
WAYS OF IMPROVING THE INVESTMENT CLIMATE IN THE REPUBLIC OF MOLDOVA. CASE STUDY: BALTIC STATES.

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Abstract

Investment has become a strategic priority for Moldova due to the awareness that attracting investments and creating an appropriate business environment for the market economy, represent the basic factors that contribute to an improvement in productive capacity and an increase in competitiveness of an economy. The quality of the investment climate is linked to poverty reduction by the impact of better investment environments on private sector activity, and thus on economic growth and employment. This research paper evaluates the investment environment in details and determines the impact of the factors that influence it, in order to come up with solutions of removing those barriers to investment, therefore, improve the investment climate in the Republic of Moldova.

Keywords: investment climate, improvement, economy, factors, Baltic States, Moldova, FDI, e-government

Introduction

Investment is a sacrifice of something of value in the present, expecting to benefit from that sacrifice later. What the notion of investment climate captures instead is a Schumpeterian view of investment and growth - a view that what matters is not just how much investment takes place, but what drives it, what its effects are (in particular, its dynamic effects on productivity and further opportunities), and what happens to the other factors of production and their productivity. In other words, it tries to capture the entire process of investment and growth, not just a simple snapshot at the point of investment.⁸

In general, a sound investment climate could be described as the conditions that make up the favourable environment in which private enterprises flourish by investing and producing.⁹

⁸ Doltu, C. (2008) Investițiile străine directe și influența lor asupra modernizării economiei în tranziție, ARC, Chișinău

⁹ Chowdhury, A. (2004) UNECE Report on Investment Climate. In: Review of the implementation of OSCE commitments in the economic and environmental dimension: Twelfth OSCE Economic Forum, May 31 – June 4 2004, OSCE, Prague

Private firms driven by the quest for profits, invest in new ideas and new facilities that strengthen the foundation of economic growth and prosperity. They provide more than 90 % of jobs, creating opportunities for people to apply their talents and improve their situations. They provide the goods and services needed to sustain life and improve living standards. They are also the main source of tax revenues, contributing to public funding for health, education, and other services. Firms are thus critical actors in the quest for growth and poverty reduction. A good investment climate is not just about generating profits for firms, it improves outcomes for society as a whole. So, improving the investment climate is the first pillar that should concern the economic development of the country.¹⁰

The investment climate is treated as a set of parameters that characterize the country's potential for assimilating investments, as well as the investment risk related to the region or the branch in which the investment is going to be made. These components of the investment environment are recommended to be analysed simultaneously.¹¹

Studying the factors that influence the investment climate has not only a theoretical, but also a huge practical importance. Firstly, taking into consideration the factors that determine the investment climate, has a paramount importance for its assessment. Secondly, the meaning of these factors is necessary for the development of the state policy's measures to improve the investment climate.

To systemize the factors that determine the investment climate are presented some approaches of the criteria met in the specialty literature. The most common way to group the determinants of investment climate is the following one:

1. According to the manifestation level can be distinguished:
 - a) factors on macroeconomic level, that refer to: economic stability factors; evaluation factors shown by prices; political and social factors; fiscal factors; determinants of the market infrastructure; factors that characterize the legislative framework.
 - b) factors on microeconomic level: psychological factors; economic and financial factors; factors which determine the market conjuncture; administrative factors.
2. According to their nature can be identified:
 - a) economic factors: macroeconomic policy; commercial strategy; level and way of the state involvement; way of pricing; investment priorities; financial structure.

¹⁰ World Development Report 2005: A Better Investment Climate for Everyone, World Bank and Oxford University Press, New York

¹¹ Hîncu, R., Bunu, M., Dascaluic, D. (2010) Bazele activității investiționale (sinteze și aplicații), ASEM, Chișinău

b) political factors: factors of internal policy situation; factors of external policy situation.
c) Social factors: level of the living standards of the population; extent of education; quality of the social and medical assistance etc.

