
Brand-urile românești într-o lume prinsă între globalizare și fragmentare

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Cine concureaza in economia globala

- ❑ Cine conteaza in economia globala – state sau firme (Krugman, 1997: “firmele concureaza, nu state”; Kenichi Ohmae: “A borderless world”)
- ❑ **Si statele si firmele sunt in competitie!**
- ❑ Economia globala este dominata de firme internationale (firme globale); exista insa si companii de nisa superperformante (*Mittelstand Betriebe*)
- ❑ Economii = clustere de “activitati”: Germania, Japonia, Coreea de Sud au economii superperformante (forta nu izolata a companiilor) – intre aceste activitati exista sinergii, chiar daca exista “supply chains” globale... “modele de afaceri nationale” (Germania, Irlanda, Franta, Italia, China)?
- ❑ Economii emergente cu brand-uri: Brazilia (Embraer), China, India (Tata) etc.
- ❑ Economiiile nationale concureaza si prin institutii, politici publice, educatie si infrastructura, R&D

Vremuri foarte complicate in spatiul global

- ❑ Cea mai grava criza financiara dupa al doilea WW2
- ❑ Incetinire economica in tarile industrializate; spectrul unei “stagnari seculare” (Summers/Hansen): criza financiara, productivitate, demografie, schimbari tehnologice, concurenta globala
- ❑ Redistributia puterii economice in lume (Asia creste; Europa gafaie)
- ❑ Fragmentare si protectionism in crestere; partide extremiste
- ❑ Dobanzi de politica monetara foarte scazute (chiar negative)
- ❑ Recursul la masuri non-standard
- ❑ Evenimente extreme si pericole neconventionale (cyberfare, migratie, terorism, conflcitate militare, schimbari climatice etc.)

Cum este in Uniune?

- ❑ Economii dezvoltate si mai putin dezvoltate
- ❑ Economii puternice au brand-uri puternice, de traditie
- ❑ Economii mai putin dezvoltate au sectoare dominate de firme straine
- ❑ Clivaj de competitivitate si in zona euro (Nord vs. Sud)
- ❑ Criza zonei euro si imigratia sunt provocari foarte mari (Brexit...)
- ❑ Tarile post-comuniste au redus din decalaje (Romania are 56-57% din media ZE acum fata de 22-24% acum 15 ani (Cehia are peste 80%) –PPP terms
- ❑ Economii emergente: model in schimbare –accent mai mare pe economisire interna, resurse interne, politici industriale, capital autohton ...
- ❑ Dependenta excesiva de finantare bancara

Unde este Romania

- ❑ Piata interna dominata de companii straine (Piata Unica)
- ❑ S-au pierdut brand-uri care ar fi putut rezista prin investitii (exista forta de munca calificata)
- ❑ Romania este un mozaic; are sectoare industriale de excelenta(aero, IT,
- ❑ Firme romanesti care s-au impus pe plan extern: IT...
- ❑ Industrii creative (IT, cinematografie)
- ❑ Pulsatia unor centre care imbina excelenta academica cu vigoare industrială (Cluj-Napoca, Timisoara, Bucuresti)
- ❑ Noile tehnologii/Noua revolutie industrială
- ❑ Contextul macroeconomic mult ameliorat in ultimii ani (grafice...)

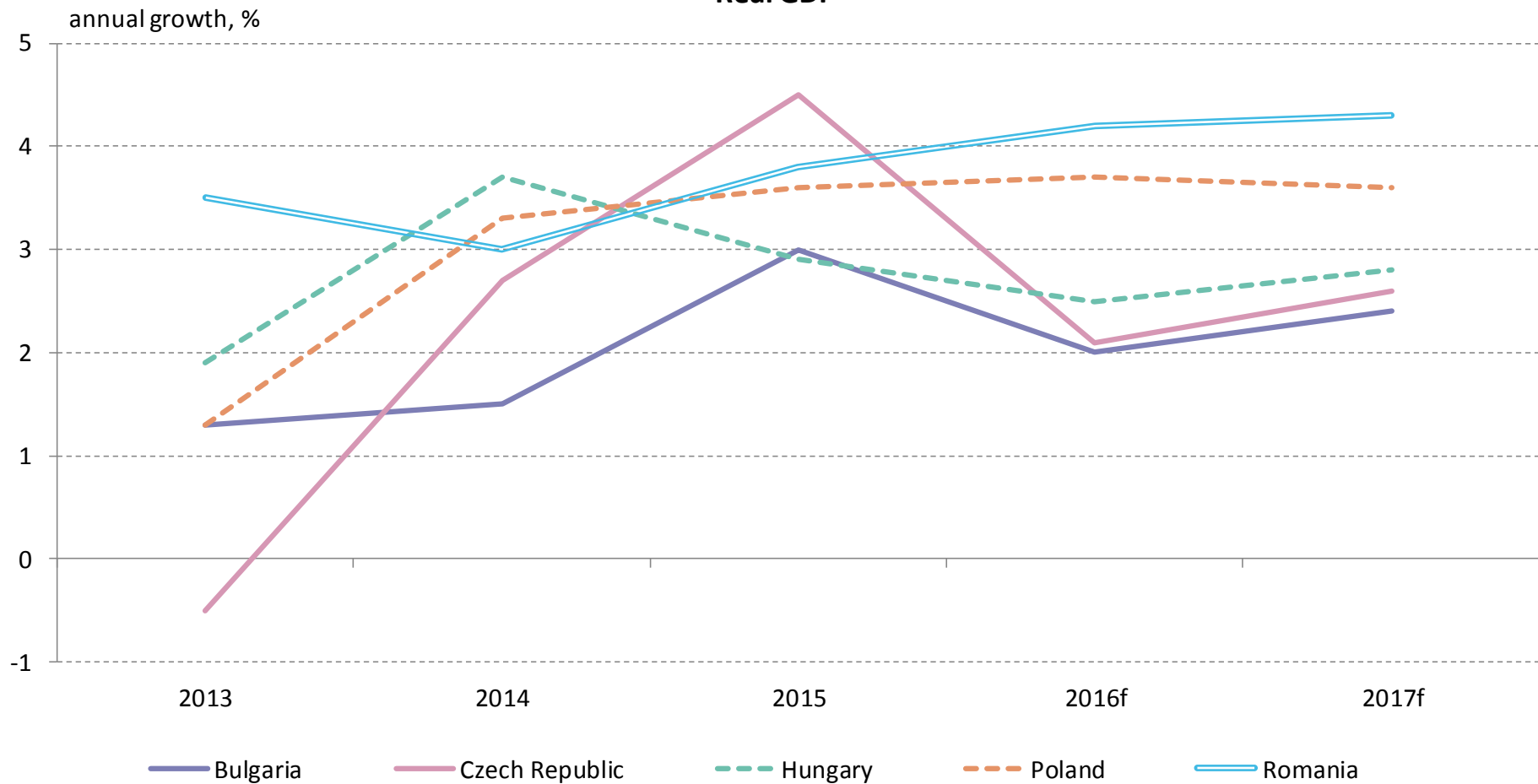
Tabloul economiei

- ❑ Corectie a dezechilibrelor de amploare dupa 2010
- ❑ Cea mai rapida crestere economica din UE in 2015: probabil peste 5%
- ❑ Deficitele externe sunt mici (in anii pre-criza erau de doua cifre)
- ❑ Datoria publica sub 40% din PIB; cea externa totala in scadere (sub 60%)
- ❑ Inflatie mica (inflatie negativa in 2016, taieri masive de taxe)
- ❑ Creditarea se face crescand in lei –ajuta robustetea/rezilianta economiei
- ❑ Avantul exportului dupa 2011
- ❑ Prefaceri structurale in economie
- ❑ **“Dezvoltarea cere sa te bizui pe piete si sa le invingi”**

Ce este de facut?

