerial memorandum of understanding, but has not developed any BRI projects with China. Regarding the AIIB, after missing the chance to become a founding member, Romania belatedly expressed its intention to join the AIIB, being admitted as a member in 2017, with the accession procedure taking more than a year and a half before receiving parliamentary approval.

This paper will begin by providing a brief overview of the basis of China–Romania relations from the communist era, followed by the evolution of their relations after 1989. The paper will then focus on current developments, like the role of the 16 + 1 (now 17 + 1) format, Romania's perspectives and involvement in the BRI and the AIIB, the evolution of political relations, private Chinese investments and state-to-state contracts, the outlook for Romania–China relations and the main difficulties that they face.

*Keywords:* China, Romania, China–Romania relations, BRI, 17 + 1 format, AIIB, Chinese investments

## **Romania–China before and after the 1989 moment: A political outlook**

In 1949, Romania was the third country to recognise the People's Republic of China after its proclamation, paving the way for the golden age of the Sino–Romanian relations. But 70 years later, Romania and China are drifting apart as a result of a lack of involvement and concrete progress in deepening bilateral relations.

Back during Nicolae Ceaușescu's communist rule, Romania had one of the most privileged relations with China of any country, based on mutual understanding and assistance. China supported Romania in 1968, when the USSR threatened Romania with an invasion similar to that of Czechoslovakia, after Ceaușescu refused to send Romanian military troops to quash the Prague Spring, as part of the Warsaw Pact invasion.<sup>2</sup> Soon, Romania had the chance to return the favour, because, during the early 1970s, it took the mediator role in the rapprochement between the United

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<sup>2</sup> WATTS 2011, 388–389.

States and China,<sup>3</sup> which culminated with the visit of Richard Nixon, the President of the U.S., to China. Thanks to their ideological affiliation and the distrust and resentment that both China and Romania nurtured for the USSR, the two countries managed to cooperate and develop their relations during the Romanian communist era. After the USSR,<sup>4</sup> Romania was China's second largest trade partner during that time, and had an important contribution to the industrialisation and economic transformation of China. Romania and China exchanged technology, know-how, students, professors and experts, which improved China's technological and educational systems.

After the fall of the Ceaușescu regime in December 1989, China recognised the new government and even criticised Ceaușescu's rule<sup>5</sup> with the obvious desire to continue its good relations with Romania. However, China's strategy did not pay many dividends, because post-communist Romanian politicians were wary of associating their government and their name with a communist regime. Thus, in the immediate period following the Revolution, relations with China were put on hold. For most Romanian elites, the communist era represented an atrocious regime, the memory of which they wanted to leave behind, and this trend was best shown by the strong desire of the Romanian political elite to join the Western international organisations, NATO and the European Union (EU). This pivot to the West became the main theme of the 1990s and Romania's attention and political capital was focused on the twin goals of joining NATO and the EU. Looking East, something associated with the communist regime, was no longer an interest.

A brief overview of the next 25 years of Sino-Romanian political relations, following the 1989 Revolution, shows two periods, with better relations during 1990–2005 and diluted ones after 2005. After the initial pause in political relations, Jiang Zemin became the first Chinese President who visited Romania after the 1989 Revolution, in 1996. He succeeded in rejuvenating Romania–China relations because, soon after his visit, in 1997, Romanian President Emil Constantinescu paid an official visit to China. It was followed by three visits by Adrian Năstase, the Prime Minister of Romania between 2000–2004, and that of Ion Iliescu, the

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<sup>3</sup> KISSINGER 2012, 90–91.

<sup>4</sup> PENCEA–OEHLER–ȘINCAI 2012, 66.

<sup>5</sup> CHIRIU–LIU 2015.

President of Romania, in 2003. Political relations seemed to undergo a period of development, because China expressed its intention to develop “a comprehensive friendly cooperative partnership”<sup>6</sup> with Romania during Iliescu’s visit to China and this statement was later formulated into a joint declaration signed by the Romanian and Chinese presidents, during Hu Jintao’s visit to Romania in 2004.<sup>7</sup> With the exception of Emil Constantinescu between 1996–2000, Romania was ruled for the rest of this period by a social democratic party that had many politicians, especially Ion Iliescu, who were politically active during the communist years.

This period could have been a period of stronger relations, as Romania benefited from two serendipitous connections: the Chinese leader between 1989 and 2002, Jiang Zemin, had spent half a year in Romania at the ARO Factory in Câmpulung in 1977, when he was an engineer.<sup>8</sup> During this time, Jiang had also learned Romanian.<sup>9</sup> At the same time, Li Peng, China’s premier between 1987–1998, who visited Romania in 1994, had studied together with Romanian President Ion Iliescu at the Moscow Power Engineering Institute in the early 1950s.<sup>10</sup> Yet, these political connections did not materialise into stronger economic or commercial relations during the 1990s.

