



investment policy review



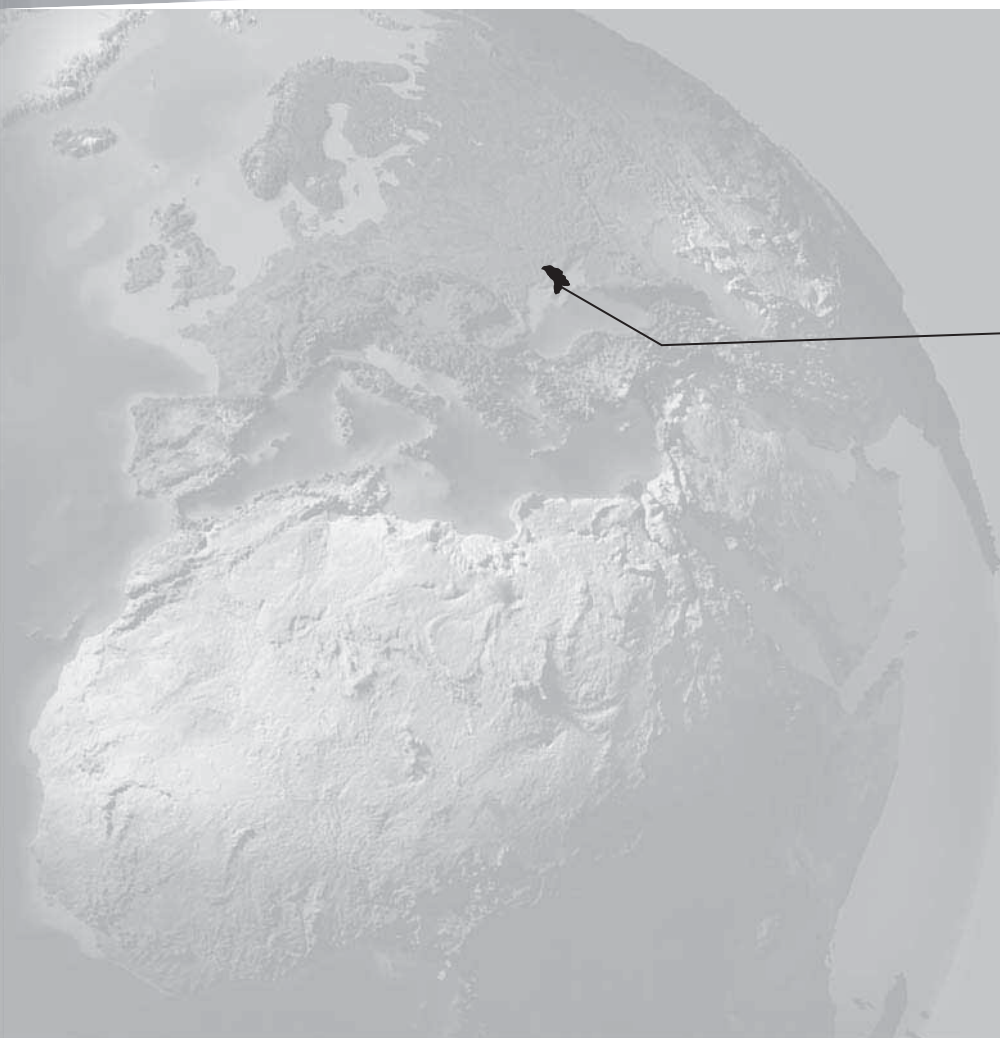
**REPUBLIC
OF MOLDOVA** 



UNITED NATIONS



investment policy review



**REPUBLIC
OF MOLDOVA** 



Note

UNCTAD serves as the focal point within the United Nations Secretariat for all matters related to foreign direct investment. This function was formerly carried out by the United Nations Centre on Transnational Corporations (1975-1992). UNCTAD's work is carried out through intergovernmental deliberations, research and analysis, technical assistance activities, seminars, workshops and conferences.

The designations employed and the presentation of the material do not imply the expression of any opinion on the part of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

The publication has not been formally edited.

