

ECONOMIC ASPECTS RELATING TO THE ESTABLISHMENT OF FREE ZONES IN THE PRUT CROSS-BORDER REGION

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Abstract

The exploration of a topic of economic analysis, namely the development of free zone projects at the border with the Republic of Moldova, is a topical and important undertaking in current research as Romania has been an active member state of the European Union since 1 January 2007.

The present paper looks at the supporting arguments for decisions to establish free zones at the border with the Republic of Moldova and contributes to highlighting the advantages of such projects. The paper brings to the fore a number of new aspects regarding the impact and opportunity of setting up such zones at the border with the Republic of Moldova.

The original research conducted as part of the paper (design, orientations, perspectives and promotion) regarding the establishment of new free zones provides a range of elements of harmonisation and proximity to the free zones in the European Union, arguing that the experience gained by the countries in the European area allows for a broader horizon in the field.

Throughout the research on these matters a rigorous methodology was used: extensive bibliographic documentation on free zones, collection and systematisation of information on the establishment and development of free zones in Romania and the Republic of Moldova, analysis and theoretical-applicative synthesis regarding the evaluation of a free zone project.

Keywords: *project, free zones, cost, profit, integration, return on investment*

1. Introduction

“Free zones are at the heart of helping many countries learn how to operate economically, technically, and politically in today’s world”.
(Robert HAYWOOD –Director, World Economic Processing Zones Association)

Free zones are a viable economic policy instrument operating in international economic relations. Conceptually, nowadays the free zone has become increasingly important, with many states arguing in favour of a “new paradigm of free zones” [11; p. 14]. What we regard as a free zone nowadays has existed since antiquity, the main purpose being the economic development of certain regions thanks to the facilities granted.

Free zones are established especially to attract investment and foreign capital, acting as an instrument of economic integration. Over the years, the notion of free zone has had various meanings, yet both the free zones that operated in the past and those that exist today served and

continue to serve a multitude of similar purposes. Furthermore, “free zones are not free” per se, as they have specific operational rules and regulations established by national authorities.

Initiatives to set up free zones often arise at the local level rather than the central (government) one, motivated by the desire for economic development and for the continuation of commercial traditions in a novel new way.

The research carried out in this paper demonstrates that the planning of a free zone project involves three well-defined stages (pre-investment or research, investment itself, operation), each divided into several phases.

A free zone project includes [15; p. 314]:

- equipment acquired, imported or produced locally;
- organisation of activities during the investment period;
- work during the operation period using a secure labor force;
- production of various goods.

Each free zone project involves investment costs, which must be estimated as accurately as possible in order to assess profit and financial needs. Investment costs mainly occur during the first two stages of a free zone project: the preliminary investment period and the actual investment period (infrastructure costs, production costs, other costs).

In order to compare, in economic terms, the possible alternatives for setting up free zones on the border with the Republic of Moldova, the study employed the threshold rate of return method. The critical threshold rate of return provides information on the minimum rate of activity required to achieve profit. It also allows the development of assumptions and simulations of the evolution of return and serves to explain the change in operating results.

2. Extent of investigations into the matter

The expanding terminology in the field includes various concepts to describe what we know as free zones, grouped according to activity types. This reflects the fact that any industrial, technological or social innovation requires appropriate linguistic and terminological constructions. In general, the current situation with free zones is all the more important as it has not been approached analytically, and there are few authors who have investigated this topic in different manners (Caraiani Gheorghe; Cazacu Cornel, Sava Sorica; Dobrescu Emilian).

The definition for the free zone in the encyclopaedic dictionary is the following [22; p. 59]: “the free zone, referred to as a foreign trade area, or in older terms, a free port, is an area within which goods may be unloaded, manufactured or remade and re-exported without the intervention of customs authorities. When goods are shipped to consumers, inside the country where free zones are located, they are subject to mandatory customs regulations”. Under the Kyoto Convention, the Customs Cooperation Council defined the free zone as: “a part of the territory of a State where any goods introduced are generally regarded, insofar as import duty and taxes are concerned, as being outside the customs territory and are not subject to the usual customs control” [5; p. 37].

It is worth mentioning here the definition given by professors Gheorghe Caraiani and Cornel Cazacu: “The free zone is the most complete form of suspensive customs regimes, an enclave

within the territory of a country, where goods have free access, are exempted from import- export duties and where a number of facilities such as liberal regime on profit exist” [4; p. 32].