- ❑ Politicile publice sa sprijine capitalul autohton; invingerea “capcanei venitului mediu”(middle income trap) cere ***inovatie autohtona***
- ❑ **Productivitatea la baza competitivitatii** (sa depasim faza salariilor mici)
- ❑ Banca romana de dezvoltare (Eximbank); capitalizarea mai buna a CEC Bank
- ❑ Inserarea in retele industriale europene: colaborare cu parteneri externi
- ❑ **Prioritati in investitii cu bugetare serioasa** (si *follow up*)
- ❑ Combaterea evaziunii fiscale (27-28%, ridicol; bunuri publice de finantat)
- ❑ Absorbția de fonduri europene (inclusiv ca *venture capital*)
- ❑ Domenii cu potential mare: IT, agroindustrie, turism, componente
- ❑ Dezvoltarea infrastructurii; invatamantul vocational; diplomatie economica

Real GDP



f) forecast

Source: European Commission - European Economic Forecast - Spring 2016, Eurostat, NCP, NIS

Deficitul bugetului consolidat

percent of GDP

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016*	2017*
Budget deficit (cash, national methodology)	-0.6	-1.3	-3.1	-4.7	-7.1	-6.3	-4.2	-2.5	-2.5	-1.7	-1.4	-2.8	-2.8
Budget deficit (ESA 2010)	-0.8	-2.1	-2.8	-5.5	-9.5	-6.9	-5.4	-3.7	-2.1	-0.9	-0.7	-2.8	-3.4
Primary deficit**	0.4	-1.3	-2.1	-4.8	-8.0	-5.4	-3.8	-1.9	-0.4	0.8	0.9	-1.1	-1.6
Structural deficit***	-2.1	-4.1	-4.7	-8.0	-8.8	-5.6	-3.0	-2.6	-1.1	-0.2	-0.6	-2.8	-3.4

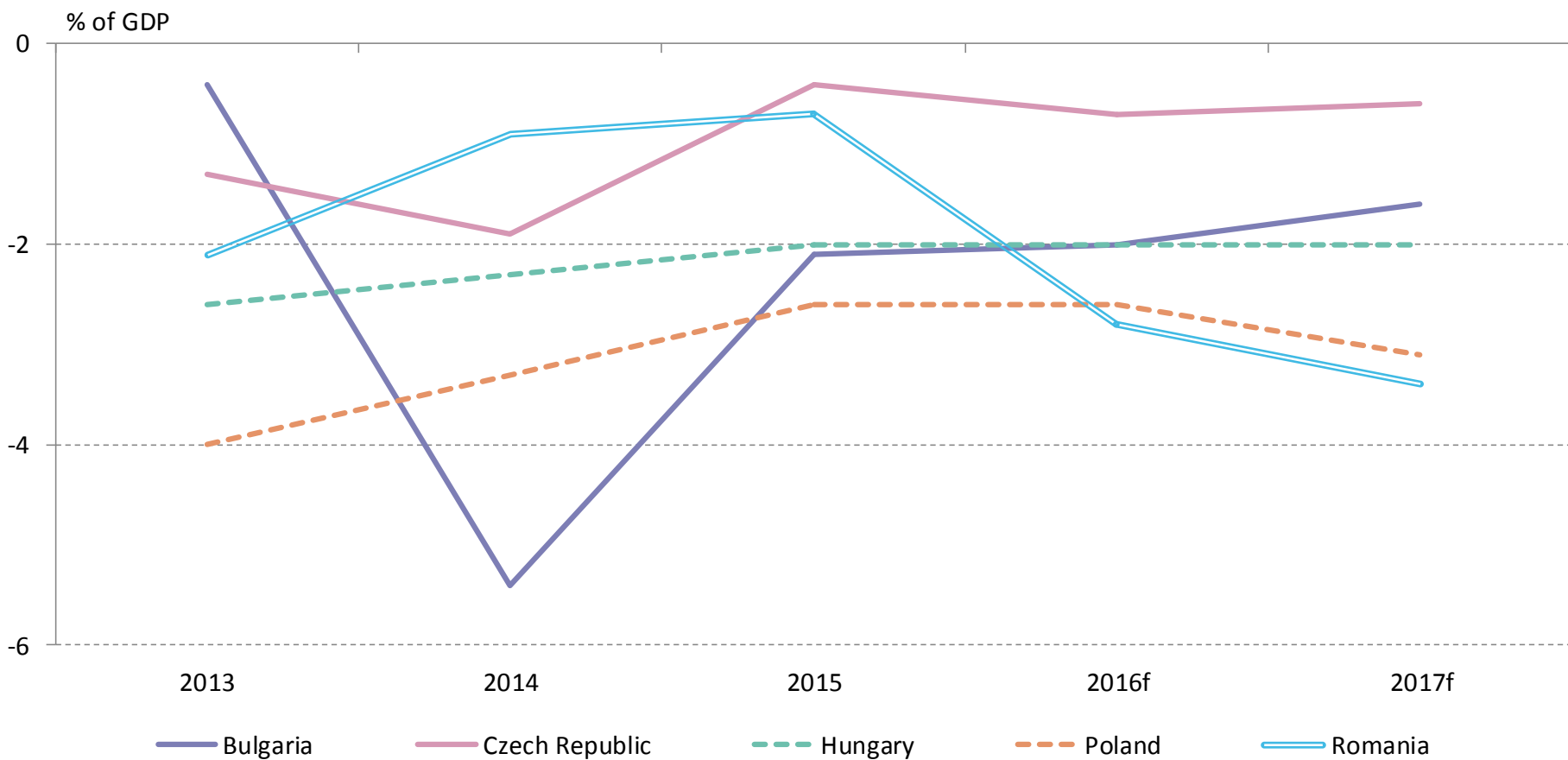
* projections for 2016 and 2017 were produced by the Ministry of Public Finance (cash deficit) and the European Commission – AMECO (ESA 2010 deficit, structural deficit, primary deficit)

** the primary deficit is the general government deficit (ESA 2010) excluding interest payable

*** the structural deficit is the general government deficit adjusted for the cyclical component (estimated based on potential output)