3. According to the risk – return relation:

a) factors that determine the country's potential of attracting investments: material resources; productive potential of the country; infrastructure; labour force quality; institutions efficiency etc.

b) factors that describe the investment risk: political; economic; social; criminological; ecological; financial; legislative etc.

4. According to the possibility of influence by the society:

a) objective factors: natural and climatic conditions; endowment with power raw material resources; geographical position; demographic situation; neighbour-countries etc.

b) subjective factors are those related to human resources management.¹²

It is important to note that according to the World Bank conception, investment climate assessment, as a favourable one, should be concluded not only due to the facilities that provide to companies and the opportunity to make a profit, but also should be emanated from the possibilities to obtain positive results for society.¹³

1. Economic progress in the Baltic States: A role model for developing economies

A growing body of research shows how investment climate policies contribute to economic growth and how policy approaches might be tailored to better target the needs of people. While the task may seem daunting, more countries are making significant improvements – and are being rewarded with faster growth and deeper poverty reductions. Their experience provides insights into possible strategies for broadening and accelerating progress.

For example, Estonia, Latvia and Lithuania have each aggressively pursued investment climate improvements since independence in the early 1990s. The Baltic States are generally known for being attractive to foreign investors due to favourable geographical location, stable economy and educated labour force. These are countries that had centrally planned economic systems, maintain no contiguous borders with Western Europe, do not possess abundant natural

¹² Caraganciu, A., Domentii, O., Ciobu, S. (2004) Bazele activităţii investiţionale, ASEM, Chişinău

¹³ Хынку, Р., Сухович, А., Лукиян, И. (2008) Основы инвестиционной деятельности, ASEM, Chişinău

resources and have small populations yet have managed to transform themselves into some of the fastest growing economies in Europe.

All three countries are now among the global leaders in international indexes on the ease of doing business because of their noticeable ability to adjust and change business conditions. These countries also provide a relatively high level of development at a competitive cost. Estonia became the first one a member of the Eurozone in 2011 and the country's cost level is still significantly lower than that of neighbouring Scandinavian countries which is a significant advantage for the investment climate to flourish.

The keys to the development in the Baltics are:

- Intelligent use of free zones.

Lithuania commented on the success of its free zones and their offering of one stop shop services and tax incentives.

- Low corporate tax rates.

All three countries have low and flat corporate income tax rates.

- Embracing of technology and the IT sector.

All three countries have high PC and Internet penetration, and have managed to attract IT outsourcing from Northern Europe and the USA. Estonia, in particular, is viewed as “South Finland” for IT projects because of competitive costs.

- Focus on competitiveness.

Most subsidies to specific industries have been eliminated.

- Prudent fiscal and monetary policies.

Nonetheless, the Baltic States have attained strong increases in FDI and GDP growth in the last several years, which provides examples in terms of their policy.

Nowadays, Estonia is a safe and dynamic country in which to invest, with a business climate very similar to the US. As a member of the EU, the Government of Estonia maintains liberal policies in order to attract investments and export-oriented companies. Throughout the period of regained independence, the economic and fiscal policy of the Government has mostly been aimed at achieving long-term economic growth. The overall Government attitude is very welcoming toward foreign capital, especially into sectors that are export oriented, innovative and support regional development.

The cornerstones of Estonian development are openness, liberal economic policy and proportional tax system with 0% tax on reinvested profits and transparent regulatory environment. The Estonian income tax system, with its flat rate of 21%, is considered one of

the simplest tax regimes in the world. Estonia offers key opportunities for businesses in a number of economic sectors like information and communication technology, chemicals, wood processing, and biotechnology.

Legislators and governments have always displayed the clear will to make the business environment attractive in order to benefit from tax revenues and the jobs created by attracting foreign investors.