Lebanese professor Emile Saadia views the free trade area as an “economic panaceum”. The series of definitions could continue since few concepts have generated such strong reactions.

A free zone is a geographic region on the territory of one or several countries where economic relations develop without restrictions on the part of the respective states. By law, in a well-defined free zone of the national territory goods may be introduced for processing and sale, on third markets, without applying the tariff and non-tariff restrictions of the customs regime in contrast with the national territory, corresponding to the reserved area for customs clearance.

The concept of free zone is a useful policy tool for countries looking to develop an export-oriented manufacturing sector but lacking the administrative and technical capacity to develop a national system allowing exporters the tax-free import of equipment and material. The establishment of a free zone is designed to foster economic development and integration in an area. Such areas are also referred to as free trade areas, free initiative areas, export processing areas, customs-free zone, industrial free zone, etc.

Analysing the evolution of the free zone concept, over the past 20 years, we have found four main points of view on the importance of the implementation of free zone projects to the economy of Romania and the Republic of Moldova [6; p. 53].

1. Free zones are an integral part of the effort to implement reforms across the economy of the two countries. According to this perspective, free zones have a specific life span, losing their importance as countries implement systematic commercial, macroeconomic and exchange rate reforms. As the economy opens and the country develops its competitive industrial export capacity, the proportion of exports and the number of employees in free zones declines relative to the overall levels.

2. Free zones and export processing units (companies) serve as safety valves. They provide the currency that is particularly necessary for the host country’s imports and create jobs mitigating the lack or shortage of jobs. However, if the country does not liberalise the rest of its economy, free zones remain manufacturing enclaves with limited economic contribution.

3. Free zones should be used as “experimentation incubators” for market economy or outward-looking policies. The first special free zones serve examples, as they introduce and assess new production, labour, financial and production relationships and dynamics before they are incorporated in the broader economy.

4. In the case of Romania and the Republic of Moldova, where there was an unsatisfactory level of foreign direct investments following the implementation of commercial and macroeconomic reforms, free zones are established in order to increase incentives to attract foreign direct investment, matching and surpassing neighboring countries (potential economic rival, in terms of incentives offered to attract investment).

All four points of view regard free zones as sources of technology transfer and human capital development. There is undoubtedly a certain catalyst effect, for example, for local private industries. The free zone can provide a well-managed and efficient industrial structure in a country that may not possess something similar. The workforce benefits, in turn, from technical training and active education through work in free zones.

We consider that the most valuable training for the workforce could be the work discipline acquired for industrial manufacturing.

3. Methodology

In terms of its methodological and theoretical-scientific support, this paper employs a comparative approach of works by contemporary economists from Romania and from abroad, publications by specialists in the field of free zones, technical and economic documents, national regulations and legislation regarding free zones, statistics, reviews, periodicals and research articles.

The preparation of the article followed the sequence of stages required to draft research papers:

- theoretical documentation and clarification of the literature on the concept of free zone (evolution, classifications, typology, characteristics, advantages);
- collecting and systematising information on the establishment and development of the free zone phenomenon;
- analysing a free zone project in terms of its return on investment;
- devising descriptive analyses of projects to establish free zones at the border with the Republic of Moldova.

Classical research tools were also used in the research, such as quantitative and qualitative research methods, including bibliographic documentation, induction, deduction, systemic method, statistical methods, comparative method, and problem inquiry.

The approach moves from the conceptual-methodological dimensions to those based on the experimental field survey, dominated by information, statistics, analyses and interpretations supported by real situations.

4. Findings and discussions

Trade liberalisation and globalisation have favoured the continuous establishment of free zones and the growth of their role in the national economy of many states. The globalisation of technologies triggers significant changes in the market, free zones being a way of evaluating and introducing new high performing technologies around the world.

It has been determined that certain geographical and economic factors favour the creation of free zones that act as clusters of Moldovan-Romanian integration. The opportunity to set up such areas consists in the following:

- intensification of small-scale trade after 1990 along the border between the two countries;
- ad-hoc emergence of markets (fairs, exchanges) where goods are freely sold by entrepreneurs from the two countries;
- greater opportunities for exchanges between businesses in the two countries;
- the emergence of Romanian-Moldovan joint ventures thanks to favourable legislation;
- the railway and car transport network, which is relatively dense and well represented, as evidenced by the high traffic of goods both on export and in international transit;
- the air network is dense, given that an international airport operates in Iasi, which allows the landing of large aircraft;

- the existence of ROMTRANS offices and other businesses acting as international forwarders and transporters, as well as the presence of customs offices, that enforce the customs regime.