After 2005, Romania had both a right-wing government and president, and there was only one visit to China by a Romanian president, in 2006, when Traian Băsescu, the new Romanian President, paid an official visit. Băsescu met Hu Jintao, with whom he spoke about four aspects of the bilateral relation: “Maintaining high-level exchanges, expanding economic and trade cooperation, promoting cultural exchanges and strengthening multilateral cooperation.”<sup>11</sup> All these four aspects aimed to facilitate cooperation between China and Romania, but the proposals were not followed through and bilateral relations entered into an uncertain period, with Romania looking very much towards the West. Hu Jintao’s 2004 visit was also the last visit of a Chinese President to Romania. Romanian Prime Minister Emil Boc later visited China in 2011, but without any concrete results.

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<sup>6</sup> GE 2017, 128.

<sup>7</sup> GE 2017, 129.

<sup>8</sup> Evenimentul Muscelan 2011.

<sup>9</sup> TOMOZEI 2012.

<sup>10</sup> BADEA 2010.

<sup>11</sup> GE 2017, 128.

On a political level, the relations between Romania and China ebbed and flowed after 2005, reaching their apex in November 2013, when Bucharest hosted the 16 + 1 Summit and Li Keqiang, the Chinese Premier, visited Romania. The summit took place under the government of Victor Ponta, a social democrat, who had become Prime Minister in May 2012. Ponta, building on the work of his predecessors, Emil Boc and Mihai Răzvan Ungureanu, expressed a strong desire to deepen Romania's relations with China and his three-and-a-half-year tenure was one of the most active periods for Romania–China political relations after 1989.

Being in its infancy, the then 16 + 1 Summit was not a well-established forum, so China appreciated Romania's implication very much in organising the summit and the government's desire to serve as a standard-bearer of China's policies in Central and Eastern Europe. Praising Romania and its involvement in promoting China and the then 16 + 1 Summit, Li Keqiang expressed his belief that "Romania will become Europe's tiger and if all tigers join and cooperate, a huge market will develop".<sup>12</sup> The two countries also signed 10 memorandums of understanding,<sup>13</sup> for projects whose total value was promoted as being 8.5 billion euros.<sup>14</sup> Negotiations and public tenders soon began, but two years later, Ponta resigned, ending the period of rhetorical attention towards China, without any of these investments coming to life. Even if there is no correlation between Ponta's resignation and the lack of implementation of the projects, Ponta's tenure created a more favourable climate for developing relations with China. In this sense, many of the Romania–China MoUs regarding different projects were signed during Ponta's tenure.

As Prime Minister, Victor Ponta made two official visits in China: the first in 2013 and the second, one year later, in 2014. The two visits focused on strengthening both political and economic relations. Ponta hailed the 2013 visit as an important success, because he was one of the first European leaders to meet the new leaders of China, Xi Jinping and Li Keqiang. Ponta also proposed raising the bilateral relation to the level of a strategic partnership.<sup>15</sup> The initiative never materialised and Romania's only strategic partner in Asia remained South Korea (in early

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<sup>12</sup> Embassy of Romania in the United Kingdom of Great Britain and Northern Ireland 2013.

<sup>13</sup> Știrile TVR 2013.

<sup>14</sup> DIGI24 2013.

<sup>15</sup> Romanian Government 2013.

2018, negotiations began for lifting Romania–Japan relations to the level of a strategic partnership). As part of his 2013 visit, Ponta went to Chongqing and Shenzhen, where he visited the headquarters of Huawei and ZTE, two Chinese companies present on the Romanian market.

Although the two visits were promoted as the zenith of Romania–China relations, after 2004, they were not very fruitful, involving only projects which were never implemented (like a high-speed rail line between Bucharest and Iași, the modernisation of the Mintia thermal power plant or ultimately the Cernavodă Nuclear Power Plant). The only project where implementation had begun was a residential neighbourhood in Craiova, a city near Bucharest. It was planned to be an investment of up to 60 million euros, through a loan from China Development Bank, to build around 2,000 low-cost flats, with a deadline at the beginning of 2017.<sup>16</sup> An agreement was signed during Ponta's 2014 visit; but, the project had already been negotiated and approved in the previous months. The Romanian state provided the land for the construction. Even this project failed, as the construction company, Shandong Ningjian, halted the construction after starting work on two buildings, due to lack of funds. After two years of waiting, the local government in Craiova took over the project, with a few unfinished buildings, in the summer of 2017.<sup>17</sup>

While Ponta managed to build strong personal relations during his term in China, being frequently invited to China to speak at various events, after his resignation, close political relations again failed to result in stronger economic relations. Numerous projects, like a high-speed rail line, were floated but never agreed upon. Some of the projects that were put on paper, like the Cernavodă Nuclear Power Plant or the Rovinari Power Plant, continued to undergo negotiations even six years after signing memoranda on them at the 2013 Bucharest Summit. Thus, Romania–China economic or commercial ties remained largely stagnant, irrespective of the good political relations during Ponta's term, from 2012 to 2015.

After Ponta's tenure, a period of disengagement began, the only notable high-level political contacts between the two countries, with the exception of the then 16 + 1 Summits, being the brief meetings at international summits: a meeting between Klaus Iohannis, the Romanian President, and Xi Jinping, during the UN General Assembly in September 2015 and

<sup>16</sup> Primăria Municipiului Craiova 2014.

