THE ROLE OF CHAMBERS OF COMMERCE AND INDUSTRY IN ROMANIA'S TRADE POLICY: THE INTERWAR MODEL

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ABSTRACT

This article examines the role of Chambers of Commerce and Industry in shaping Romania's trade policy during the interwar period. It highlights how these institutions contributed to the development of domestic and foreign trade by supporting regulatory reforms, advocating for free trade, and representing commercial interests in state policies. The study also explores the legislative frameworks and trade strategies employed, including the establishment of free zones, free ports (porto franco), and export premiums. Despite economic challenges such as the Great Depression and Romania's integration into the Axis economic system, the Chambers played a pivotal role in fostering economic modernization and aligning the country's commerce with broader European trends. However, the lack of a coherent long-term strategy and overreliance on state intervention often limited the effectiveness of these efforts. By analyzing policies and their impact, the article sheds light on the interplay between state authority and institutional initiatives in Romania's economic history.

KEYWORDS: *Chambers of Commerce, economic modernization, interwar Romania, trade policy*

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1. INTRODUCTION

The interwar period marked a transformative era for Romania's economic development, characterized by efforts to integrate diverse regional economies into a unified national framework while simultaneously positioning the country within the broader European trade system. The role of Chambers of Commerce and Industry was central to this process. These institutions, established in the mid-19th century and reorganized during the 1920s, served as key intermediaries between the state and private sector, facilitating trade reforms and advocating for economic modernization.

This article explores the multifaceted contributions of the Chambers of Commerce and Industry to Romania's trade policy during this period. It examines their efforts to promote domestic trade, including the establishment of commodity exchanges and free trade zones, while also addressing challenges posed by international trade dynamics, monetary instability, and the Great Depression. Through their advocacy for regulatory reforms, participation in international trade fairs, and collaboration with state institutions, the Chambers sought to stimulate commerce and ensure Romania's economic resilience.

However, these initiatives were often constrained by inconsistent state policies and external geopolitical pressures, culminating in Romania's eventual economic alignment with the Axis powers during World War II. By analyzing these developments, the article provides insights into the complexities of trade policy and institutional evolution in interwar Romania.

2. THE ROLE OF CHAMBERS OF COMMERCE IN INTERWAR ROMANIA

The interwar period marked a critical phase in Romania's economic and institutional evolution. One of the key actors driving this transformation was the network of Chambers of Commerce and Industry. Established in the mid-19th century and significantly reorganized by the 1925 law, these institutions were pivotal in representing the interests of commerce and industry while contributing to the country's broader economic modernization.

The Chambers were tasked with a variety of responsibilities aimed at enhancing trade and industrial growth. According to the 1925 law, they were defined as public institutions created to defend and support commercial and industrial interests and to represent these sectors in state affairs. Beyond their representational role, they served as consultative and administrative bodies, providing valuable insights to the government on trade-related matters and helping align economic policies with national and international demands.

One of the primary activities of the Chambers was to foster domestic trade by establishing and managing commodity exchanges, organizing fairs, and creating infrastructure to support commerce, such as warehouses, docks, and free zones. These efforts aimed to bridge the gap between regional economic disparities and integrate diverse markets into a cohesive national framework. By 1937, the number of Chambers had expanded to 51, reflecting their growing influence and importance. Key leaders, including Ch. Cristodorescu, the Union's Director-General, and C. Osiceanu, the Union's President, played a significant role in shaping the strategic direction of these institutions.

The Chambers also collaborated closely with the government to ensure the smooth functioning of domestic trade. They advocated for reducing excessive taxation, aligning transport tariffs with commodity prices, and easing restrictive labor laws that hindered trade operations. Their role extended to maintaining detailed records of commercial activity, publishing price lists, and preparing annual reports on the economic conditions in their respective regions. These reports provided valuable data that informed policy decisions at both local and national levels.

In addition to their domestic role, the Chambers actively promoted Romania's economic integration into European markets. They facilitated the establishment of mixed Chambers of Commerce, such as the Anglo-Romanian and Franco-Romanian chambers, which helped foster international trade relations. Their involvement in global trade discussions, including active participation in the International Chamber of Commerce in Brussels, underscored their commitment to aligning Romania's trade policies with international norms.

Despite these accomplishments, the Chambers faced significant challenges, including inconsistent state policies and external economic pressures. The Great Depression and the subsequent rise of protectionism in Europe further complicated their efforts to sustain free trade and economic growth. Nevertheless, their contributions laid the groundwork for key economic reforms and highlighted the potential of collaborative governance between public institutions and the private sector.