Free zones in the two countries must be positioned along the border at the following points of greatest trade flows:

a. **Cristești - Ungheni (Iași county, Romania) - Ungheni (Ungheni district, Republic of Moldova)** - the area could cover relatively equal areas on both sides of the Prut, with the following characteristics:

- a large marshalling yard allowing the transfer from narrow gauge (European) to long gauge (Russian);
- developed railway infrastructure in Ungheni (Republic of Moldova);
- the railway flow between Moscow - Kiev - Chișinău - Bucharest - Sofia is almost unique.

The area could be of great economic interest by modernising the Iasi - Ungheni road, building a new bridge over the Prut river (or modernising the existing one), creating a large international airport and a harbour for tugs and light barges.

b. **Albița (Vaslui county) – Leușeni (Hâncești district)** – boasts the most active road connections between Romania and the Republic of Moldova.

c. **Galați (Galați County) - Giurgiulești (Vulcănești District)** - as an interference area between Romania, the Republic of Moldova and Ukraine. Characteristics: the area possesses the entire infrastructure, i.e. road, railway (with gauge transfer facilities), fluvial (Danube river transport connects to the North Sea through the Rhine - Main channel, that traverses Europe diagonally from east to west), maritime (short distance of about 100 km to the Black Sea) and air (via Galați airport).

By their characteristics, free zones contribute to the production of goods and services, the development of trade, the liberalization of trade in goods and services, influencing the allocation of resources and the results of economic activity in the region.

A free economic zone project on the border with the Republic of Moldova can be structured in three distinct stages, as follows:

1. Preinvestment (research) period – is subdivided into two phases:

The first phase includes research related to the pre-feasibility study and basic assessment. These are undertaken to verify economic and financial soundness and the project's opportunity cost. Typical of this stage is the in-depth analysis of services to be offered in the free zone and the extent to which they may draw global investors.

The second phase concerns making the final investment decision and includes more thorough assessment of each of the selected preliminary projects. The outcomes of this phase are decisions on: *zone location, infrastructure investment requirements, real operational costs and potential earnings* [16; p. 18].

2. The investment period – includes two phases:

The first phase is intended to secure the agreement of local authorities and additional funding for the project, to establish the legal status for the area, along with the design of infrastructure.

The second phase concerns the infrastructure of the free zone, including water, electricity, heating and other utilities; transportation links, communication networks and buildings. If the infrastructure is missing or partly available it must be built or redesigned respectively. During these two phases, promotional and marketing activities must ensure the zone's successful launch. Promotion and marketing are integral to the zone's management and development overall. The manager, responsible for the zone's ultimate success or failure, must oversee directly marketing and promotion, even if the activities are subcontracted to other entities.

If the management is private, marketing and promotion fall within its remit. In a government-funded zone, the authority in charge must have the capacity, freedom and resources to promote the zone. The managing authority should correlate its efforts with the national investment promotion body, if the latter exists. For free zones developed by private investors, promotion efforts should also preferably be coordinated by the national investment promotion agency.

Two issues arise in organising a government-funded plan to promote investment in a zone [19; p. 89]:

- the nature of the organisation taking over the promotion efforts;
- overseas representation.

Investment promotion requires a range of expertise which, normally, is not associated with government: marketing, public and press relations, industrial specialisation, etc. Moreover, it also entails a business-oriented interaction between government and investors. A government which seeks to persuade an investor must distance itself from the traditional role of passing regulations and issuing permits, and instead address private sectors needs.

3. The operational period – is more difficult to plan for as it is dependent on the behaviour of independent investors and the dynamics of the free zone as a “living system”. The operational period also can be subdivided into two phases of “*self-development*”. The two phases differ in terms of investor motivation. Thus, in phase one, investors enter the zone as a result of the direct services they can access (including relationships with customers and local suppliers); in phase two, investors are drawn by the activities which have developed around the zone.

Among the many analytical tools used to assess a free zone project, return on investment is one of the determining factors in selecting any investment project. Any fund owner who has a choice between multiple investment options should choose the so-called opportunity cost for each option, i.e., estimate the income that is discarded when one opts for one of the variants. The threshold rate of return is the point at which turnover fully covers operating expenses. It highlights the activity level needed for the free zone in order to not operate at a loss [14; p. 79].