<sup>17</sup> APIPIE 2017.

a meeting between Dacian Cioloş, the Prime Minister, and his counterpart Li Keqiang in Ulaanbaatar, in July 2016, during the ASEM Summit. Even though Romania successfully organised the then 16 + 1 Summit in 2013, Romanian high-level participation in subsequent summits became sporadic. In November 2015, shortly after becoming Prime Minister, Dacian Cioloş decided not to travel to China for the Suzhou Summit, in order to focus on formulating the government budget for the next year. He was represented by the Deputy Prime Minister, but the Chinese Government, which was for the first time the host of the then 16 + 1 summit, was disappointed by his absence. In 2016, Cioloş did travel to Riga for the fifth then 16 + 1 Summit, where he also had a longer bilateral meeting with Li Keqiang, yet without bringing home any notable agreement. But in 2017, the short-lived Prime Minister Mihai Tudose again opted, for no clear reason, to skip the Budapest Summit, sending the Deputy Prime Minister in his place. This snub came after a different Romanian Prime Minister, Sorin Grindeanu, was absent from China's first Belt and Road Forum, in Beijing. Unlike many of its neighbouring countries (such as Poland, Hungary, Serbia or the Czech Republic), Romania was represented at the deputy prime ministerial level, a sign of its diminished interest in comparison with other Central and Eastern European countries that have strengthened their relations with China in the past decade. Prime Minister Viorica Dăncilă, like Ponta, a social democrat interested in stronger relations with China, took part in the then 16 + 1 Summit in 2018 and the 17 + 1 Summit in 2019, but still without any economic project materialising.

In July 2017, Liu Yunshan, the fifth-ranked Politburo Standing Committee member, in charge of propaganda, visited Romania for the then 16 + 1 Political Parties Dialogue held in Bucharest, and he met with the leader of the Social Democratic Party, Liviu Dragnea, who was the real power broker on the Romanian political scene.

Liu Yunshan also visited the city of Constanţa, the home of Romania's most important port. One month later, the ports of Constanţa and Ningbo-Zhoushan signed a cooperation agreement.<sup>18</sup> While this might have looked like a good sign for the future of Constanţa's cooperation with China, in June 2017, China had closed its Consulate in Constanţa,<sup>19</sup> indicating that greater Chinese presence in the region was not among Chinese plans.

<sup>18</sup> AGERPRES 2017b.

<sup>19</sup> Embassy of the People's Republic of China in Romania 2017.

At the end of April 2018, Politburo member Guo Shengkun visited Romania as Xi Jinping's special envoy, as part of a tour in Eastern Europe. These two visits were the highest-level Chinese visits to Romania since Vice Premier Zhang Gaoli's visit in 2014.

The state of Romania–China relations was best shown in 2019, when the two countries celebrated 70 years since the establishment of their bilateral relations. If, in 2009, Romania was visited by Xi Jinping, then Vice President of the PRC, in 2019 there was no important figure from either side who paid an official visit to Romania or to China.

After Victor Ponta's resignation in 2015, Romania has had five prime ministers in less than four years. Such a high turnover made maintaining good relations with China and implementing older projects almost impossible. As Romania's focus remains on the European Union and the United States, the lack of a strong government made it difficult for Romania to nurture relations with countries outside of this sphere of interest. As an example of Romania's general lack of interest for diversifying its relations, in January 2018, Prime Minister Mihai Tudose resigned because of a political conflict with the leader of his party, Liviu Dragnea, just one night before the first visit of a Japanese Prime Minister in the history of Romania. This left the Japanese Prime Minister, Shinzo Abe, who was accompanied by a large economic delegation, without a counterpart for economic dialogue that day.

During Viorica Dăncilă's tenure, there was an attempt to bring relations back to their 2012–2015 zenith. As the leader of the Social Democratic Party, Dăncilă tried to relaunch China–Romania relations, but without being as vocal as Ponta was. Yet nothing materialised from this attempt. Romania–China relations would then take a 180 degree turn when the right-wing National Liberal Party would form the government at the end of 2019.

Thus, in the past five years, Romania–China relations have oscillated between periods of slight improvement and periods of neglect, without bright perspectives for the near future. The U.S.–China trade war and the U.S. campaign against Huawei have not only affected Romania–China political relations, but also the economic ones.



## Romania–China economic relations after 1989

The evolution of Romanian–Chinese political relations was reflected in bilateral economic relations, which passed through periods of ebbs and flows, because of Romania's lack of interest in developing its relations with China. For a decade after 2000, although political relations were fluctuating, commercial relations followed an upward path, reaching their apex in 2011, when imports from China reached 2.5 billion euros.<sup>20</sup> This upward trend started in 2000, from a value of around 200 million euros, reached a higher level in 2011 and then started to decrease to around 2 billion euros in 2013.<sup>21</sup> Since 2013, imports from China have again started to grow. In contrast to the 1989–2000 period, when the trade balance was positive, i.e. Romania exported more than it imported from China, since 2000 the trade balance has been negative.