In summary, the Chambers of Commerce and Industry in interwar Romania were instrumental in shaping the country's trade policies and supporting its economic modernization. Through their advocacy, administrative roles, and international collaborations, they bridged the gap between state objectives and private sector needs, demonstrating the importance of institutional support in fostering economic resilience.

3. DOMESTIC TRADE AND ECONOMIC POLICIES

Most political parties included in their economic programs activities and measures aimed at rebuilding and integrating commerce within the single national market created after the Great Union, as well as aligning it with the broader European framework.

The Peasant Party outlined a cooperative alternative for the development of domestic trade. Its program, adopted in 1922, referred to the necessity of bringing commerce under public control to curb speculation and protect consumers. This goal was incorporated into legislation twenty years later, through the September 1939 decree, which "curbed and suppressed speculation" and organized price controls (Revista Aurora, 1924). This marked the point at which the State abandoned its non-interventionist stance, which had characterized the entire interwar period. The decree-law established maximum selling prices for essential goods and capped wholesalers' profit margins at 10% and retailers' at 20%. In November 1939, another decree-law reduced retailers' profit margins to 12%. By March 1940, price freezes were implemented. Commercial legislation transitioned to an emergency framework, adapted to wartime conditions.

Until then, however, domestic trade operated freely, without any State intervention. For instance, out of the 119,848 enterprises recorded—approximately 43.9% of the total, according to the 1930 Romanian General Census (Romanian General Census of 1930, 1938)—many were affiliated with the 18 commodity exchanges located in Arad, Bucharest, Bălți, Botoșani, Brăila, Călărași, Cernăuți, Cluj, Constanța, Craiova, Focșani, Galați, Iași, Ismail, Oradea, Ploiești, and

Timişoara. A commodity exchange for petroleum products remained only a project of the interwar period (The Encyclopedia of Romania, Vol. IV).

Chambers of Commerce and Industry also played a significant role in commercial activity. Established in 1864 in the Old Kingdom of Romania and in 1850 in Transylvania, they were reorganized multiple times. The 1925 law, in Article I, specified that these institutions "are public bodies created to defend and support the interests of commerce and industry and to represent them within the State." At the same time, they served as consultative and administrative bodies tasked with contributing to economic progress in harmony with the general interests of the country (The 21st General Assembly of the UCCI, 1937)

Their responsibilities included: providing the government and any public authority, either on their own initiative or upon request, with information and reasoned opinions on all matters concerning the interests of commerce and industry; assisting the State in fulfilling its economic role; collaborating with the General Statistics Institute; offering merchants and industrialists the necessary informational materials for their professions; keeping records of firms within their county jurisdiction; compiling price lists; and submitting annual reports to the Ministry of Industry and Commerce and the Union of Chambers of Commerce and Industry regarding the development of commerce and industry in their regions.

The Chambers, with the approval of the Ministry and the advice of the Union, were granted the right to take initiative and participate in the establishment of companies or consortia for carrying out and utilizing various public works or services of commercial and industrial interest—such as maritime and river ports, free zones, navigation services (land, air, river, and maritime). They were also authorized to independently establish services and facilities for the needs of commerce and industry, including commodity exchanges, fairs, markets, ramps, warehouses, docks, and exhibitions. Additionally, they could establish, in accordance with education laws, professional culture institutions, commercial and industrial schools, trade schools, courses to disseminate knowledge, scholarships, and apprentice dormitories. Furthermore, they were allowed to contribute to expenses for public, commercial, and industrial utility purposes and own their buildings, industrial, and commercial facilities (Articles 1, 2, 3, 4).

By 1937, the number of Chambers had reached 51. That year, the Union's Director-General was merchant Ch. Cristodorescu, and its President was C. Osiceanu. The leadership also included P. Niculescu Ritz, the President of the Central Trade Council.

The activities of the Chambers of Commerce and Industry were documented in three volumes published in 1936 to commemorate ten years since their establishment. Each year, the Chambers submitted requests to the government to ensure the proper functioning of commerce, including (*ibidem*):

1. Reducing excessive taxation by eliminating additional quotas, lowering the progressive global income tax, luxury and turnover taxes, stamp duties, proportional taxes, maximum municipal taxes, and reducing taxes owed to the state, counties, and communes.

2. Adjusting transport tariffs to align with product prices.
3. Partially repealing laws affecting trade, such as those on Sunday rest, working hours, labor contracts, and social insurance.
4. Rationally organizing industrial production to lower costs and improve product quality.
5. Improving credit through appropriate legislation.
6. Ensuring the state honored contracts with suppliers, liquidated old debts, and paid invoices on time.
7. Revising customs tariffs.
8. Resolving old agricultural debts without harming trade interests.