Return on investment from the perspective of government

In an analysis of return on investment, *insignificant factors* are those that result from the state's point of view, for example rent paid to authorities by local companies based in the area. Rent is a particular form of income for the authorities (ultimately collected by government) and a particular cost to local businesses. It is important to measure all costs, as completely as possible. However, it is important for the state to determine whether, overall, its budget will stand to gain or lose (in local currency) and whether the balance of payments will benefit from the establishment of the relevant areas. It is possible that the population will have more gains than financial losses by the state and this will justify the adoption of this project.

Return on investment for public authorities

The analysis of the return on investment for authorities (central and local public administration) in a free zone involves the calculation of:

- **Costs** including investment costs (feasibility, infrastructure, facilities) and operating costs (rent, depreciation, repairs, transportation, taxes, etc.);
- **Income** generated on the basis of operating income (rents, payments, commissions, interest);
- **Gross profits** resulting from the difference between income and costs, in hard or domestic currency.

Return on investment for investors¹ [17; p. 231]

This is the third element key to the success of the free zone. This is normal as any undertaking that does not profit from a business will, in most cases, abandon it or upgrade it through proper strategy.

For investors the cost-benefit analysis of a free zone includes:

- **costs** consisting of:

- repayment of foreign loans;
- repayment of loans in local currency;
- investment expenses not covered by loans (inside or outside the zone);
- operating costs (salaries paid by state, zone and local enterprises; purchases on behalf of the state, the zone or local businesses);

- **income** from:

- receipts from external loans;
- reimbursements of state loans or area authorities;
- sales by local businesses;
- paid fees.

Profitability threshold

The universality of the profitability threshold allows the use of the **turnover – cost analysis** for the economic comparison of potential location.

The problem can be solved graphically or algebraically and entails distinct stages [12; p. 45]:

1. Determining the **C_F - fixed costs (investments)**. They include:

- *Feasibility;*
- *Infrastructure;*
- *Installations.*

2. Determining the **C_v – variable (operating) costs**. They include:

- *Repairs;*
- *Consumable materials;*
- *Transport;*
- *Salaries.*

¹ The term “investors” encompasses many key actors, previously mentioned: the government of the host country, local businesses based in the zone, local businesses outside the zone and the public authorities in the zone.

In the first stage, for each location option the C_{Fi} are determined, these being independent of the turnover; the variable costs are also determined,

$$C_V = c_v \times N_g, \quad (1)$$

these being dependent on the turnover N_g .

Then the total costs C_T are determined, for each variant i .

$$C_{Ti} = C_{Fi} + C_{Vi} = C_{Fi} + c_{vi} \times N_g \quad (2)$$

3. On a cumulative diagram the variations of the total costs C_{Ti} will be represented for the proposed locations.

4. Following the analysis of the results we will select the locations involving the lowest costs for a particular free zone. Several feasible variants will result according to the respective turnover, which will be interpreted and utilised by means of a logical scheme.

For example, suppose an entrepreneur has identified three potential locations A, B and C for a free zone, situated in different geographical areas (Oradea, Turnu Severin, Iași). For each location, he calculates the fixed costs C_F and the variable costs C_v in relation to the turnover, exchange operations, taxes, rent etc., expressed in monetary units (m. u.) as shown in table 1.

Table 1. The Method of profitability threshold

	C_F m. u. month (mil. lei /month)	C_V m. u. month (mil. lei /month)	$C_T = C_F + c_v \times N_g$ m. u. month (mil. lei /month)
A	30,000	65	95,000
B	60,000	45	105,000
C	80,000	35	145,000

Source: Data processed by the author

In order to determine the total costs of each potential location, $N_g = 1000$ lei/month was used, a value by which one can construct the three representations of the total costs, on graph paper, identifying as exactly as possible the intersection points (figure 1).