More recently, in 2019, China occupied the 5<sup>th</sup> position regarding imports and the 21<sup>th</sup> position regarding exports in the top of Romania's trade partners. The trade balance is still negative, with imports standing at 5.06 billion dollars, and exports of 690 million dollars, according to Romanian statistics.<sup>22</sup> Chinese statistics indicate a different amount of trade between China and Romania, with Romanian imports of 4.56 billion dollars and exports of 2.32 billion dollars.<sup>23</sup> "China was Romania's seventh largest trading partner and the second largest trading partner outside the EU (after Turkey)."<sup>24</sup> On the other side, for China, Romania is only the 70<sup>th</sup> trading partner. The products China imports from Romania are mainly mechanical and electronic products, audio and optical equipment, wood products, clothing and accessories.<sup>25</sup>

In developing better economic ties with China, two problems have stood out over the past 10 years: the lack of a direct air connection and a stringent visa regime. TAROM (Romania's national airline) maintained a flight route from Bucharest to Beijing until 2004, when it was discontinued. Romanian officials have talked about restarting this route ever since, especially during the Ponta years. None of these efforts materialised and, in the meantime,

<sup>20</sup> PENCEA–OEHLER–ȘINCAI 2015, 46.

<sup>21</sup> PENCEA–OEHLER–ȘINCAI 2015, 46.

<sup>22</sup> Ministry of Commerce of the People's Republic of China 2020.

<sup>23</sup> Ministry of Commerce of the People's Republic of China 2020.

<sup>24</sup> Ministry of Commerce of the People's Republic of China 2020.

<sup>25</sup> Ministry of Commerce of the People's Republic of China 2020.

numerous capitals in the region inaugurated an air connection to Beijing. While Romania could have served as a hub for these countries' connection to China, today it is unclear whether a direct route would be economically viable.

The second issue, the difficult visa regime, existed for a long period, finally being eased starting in 2013. Nevertheless, from Beijing's point of view, visas remained a sore spot in bilateral relations. In order to obtain a visa, Chinese citizens had to receive approval for their invitation from the Romanian Ministry of Internal Affairs, a process that would last a few weeks. More problematic for Beijing was the fact that China was on a list of developing countries that were subject to this regime, which it saw as a slight. According to a Chinese official, being on a list that included Afghanistan, Congo, Syria or Somalia was very disappointing. This issue was finally solved in September 2017, to the great acclaim of the Chinese side. While Chinese citizens will no longer have to wait for approval from Bucharest, a lot of time has been wasted during the past ten years, a period in which numerous Chinese citizens, tourists or businessmen preferred to acquire Schengen visas instead of Romanian visas, if they wanted to visit the country. Ironically, one of the reasons Romania was overcautious in liberalising the visa regime was its desire to become a member of the Schengen area. As there have been some problems with visa fraud in the past, Romania opted to maintain tougher requirements for Chinese citizens, in order not to jeopardise its Schengen prospects. Quantifying the impact of the visa policy and the lack of an air connection on economic relations is difficult, but it is obvious that these barriers did not facilitate Chinese investments in Romania, which have grown very modestly since Romania's ascension to the European Union in 2007.

Nevertheless, despite these drawbacks, Sarmiza Pencea and Iulia Monica Oehler-Şincai have identified three waves of Chinese direct investment flows in Romania.<sup>26</sup> The first wave, in the 1990s, was composed by family-owned companies or small and medium enterprises (SMEs); the two most representative businesses for this wave are the Red Dragon commercial complex in Bucharest and an industrial park in Pârscov. The second wave brought to Romania more important business companies, like Huawei and ZTE, some of the most prominent and successful Chinese investments in Romania. The third wave has been under negotiation and

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<sup>26</sup> PENCEA-OEHLER-ŞINCAI 2015, 52.

refers to investments attracted under the 17 + 1 or the Belt and Road Initiative umbrella. The projects in this category have been agreed at the 2013 Bucharest Summit, such as the Cernavodă Nuclear Power Plant or power plants in Rovinari and Tarnița-Lăpușești.

All these Chinese investments in Romania can also be classified in three categories: private direct investments, inter-governmental negotiations and mediated investments. The first and second waves enter under the category of private direct investments, while the third wave is dedicated to the negotiations undertaken between Romanian and Chinese state-owned companies. The most efficient and long-lasting Chinese projects developed in Romania were private investments by companies like Huawei.