Source: MPF, European Commission, Eurostat

General Government Balance*

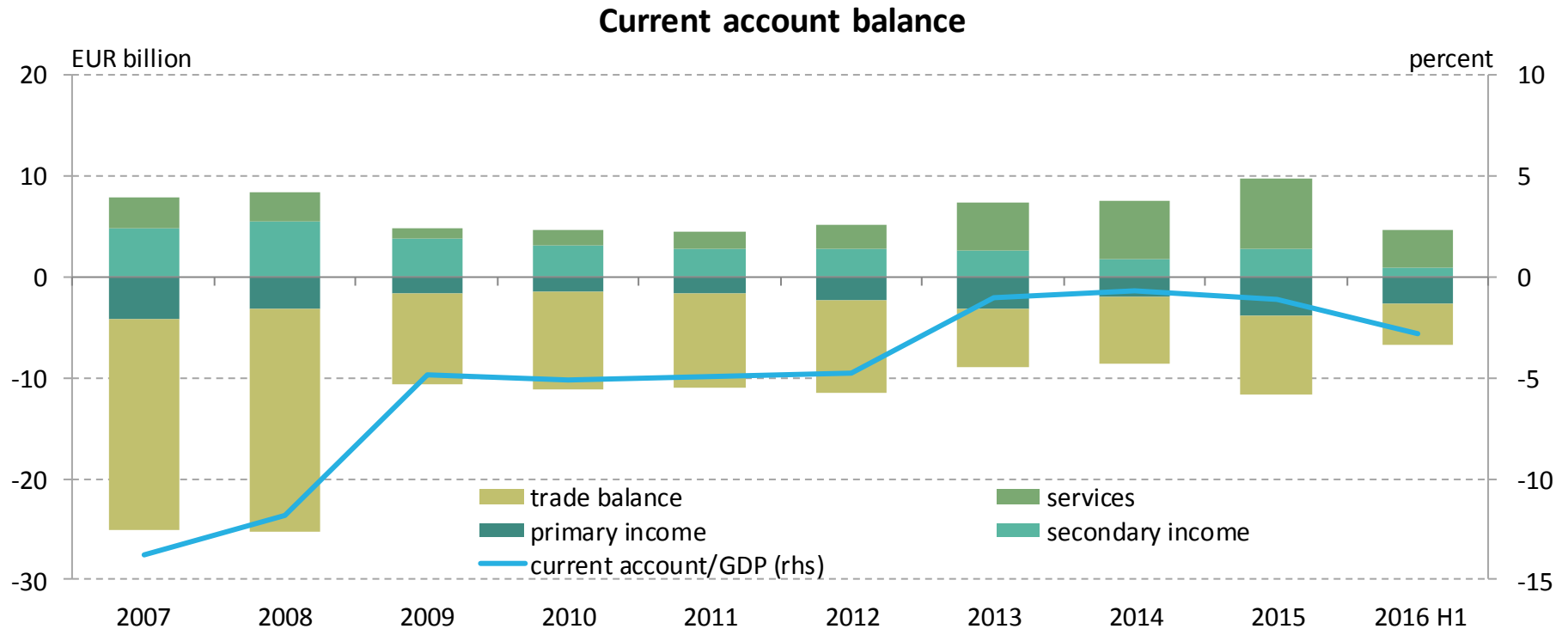


f) forecast
*) ESA 2010 Methodology

Source: Eurostat, European Commission - European Economic Forecast - Spring 2016, MPF, NIS

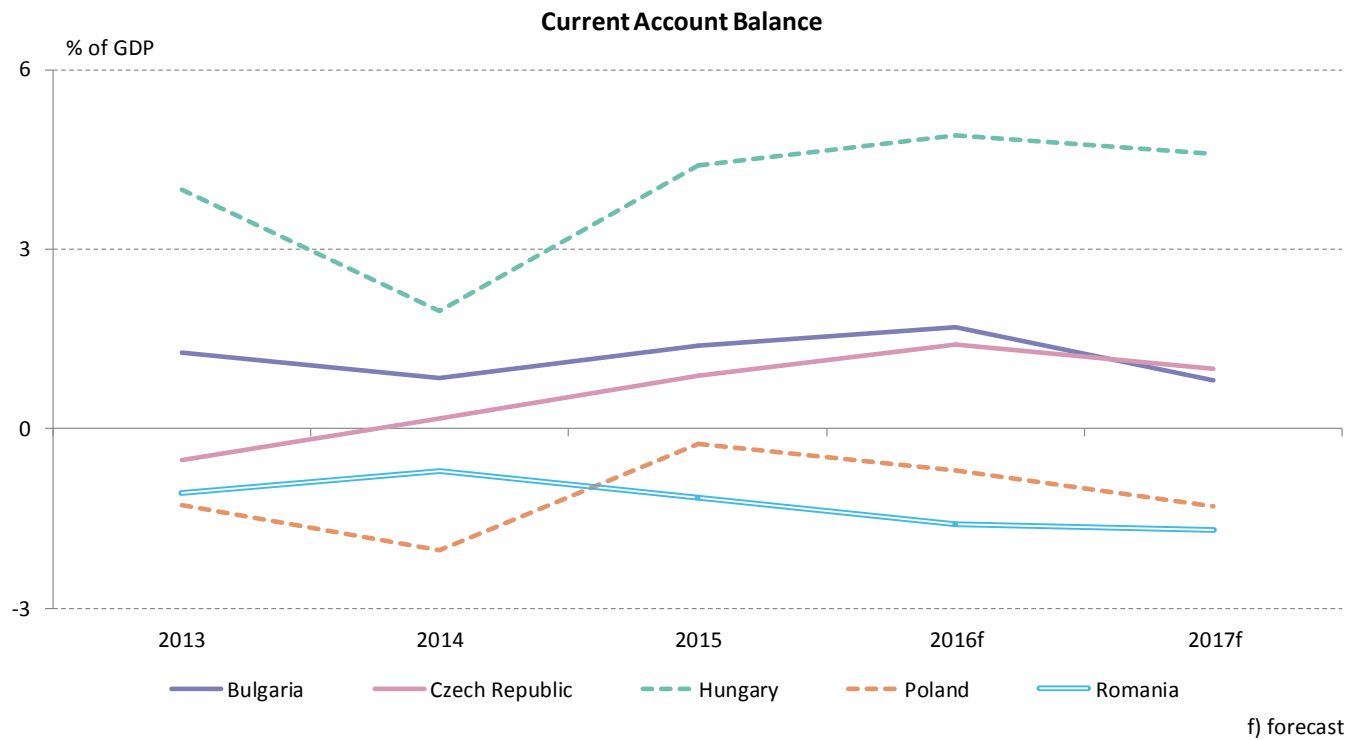
Balanta externa

- The current account deficit narrowed significantly since 2009, but resumed growth in 2015 as domestic consumption expands
- The surplus for trade in services widen over the past years, driven by transport and IT



Source: NBR

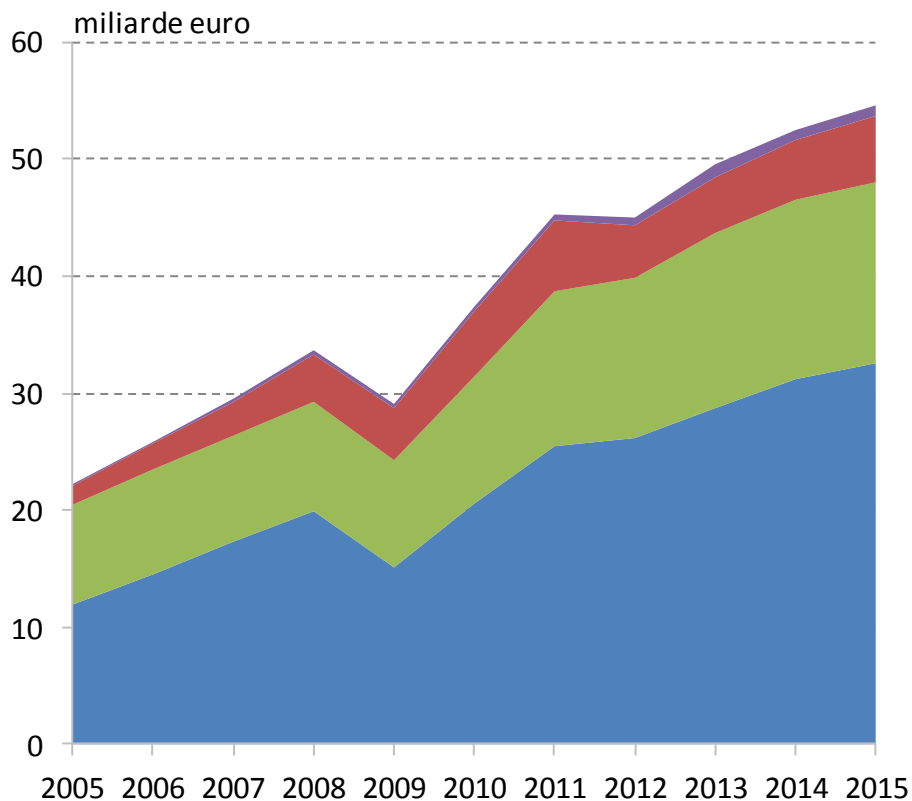
Contul curent al balantei de plati



Source: Eurostat, IMF - World Economic Outlook - April 2016, IMF Article IV, NCP, NBR, NIS