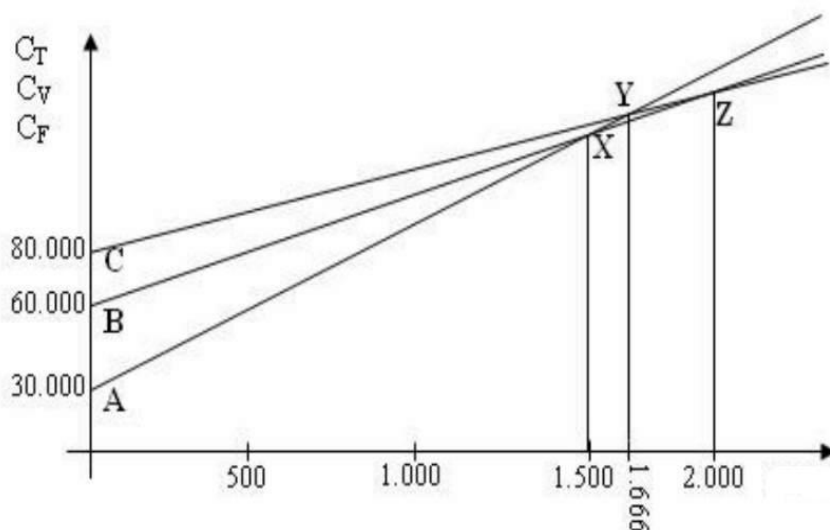


Figure 1. Graphic representation by means of the profitability threshold method. Hypothetical case

Greater accuracy in identifying the variants' option thresholds is obtained by algebraic formulae:

- for threshold X, the intersection of variants A and B:

$$N_x = \frac{C_{FB} - C_{FA}}{CVA - CVB} = \frac{60,000 - 30,000}{65 - 45} = \frac{30,000}{20} = 1,500 \text{ mil. lei/ month} \quad (3)$$

- for threshold Y, the intersection of variants A and C:

$$N_y = \frac{C_{FC} - C_{FA}}{CVA - CVC} = \frac{80,000 - 30,000}{65 - 35} = \frac{50,000}{30} = 1,666 \text{ mil. lei/ month} \quad (4)$$

- for threshold Z, the intersection of variants B and C:

$$N_z = \frac{C_{FC} - C_{FB}}{CVB - CVC} = \frac{80,000 - 60,000}{45 - 35} = \frac{20,000}{10} = 2,000 \text{ mil. lei/ month} \quad (5).$$

The diagram allows us to visualise and analyse the complexity of the possible situations:

1. Between 0 – 1,500 mil. lei / month variant A will be preferred to variant B and, obviously, to variant C.
2. For $N_g = 1,500$ mil. lei / month, variants A and B again have more favourable results than C; the future will decide between variants A and B: variant B will be selected if a turnover increase is predicted, while variant A will be preferred in case of a decrease.
3. Between 1,500 – 1,666 mil. lei / month, starting from $N_g > 1,666$ variant C is preferable to variant A.
4. For $N_g = 2,000$ mil. lei / month variants B and C exhibit the same economic results, either of them being preferable to variant A.
5. For $N_g > 2,000$ mil. lei / month variant C is preferred.

The rentability threshold cannot be sustained in the long term. According to the progress of the total variable cost there exist two ways of determining the level of the profitability threshold:

- linear
- non-linear.

The linear method is applied if the total variable cost changes in direct proportion to the turnover, being represented graphically by straight lines.

The non-linear method is applied if the total variable cost does not change in proportion to the turnover as it actually happens in reality.

The critical level of the rentability threshold is relevant given that:

- it provides information concerning the minimal level of activity required to obtain profit;
- it permits the elaboration of hypotheses and creating simulations for the evolution of the profit;
- it serves to explain the modification of the result of the exploitation.

Starting from the rentability threshold one may also determine the position indicator of the turnover (A) compared to the threshold turnover:

$$A = CA - CA \text{ threshold} \quad (6)$$

$$A (\%) = (CA - CA \text{ threshold}) / CA \text{ threshold} = 100 \quad (7).$$

The position index in absolute expression is also called *absolute flexibility* and measures the capacity of the free zone to adapt to market demands. In relative expression, the position index is called *volatility quotient*. The level of flexibility depends on the management type. On an experimental basis, the following zones have been established:

- instability: the turnover CA is above the CA threshold by up to 10%;
- relative stability: CA(10%-20%) CA threshold;
- comfort: CA >20% CA threshold.

When a country plans to set up a free zone in the field of the export of processed natural resources or the use of domestic natural resources, particular attention should be paid to the location, design and assessment of the free zone project.

Cost levels reflect the absolute level of expenditure incurred and serve as a key tool in substantiating and making project decisions and implementing them. This requires a thorough and accurate assessment of expenditure and their separation from expenses from return on investment or from other sources that are not included in the price.

Risk and uncertainty in achieving the objectives of a free zone are usually higher than for conventional industrial development projects [2; 19]. Risk in this case stems from the lack of control over the decisions of foreign companies and from the interdependence between the area and the external environment that can alter the initial conditions.

Risk is also enhanced by competition between transnational companies, the accelerated pace of technological progress, monetary fluctuations, changing trends in international trade in goods and services and in investment orientation. Considering all these elements, the free zone should be considered from the earliest stage, when goals are set, as a transitional and additional form of development and not as an end in itself.