When it comes to investments negotiated by state-owned companies, the picture is bleak. The largest investment that has been abandoned is the Cernavodă Nuclear Power Plant. In 2013, after the process of attracting Western investors failed, the Romanian Government led by Victor Ponta signed a letter of intent with China General Nuclear Power (CGN), with the occasion of the then 16 + 1 summit. CGN was supposed to build two new reactors, units 3 and 4, a project estimated to cost around 6.4 billion euros (8 billion dollars).<sup>27</sup> One year later, in 2014, the Government organised a public tender on a short time frame, which was won by the only participant, CGN. CGN and the Romanian company Nuclearelectrica, which owns the Cernavodă Nuclear Power Plant, then signed a Memorandum of Understanding (MoU) after another year of negotiations, in November 2015. This was supposed to be followed, according to the MoU, by ten weeks of negotiations to write the articles of agreement for the new joint venture.<sup>28</sup> Nevertheless, these negotiations continued for almost six years. In the meantime, Romania has changed six prime ministers, a process that sometimes delayed the negotiations, as the government needed to periodically reconfirm the negotiating mandate. For example, the Grindeanu Government, in 2017, delayed this approval for four months and negotiations restarted only after Sorin Grindeanu was sacked and replaced by a new prime minister, Mihai Tudose. The complexity of negotiating an 8-billion-dollar investment in a nuclear plant with a long-term horizon, coupled with political instability, complicated European regulations and cumbersome bureaucratic procedures (renewing

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<sup>27</sup> RISAP 2015.

<sup>28</sup> Nuclearelectrica 2013.

the mandate-necessitated approval from four different bodies) meant that negotiations would last for almost six years, instead of the desired ten weeks. The Cernavodă project was also haunted by a problem connected to Romania's EU membership: the European Commission was not very keen on approving state aid for investments, but CGN was interested in obtaining a contract for difference, so that the Romanian state would guarantee a minimum price for the energy generated by the new reactors and would pay the difference if the market price is smaller. This mechanism was approved by the Commission in the case of the Hinkley Point C nuclear power plant, so it probably would have been approved for Cernavodă.

In May 2019, the Dăncilă Government signed an agreement for establishing the joint venture between Nuclearelectrica and CGN, four years behind schedule. However, by this time, the issue had become more complicated by the starting of the trade war between the U.S. and China and the U.S. campaign against Huawei. Because Romania is a staunch U.S. ally, which hosts two NATO military bases, including an antiballistic shield, the external pressures together with the previous negotiation problems and the new right-wing government that came to power in late 2019 sealed Cernavodă's fate. In 2020, the Romanian Government led by Prime Minister Ludovic Orban officially announced that it will end the CGN's involvement in building units 3 and 4 at Cernavodă.<sup>29</sup>

During 2019, Romanian President Klaus Iohannis and then Prime Minister Viorica Dăncilă, both candidates running in that year's presidential elections, travelled to the United States, occasions on which two MoUs indirectly targeting China were signed. During Iohannis's visit, the two sides signed an MOU targeting Huawei's participation in the country's 5G network,<sup>30</sup> though without explicitly mentioning the Chinese company. Dăncilă later witnessed the signing of an MoU regarding U.S.–Romania civil nuclear cooperation.<sup>31</sup> Although at first sight this MoU did not target CGN and Cernavodă, it seems to have been a code word used by the U.S. to refer to Cernavodă. This aspect was shown by the fact that U.S. Secretary of State Mike Pompeo, in an online conference with EU Foreign Ministers in June 2020, congratulated the Romanian Minister of Foreign Affairs, Bogdan Aurescu, for Romania's position regarding 5G and civil nuclear

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<sup>29</sup> BRÎNZĂ 2020.

<sup>30</sup> HotNews 2019.

<sup>31</sup> Romanian Government 2019.

cooperation, weeks after the official announcement that Romania will end CGN's involvement in Cernavodă.<sup>32</sup>

The official end of CGN's involvement in the Cernavodă project came almost a year after the Dăncilă Government signed the agreement that green lighted the establishment of a joint venture company<sup>33</sup> – the final negotiation step. Because the joint venture was not implemented, Romania did not pay any financial compensations to CGN.

Today, without CGN, the future of Cernavodă is uncertain, as there are no investors that expressed interest in the project. Although Romania and the U.S. signed an MoU regarding civil nuclear cooperation, there is no American nuclear company interested in investing in Cernavodă, apart from modernising the two existing units, which does not imply an investment. Because of this, Nuclearelectrica is considering whether to self-finance the construction of only one reactor at Cernavodă.<sup>34</sup>

A project that was completely shelved because of political instability and government changes is the Tarnița-Lăpuștești Hydropower Plant. This project is a pumped-storage hydroelectricity plant that was supposed to go hand-in-hand with the new reactors at the Cernavodă Nuclear Plant. The value of the investment has been estimated at over 1 billion dollars. The Ponta Government was interested in this project and in 2015 organised a public tender. Three out of five consortia of Chinese companies had been selected after the first stage of the process.<sup>35</sup> However, once the Ponta Government left at the end of the year, the next step of the selection process never materialised. The new government, led by Dacian Cioloș, published a draft of a new National Energy Strategy,<sup>36</sup> which omitted the Tarnița-Lăpuștești Hydropower Plant. In 2018, a different government unsuccessfully aimed to reintroduce the project in the final version of this National Energy Strategy.<sup>37</sup> Thus, the Tarnița-Lăpuștești Hydropower Plant fell victim to shifting political priorities of different governments. Whether or not this project will be implemented in the next years, or whether a Chinese company will be selected, is unclear, but highly unlikely.

