

U.S. – ROMANIA ECONOMIC FORUM

INNOVATION FOR PROSPERITY



POST-EVENT REPORT

AmCham Romania welcomed decision-makers from the United States and Romania alongside distinguished business leaders for the second edition of the **“U.S. – Romania Economic Forum” on 6 September 2023**. Launched in 2022, with the support of the United States Embassy in Romania, to mark the 25th anniversary of the Strategic Partnership between the United States and Romania, the Forum serves as a high-level platform for dialogue to recognize and celebrate past achievements in the bilateral economic relation and seize emerging opportunities to renew this partnership.

The second edition was organized in the margins of the **Three Seas Initiative (3SI) Business Forum** hosted in Bucharest. While the central theme of the discussions was the transformative impact of innovation on economies and societies, the key takeaway is a **call to action for the accelerated adoption of innovation as a vector for prosperity and sustainable development**, in the wider context of bilateral, regional and transatlantic collaboration.

“Romania is becoming a more visible destination for U.S. investments – the U.S. is the 5th largest FDI to Romania and the third FDI in greenfield investments.”

AmCham President Cristian Sporiş commended the positive evolution in investment and commercial ties between the United States and Romania in the past year, which confirms the potential for enhanced bilateral economic ties. In the future, the pursuit and achievement of **two strategic objectives** will play a key role in advancing this mission and supporting Romania’s ambitions for economic growth, development, and competitiveness, namely:

- ✓ **Romania’s inclusion in the Visa Waiver Program** – will streamline the access of Romanian businesses to the U.S. market;
- ✓ **Romania’s accession to the OECD** – will consolidate the country’s credibility and profile on the radar of potential investors.



The call to harness the opportunities ahead for the strengthening the bilateral relation was echoed by **H.E. Kathleen Kavalec**, U.S. Ambassador to Romania and Honorary President of AmCham Romania:



“The U.S.-Romania economic partnership is strong, dynamic, and mutually beneficial. But it also has tremendous untapped potential. Potential for growth. Potential for development. Potential for prosperity in both our countries and the region”. Ambassador Kavalec recalled the history of embracing innovation and bilateral cooperation in areas such as critical infrastructure and technology, energy, security and defense to healthcare and R&D – serving as a powerful catalyst to deepen bilateral cooperation in partnership with the private sector.



One of the special guests was **Gen. James L. JONES, Jr.**, Former National Security Advisor to U.S. President Barack Obama, and Executive Chairman Emeritus, Atlantic Council, with a distinguished career including his tenures as the 32nd Commandant of the United States Marine Corps, Commander of the United States European Command (EUCOM) and NATO Supreme Allied Commander Europe (SACEUR). Gen. Jones highlighted that ***“The U.S.-Romania Alliance is an alliance of values, and its economic dimension operationalizes it”*** and reflected on the geopolitical

landscape, calling for a comprehensive transatlantic strategy for Black Sea security, featuring military, political and economic components. As regards the 3SI, Gen. Jones noted that the Initiative is leveraging the power of energy, transport and digital infrastructure to foster regional and European convergence, prosperity, resilience and security, while advancing the vision and values of the transatlantic community.

GOVERNMENT PANEL: Driving Bilateral Trade & Investment



The first session of the Forum gathered on the stage high-ranking U.S. officials alongside Romanian counterparts, sharing their views on the avenues for strengthening the bilateral economic relation.



Romanian Minister of Economy, Ștefan-Radu Oprea noted that Romania should seize the current momentum and capitalize on its role as a stability pillar within the increasingly relevant Black Sea region. He put forward a two-fold approach that should govern the bilateral economic relation forward, namely **the influx of U.S. technology and investments into Romania, along the internationalization of local businesses on the U.S. market**. As for the economic sectors holding the biggest promise, he noted defense, energy, IT, minerals and manufacturing/supply chain.

“We (the U.S.) are all in – for the 3SI, for this region and for Europe, more broadly. (...) There is no country in the European Union with whom we have a deeper and more comprehensive engagement on energy security and the energy transition agenda than Romania.”

Geoffrey Pyatt, United States Assistant Secretary of State for Energy Resources noted that the U.S.-Romania partnership holds tremendous importance within the context of the wider transformation of European energy security, entailing opportunities for the fast-track development and deployment of technologies supporting the path towards a decarbonized energy system and a net-zero future, ranging from wind, solar, nuclear, geo-thermal, hydrogen to storage or transmission. He praised Romania's long history of responsible use of civil nuclear power as a catalyst for developing **a new line of effort between the two countries, focused on the small modular reactors (SMR) project**, an important component not only for Romania's energy mix, but also of the whole region. He commended the recent final investment decision on the Neptun Deep project as a stimulus for boosting Romania's regional energy profile, as well as a significant step towards energy security.

"The challenge that we face today is how do we achieve a green and a just transition, in the context of achieving security, protecting our citizens and providing them with affordable energy. It's a trilemma that nobody has solved yet, but we can do it together – through innovation, vision and financing."

The energy conversation continued with **Minister Sebastian Burduja**, who reiterated that Romania's diverse energy mix empowers it as a pillar of stability, prosperity and security for the 3SI area and Europe overall, further reinforcing the **growing relevance of the region not only in the context of the war in Ukraine, but mainly for the latter's reconstruction**. He emphasized the huge local market supporting the development and deployment of clean technologies, and the critical role of the Neptun Deep project in achieving energy independence and security. He called for stronger regional interconnection and for embracing innovation as a solution to the secure-cheap-green energy trilemma.