Estonia is one of the leading countries in the world in creating and implementing e-government solutions and cyber security. Estonia hosts both the cyber security centre of NATO and the IT-agency of the European Union. 99% of people use internet banking services and more than 95% complete their income tax return over the internet. In the 2015 parliamentary elections 30.5% of all participants, voted over the internet. 2nd in Internet Freedom - Freedom House 2015

Since 2015, non-residents may apply for e-Residency, which is a state-issued secure digital identity (smart ID-card) that allows digital authentication and the digital signing of documents. This does not entail full legal residency, citizenship or right of entry to Estonia, but gives secure access to Estonia's digital services such as business registration and an opportunity to use digital signatures in an electronic environment. Such digital identification and signing is the legal equivalent to face-to-face identification and handwritten signatures in the European Union. The purpose of e-residency is to make life easier by using secure e-services that have been accessible to Estonians for years already. By providing e-residency, it is moving towards the idea of a country without borders.

Estonia is among top 30 in the overall World Bank data; in terms of ease of doing business during last ten years as you can observe in the figure 1 Estonia outpaced many other European countries such as Portugal, Spain, Italy and Czech Republic.

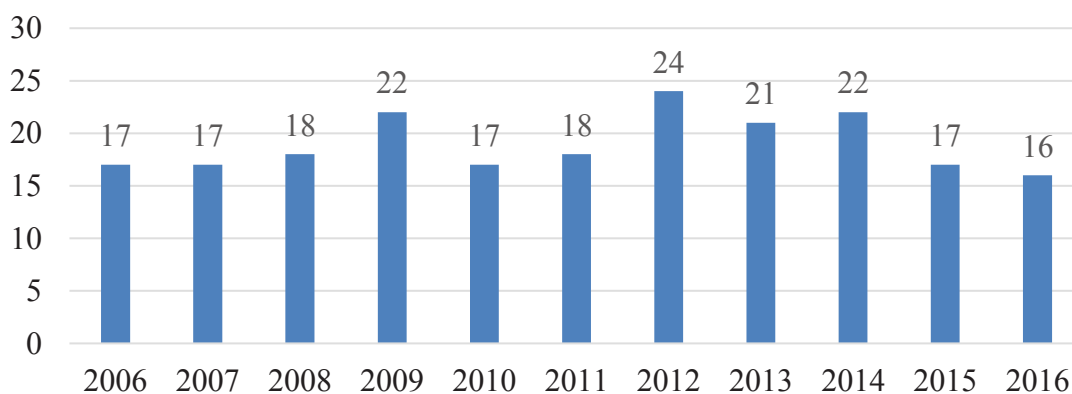


Figure 1. Estonia's ease of doing business rank during 2006-2016

Source: Prepared by the author based on annual Doing Business reports available at: www.doingbusiness.org/reports/global-reports/ [visited on 8.12.2016]

Estonia has one of the most liberal investment and trade policies in Europe. The Wall Street Journal's Index of Economic Freedom for 2015 rates Estonia 8th in the world. According to this index, Estonia is even ahead of countries like USA, UK, Sweden, Finland, Japan, and Germany.

Estonia is also the most business friendly country of the former socialist bloc. Estonia is among the leading countries in the Eastern and Central Europe regarding foreign direct investments per capita. Creating favourable conditions for FDI and openness to foreign trade has been the foundation of Estonia's economic strategy. As of January 1 2016 Estonia has attracted in total 17,4 billion euro worth of investments of which 26% have been in the financial sector, 19% in real estate activities, 14% in wholesale and retail trade, 13% in manufacturing and 7% into professional, scientific and technical activities that you can see in figure 2.