5. Conclusions

Free zones are becoming increasingly an economic reality, with an impact that is no longer negligible on the global scale. Free zones make use of natural resources, including public land and buildings, to stimulate world trade, private entrepreneurship and investment and to create jobs. The free zone is above all a public policy tool that improves the country's economic standing.

For Romania and the Republic of Moldova, free economic zones represent a factor of technological, economic and financial support amid the transformations and developments occurring in the two countries in the context of recent global trends.

The decision to establish free zones at the border with the Republic of Moldova which we have explored in this paper is justified by the *foreign capital* that can become *a major source of funds for economic stabilisation and the development of territories, especially of disadvantaged areas*.

As a recommendation, in view of the above, it is proper that the free zone should be viewed from the early, objective-setting stage, as a transitional and additional form of development and not as an end in itself. Thanks to the action of government decision-makers, it is possible to achieve the development and expansion of free zones. Romania, joining the global trend of expanding this economic innovation, which can bring significant foreign exchange gains, contributes to an increase in the number of local and national jobs, and attracts foreign direct investment. The success conditions for the current and future free zone projects at the border with the Republic of Moldova are the following: *stable legislation in the field; effective support from the governments of the two countries; sound planning and leadership; proper location in relation to transport and communications means; maintaining tax and customs facilities. We believe that free zones can play a dynamic long-term role in the process of developing the Prut cross-border area provided that they are set up appropriately, managed soundly and if they offer incentives compatible with World Trade Organization (WTO) regulations and are used as an integral part of a program of reforms and liberalisation.* In the complex evolution of regionalisation and internationalisation of economies, the establishment of free zones in the Prut cross-border region represents a special structure favouring integration in the world economy.

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Rezumat

Abordarea unei teme de analiză economică pentru realizarea unor proiecte de zone libere la granița cu Republica Moldova, reprezintă un demers de mare actualitate și importanță pentru cercetarea științifică în etapa actuală în care România a devenit de la 01.07.2007 membru activ al Uniunii Europene.

Lucrarea de față, tratează problema fundamentării deciziei de a crea zone libere la granița cu Republica Moldova și contribuie la evidențierea avantajelor unui asemenea proiect. Lucrarea aduce în atenție o serie de aspecte noi în ceea ce privește impactul și oportunitatea înființării unor astfel de zone la granița cu Republica Moldova.

Cercetările originale cuprinse în această lucrare (proiectare, orientări, perspective și promovare) pentru crearea de noi zone libere, oferă o serie de elemente de armonizare și apropiere de zonele libere din Uniunea Europeană, considerând că experiența dobândită de țările din spațiul european permite crearea unui orizont mult mai larg.

Pe parcursul studierii problemelor s-a folosit o metodologie riguroasă: documentarea bibliografică amplă asupra zonelor libere, colectarea și sistematizarea informațiilor privind înființarea și dezvoltarea zonelor libere în România și Republica Moldova, analiza și sinteza teoretico-aplicativă cu privire la evaluarea unui proiect de zonă liberă.

Cuvinte-cheie: proiect, zone libere, cost, profit, integrare, rentabilitate

Аннотация

Экономический анализ процесса реализации проектов свободных экономических зон на границе с Республикой Молдова является очень важным аспектом научных исследований на современном этапе, когда Румыния с 01.07.2007 стала активным членом Европейского Союза.

Данная статья посвящена вопросу обоснования решений по созданию свободных экономических зон на границе с Республикой Молдова и выявляет преимущества такого проекта. В работе освещается ряд новых аспектов, касающихся влияния и необходимости создания соответствующих единиц/территорий на границе с Республикой Молдова.

Оригинальные исследования, содержащиеся в данной статье (проектирование, направления, перспективы и продвижение), по созданию новых свободных экономических зон выявляют ряд согласований по их гармонизации и сближению к свободным зонам Европейского Союза, учитывая, что опыт, накопленный странами европейского пространства, позволяет создать более широкий горизонт для данных формирований.

При изучении проблем использовалась скрупулёзная методология: обширное библиографическое документирование по свободным экономическим зонам, сбор и систематизация информации о создании и развитии свободных экономических зон в Румынии и Республике Молдова, анализ и теоретико-прикладной синтез оценки проекта свободной экономической зоны.

Ключевые слова: проект, свободные экономические зоны, затраты, прибыль, интеграция, рентабельность

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