Exporturile de bunuri – principalele categorii

România

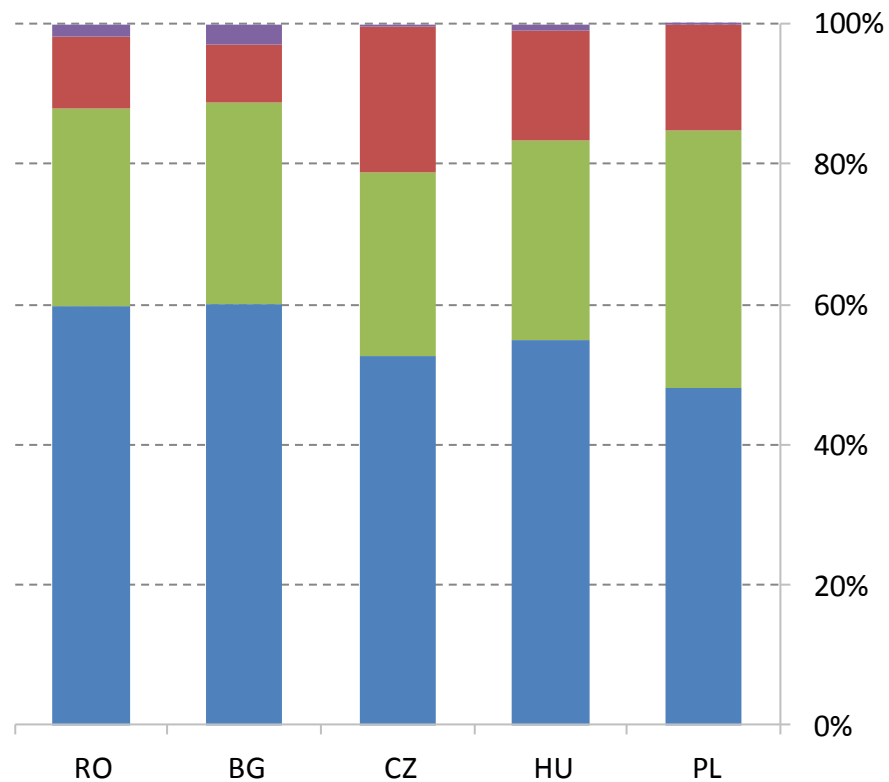


Alte bunuri neclasificate Bunuri de capital

Notă: Clasificare pe Mari Categori Economiche

Sursa: Eurostat

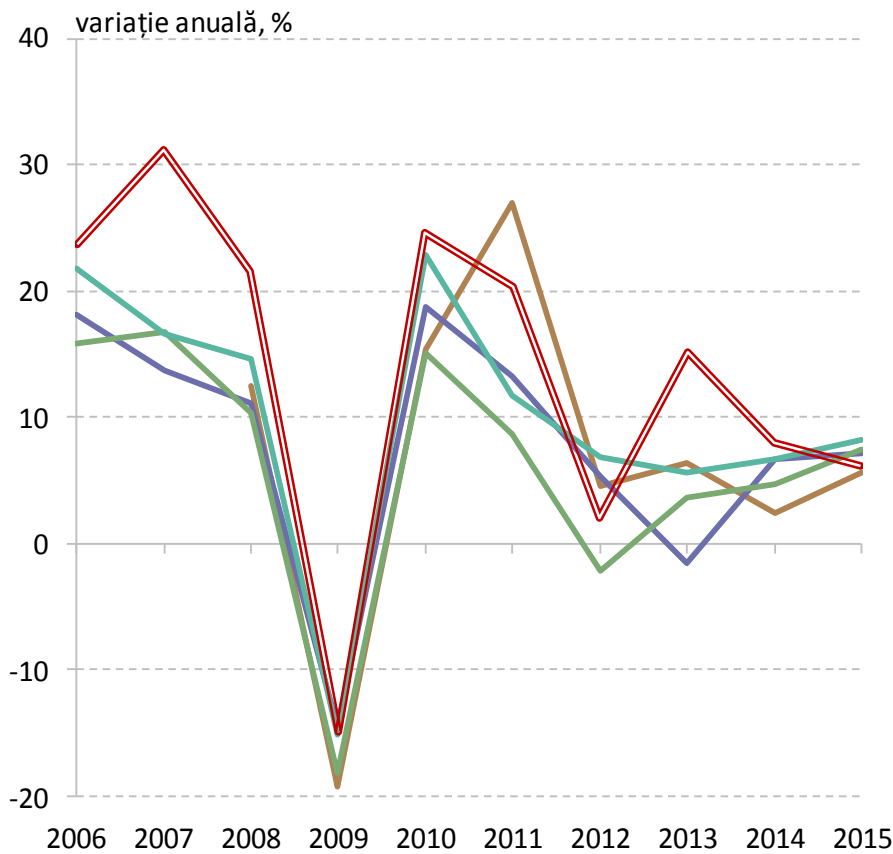
Comparații internaționale (2015)