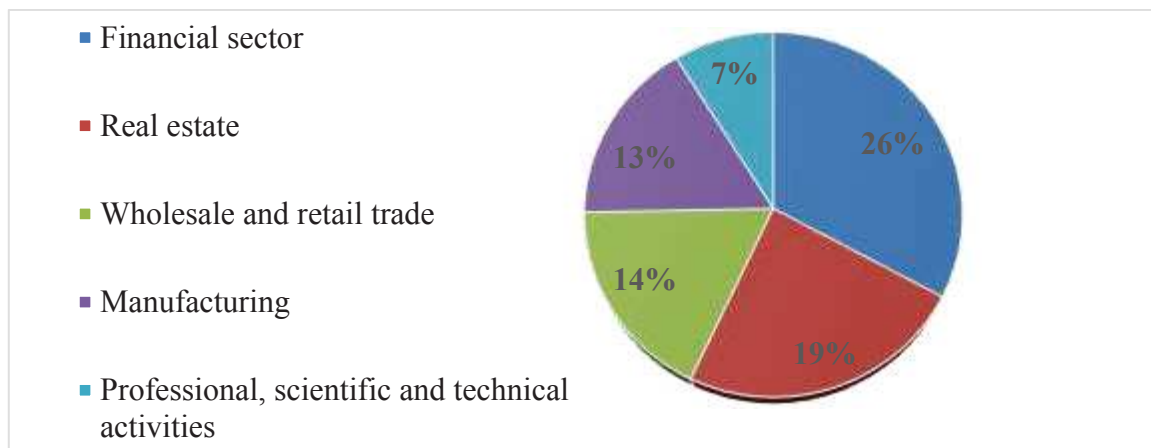


Figure 2. Estonia's attracted investment as of January 1, 2016

Source: Prepared by the author based on the Estonian Investment Agency www.investinestonia.com/en/about-estonia/economy-at-a-glance [visited on 8.12.2016]

While Estonia's progress has been noticeable, there are still remaining barriers like: an insufficient number of well-prepared greenfield locations, shortage of highly qualified labour, and incentives relative to competitors. The Government of Estonia has recently amended its immigration law to allow easier hiring of highly qualified foreign workers.

So, investment climate improvements involve more than one-off, "stroke-of-the-pen" reforms. However, this does not mean that simultaneous and comprehensive reform is necessary for significant results. Indeed, efforts to tackle the full set of investment climate policies simultaneously, even if technically feasible, could generate so much uncertainty for firms that it might deter rather than encourage investment, at least temporarily. Deep and rapid institutional change can also be disruptive for society, possibly undermining public support and

thus the sustainability of reform. Therefore, some sequencing of reforms is inevitable in a field as broad as the investment climate. Fortunately, experience shows that countries can reap significant benefits by addressing important constraints in a way that gives firms confidence to invest - and sustaining a process to address other constraints as they become more binding.

2. Creating a better investment climate in the Republic of Moldova

Government policies and behaviours play a key role in shaping the investment climate in Moldova. While Government has limited influence on factors such as geography, it has more decisive influence on the security of property rights, approaches to regulation and taxation, the adequacy of infrastructure, the functioning of finance and labour markets, and broader governance features such as corruption. Moreover, broader features of the governance environment, including corruption and credibility, determine the content and impact of formal policies in these areas.

This is reflected in the National Development Strategy “Moldova 2020” operationalism, ensuring that actions for its implementation are integrated in the annual strategic planning cycle. This will be done each year and will offer to all stakeholders the possibility to express their views at any time of the implementation process.

The Republic of Moldova got an improvement of 11 positions, ranking 52nd, on ease of doing business, according to “Doing Business 2016” as is shown in figure 3. Thus, Moldova scores above regional average, but trails a number of European Union members in central and Eastern Europe.

