

INTERNATIONAL ECONOMIC RELATIONS BETWEEN REPUBLIC OF MOLDOVA AND GREECE

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RELAȚIILE ECONOMICE INTERNAȚIONALE DINTRE REPUBLICA MOLDOVA ȘI GRECIA

Rezumat: Acest articol are scopul de a analiza relațiile economice internaționale dintre Republica Moldova și Republica Elenă. Obiectivul central al articolului dat este de a contribui la intensificarea relațiilor de parteneriat dintre Grecia și Moldova ca parte a eforturilor de integrare europeană a Republicii Moldova, în special în domeniul dezvoltării economice. Evaluarea și analiza relațiilor economice recente dintre Moldova și Grecia vor ajuta, ca rezultat, în identificarea de nișe și oportunități pentru cooperarea economică.

Cuvinte-cheie: comerț, economie mondială, Grecia, Moldova, relații economice.

Summary: This article aims to analyze the international economic relations between Republic of Moldova and Greece. The main goal of this article is to contribute to the advancement of partnership relations, especially in the area of economic development, between Greece and the Republic of Moldova as part of Moldova's European integration endeavor. Assessing and analyzing the current state of economic relations between Greece and the Republic of Moldova will help identify, as a result, a number of niches and opportunities for economic cooperation.

Keywords: Economic Relations, Greece, International Economy, Moldova, Trade.

INTRODUCTION AND THEORETICAL BACKGROUND

International economic activities have been intensively growing and developing. Moreover, the impact of international trade on national economies has been increasing over the last decades. As a result, the world countries are getting more and more interdependent.

The international economic relations include the following elements: (a) the international trade in goods and services; (b) the international movement of capital; (c) the international migration; (d) the international transfer of technology; (e) the currency and monetary relations; (f) the global financial system and international financial markets. The subjects of international economic relations are the organizations whose activities go beyond national borders, e.g. firms, the state, the transnational corporations etc. [13].

This article aims to analyze the international economic relations between Republic of Moldova and Greece. The main goal of this article is to contribute to the advancement of partnership relations, especially in the area of economic development, between Greece and the Republic of Moldova as part of Moldova's European integration endeavor.

RESEARCH METHODOLOGY

Due to the fact that this is mainly a descriptive analytical study, this article uses historical, inductive and deductive methods, comparative and statistical

methods of analysis. It makes use of tables to illustrate in a clearer way the tendencies of the economic relations between Greece and Moldova over the last five years.

ANALYSIS

Greek-Moldovan relations represent the bilateral relations between Republic of Moldova and Hellenic Republic. The first diplomatic relations were established in 1992. Moldova is represented in Greece through the embassy in Athens, which opened in 2003. Greece is represented in Moldova through the embassy in Kiev, Ukraine. At the same time, Greece opened an Honorary Consulate in the capital of Moldova, Chisinau. According to the Embassy of the Republic of Moldova to the Hellenic Republic [9], the relations between Greece and Moldova "are marked by a spirit of cooperation, friendship, and mutual trust". Moreover, since the collapse of the Soviet Union, resulting in the independence of Republic of Moldova, Greece has aimed to promote bilateral relations, especially in the economic field.

I. BILATERAL ECONOMIC AGREEMENTS

Both the Greek and the Moldovan Governments have been working on creating conditions that would enhance bilateral economic cooperation. For this purpose, the two parties have signed several bilateral agreements that have a significant positive impact on the development of economic relations between these

countries [9]. So far, Republic of Moldova and Greece have signed 25 Agreements with economic character. The most important Agreements are as follows:

(1) Agreement between the Government of the Hellenic Republic and the Government of the Republic of Moldova on the promotion and reciprocal protection of investments, signed in 1998 in Athens, Greece. This bilateral investment treaty between Greece, which is a developed country and Moldova, which is a developing country, is an essential tool of international investment protection. It establishes criteria of treatment of foreign investors on the territory of the host state [19].

(2) Agreement between the Government of the Hellenic Republic and the Government of the Republic of Moldova on economic, technological and scientific cooperation. According to this agreement, Moldova and Greece have agreed to cooperate in the fields of mutual interest, such as the agricultural and the environmental sector, transportation and communications, consumer protection, tourism, science and innovations, constructions and architecture, investments and other forms of cooperation. As a result, a Joint Committee was established, to monitor the implementation of this agreement. Its first meeting was held in 2007 in Athens [9]. The Joint Committee intensively promotes bilateral economic cooperation by encouraging the businesses to collaborate actively, particularly because Greece is an important economic partner for Moldova. Moreover, the Greek secretary of the Committee stated the high interest of Greece for the development of cooperation with Moldova. Hence, the Committee is also in charge of facilitating the direct dialog between the economic agents from both countries. Some other important agreements signed to ensure a strong legislative base for the development of economic relations between Greece and Moldova are provided in Appendix 1.