The following symbols have been used in the tables:

- **Two dots (..)** indicate that data are not available or not separately reported. Rows in tables have been omitted in those cases where no data are available for any of the elements in the row. **A dash (-)** indicates that the item is equal to zero or its value is negligible.
- **A blank** in a table indicates that the item is not applicable.
- **A slash (/)** between dates representing years — for example, 2009/10, indicates a financial year.
- **Use of an en dash (–) between dates** representing years — for example 2008–2010 signifies the full period involved, including the beginning and end years.
- **Reference to the “dollars” (\$)** means United States dollars, unless otherwise indicated.
- **Annual rates of growth or change**, unless otherwise stated, refer to annual compound rates.
- **Details and percentages** in tables do not necessarily add to totals because of rounding.

The material contained in this study may be freely quoted with appropriate acknowledgement.

UNCTAD/DIAE/PCB/2013/5
UNITED NATIONS PUBLICATION

© Copyright United Nations 2013
All rights reserved

Preface

The UNCTAD Investment Policy Reviews (IPRs) are intended to help countries improve their investment policies and to familiarize governments and the international private sector with an individual country's investment environment. The reviews are considered by the UNCTAD Commission on Investment, Enterprise and Development. The recommendations of the IPR are then implemented with the technical assistance of UNCTAD. The support to beneficiary countries is delivered through a series of activities which can span over several years.

The Investment Policy Review of the Republic of Moldova, initiated at the request of the Government of the Republic of Moldova, was carried out through a fact-finding mission in December 2011, and is based on information made available to UNCTAD until March 2013. The mission received the full cooperation of the relevant ministries and agencies, in particular the Prime Minister's Office. The mission also had the benefit of the views of the private sector, foreign and domestic, and the resident international community, particularly bilateral donors and development agencies. A preliminary version of the recommendations was discussed with stakeholders during a seminar in Chişinău in June 2012. The final report reflects comments from various stakeholders in the Republic of Moldova, including Government ministries and agencies. The report also benefited from discussions with the UNDP Office in the Republic of Moldova and the Delegation of the European Union to the Republic of Moldova.

The analysis is based on the 11 core principles of the Investment Policy Framework for Sustainable Development (IPFSD) developed by UNCTAD and released in the *World Investment Report 2012* (<http://ipfsd.unctad.org>). For the Republic of Moldova, key among them are the following two: (1) policy coherence, predictability and stability of rules; and (2) good governance in the implementation of the rules and administration of business, including transparency about providing information by authorities of a host country that is relevant to making informed business decisions. It follows to a large extent the national investment policy guidelines of the IPFSD, which deal not only with concrete measures to formulate investment policies and regulations but also on ensuring their effectiveness, especially in terms of grounding investment policy in development strategy and ensuring implementation and institutional mechanisms for policy effectiveness.

Building on an analysis of the economy of the Republic of Moldova and a critical assessment of the investment framework, this Review proposes strategic directions for the improvement of FDI attraction and promotion. Chapter I presents the main national development objectives, including in respect to FDI, before analyzing the key economic and social determinants for FDI and assessing recent FDI performance and its impact on the economy. Chapter II evaluates the legal and regulatory framework for FDI and domestic investment. Chapter III outlines an FDI strategy, based on the analysis of the previous chapters. It suggests making FDI a policy priority for the sake of national development, eliminating the main bottlenecks to FDI attraction, attaining excellence in regulating and administering investment, and upgrading the country's investment promotion efforts to levels that are compatible with the high priority attached to FDI attraction.

This report was prepared by the Investment Policy Reviews Section under the supervision of Chantal Dupasquier, Chief of the Section. Joerg Weber, Head of the Investment Policies Branch in DIAE, and James Zhan, Director of DIAE, provided overall guidance. The report was written by Kalman Kalotay, Alexandra Mincu, Irina Stanyukova and Zbigniew Zimny. Substantive contributions from Hamed El-Kady and Massimo Meloni are also acknowledged. The report benefited from comments and suggestions from UNCTAD colleagues, including Kiyoshi Adachi, Richard Bolwijn, Masataka Fujita, Joachim Karl, Elisabeth Tuerk and Paul Wessendorp, under a peer review process. Cletus Dordunoo provided editorial support. Philipp Großkurth provided research assistance. This report was funded by the Government of Sweden.