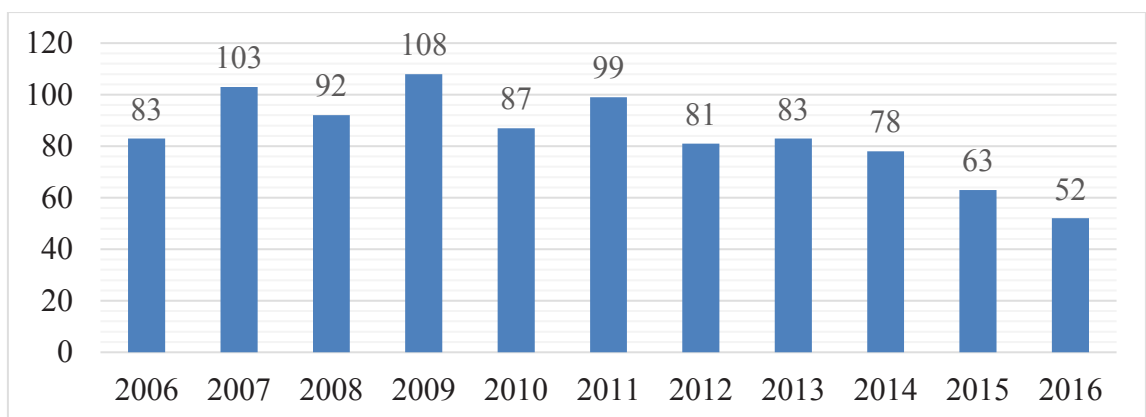


Figure 3 Moldova’s ease of doing business rank during 2006-2016

Source: Prepared by the author based on annual Doing Business reports from www.doingbusiness.org/reports/global-reports/ [visited on 8.12.2016]

Many countries around the world face enormous challenges in implementing their laws and regulations and Moldova is no exception. While the country has good laws and regulations,

the public administration meets serious difficulties to make them operational. In addition, the legislative instability is an issue that needs to be solved.

The following three measures may assist Moldova to achieve greater legislative stability by facilitating greater transparency and predictability both in legislative substance and in the law-making process.

- *Considering adopting commercial legislation comparable or similar to the European Union's Acquis Communautaire legislation.*
- *Regulations on the notification of the proposed legal changes affecting investors.*
- *Establishing a calendar of regular legislative events.*

The three measures mentioned above all involve public disclosure and accountability, which are both key elements in transparency. The following are some examples of best practices that Moldova may use to raise the level of transparency in government:

- *Broader use of e-Government.*
- *Publishing and reviewing administrative decisions including public tenders.*
- *Support of independent media and press.*

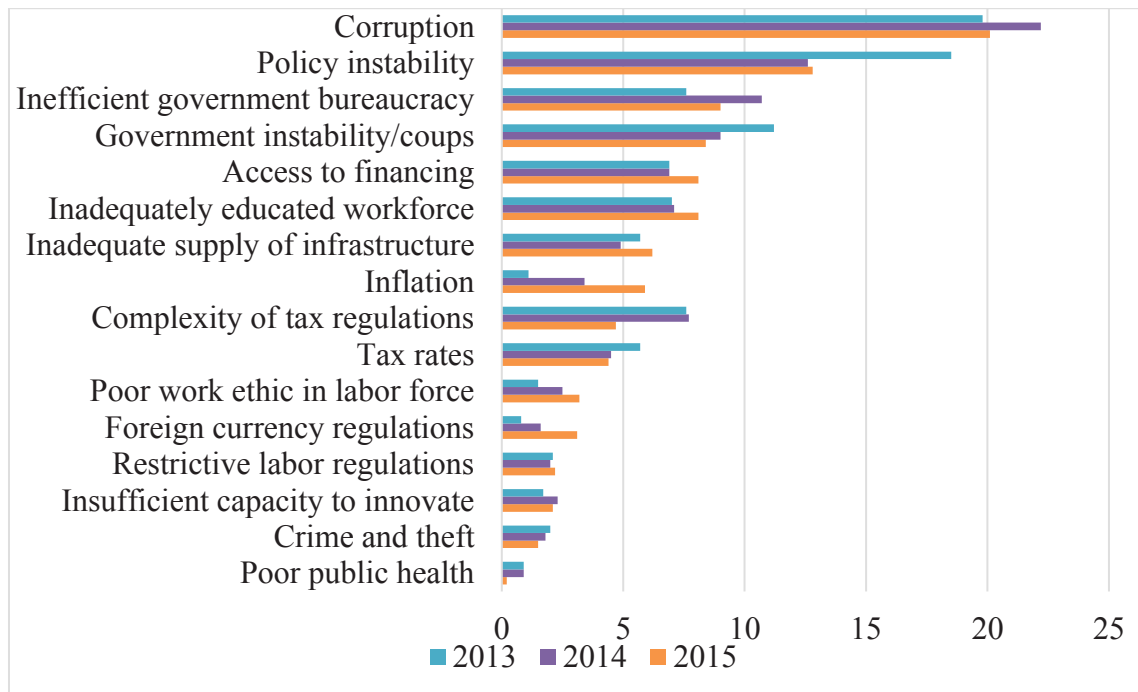


Figure 4. The most problematic factors for doing business in 2013 - 2015 (% of responses)