Due to the fact that Greece is a European Union member, the agreements between Moldova and European Union automatically have an impact on the Moldovan relations with Greece. In the context of the Moldovan-EU relations, it is important to mention that besides cooperation, EU encourages the economic and political integration of Moldova. In this sense, in 2014 it was signed between Moldova and EU an Association Agreement, including a Deep and Comprehensive Free Trade Area. As a result, the Moldovans have now the possibility to travel without visa to the Schengen area, facilitating also their travel as tourists to Greece, which only benefits the Greek economy. Moreover, EU assists Moldova through Programs that focus on agriculture, rural develop-

ment, police reform etc. As regards trade, due to the Free Trade Area, Moldova has increased its exports in the EU [12]. Hence, as EU is an important economic partner of Moldova, Greece is by implication also a significant economic partner of Moldova.

II. THE HISTORICAL DEVELOPMENT OF MOLDOVAN-GREEK ECONOMIC RELATIONS

Historically, the first Moldovan-Greek commercial relations were established during the ancient times, when on the nowadays territory of the Republic of Moldova lived the Geto-Dacians. These two civilizations had strong commercial ties and economic cooperation. The trade relations between the Greeks and the Dacians influenced positively the development of Geto-Dacian civilization, first of all, in economic terms, due to the fact that the Greeks were very fair in trade and because the goods that they were exporting were of good quality, and secondly, because when the value of domestic goods was exceeding that of the Greeks, the Greek merchants made sure to return the difference in value. Moreover, the Geto-Dacians used the Greek drachma as a prototype for manufacturing their coins. Likewise, the Greeks were somewhat influenced by Geto-Dacian civilization. The connections between Dacians and Greeks had a mutual benefit, which later formed the cradle of Eastern European civilization [5].

During the medieval times, i.e. the 17th and 18th century, several influential Greeks had an impact on the economic life of Moldova due to the decisions adopted by Ottoman Empire. In order to weaken the resistance of the dominant class of Moldova against Ottoman hegemony, the Ottoman Empire infiltrated Greek elements and persons in the Moldovan political, administrative and economic life. Moreover, in 1711 the Ottoman Empire decided to introduce a new political regime. For over a hundred years, Moldova was governed by rulers recruited largely from influential Constantinopolitan Phanariotes families, thus the Greek Phanariotes having a leading role in the governance of the Ottoman territories [2].

III. ANALYSIS OF THE RECENT ECONOMIC RELATIONS

Nowadays, the Greek-Moldovan international economic relations are more diverse, wider and more intense than the other historical times, due to the increased global trade volumes, intensification of globalization and integration processes. For more details, an insightful analysis of the economic

relations between the two countries is undertaken further.

Before that, it is necessary, first of all, to understand the location of Greece and Moldova from the geopolitical point of view. According to the gravity model, this distance has a slight impact on the traded volumes between the two countries [6]. More specifically, the higher is the distance between Moldova and Greece, the smaller is the traded volume.

Also, even though the Republic of Moldova seems insignificant because of its small surface and because it is one of the poorest countries of Europe, Moldova has geopolitical significance. It derives from the fact that it lies in a key position that was sought historically by several powers to be controlled, to be used as a route from the Balkans into Russia and the other way around [20]. Additionally, Moldova and Greece belong to the Black Sea region. This region has an essential geostrategic position as a connection between Europe and Asia and between Central Asia and the Middle East, particularly as regards trade and transit route for energy. More than that, the countries from this geographic area founded in 1992 the Organization of the Black Sea Economic Cooperation, which has the purpose to contribute to the development of economic cooperation among the member countries [14].

In order to understand the complexity of the relations between Moldova and Greece, a trade profile comparison of the respective countries was carried out based on World Trade Organization [22]. The Moldovan population is of 3.5 million, while the Greek population is three times larger. In economic terms, this means that Greece is a more important trading partner for Moldova than Moldova is for Greece, due to the market size.

The Greek GDP is approximately 30 times larger than the Moldovan GDP. Hence, according to the gravitational theory, which considers the size of GDP one of the significant factors that determines bilateral trade, Moldova is likely to have higher interest in trading with Greece [6].

Further, Moldova has a negative current account balance, while Greece has a positive one. It appears that due to its lasting membership to EU, Greece has managed to have larger exports than imports. Conversely, because of the historical ties with Soviet Union and recent independence, Moldova didn't manage well enough to strengthen its exporting capabilities and its image abroad.