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<sup>32</sup> Ministry of Foreign Affairs 2020.

<sup>33</sup> BRÎNZĂ 2020.

<sup>34</sup> BRÎNZĂ 2020.

<sup>35</sup> HotNews 2015.

<sup>36</sup> Ministry of Energy 2016.

<sup>37</sup> AGERPRES 2018a.

A change of government was not even necessary in order to abandon one of the agreements signed in 2013. It is the case of the modernisation of the Mintia–Deva Thermal Power Plant. About a year after the MoU was signed with China National Electric Engineering Co., Victor Ponta visited China and a 271-million-dollar contract was signed.<sup>38</sup> But just a few months later, the contract was abandoned. According to Romania's Energy Minister at the time, the decision was taken because the initial agreement lacked the necessary approvals (for example, from the general assembly of shareholders), the Romanian company could not find the funds for its share of the investment and the contracted technology was outdated and the power plant would have required another upgrade, after the Chinese investment.<sup>39</sup> Why these problems were not considered when the contract was first signed is unclear, but it shows how uncertain Romania's interest for Chinese investments really was.

Another thermal power plant, whose fate is at this time unclear, is the Rovinari Power Plant. It was supposed to be an investment of around 1 billion dollars for a new coal-fired unit and a MoU was signed with China Huadian Engineering in 2013. One year later, China Huadian and Complexul Energetic Oltenia, the Romanian company that owns the Rovinari Power Plant, signed an agreement for a joint venture.<sup>40</sup> After lengthy procedures, almost two years later, in 2016, the joint venture company was finally established.<sup>41</sup> But by then, Romania had already entered in the period of frequent government changes, which meant that the project did not get off the ground. In the summer of 2017, negotiations between the two sides were restarted,<sup>42</sup> but construction of the new units is yet to begun.

There is a third category of Chinese investments, those private investments that were mediated by other companies. It is the case of companies that came under Chinese ownership because their parent company (which is not a Romanian company) sold it or was bought by a Chinese company. For example, Smithfield Romania was a branch of the American company Smithfield which in 2013 was purchased by

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<sup>38</sup> Știrile TVR 2014.

<sup>39</sup> IANCU 2015.

<sup>40</sup> Romanian Government 2014.

<sup>41</sup> Complexul Energetic Oltenia 2016.

<sup>42</sup> AGERPRES 2017a.

Shuanghui Group, the largest meat producer in China. Three other notable cases are Pirelli, Nidera and Takata-KSS. Pirelli, which owns a tyre factory in Slatina, was acquired in 2015 by ChemChina (China National Chemical Corporation).<sup>43</sup> COFCO (China National Cereals, Oils and Foodstuffs Corporation) bought 51% of Nidera, a Dutch agricultural trading company, in 2014 and later acquired the entire company in 2016.<sup>44</sup> COFCO International now owns a cereal terminal in the Port of Constanța and three grain storage facilities in Southern Romania. A more complicated case is that of Takata and Key Safety Systems. Each company owned three factories in Romania before being acquired by Ningbo Joyson Electronic Corporation.<sup>45</sup> Joyson Safety Systems now owns a few car-part factories in Romania.

But the most important case of such mediated Chinese investment was Rompetrol, an oil company owned by KazMunayGaz, which was renamed KMG International (KMGI). In 2015, KazMunayGaz sold 51% of its stake in KMGI to CEFC China. The transaction was abandoned, considering the numerous difficulties that CEFC China has faced (the detention of its chairman and the taking over of CEFC China by a Shanghai government agency;<sup>46</sup> the sale of 49% of CEFC's Czech operations to CITIC<sup>47</sup>).

CEFC's acquisition of KMGI perfectly proves that neither private investments have been spared from roadblocks. The transaction was delayed for more than a year because of corruption problems that led to Rompetrol's assets being put into sequestration by the Romanian state.<sup>48</sup> The issue stems from a decade-long problem regarding debts owned by the Rompetrol Petromidia refinery to the Romanian state, before it was sold to Romanian businessman Dinu Patriciu. Patriciu developed the company while delaying the payment of the debt. In 2003, the Romanian Government accepted to transform the debt of around 600 million dollars into bonds, which were due in 2010. In the meantime, the Kazakh state company KazMunayGaz acquired Rompetrol and, in 2010, redeemed some of the bonds and converted the rest into shares. After a legal fight, in 2013, the Romanian Government and KMGI agreed to a solution that involved

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<sup>43</sup> CHIROIU 2015.

<sup>44</sup> ROTARU 2016.

<sup>45</sup> DIGI24 2017.

<sup>46</sup> XIE 2018.

<sup>47</sup> Reuters 2018.