Source: Prepared by the author based on Global Competitiveness reports www.weforum.org/reports [visited on 8.12.2016]

In spite of efforts to combat it, corruption remains widespread in Moldova as you can see in figure 4. Practices that must be followed by our country in order to make progress against corruption include the following:

- *The National Anticorruption Centre of the Republic of Moldova should be independent.*

We can take as an example Romania's anti-corruption agency that has targeted very high-level government officials and business leaders in an effort to improve governance and, as a by-product, its reputation as an investment destination.

- *Administrative simplification.*

Eliminating unnecessary bureaucratic obstacles reduces the number of opportunities for corruption.

- *Establishing an independent judiciary.*

The actions recommended include capacity building of public servants, enhanced cooperation among public agencies and ministries as well as establishment of guidelines and compliance requirements to ensure consistency and uniformity in the application of regulations. Creating an independent, well aid, sufficiently trained judiciary is the key to establishing rule of law.

- *Whistle-blower law.*

It must reassure employees that it is both safe and acceptable for them to raise genuine concerns about irregularities in the conduct of a business or other organization. It can be done by providing employees who raise concerns in accordance with the law with full and immediate protection from dismissal or victimization.

- *Enactment and enforcement of laws against corruption.*

As an option would be to treat bribes paid to do business as tax-deductible. In addition to strong, independent courts are required prosecutors with the legal authority and practical power to investigate and prosecute serious cases of public corruption.

Due to its favourable economic and geographical position, Moldova can become a transit gateway between East-West and North-South crossroads trade. Its location is ideal for the creation of efficient transportation links and distribution chains of goods and services for companies in Europe and in other parts of the world. One of the current obstacles to more competitive logistical services is the fragmentation of customs terminals in the capital city (over five different locations). Other obstacles are the general underdevelopment of logistics services and the relatively high cost of road transport as is shown in table 1. Therefore, it is required the expansion of logistics, both in terms of building hard infrastructure and developing services.

Table 1. Infrastructure quality in Moldova during 2012-2015**(1-7 scale, 7 - the best)**

Year	2012		2013		2014		2015	
Indicator	Value	Rank /144	Value	Rank /148	Value	Rank /144	Value	Rank /140
Quality of overall infrastructure	3.3	113	3.5	105	3.8	86	3.5	97
Quality of roads	1.5	144	1.7	148	2.1	140	2.4	133
Quality of railroad infrastructure	2.5	70	2.6	68	2.8	61	2.7	63
Quality of port infrastructure	3.0	129	2.6	138	2.2	136	2.2	129
Quality of air transport infrastructure	3.6	113	3.5	116	3.7	102	3.8	91
Quality of electricity supply	4.3	86	4.3	87	4.4	82	4.4	83

Source: Prepared by the author based on Global Competitiveness reports www.weforum.org/reports [visited on 8.12.2016]

The Republic of Moldova has a high PC and Internet penetration. Fibre-optic networks, linking the Republic of Moldova to both the West and the East, cover 90% of the country's localities. Therefore, our country should embrace the high technology and the IT sector and manage to attract IT outsourcing from other developed countries. The combination of education, IT skills, location, and languages makes Moldova ideally suited to organizations looking for a cost-effective alternative to West European and CEE locations.

In addition, we could enlarge the usage of the smart ID cards issued from 2015 similar to Estonians and use it as:

- a convenient means of identification for use of web-based government services;
- authentication in all major banks, many financial and other web services;
- a "virtual" transportation ticket that is linked to the ID card;
- an electronic vote for internet-based voting programme;
- a fast mean for set-up and registration of a company.