The trade per capita indicator, which illustrates the level of international trade development of a country, clearly shows that Moldova is still in the

process of establishing and/or enhancing the trading partnerships, while Greece is five times more developed from this point of view. It is not surprising that Moldova is ranked in the world trade much lower than Greece, which of course is explained, first of all, by the GDP sizes of the respective countries and, secondly, by their trade volumes.

With reference to trade partners, the EU is Moldova's biggest trade partner. Then follow Russia and Belarus. By country, the top export destinations of Republic of Moldova are Romania, Russia, Italy, Germany and Turkey. The countries from which Moldova imports the most are Romania, Ukraine, China, Germany and Russia. As regards Greece, its top export destinations are Turkey, Italy, Germany, Bulgaria, Cyprus, UK, and the USA. The top Greek imports are from Russia, Germany, Iraq, Italy, China, Kazakhstan, Netherlands, France, and Spain [18]. Based on the information provided above, it can be noticed that Greece and Moldova have several similar top trading partners: (1) both countries are successful in exporting in Italy, Germany and Turkey; (2) as regards imports, Russia, Germany and China seem to succeed in selling their products on the Moldovan and Greek markets.

However, as regards the bilateral economic relations of Moldova and Greece, among the EU countries, Greece is the 9th on the list for Moldova as regards exports and the 14th as regards imports [3]. This data confirms that Greece is for Republic of Moldova an important trading partner. Nevertheless, Moldova is not a significant trading partner for Greece, which could be explained by the size of Moldova's economy and the gravitational theory mentioned previously.

IV. BILATERAL TRADE BETWEEN GREECE AND MOLDOVA

As shown in Table 1, the trade volume between Greece and Moldova has decreased significantly within six years from \$111063 thousands to \$45123.4 thousands. This is a reduction of 2.5 times.

However, after consecutive years of having a negative commercial balance with Greece, Moldova had larger exports than imports from Greece in 2015, reaching a positive commercial balance of \$5702 thousands. Moreover, in 2015, out of the total trade volume of Moldova worldwide, the exports to Greece accounted to 1.29% from total exports, while the imports from Greece accounted to 0.49% from total imports. Also, the exports-to-Greece ratio has doubled since 2012; this is a significant improvement in the

Table 1

The Evolution of Moldovan Trade with Greece (thousands of USD)

Year	2010	2011	2012	2013	2014	2015
Exports	17743.8	24026.8	13339.7	25311.4	26715.5	25412.7
Ratio of total exports	1.15%	1.08%	0.61%	1.04%	1.14%	1.29%
Imports	93319.2	68744.4	49989.4	39327.5	36809.1	19710.7
Ratio of total imports	2.42%	1.32%	0.96%	0.72%	0.69%	0.49%
Bilateral Trade Volume	111063	92771.2	63329.1	64638.9	63524.6	45123.4
Commercial Balance	-5575.4	-4717.6	-6649.7	-14016	-10094	5702

Source: Compiled by the researcher according to Biroul Național de Statistică al Republicii Moldova [3]

Moldovan trade with Greece. Greece is becoming an important trade partner in terms of exports. It appears that the Moldovan products are becoming more attractive to the Greek consumers and that the exporting conditions to Greece have improved for the Moldovan producers.

The imports-from-Greece to the total Moldovan-imports ratio has been steadily decreasing. If in 2010 Greece was a significant trade partner for Moldova in terms of imports, then in 2015 its significance has reduced by almost five times. It appears that the obstacles to export to Moldova for the Greeks have harshened and/or probably the Moldovan market is not an attractive one for the Greek producers, taking into consideration its market size and consumers' purchasing power.

The National Bureau of Statistics of the Republic of Moldova provides for the moment detailed information on the exports and imports in/from Greece, by sections and chapters, according to nomenclature of goods (NG) only up to year 2014. Hence, there is no recent available information [3]. In descending order, the main goods that Moldova exported to Greece in 2014, according to the traded volumes, are: (1) Vegetable products, particularly cereals and edible fruit and nuts; (2) Glass and glassware, articles of stone, plaster, cement, asbestos, mica or similar materials; ceramic products; (3) Tobacco and manufactured tobacco substitutes, Beverages, spirits and vinegar. One can notice that Moldova is exporting to Greece basically raw materials and agricultural products, which theoretically do not contribute much to the Moldovan economy, because of the small added value of these items. Moldova should focus more on exporting industrial products.