<sup>48</sup> TRAICU 2016.

the sale of some of these shares, combined with the establishment of an investment fund by KMGI. Because of slow bureaucratic procedures, the sale of the shares was not completed when CEFC and KMG announced that the Chinese company would acquire 51% of KMGI (Rompetro) at the end of 2015. Thus, in 2016, Romanian authorities scrambled to delay the transaction, in the hope of recovering the debt. Eventually, after long negotiations and threats with international arbitration on the part of KMG, the transaction was finally approved by Romania in 2017.<sup>49</sup> But by then it was too late for the sale to proceed smoothly, as CEFC was itself ensnared in a corruption investigation in China. The transaction thus fell apart. According to a Chinese official, another reason the transaction fell apart was that KMG was no longer interested in selling KMGI (Rompetro) to CEFC.

The picture of Chinese investments in Romania is thus mixed. Between 1991–2016, 12,068 Chinese companies<sup>50</sup> were established in Romania, transforming China into Romania's main investor from Asia. Chinese companies represent 5.8% of the total number of foreign companies in Romania, but the value of their capital is only 315 million euros.<sup>51</sup> For example, the number of the Chinese companies is larger than the number of Dutch companies, but Dutch companies have invested almost 44 billion euros in Romania, ranking 1<sup>st</sup> on the list of largest foreign investors. As a consequence, China ranks on the 5<sup>th</sup> position regarding the number of the companies set up in Romania, but only on the 18<sup>th</sup> position regarding the value of invested capital.<sup>52</sup> This anomaly happened because most Chinese companies are family-owned companies or SMEs, with small investments and few employees. In contrast, Japan and South Korea have only 313 companies and 241 companies, respectively, established in Romania, but the value of invested capital is 181 million euros for Japan and 173 million euros for South Korea.<sup>53</sup> Another aspect that contributed to this anomaly is the fact that some Chinese companies like Huawei or Smithfield are not registered as Chinese companies, because they have their headquarters in other countries.

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<sup>49</sup> CP 2017.

<sup>50</sup> Ministry of Justice 2017.

<sup>51</sup> Ministry of Justice 2017.

<sup>52</sup> PENCEA–OEHLER–ȘINCAI 2015, 46.

<sup>53</sup> Ministry of Justice 2017.



While most private direct investments are thus made by smaller companies, there are some successful stories of Chinese investments in Romania. The most prominent example is Huawei. Huawei is the most visible Chinese company on the Romanian market, with a growing consumer presence. Present in Romania since 2003, with around 1,500 workers and a revenue of 270 million euros,<sup>54</sup> Huawei is an important player in the Romanian IT&C industry. Huawei is present on the consumer market, selling smartphones, tablets and other gadgets, but also sells telecommunication equipment and provides business services. Huawei has a regional support centre in Romania, providing technical support for Huawei clients in numerous European countries. In Romania, Huawei provides network equipment to Romanian telecommunication companies and in 2016, the company won a contract to acquire assets from UPC Romania and assure the maintenance of its infrastructure.<sup>55</sup> In 2013, during the then 16 + 1 summit, Huawei also signed a general MoU with the Romanian Government that talked about strategic cooperation, support for extending Huawei's presence in Romania and reaching a number of over 1,000 employees and for Huawei's possible participation in government IT projects.<sup>56</sup>

But in 2019, the U.S. campaign against Huawei determined Romania to take Washington's side and to sign an MoU, whose conditions would exclude Huawei gear from Romania's 5G network. In order to become legally bidding, the Romanian Parliament or Government has to transpose this MoU into a national law. In the future, the 5G and Huawei developments and Romania–U.S. relations may also influence the fate of Huawei's regional support centre in Romania.

## **Romania and two Chinese projects: AIIB and BRI**

The Belt and Road Initiative (BRI) and the Asian Infrastructure Investment Bank (AIIB) are two Chinese projects that Romania was interested in, but also failed to capitalise on. In June 2015, the Romanian Ministry of Economy and the Chinese Ministry of Commerce signed a memorandum

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<sup>54</sup> Ministry of Finance 2017a.

<sup>55</sup> Romania Insider 2017.

<sup>56</sup> HotNews 2014.

of understanding regarding the BRI, but on the Romanian side, it was signed only at the level of a state secretary.<sup>57</sup> Former Prime Minister Victor Ponta said that he avoided signing an MoU during his 2014 visit to Beijing because it was very close to the November presidential election in which he was a candidate and which he eventually lost.<sup>58</sup> Ponta said that he wanted to sign a BRI MoU at the prime minister level in 2015 at the then 16 + 1 Suzhou Summit, but he resigned three weeks before the summit, leaving Romania with no such agreement.<sup>59</sup> The yearly succession of governments that followed and the lack of interest of some prime ministers towards China meant that no project under the BRI umbrella has been implemented so far in Romania, even if the country promotes itself as one of the first European countries to sign a BRI MoU with China. The lack of high-level interest towards the BRI was demonstrated by the absence of Prime Minister Sorin Grindeanu from the First Belt and Road Forum that took place in 2017 in Beijing. While there is conflicting information in the Romanian Ministry of Foreign Affairs<sup>60</sup> (probably because the Chinese Embassy directly contacted the Prime Minister's Office, bypassing the ministry), it seems that Grindeanu was invited to the summit, but eventually decided not to attend. Romania was represented by a deputy prime minister, who was also minister of environment. At the Second Belt and Road Forum, in 2019, Romania was not represented by any government minister, highlighting its lack of interest in the BRI.