"If you look globally, U.S. trade performance so far this year globally is down about 4%. Trade between the U.S. and the European Union is up about 7%. With Romania, our trade is up 20%."

Besides the huge progress in bilateral trade, **John Simmons, Regional Senior Commercial Officer for Europe to the U.S. Mission to the European Union**, pointed out the U.S. commitment to strengthen these trends and the tap potential of enhanced bilateral commercial ties. Minister Counsellor Simmons also commended the **impressive performance of Romanian companies exporting to the U.S.**, amounting to about triple of what American companies exported to Romania, a significant surplus that creates very favorable trade terms, and an expectation of total trade amounting 5 billion USD this year.

The audience was thrilled to welcome **Reta Jo LEWIS, President and Chair of the Board of Directors, Export-Import Bank of the United States**, who reiterated the EXIM's commitment not only to support U.S. companies that wish to act as agents of change in Romania, but also to actively engage with government stakeholders and the private sector to continue strengthening the bilateral commercial relationship. Chair Lewis recalled the EXIM issuance of two letters of interest totalling 3 billion USD for the Cernavoda nuclear project, together with additional funding awarded earlier this year for the SMR project – and more to go!



"Not only are we open for business in nearly all sectors, but we are actively looking for bankable projects – large, medium and small (...) Together we can chart the future for a stronger and more prosperous future."

INDUSTRY PANEL: Innovation for Prosperity



The second session of the Forum welcomed top executives from renowned companies for a hands-on conversation on tangible investment projects showcasing best practices of innovation. These initiatives not only provide opportunities for cooperation among countries affiliated with the Three Seas Initiative but also concretely contribute to supporting connectivity, prosperity, economic growth, and the overall investment profile of Central and Eastern Europe. Companies represented on the panel included:



- **NuScale Power** (Mr. Clayton Scott – Chief Commercial Officer) underscoring the **potential of the SMR technology**, as an innovative solution to decarbonization, to help us achieve energy transition and security, and power a cleaner future. Notably, the SMR Project is a powerful example of public-private partnership and a milestone in US-RO cooperation;
- **Microsoft** (Ms. Gabriela Popescu – Central Europe Corporate, External & Legal Affairs Head) emphasized the challenging mission of **supporting fiscal authorities to embrace digital technology** in order to optimize the relation with taxpayers and minimize tax evasion. Ms. Popescu referred in particular to succesful projects in Poland and Slovakia;
- **Energy Power Holding** (Mr. Lukas Nemec – Co-Founder & Chief Operating Officer) pointed out how investments in green technologies can support the massive transformation of the region's power markets and ensure **our prosperity through clean, reliable, and affordable energy**.

Energy is the first energy investment of the 3SI Investment Fund with a significant development and operating portfolio throughout the region;

- **IBM** (Mr. Hrvoje Pavicic – Security Business Leader South-East Europe) explored **one of the key pillars of a robust cyber strategy – cyber resilience**, supporting us to mitigate ever-complex challenges and safeguard our economies and societies. In this fight, IBM X-Force Command Center provides a security operations and incident response hub for the region;
- **Amazon** (Ms. Nina Beebe – Senior Advisor, International Regulatory Team Project Kuiper) expanded the role of innovation and connectivity beyond the 3SI region, presenting its state-of-the-art Kuiper Project, an initiative to **increase global broadband access** via a constellation of 3,236 satellites in low Earth orbit, serving communities around the world.

The successful stories outlined by each panellist reinforced the conviction that the deployment and uptake of innovation, alongside the development of infrastructure in key sectors – digital, energy, transport, and not only – is the decisive way forward for growth and prosperity.

INVESTORS' CHECK-LIST: Which are the prerequisites that would motivate companies to choose the 3SI region/countries as an investment destination?

- ✓ Commitment and Vision;
- ✓ Finance;
- ✓ Skilled Workforce;
- ✓ Proper Regulatory Framework;
- ✓ Transparency;
- ✓ Fair Competition;
- ✓ Deployment of Public-Private Partnership.

AmCham Vice President Elisabeta Moraru, the moderator of the Forum, concluded the event, sharing three main takeaways:

1. **The 3SI is a growth enabler** – The 3SI-inspired determination to enhance the development of sustainable digital, energy, and transport infrastructure, together with the deployment and uptake of innovation as well as the pursuit of ever-closer ties among participating nations and with strategic partners, like the USA, will create an environment of shared economic prosperity and sustainable growth across the region;
2. **Prosperity and growth are shared goals, both by the public and the private sector** – The transformative impact of innovative investments on our economies and societies is a proof of the commitment of the private sector to contribute expertise and resources to the realization of the 3SI aspirations, crafted by decisionmakers. Onward, let's carry forward the collaborative spirit of the 3SI into a true and solid partnership between the public and the private sectors;





3. **A call to action: Let's reach the next level for the US-RO economic relation** – This year's edition of the Forum reconfirms the great potential still to be harnessed through the deepening of bilateral trade and investment ties. In addition, the 3SI can be further leveraged to strengthen both Romania's regional profile, as well as its standing as a highly valued partner of the US in the broader transatlantic context.

AmCham Romania stands ready to play its part in writing the next chapter of the U.S.-RO economic relation.

Check out:

- [AmCham Romania Press Release following the Forum;](#)
- [Joint Statement of AmChams in the 3SI Region;](#)
- [Forum livestream.](#)
- [Forum media coverage.](#)



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INNOVATION FOR PROSPERITY

2023 Edition

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360

participants



250

organizations
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