4. FOREIGN TRADE AND STATE INTERVENTION

Unlike domestic trade, left to the free play of economic agents, the State consistently intervened in foreign economic relations throughout the interwar period.

The strategy in this sector was more attuned than in the industrial or agricultural fields to the mechanisms of international trade and the economic policies applied by other states, particularly European ones.

Until the Great Depression, legislative efforts focused on unifying measures related to the functioning of foreign trade representative bodies, maintaining the country's revenue sources at an appropriate level, and capitalizing on national capital. Legal texts sought a gradual return to free trade, limiting the import of luxury goods, and protecting consumers from speculative prices.

The legal framework governing the country's foreign trade was comprised of customs tariffs, conventions, agreements, and trade arrangements. Following the denunciation of pre-war treaties, Romania entered into provisional agreements through exchanges of notes with Austria, Spain, and Hungary immediately after the war. During this period, it also signed trade conventions with Czechoslovakia, Poland, and Turkey, repealed the law concerning the application of the most-favored-nation clause to goods imported from the United States, and joined the Geneva Convention for the Simplification of Customs Formalities.

The Romanian state established mixed chambers of commerce in other countries and allowed their establishment domestically (*ibidem*). However, no long-term trade agreements or conventions were negotiated due to monetary instability.

A significant step toward normalizing and liberalizing export trade was made on October 18, 1927, through a ministerial decision to abolish the Commission that authorized such activities. Under a new regime, goods were categorized as either prohibited or freely exportable, subject to customs duties. This regulation ended the permit system, except for machinery and tools, which could not be exported without approval from the Industrial Commission (Activitatea corpurilor legiuitoare, 1928).

The Chambers of Commerce and Industry consistently advocated for new regulations to promote free trade, limit state intervention in this area, and establish *ad valorem* export taxes for cereals (Arhiva Istorica Centrala, 1927). At the Congress in Oradea in 1924, the Union of Chambers of Commerce requested that trade policy measures be transferred from the government to the Parliament. While legislative efforts in this domain were sparse throughout the interwar period, the same cannot be said of the increasingly numerous government decisions regarding customs duties. The Romanian state exercised strict control over imports and exports, reflecting the "revaluation" economic policy promoted by the National Liberal Party (P.N.L.).

The first elements of a long-term government strategy in foreign trade emerged in 1929, addressing international trade under two main aspects: the flow of goods and the settlement of international payments.

Romania’s modest and relatively invisible trade policy compared to other, more active economic policies can be attributed to several factors:
a) A minor role in the global economy: Romania was a European country with an agrarian-industrial economy (as of 1938–1939), primarily supplying raw materials and agricultural products, occasionally semi-finished goods, and serving as a market for manufactured goods, especially machinery.
b) Debtor nation status: Romania continuously negotiated loans on financial markets, often with unfavorable outcomes.
c) Geopolitical and economic positioning: The country’s position was contested by a traditional West, which did little to maintain or strengthen its advantages, and an aggressive, dynamic Germany seeking to control Central Europe’s economic space, including dominant positions in Romania.

Additionally, during the Great Depression, the legislative framework for foreign trade had to account for Romania’s massive public debt, the need to honor financial commitments and obligations made by the state and private entities, and the necessity of securing funds to repay these debts. These repayments were managed by the Autonomous Monopolies Administration and other external debt services.

Between 1934 and 1938, a new vision of trade policy began to crystallize. It emphasized, alongside ensuring the foreign exchange resources needed to meet external obligations, a more accelerated development and Europeanization of the economy and the reorientation of foreign trade based on efficiency criteria. However, this shift came too late, as the West, marked by the specter of war, effectively abandoned Central and Eastern Europe, leaving room for Germany to expand its influence.

When Minister Ioan Gigurtu signed the Romanian-German economic agreement in March 1939 (Niri, 1972), it marked the final phase of Romania's economic and political resistance, which ended in the summer of 1940 following the fall of France.

State intervention in foreign economic relations had been tactically and strategically supported since the Great Depression. In February 1932, the Compensation Office was created under the National Bank of Romania (B.N.R.) to settle debts with countries that had implemented exchange and payment controls in their dealings with Romania. However, efforts to halt the exodus of foreign currency proved insufficient. On October 24, 1932, the Council of Ministers authorized the implementation of a quota regime in Romania. International transfers created severe difficulties for the state budget, with public debt reaching 80.4 billion stabilized lei by April 1935. This massive amount did not include the debts of local authorities and communes, which were not calculated by the Public Debt Service. Additionally, private arrears, estimated at 14 billion stabilized lei, painted an alarming picture of the country's indebtedness. This rising public debt coincided with a new situation—deficit trade balances previously unheard of in Romania (Nouvelle Revue d Hongrie, 1935).