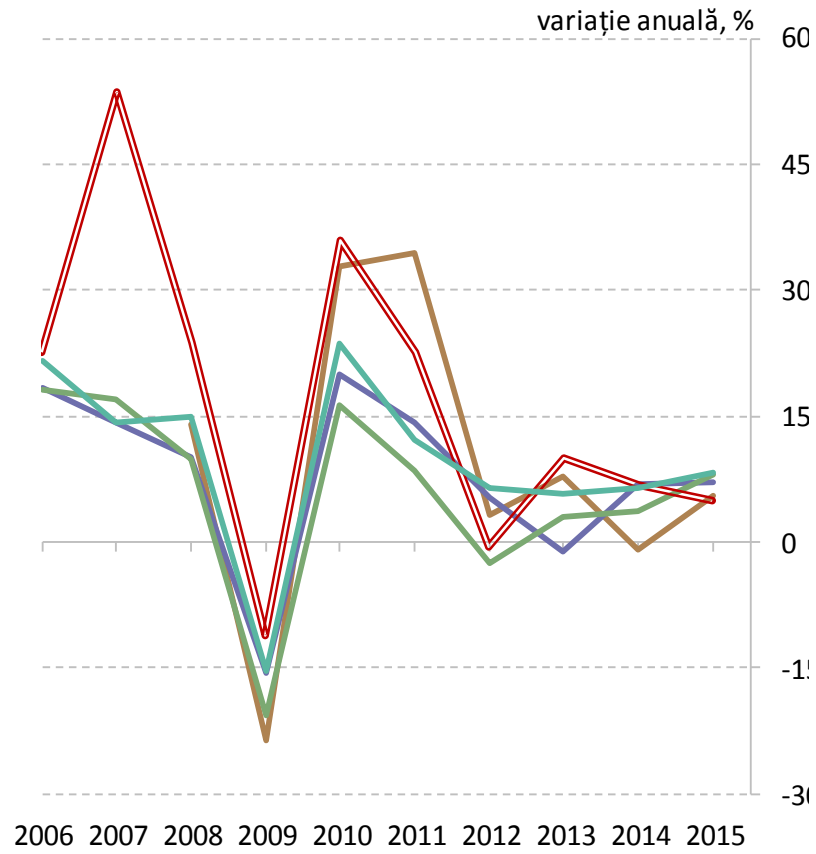
Bunuri de consum* Bunuri intermediare

*) inclusiv automobile și carburanți

Exporturi de bunuri și servicii



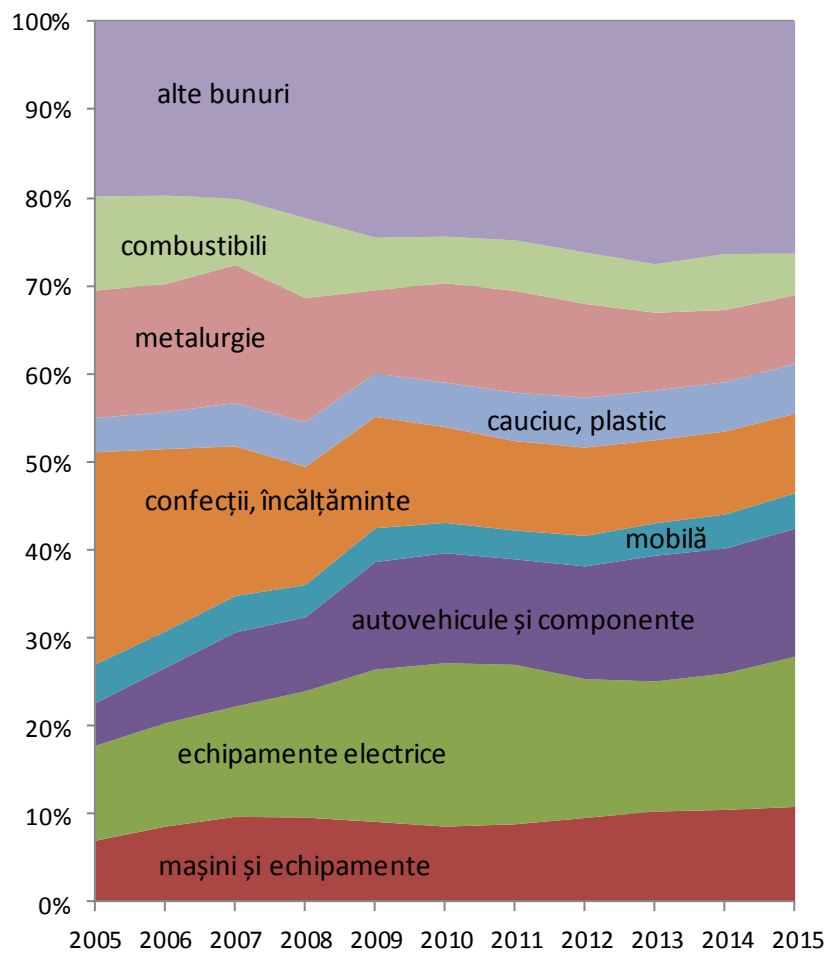
Exporturi de bunuri



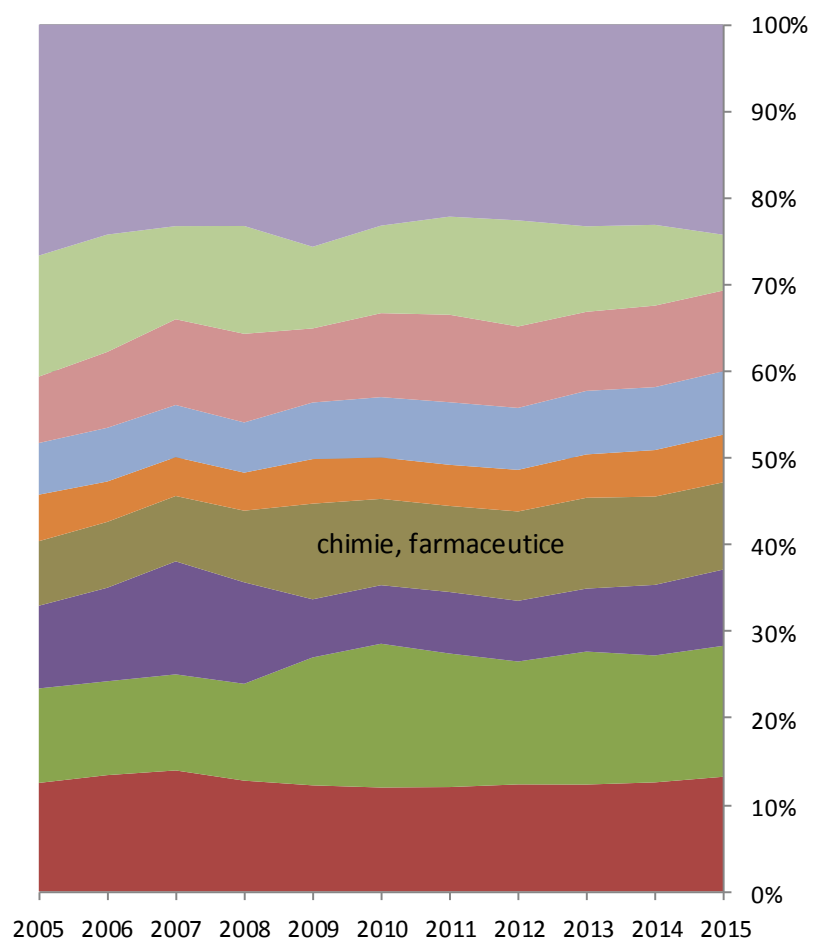
— BG — CZ — HU — PL — RO

Sursa: Eurostat

Exporturi

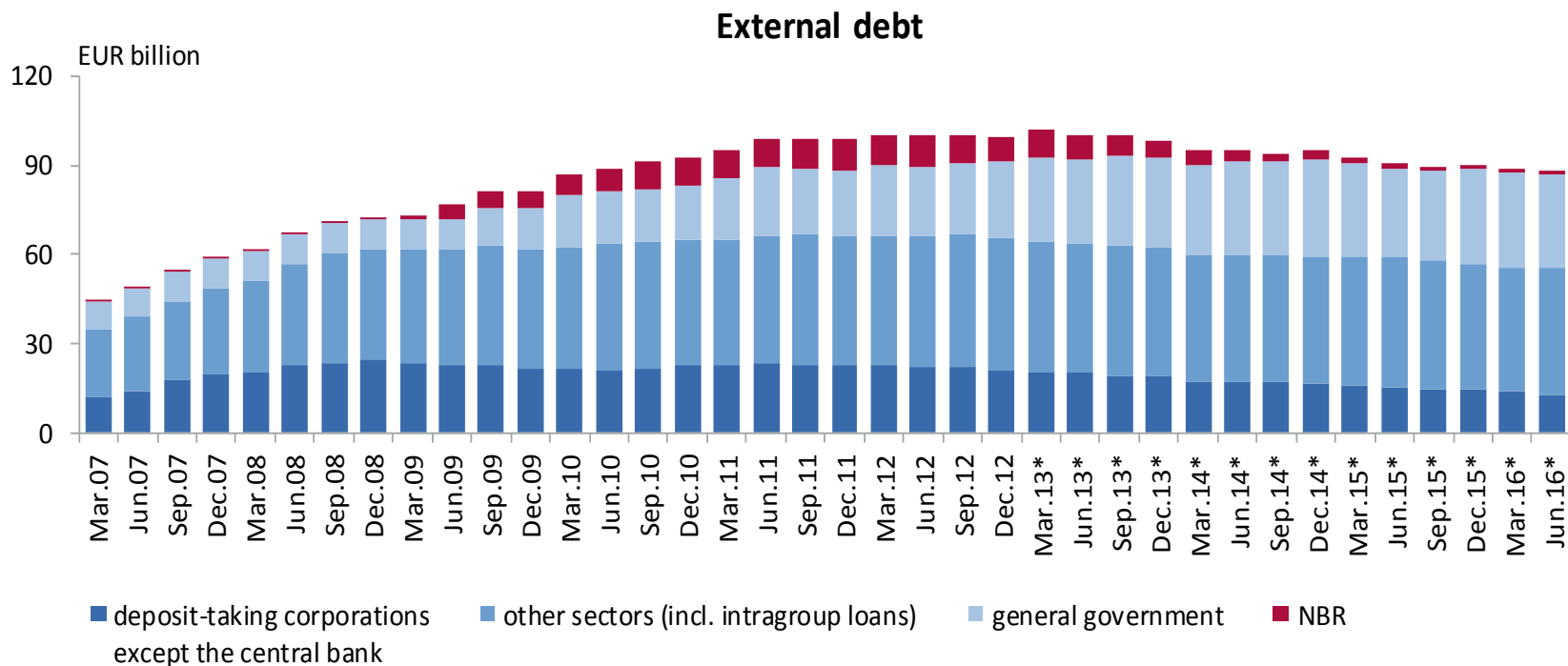


Importuri



Datoria externa in scadere

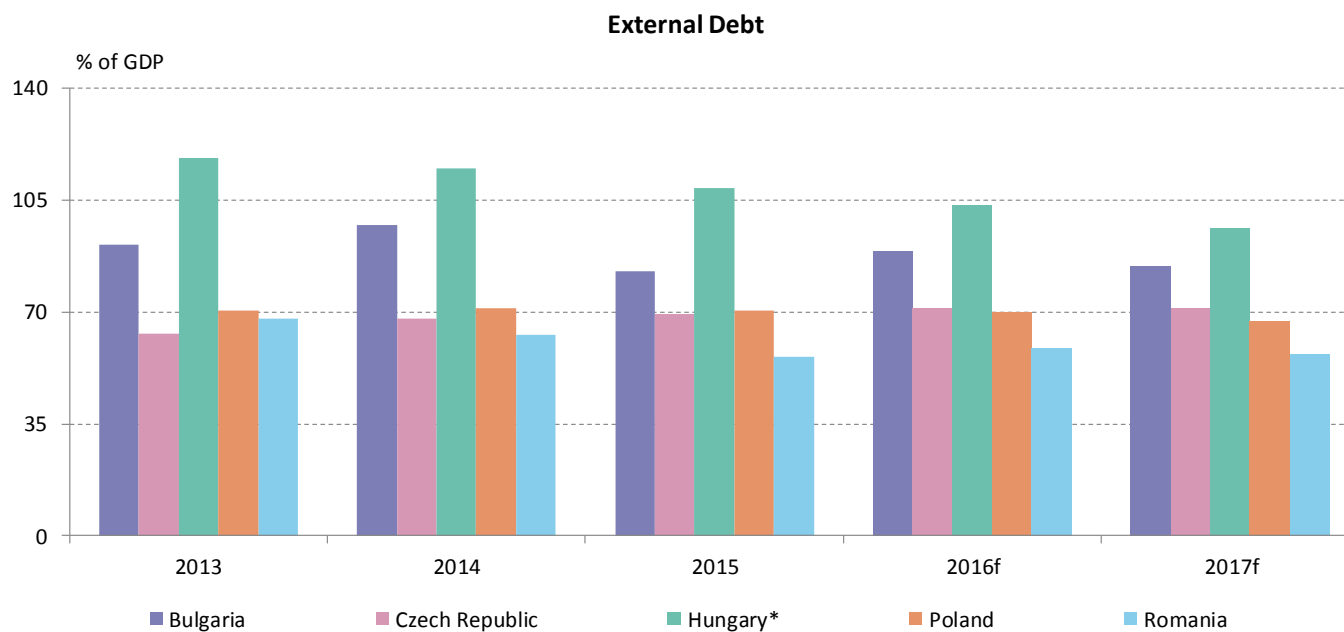
- External public debt increased in the aftermath of the international crisis in order to sustain a gradual deleverage in private sector
- NBR reimbursed entirely the IMF loans received in 2009