When it comes to the AIIB, Romania has also been ambivalent. When the deadline to become a founding member passed in the spring of 2015, Romania displayed no public interest towards the new bank. According to then-Prime Minister Victor Ponta, while he was interested in joining the bank, the new president, Klaus Iohannis, did not share his enthusiasm and because of their different points of view, Romania could not decide on a policy.<sup>61</sup> Nonetheless, in the second half of 2015, Romania started to engage in informal contacts with the Chinese side regarding the AIIB.<sup>62</sup> In the summer of 2016, the Government of Dacian Cioloș (who was closer to President Iohannis), with the consent of the president, officially expressed

<sup>57</sup> Ministry of Economy, Commerce and Tourism 2015.

<sup>58</sup> Interview of the author with Victor Ponta, April 2018.

<sup>59</sup> Interview of the author with Victor Ponta, April 2018.

<sup>60</sup> Discussions and interviews of the author with Romanian officials, 2017–2018.

<sup>61</sup> Interview of the author with Victor Ponta, April 2018.

<sup>62</sup> Interview of the author with Romanian officials, May 2018.

Romania's interest to join the AIIB.<sup>63</sup> The negotiations were concluded during the term of Sorin Grindeanu, Romania being admitted to the AIIB in May 2017, on the occasion of the First Belt and Road Forum.<sup>64</sup> It then took a year and a half for Romania's membership to be approved through a vote in Parliament, a delay to which the frequent changes in government contributed to. Only in April 2018, almost a year later, did the Ministry of Public Finance send a draft of the bill to the Parliament,<sup>65</sup> which approved it at the end of 2018.<sup>66</sup>

According to the official government memorandum that approved starting negotiations to join the AIIB, the first reason for Romania's decision was to strengthen relations with China, because "Romania's absence from the list of members might create the risk of being singled out in contrast to the majority of EU states that have joined or are in the process of joining the AIIB. Another risk would be Romania's quasi-ignoring by Chinese authorities [...]"<sup>67</sup> Nonetheless, according to the Ministry of Finance, one of the reasons Romania decided to join the AIIB was the fact that it expanded its area of interest beyond Asia, approving the financing of European projects that might contribute to regional connectivity, thus making Romania eligible for AIIB investment.<sup>68</sup> If Romania's interest for joining the AIIB were to strengthen its relations with China, such a strategy would have paid higher dividends if Romania had been one of the founding members of the bank. Whether or not Romania will be able to attract any AIIB funds remains to be seen, as the Ministry of Finance declined to offer examples of possible infrastructure projects that might be financed by the AIIB.

Romania's subscribed capital is 153 million dollars, of which 30.6 million dollars is paid-up capital.<sup>69</sup> The amount will be paid in five equal annual instalments, after the Romanian Parliament ratified Romania's membership.

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<sup>63</sup> RISAP 2016.

<sup>64</sup> AIIB 2017.

<sup>65</sup> AGERPRES 2018b.

<sup>66</sup> Romanian Parliament 2018.

<sup>67</sup> Ministry of Finance 2017b.

<sup>68</sup> Author's request for information from the Ministry of Finance, August 2017.

<sup>69</sup> Ministry of Finance 2017b.

## Conclusions

While Romania–China relations are still seen as a traditional friendship, based on their apex when Romania was a communist country, today they are at a standstill gnan. The past 30 years since the Romanian Revolution have witnessed political ups and downs, the last period of stronger relations happening during the government of Victor Ponta. Since then, Romanian prime ministers have skipped two then 16 + 1 summits and both Belt and Road Forums. The frequent changes in government over the past five years, combined with other difficulties that manifested themselves even until 2015, meant that no project proposed at the 2013 Bucharest Summit has come to life. In 2020, the Cernavodă Nuclear Power Plant became the biggest proposed Chinese investment in Romania that was abandoned, due to long-running negotiations, political instability and external pressures.

While state-to-state economic negotiations have failed to achieve success, trade and economic relations have largely followed an upward path. While there are thousands of small Chinese investments in Romania, their combined invested capital is rather small. In the past few years, Chinese companies have indirectly acquired Romanian assets, by buying their Western owners. Moreover, there are also a few successful cases of large Chinese companies in Romania, such as Huawei.

The uncertainty of Romanian politics makes it difficult to anticipate the evolution of Romania–China relations. In 2020, Romania–China relations seem to be at a low level, both politically and economically. All the projects proposed in 2013 have been abandoned. The recent U.S.–China tensions also affected Romania–China relations, as Romania, a staunch U.S. ally, took Washington’s side in the Huawei saga, which risks further deteriorating its relations with Beijing. The only Chinese investments that may grow are in the private sector, especially through indirect acquisitions, but at a moderate pace. On the other hand, the lack of strong political relations makes large investments unlikely. While Romania and China remain rhetorical friends, there have been few concrete achievements over the past decade.

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