The Great Depression led to deficits, the withdrawal of foreign placements, deposits, and capital, falling global prices for Romanian-exported raw materials (oil, grain, and wood), and relatively high prices for imported industrial products. These factors created severe imbalances in the trade and payment balances. According to contemporary assessments, the trade balance surplus was insufficient to cover external debt interest, the expenses of autonomous administrations, embassies, and other state services. The unfavorable context was compounded by hesitant trade policies during 1930–1931. While most European countries suspended currency convertibility and centralized foreign exchange trade during the summer and fall of 1931, Romania, to its detriment, continued practicing full freedom of international transactions and currency convertibility until May 1932 (Arhivele BNR, 1934-1938).

The September 1932 Foreign Exchange Trade Law and its implementing regulations finally abandoned free trade and introduced the following measures (Dumitrescu, 1935):
a) The government was empowered to regulate or restrict foreign exchange trade when circumstances required, for a specified or indefinite period.
b) The National Bank of Romania (B.N.R.) was tasked with establishing implementation norms for Council of Ministers' decisions, with advice from the Union of Chambers of Commerce and Industry. These norms, approved by the Ministry of Finance and published in the "Official Gazette," acquired the force and effects of public administration regulations.
c) The B.N.R. was authorized to inspect the documents of any bank, financial institution, commercial firm, or individual to verify the nature and existence of foreign payment resources.
d) Public state, county, and municipal institutions, as well as autonomous administrations, were prohibited from contracting foreign currency obligations without prior approval from the Ministry of Finance, which consulted the National Bank for this purpose.
e) With states that had signed clearing agreements, the regime established by those agreements applied.
f) Penal sanctions were specified for violators of the law.

From the provisions of the law and the analysis of its implementing regulations, it is evident that Romania's economic relations with other states, including trade and payments, were conducted as follows:

a) Through exports – foreign currency obtained from exports had to be surrendered to the National Bank at the rate set by the bank. These funds were used to cover debts resulting from imports, as well as public or private commitments and obligations.

b) Through special payment agreements – via clearing accounts, the available funds were used to settle debts arising from imports from the respective countries.

With minor amendments in 1935 (Monitorul Oficial, 1932) and 1937 (*ibidem*, 1935), the September 30, 1932 law remained in effect until 1938, when a new regime of partial negotiability for foreign currency was implemented. This change prioritized exports to countries with strong currencies. To encourage this shift, cereal exporters were allowed to retain a portion (30%) [*ibidem*, 1937] of the foreign currency earnings, which could be used for imports (*ibidem*, 1938).

Simultaneously, the new law introduced restrictions on imports from Germany, aligning with the broader economic resistance policy that persisted until the 1939 Economic Treaty.

The August 1938 Council of Ministers' Journal allowed importers to retain 30% of their foreign currency earnings, independent of individual quotas granted under earlier regulations.

5. CHALLENGES AND LEGACY OF TRADE POLICY

The legislative framework introduced during the summer and fall of 1938 aimed to stimulate the export of key products, including timber. During the 1930s, the state actively sought to maximize exports through:

a) Regulating foreign exchange trade – initiated in May 1932 and supplemented in 1935 and 1937.

b) Implementing import quotas – in November 1932, a Higher Quota Commission was established, replacing the Advisory Committee on Foreign Exchange and Imports with the Higher Committee for Foreign Exchange and Imports, which was given expanded powers. Although the government attempted to relax quotas in the first half of 1934, imports immediately increased by 1.5 billion lei. Consequently, in September 1934, 238 items were subjected to quotas. This system remained in place until the outbreak of World War II.

c) Stimulating export volumes – through two types of intervention:

Direct measures: state-provided economic subsidies.

Indirect measures: foreign currency incentives and the partial negotiability of foreign exchange introduced in 1938.

The state's direct intervention through economic subsidies aimed to reduce "price shearing." (*ibidem*, nr. 268) These subsidies were provided for agricultural products, timber, and oil exports to offset the differences between domestic prices and the lower prices on international markets.

Such measures were introduced during the height of the economic crisis and were further continued and amplified in the following years. They were closely tied to the tightening of import quotas, which were also implemented due to the surplus in the balance of payments. A financial fund was created under the Ministry of Finance to support agricultural prices and compensate for exceptional reductions in transportation costs for Romanian products, resulting from special agreements between the Ministry of Industry and the Ministry of Communications (*ibidem*, 1934).