*) according to the IMF's BPM6

Source: NBR

Datoria externa



f) forecast according to IMF Article IV

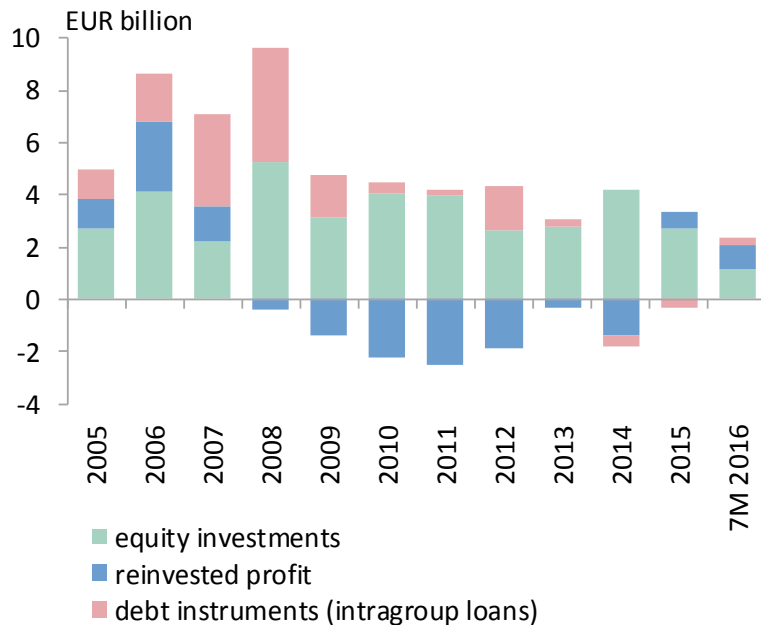
*) excluding Special Purpose Entities, including intra-company loans, and nonresident holdings of forint-denominated assets.

Source: Eurostat, IMF, NBR, NIS

Absorbția de fonduri europene

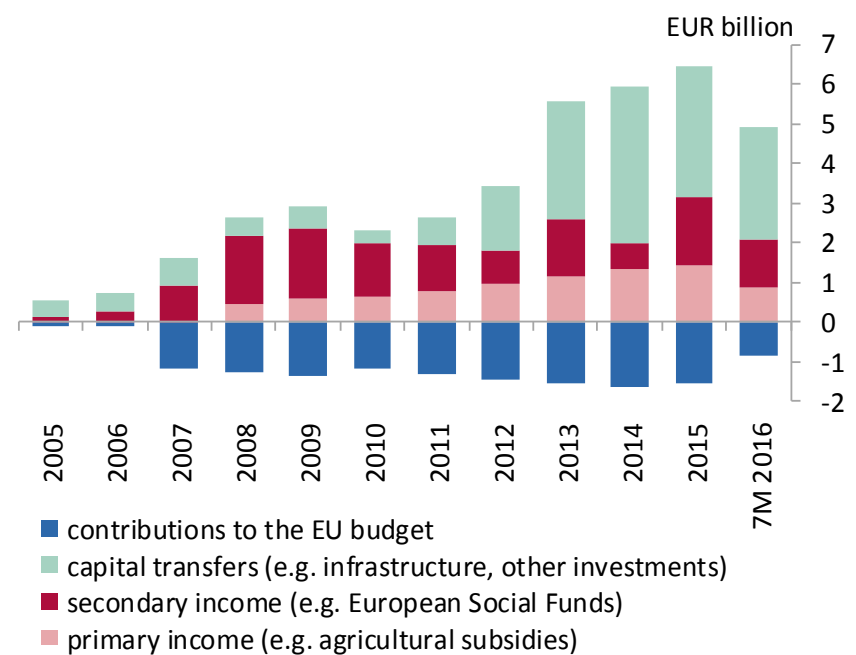
- ❑ Transfers from the EU budget improved significantly since 2013 over the increase of capital absorption
- ❑ FDIs are still low, yet positive reinvested profit in 2015 signals higher confidence in local economy