The main goods that Moldova imported from Greece in 2014, in descending order, are: (1) Vegetable products, particularly edible fruit and nuts; peel of citrus fruit or melons; (2) Products of the chemical or allied industries, where dominant are the pharmaceutical products and fertilizers; (3) Mineral products,

i.e. Mineral fuels, mineral oils and products of their distillation, bituminous substances, mineral waxes; (4) Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof; (5) Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes; (6) Plastics and articles thereof; rubber and articles thereof. Hence, one can see that Moldova imports from Greece many products, such as citrus fruits, strawberries, peaches etc. that cannot be cultivated on Moldova's territory, or which are cultivated to a limited extent, due to colder climatic conditions than in Greece. Also, it imports industrial products, which bring larger value to the Greek economy.

V. FOREIGN DIRECT INVESTMENT FLOWS

According to Export Entreprises [11], Republic of Moldova does not have an attractive economic and political environment for investors, because of high corruption levels, obstacles for exporters, unreliable financial, judicial and administrative sectors, intellectual property issues, poor infrastructure, and low purchasing power of the Moldovans. However, Moldova could be attractive to foreign investors due to its strategic location between Europe and Asia, due to its cheap and skilled work force, low cost of living and investor friendly taxes. Moreover, the government promotes investments through several measures, e.g. companies investing more than \$250 thousands benefit during the first five years tax deduction. As a result, net flow of foreign direct investment into Moldova has grown significantly over the last years [17].

However, a recent study shows that Moldovan consumers express a moderate level of consumer ethnocentrism, which shows that they prefer local products over the imported goods, under the condition that these goods follow the quality criteria [7]. Hence, it is suggested that when investing, in order to be successful, foreign companies must engage into joint ventures or strategic alliances with the local businesses. Hence, this idea is applied in practice – more than 60% of the

foreign capital is invested in joint ventures. However, the foreign investors choose to control the management of the companies; that is why most foreign capital companies have a large share of foreign capital (75%-100%). In comparison with the local firms, the foreign companies achieve better economic performances. As a result, according to the World Bank Group [21], the ratio of foreign direct investments flow to Moldova's GDP was around 4% in 2015.

As Moldova is a developing country, while Greece is a developed country, theoretically, the Greek firms should be interested in investing in Moldova and not vice versa. And this is what actually happened – during a Moldova-Greece economic forum in 2009, Greek businessmen expressed interest in investing in Moldova and in establishing cooperation with Moldovan businesses [16]. The results are already visible, i.e. in 2015, in Moldova there were registered 113 mixed companies with Moldovan-Hellenic capital [4]. Greek investments to Moldova account for 1.2 % of total foreign direct investments. Moreover, three of the Greek firms, i.e. Loteria Moldova, Cardico and Michailides Tobacco Moldova, are among the 70 largest foreign companies in Moldova [12].

VI. BILATERAL TOURISM

As shown in Table 2, out of 94,4 thousands of tourists, only 103 persons from Greece visited Moldova as tourists in 2015, making use of the services provided by tour agencies and tour operators [3]. The Greek tourists' number in Moldova does not have an increasing or decreasing tendency over the last 5 years. It appears that Moldova is of a very small interest for the Greek tourists.

Conversely, Greece is becoming an increasingly popular destination for the Moldovan tourists. Out of 189 800 Moldovan tourists that traveled abroad for vacation and leisure purposes, benefiting from the services of travel agencies and tour operators, after Turkey and Bulgaria, Greece is the 3rd on the list with 21158 Moldovan tourists [3]. Within 5 years, the number of Moldovan tourists in Greece has increased five times. This is a great opportunity for the Greek tourist resorts and for the Greek economy. Basically the top tourism destinations for Moldovans are the countries that have access to sea or mountains, since Moldova does not

have sea or mountains. It appears that the Greek image as a tourist destination is perceived as positive by the Moldovans; besides, due to the possibility to visit EU without visa as tourists, Moldovans take advantage of this opportunity to a larger extent.

VII. SCIENTIFIC AND CULTURAL COOPERATION

Scientific cooperation is also one important element that describes the economic relations between two countries. First of all, the Moldovans have great interest in learning the Greek language and culture. Hence, Greek language is taught in several higher education institutions of Moldova, in several schools and even as part of the courses organized by the Greek Community [10]. There is even a department of Greek Culture and Language at the State University of Moldova. Moreover, three to four thousand people of Greek origin live in Moldova, which explains the high interest of Moldovan citizens in the Greek language.

Additionally, the scientific community of Moldova represented by the Academy of Sciences of Moldova has recently been negotiating a cooperation agreement with the Academy of Sciences in Athens [8]. Finally, Greece offers study materials and scholarships at the universities for Moldovan citizens [10].