Another IT solution could facilitate non-residents who might apply for e-Residency – a transnational digital identity available to anyone in the world interested in administering a location-independent business online. E-Residency additionally would enable secure and convenient digital services that facilitate credibility and trust online as:

- digital signing of documents and contracts;
- verifying the authenticity of signed documents;
- encrypting and transmitting documents securely;

- establish an Moldovan company online;
- administering the company from anywhere in the world;
- conducting e-banking and remote money transfers;
- accessing online payment service providers;
- declaring Moldovan taxes online.

It would unleash the world's entrepreneurial potential and tackle the corruption level. By providing e-residency, Moldova would make a step moving towards the idea of a country without borders.

In the future, the Republic of Moldova would also be well positioned to benefit from a rapidly growing demand for organic food and biological products in Europe and elsewhere. However, the quality and origin of organic and biological products require certification and strict monitoring. Furthermore, Moldova should develop a systematic approach to obtaining EU and CIS accreditations for national laboratories. At the same time, foreign certifications should be recognized automatically when they meet Moldovan standards, in order to avoid unnecessary duplication. The most important obstacle to more investments in agribusiness is the limited supply capacity of the country that is related to the fragmented parcels structure across the country. Moldova has to generate targeted propositions and stop advertising the entire agribusiness sector.

Promoting investment requires significant efforts and necessitates an effective and full-fledged investment promotion system. In Moldova, the current institutional setting involves two teams to carry out this task, MIEPO and an Investment Attraction Team in the PM's Office, which poses coordination challenges and can create potential confusion in the international business community. In this regard, should be created a single IPA by merging the functions and resources of the two teams. Therefore, it would deal with image building of the investment climate of our country, investment generation, project management and after care services.

Changing and promoting the Republic of Moldova's image, as an increasingly attractive place to do business should be a first urgent task of IPA, of course, in close cooperation with other relevant government agencies. This requires providing a strong and consistent message to the outside world to overcome misconceptions and deficiencies in knowledge and perceptions of the Republic of Moldova. A positive national image is an essential ingredient for investment promotion. Therefore, the brand of the country must not differ from the logo and identity for Tourism Agency of Moldova "Tree of Life" launched in 2014 and be the same one.

It is needed to be defined a single national brand and used as the basis of targeted promotional campaigns, when encouraging trade, tourism and inward investments.

Tourism and eco-tourism in particular, are the obvious associations made with national branding. Tourism is a fast-growing business, and developing a national brand can be part of an effective strategy in managing national growth in tourism. Government should work with the companies from various sectors that could adhere to a common branding initiative, and boost both visibility and sales as a result. National characteristics selected for promotion must have a basis in business reality. They must be based on the national values of Moldova. In an increasingly globalized world, with both information access and information overload, however, there is a benefit in harmonizing messages and communicating them creatively to the right audiences.

If the Republic of Moldova would maintain politically stable governments emphasize transparency, good governance, and orderly transitions of government, it would become a higher recipient and generator of inward and outward investments. Moreover, in the medium term, an improved business and investment climate should bring additional tax revenue. These and other good governance practices give a clear signal to domestic and foreign businesses that the country in question values their contribution to the good of society and will work with them to achieve mutual benefits.

Conclusions

The Republic of Moldova does not have the economic attractions, such as a large domestic market or natural resources. However, its access to international markets, partly compensates this, and makes the country a potentially attractive location for export-oriented investment in goods and tradable services, but international competition is fierce in this area.

Therefore, to tap its investment attractiveness, Moldova has to distinguish itself from its competitors. Achieving excellence in regulating and administering investment is one of the ways. To reach that stage, the country has to ensure that it matches international best practices in all key areas of investment-related policies.

Moldova has several attractive investment opportunities in the following business sectors, which have great potential to transition our economy to an efficiency driven one:

- Agriculture is one of the areas that would be most interesting to foreign investors due to rich fertile soils, excellent climacteric conditions and relatively not too high prices. It has possibilities to produce organic goods that are so requested on the European market.