Foreign direct investment



Source: NBR

Financial flows with the EU budget

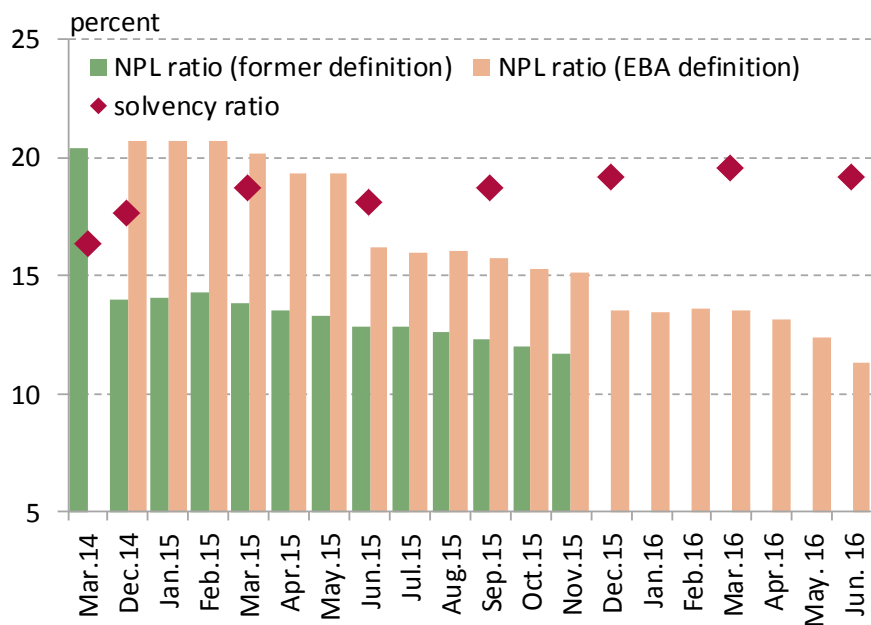


Source: MPF, NBR

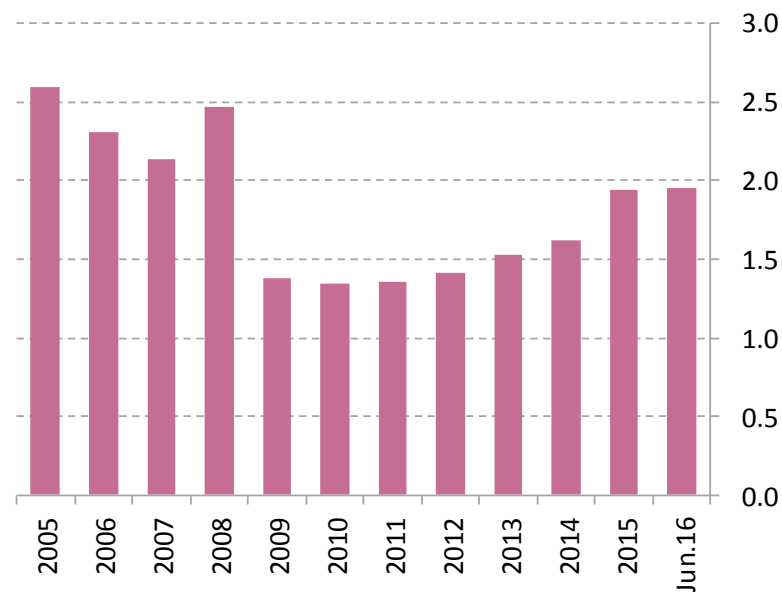
Robustetea sectorului bancar a crescut

- Banks' solvency and liquidity improved
- Banks embarked in a cleaning-up process of their balance sheets from bad loans

Banks' solvency and NPL ratio



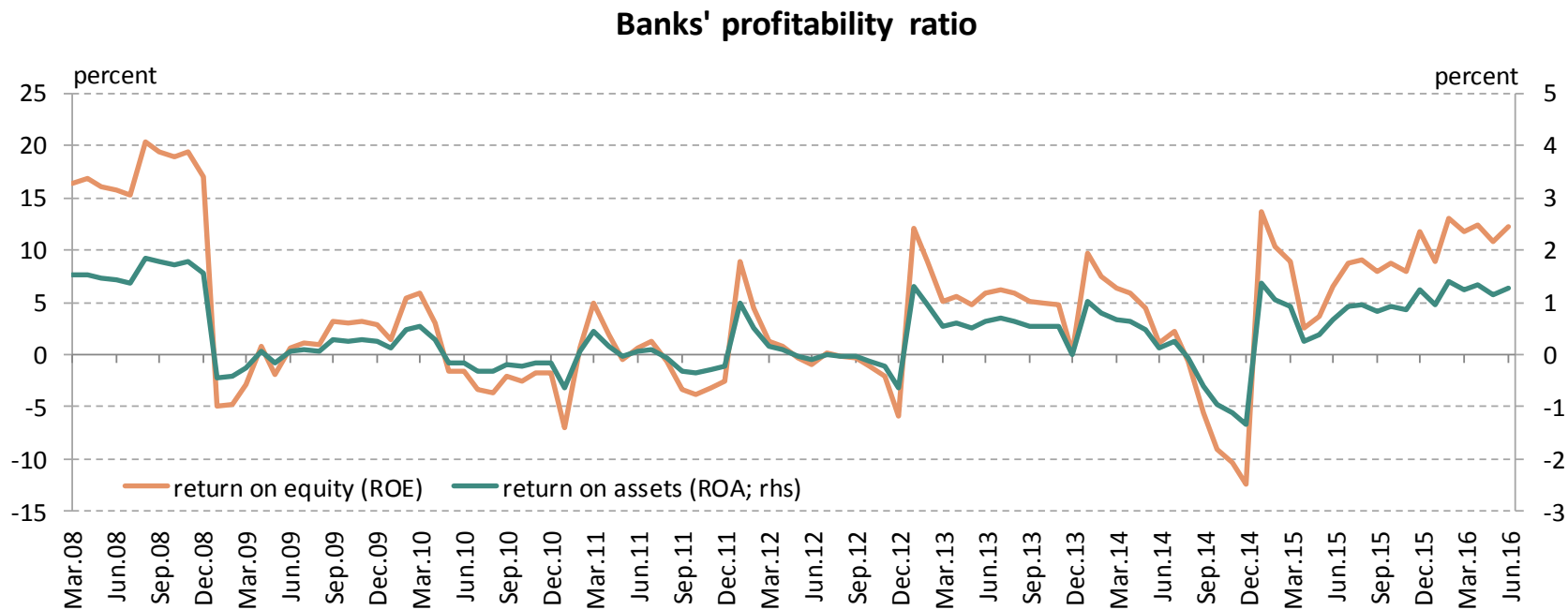
Liquidity indicator



Source: NBR

Profitabilitatea bancilor a crescut in 2015

- Provision expenditures soared in the aftermath of financial crisis
- Banks' profitability resumed growth in 2015 as bad loans were partially removed from balance sheets

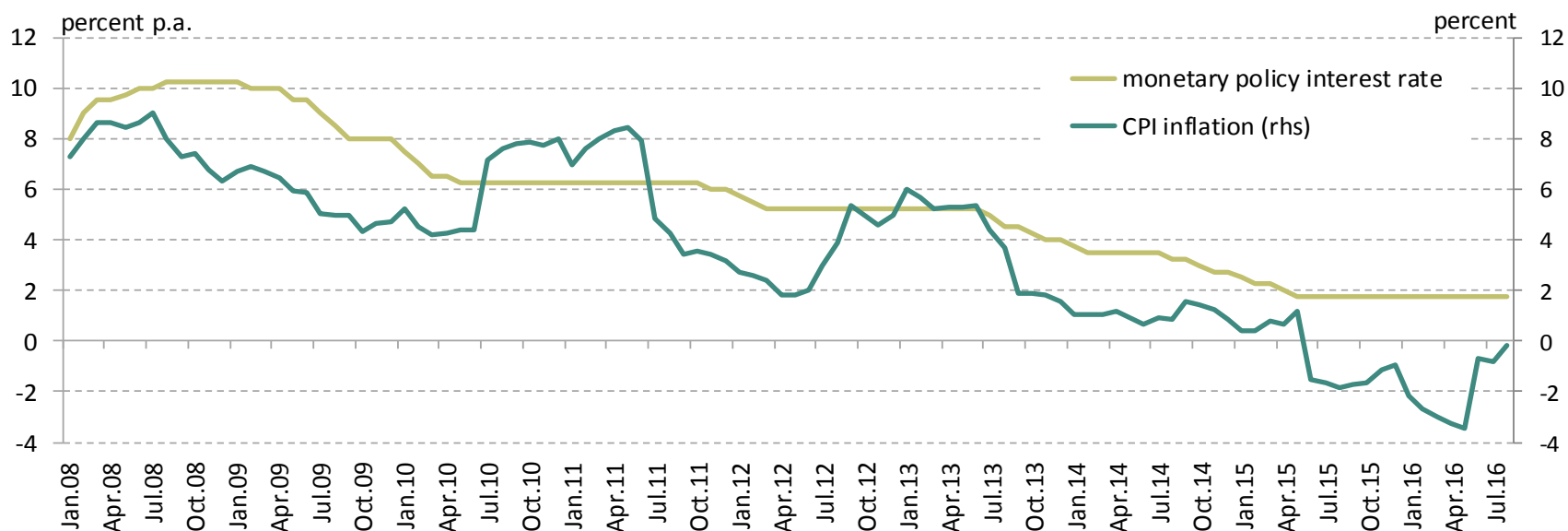


Source: NBR

Rata de politica monetara a scazut in pas cu inflatia

- ❑ NBR successfully lowered inflation rate over the past years
- ❑ Inflation rate become negative in the context of VAT cuts; inflation is expected to return positive this year as the influence of fiscal measures diminishes