Geneva, July 2013

Contents

NOTE.....	ii
PREFACE.....	iii
ABBREVIATIONS.....	ix
EXECUTIVE SUMMARY.....	1
I. FDI determinants and potential	7
A. <i>National development objectives and the role of FDI</i>	8
B. <i>Key determinants of FDI attraction</i>	9
1. Size and structure of the economy.....	9
2. Trade and international trade agreements.....	11
3. Human capital and social development.....	12
4. Infrastructure	14
5. Governance and institutions.....	16
6. Domestic enterprise development	17
C. <i>FDI trends and impacts</i>	19
1. Recent performance	19
2. FDI impact.....	23
D. <i>The FDI potential of the Republic of Moldova</i>	25
1. Agribusiness.....	26
2. Export-oriented services.....	27
3. Export-oriented manufacturing	28
E. <i>Conclusion</i>	28
II. The investment framework	31
A. <i>Introduction</i>	32
B. <i>Specific FDI-related policies</i>	32
1. FDI entry and establishment	33
2. Treatment and protection of investors.....	33
3. Bilateral, regional and international agreements	34
4. Assessment of specific FDI policies	36
C. <i>General regulations for the business environment</i>	36
1. Legal forms for business operation.....	36
2. Registration.....	36

3.	Licences, permits and inspections	36
4.	Taxation	39
5.	Customs administration.....	42
6.	Labour.....	43
7.	Employment and residence of foreigners.....	44
8.	Land	44
9.	Competition policy and State aid.....	45
10.	Privatization	46
11.	Transparency	46
12.	The judiciary and commercial disputes.....	47
13.	Intellectual property.....	48
14.	Assessment of general measures	49
III.	Strategic perspectives on FDI attraction and promotion for sustainable development	51
A.	<i>Introduction.....</i>	52
B.	<i>Making FDI a policy priority for sustainable development.....</i>	52
C.	<i>Enhancing human resources and infrastructure for better FDI.....</i>	54
1.	Developing human resources for better FDI	54
2.	Enhancing the competitiveness of infrastructure through and for better FDI.....	58
D.	<i>Achieving excellence in regulating and administering investment for sustainable development</i>	61
E.	<i>Improving the effectiveness of investment promotion for more FDI benefits</i>	65
1.	Essential characteristics of a full-fledged IPA.....	66
2.	Functions and mandate of the IPA.....	66
3.	Coordinating role of the Agency within the Government structure.....	67
F.	<i>Tapping into the country's FDI potential — specific issues.....</i>	68
1.	Unleashing FDI potential through addressing sectoral issues	68
2.	Strengthening the domestic SME sector and encouraging linkages.....	70
3.	Turning free economic zones into multi-facility zones	72
G.	<i>Conclusions and action plan</i>	73
	REFERENCES	78
	NOTES	81

Box		
Box I.1.	The role of remittances in the economy of the Republic of Moldova	9
Box I.2.	Special economic zones in the Republic of Moldova	18
Box I.3.	Sources of FDI data in the Republic of Moldova	20
Box I.4.	Past experience with privatization in the Republic of Moldova.....	21
Box I.5.	Südzucker Moldova SA supports its local suppliers.....	24
Box I.6.	Modernizing the electricity grid through FDI.....	25
Box II.1.	Advantages of the Free Economic Zones and similar zones.....	41
Box II.2.	The European Union Border Assistance Mission to Moldova and Ukraine.....	43
Box II.3.	Transparency in e-services in the Republic of Moldova	47
Box III.1.	UNCTAD's technical assistance in collecting and reporting statistics on FDI and activities of TNCs	54
Box III.2.	The PARE 1+1 programme	57
Box III.3.	Achieving regulatory and administrative excellence: key principles.....	62
Box III.4.	Are there investment opportunities in wine and walnuts?	69
Box III.5.	UNCTAD's Business Linkages Programme	71
Box III.6.	The multi-facility economic zone concept.....	72

Figures		
Figure I.1.	Gross average monthly wages in selected countries, 2010	14
Figure I.2.	FDI flows to the Republic of Moldova, 2000–2012	19
Figure I.3.	Top 10 sources of the inward FDI stock of the Republic of Moldova, 2012	21
Figure I.4.	Sectoral composition of the cumulative FDI inflows of the Republic of Moldova, 1992–2012	23

预览已结束，完整报告链接和二维码如下：

https://www.yunbaogao.cn/report/index/report?reportId=5_9712