- The combination of education, IT skills, location, PC and Internet penetration and languages makes Moldova ideally suited to organizations looking for a cost-effective IT outsourcing alternative to West European and CEE locations.
- Currently, the electrical and radio-electronic sector comprises around 20 big enterprises, scientific institutions, with a very large range of products.
- The availability of local raw materials presents a significant advantage for the development of the construction industry and makes it a promising sector for future investment.
- The geographical location of Moldova, its climacteric conditions, traditional hospitality and natural recreational resources are preconditions for the tourism to become one of the most profitable branches of the national economy.

Although underdevelopment in many sectors offers opportunities, Moldova is not for unexperienced investors. While a number of large foreign companies have taken advantage of the free economic zones (FEAs), FDI remains low. The transformation of the FEAs into multi-facility zones would allow for the production of all types of goods and services, catering to both the domestic (without limitations) and international markets. It can be done relatively quickly: the Government can plan their transformation by the time their mandate expires, use the existing infrastructure and improve their management.

Nevertheless, the main challenges to the business climate remain the lack of effective and equitable implementation of laws and regulations, and arbitrary, non-transparent decisions by government officials. Moreover, the Government must work further to reduce perceptions of government interference in the private sector, which protects influential individuals, uses governmental powers to pressure businesses for personal or political gain, and selectively applies regulations. Public and state institutions need to do more in helping the private sector overcome the current difficulties and building a more sustainable base for growth.

A stable political environment provides a sound foundation for economic development, and particularly for FDI. Without a stable political environment, there is risk. Risk deters investment.

Governments should ensure the establishment of a favourable political environment by:

- Strengthening the perception of security through further integration into the world economy, participation in various forms of international, regional and bilateral co-operation, promoting democratic reforms, ensuring political stability, and promoting confidence building measures;

- Keeping legislation stable by changing legislation through transparent processes in defined periods, and maintaining an open dialogue with the private sector;
- Maintaining the highest levels of transparency possible through e-Government and e-democracy (e-Residency, e-Elections, e-Tax Board, e-Business, e-Banking, e-Ticket, e-School), publishing and reviewing administrative decisions, and a free and independent media;
- Combating corruption through codes of ethics, whistle-blower laws, less bureaucracy and simpler administration, ensuring civil servants are paid a ‘living wage’, and having an independent anti-corruption body not only on the papers;
- Governing well, with fair and competitive tenders, open privatizations, systematic dialogue with the private sector, and the establishment of an ombudsman.

Given the limited resources of the country, and the coordination challenges that the actual setting implies, it would be more advantageous to create a single investment promotion agency by merging the functions and resources of MIEPO and the Investment Attraction Team in the Prime Minister’s Office.

Developing and promoting the Republic of Moldova’s image, as an increasingly attractive place to do business should be a first urgent task of a single investment promotion agency, of course, in close cooperation with other relevant ministries of the country and government agencies. Therefore, a single brand of the country must be merged with the tourism logo of the Republic of Moldova “Tree of Life” launched in 2014 and used as the basis of targeted promotional campaigns, when encouraging trade, tourism and inward investments. This must be accompanied by a strong and consistent message to the outside world to overcome misconceptions and deficiencies in knowledge and perceptions of the Republic of Moldova.

In order for this message to be heard on a larger scale, the Government should establish partnerships with the companies from various sectors that could adhere to a common branding initiative, and boost both visibility and sales as a result. National characteristics selected for promotion must have a basis in business reality and a root in the national values of the Republic of Moldova. In an increasingly globalized world, with both information access and information overload, however, there is a benefit in harmonizing messages and communicating them creatively to the right audiences.

The recommendations focus on increasing the attractiveness of Republic of Moldova to investment and the benefits for the country’s development. Most of the suggested measures,

nonetheless, would also benefit domestic businesses, notably through increased competitiveness and the creation of linkages between foreign and local investors.

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