VIII. INTERNATIONAL MIGRATION

Greeks immigrants come to Moldova either for work purposes, studies, family reunification or other reasons. According to Biroul Național de Statistică al Republicii Moldova [3], there were only 28 Greek immigrants in Moldova in 2012, 26 in 2013 and 26 in 2014. This is an insignificant number, taking into consideration that the total number of migrants living in Moldova was of 3093 persons in 2012, 3349 persons in 2013 and 4187 persons in 2014.

As regards the Moldovan immigrants in Greece, the number is significantly higher. According to official sources, 11500 Moldovan citizens were residents in Greece in 2014 [15]. At the same time, many people born in Moldova that hold Romanian citizenship live in Greece permanently or temporarily, which means that the real number of Moldovan immigrants in Greece is higher than the official one. This is explain-

Table 2

Tourist flows through tour agencies and tour operators in 2015

	2011	2012	2013	2014	2015
Greek Tourists in Moldova	86	78	100	136	103
Moldovan Tourists in Greece	4066	5726	8540	15358	21158

Source: Compiled by the researcher based on Biroul Național de Statistică al Republicii Moldova [3]

ed by the fact that Moldovans have sought to live and work in more developed countries and Greece is still an attractive destination, even though the crisis have worsened the economic conditions in Greece.

CONCLUSIONS AND RECOMMENDATIONS

This research study draws the following **conclusions**:

1. The first economic relations between Moldova and Greece were established during the ancient times. Nowadays, the economic relations between Moldova and Greece are impacted positively by a multitude of bilateral economic agreements.

2. Greece is for Moldova an important trading partner in terms of exports, particularly due to the fact that Moldova has a positive commercial balance with Greece and increasing exports to Greece.

3. The Moldovan business environment is slightly attractive for the Greek investors. Moreover, Greek FDI account for a significant percentage of the total FDI.

4. Moldova is important for Greece in terms of tourism development. Greece is becoming an increasingly popular tourism destination for Moldovans.

5. As regards the scientific and cultural cooperation between Moldova and Greece, it has contributed to mutual benefits in the respective fields of the countries.

6. Finally, concerning migration, Greece has many Moldovan immigrants.

Even though the economic relations between Greece and Moldova seem to be insignificant compared to the relations of Moldova and Greece with other countries, there is a multitude of opportunities for their growth and enhancement, which would benefit both Moldova and Greece from the economic point of view. Assessing and analyzing the current state of economic relations between Greece and the Republic of Moldova helps to identify a number of niches and opportunities for economic cooperation. Thus, the following **recommendations** are proposed:

1. The dialog between the economic agents from the two countries must be facilitated through the organizing of at least yearly Joint Committees, which would help in monitoring the implementation of the bilateral economic agreements.

2. Because of decreasing levels of imports from Greece, the Moldovan government should work on improving the trading conditions with Greece. Also, the Moldovan exporters are advised to focus on industrial products' export.

3. The Moldovan government must enhance the investment climate and must work on reducing the FDI obstacles, in order to increase the Greek FDI inflows.

4. The Greek government is advised to cooperate with the Greek tourism resorts in improving the conditions for the tourists. More specifically, the Greek resorts must adopt the appropriate marketing strategies that would enhance the Greek image as a tourist destination and also the experience of the Moldovan tourists.

5. The two countries should work on enhancing the scientific cooperation, i.e. by increasing the number of scholarships available, by organizing common cultural activities, by getting involved in mutual scientific research projects etc.

6. The high number of Moldovan immigrants in Greece is one more reason to intensify and enhance the relations between these two countries. Moreover, the Moldovan government must intensify its relations with the Moldovan Diaspora from Greece.

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APPENDIXES

Appendix 1: Other important economic agreements between Greece and Moldova

- Agreement on the establishment of diplomatic relations;
- Agreement on the conditions of granting scholarships to Moldovan students for training in military educational institutions of Greece;
- Treaty of friendship and cooperation between Moldova and Greece;
- Consular Convention between the Republic of Moldova and Greece;
- Protocol on cooperation between the Moldovan Ministry of Foreign Affairs and Ministry of Foreign Affairs of the Hellenic Republic;
- Agreement on economic and technical-scientific cooperation in agriculture and manufacturing industry;
- Air Services Agreement;
- Protocol on cooperation in social security and labor market;
- Convention for the avoidance of double taxation and prevention of fiscal evasion as regards taxes on income and on property;
- Agreement on cooperation in tourism;
- Agreement on mutual assistance between customs administrations;
- Agreement on cooperation in culture, education and science.

Source:

Ambasada Republicii Moldova în Republica Elenă [1].



Mihail Grecu. *Dimitrie Cantemir*. 1973, ulei pe pânză, 130 × 120 cm