Inflation rate and monetary policy rate

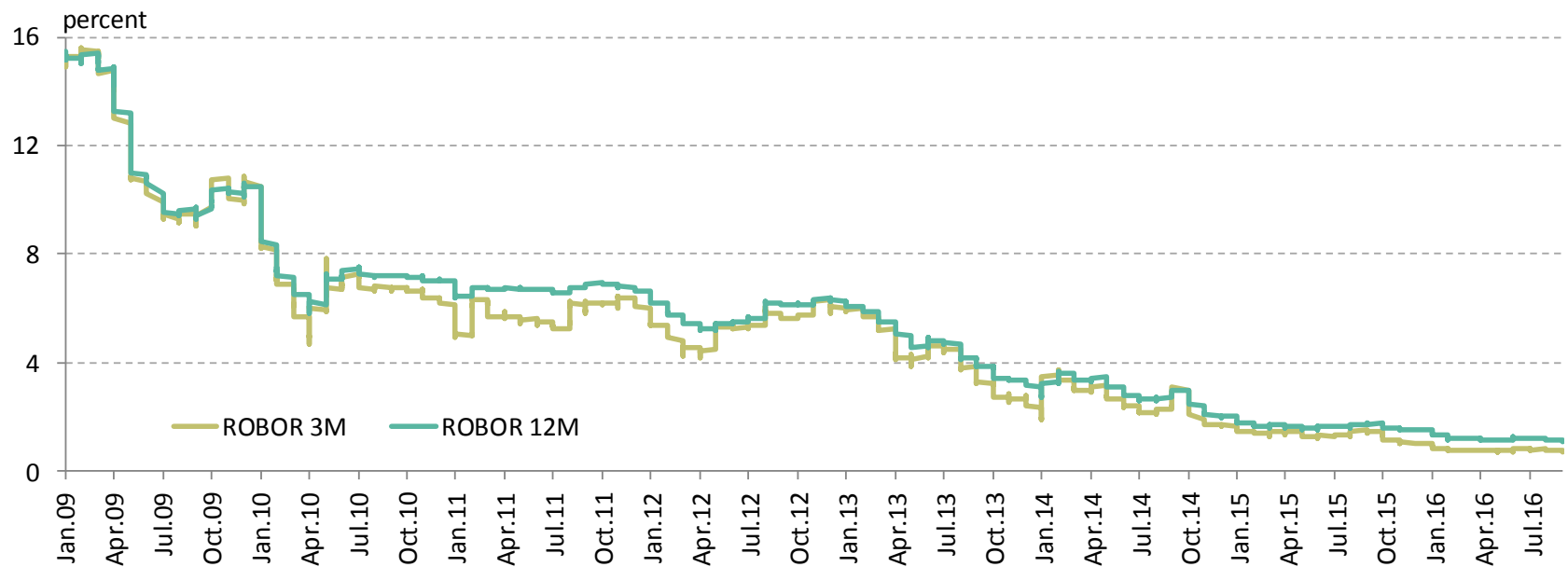


Source: NIS, NBR

Costul creditului la minime istorice

- ❑ Money market interest rates declined below 2 percent as NBR lowered significantly the monetary policy interest rate, whilst liquidity in banking system is adequate
- ❑ Low money market interest rates reduced costs for borrowers

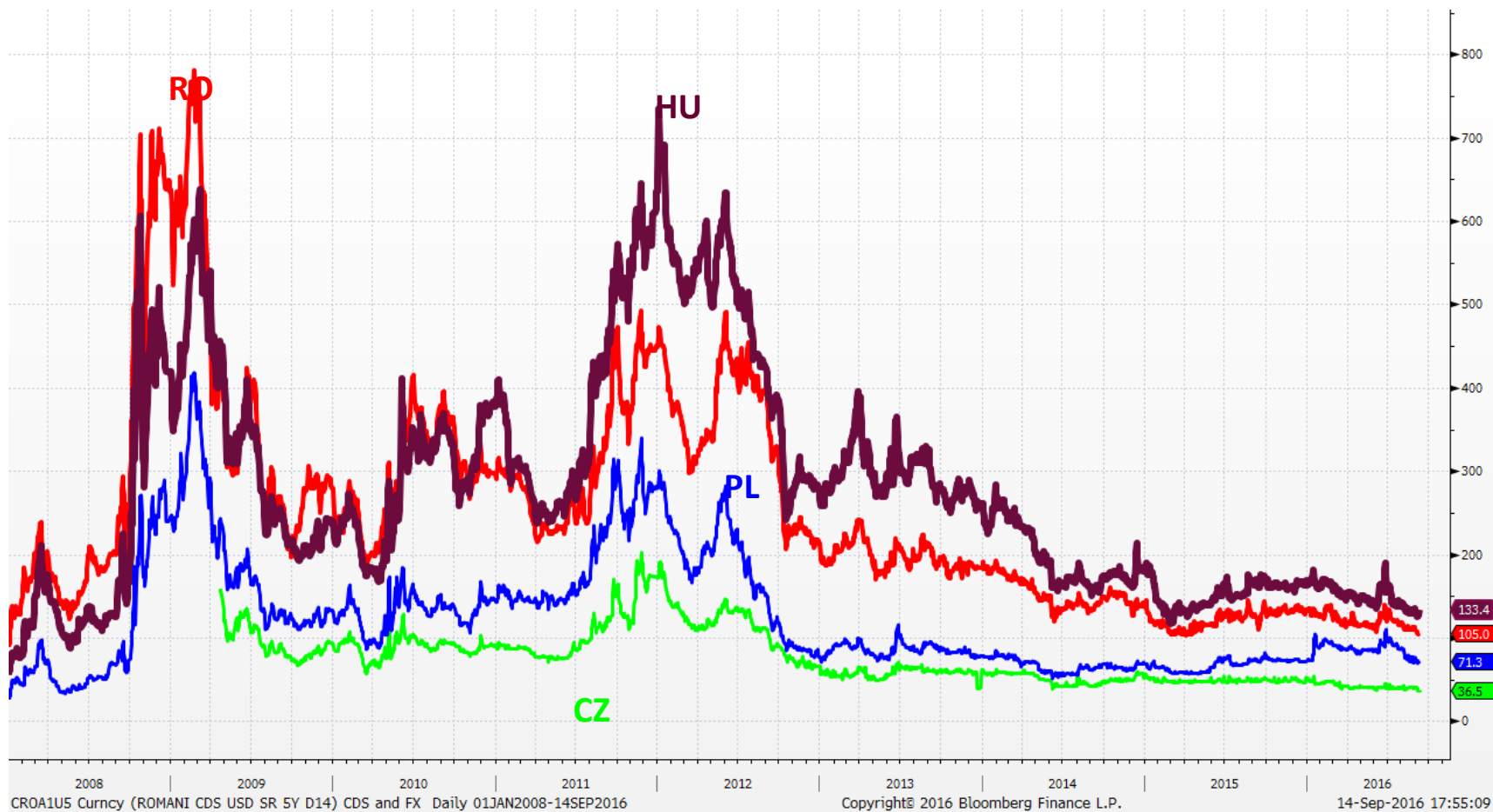
Money market interest rates



Source: NBR

Situatia macro si perceptia privind crislul de tara

CDS quotes for Romania and peer countries



Source: Bloomberg

Provocari

- ❑ **Externe:** Brexit, imigratia/migratia, criza euroariei, tensiuni geopolitice
- ❑ Ce se va intampla cu Uniunea
- ❑ **Interne:** evitarea unui derapaj bugetar mare; investitii in infrastructura, combaterea evaziunii fiscale (nevoia de resurse)
- ❑ Prioritati si bugetarea adecvata; sa existe *follow up*
- ❑ **Romania competitiva** nu este un simplu slogan
- ❑ Aderarea la zona euro depinde de: 1/ competitivitatea noastra si 2/ alte mecanisme si politici in UM



Muțumesc