In 1934, the Council of Ministers established a Commission composed of the director of the National Export Institute, representatives from the Ministry of Agriculture and Domains and the National Bank, as well as members of export unions. The commission was tasked with setting export premiums by category of goods (*ibidem*, nr. 148).

By the end of 1934, the premium system had been extended to include petroleum products.

On June 10, 1935, through Council of Ministers Journal No. 969 and Ministerial Decision No. 2532, a new system of encouragement premiums proportional to the export's value in lei was introduced:

- 40% for wheat and its derivatives,
- 30% for rice, oats, and rye,
- 15% for corn,
- 30% for live animals and animal products, as well as food products,
- 25% for wood and its derivatives,
- 10% for petroleum and its derivatives, and
- 25% for other products.

The sale of wheat production was managed through three systems:

1. Export premiums (1931),
2. State intervention as a buyer on the market (1933–1934), and
3. A combined system, which set a minimum price, offered export premiums, and included State intervention as a buyer (1934–1938) [*ibidem*, 1935].

The wheat export program was executed through newly created institutions such as the Government Commissariat for Grain Marketing (Madgearu, 1940) and the Central Cooperative for Export and Import (Tatos, 1938). The first institution was legally authorized to "purchase the quantity of wheat that burdened domestic prices, removing it from the market immediately, either through export or by storage."

However, the State’s grain sales policy did not resolve the issue of agricultural prices. According to Virgil Madgearu’s assessment, between 1931 and 1937, the State allocated 2.5 billion lei from the budget, benefiting medium and large-scale agriculture while leaving small-scale agriculture, the predominant sector, unprotected (*ibidem*).

In 1939, significant shifts occurred in the structure of international trade due to the outbreak of World War II. This new configuration affected Romania's trade policy. On March 23, 1939, the Romanian-German Economic Treaty was signed in Bucharest, followed by additional treaties in 1940 and 1941, which progressively integrated Romania into the Axis economic system.

From a foreign trade perspective, the first nine months of 1939 continued to show unfavorable results, with the trade balance deficit standing at 1.052 billion lei. This marked a significant decline compared to the previous year, prompting the government to seek solutions, especially as foreign currency was being traded at high rates, negatively affecting the leu. The government's efforts focused on the following directions:
a) Stimulating trade and exports to achieve a surplus in the trade balance.
b) Redirecting exports to countries with strong currencies, increasing the negotiable share from 30% to 70%.
c) Reducing the negotiable exchange rate by increasing supply, rationalizing the use of the State's foreign currency, and establishing a national priority order for its allocation.

The state actively supported export promotion through the use of intelligence services, commercial propaganda, and the establishment of new markets via the creation of warehouses, free ports (*porto franco*), and free zones.

To support these new types of activities, the Romanian Export Institute was established. Companies were also financially incentivized to participate in international fairs, such as those in Leipzig, and industrial and commercial exhibitions, including the Paris exhibitions in 1935 and 1937. Several mixed Chambers of Commerce were created, such as the Anglo-Romanian and Franco-Romanian chambers. Romania actively contributed to the work of the International Chamber of Commerce in Brussels (Madgearu, 1940).

Through its trade policy, the Romanian state also emphasized transit trade, which was exempted from customs duties within the country's territory. The Customs Law of April 13, 1933, with amendments in 1942, addressed this type of trade in Articles 143–157. Restrictive provisions applied to the transit of weapons and ammunition, which required government approval through the Council of Ministers' Journal. Transit policy was considered an integral part of the country's foreign policy. This principle—stipulated in Articles 143 and 144—was applied, for instance, in the economic sanctions imposed by Romania on Italy in November 1935 under Article 19 of the Covenant of the League of Nations (Arhivele BNR, 1938-1940).

The Customs Law also specified in Article 67 the locations for the temporary storage of foreign or domestic goods intended for import, export, or transit. These goods could remain in state warehouses for a maximum of two years, with an express extension of one additional year. During this period, a specific fee was payable to the Ministry of Finance.

Free zones and *porto franco* were a focus of the Romanian government. For example, the port of Sulina was granted *porto franco* status between 1870 and July 25, 1931. The port was used by commercial vessels of any flag and cargo, without customs duties. Free zones benefited from a legal framework even before their establishment. The March 30, 1929 law, initiated by the National

Peasants' Party (P.N.Ţ) and reported by Virgil Madgearu, provided for their creation in the ports of Galaţi, Brăila, Giurgiu, and Constanţa. Article 2 of the law defined free zones as integral parts of Romanian national territory, subject to all state laws except the Customs Law and the law encouraging national industry. The core idea of this legislation was to mitigate customs and industrial protectionism (Monitorul Oficial nr. 215, 1939). However, the law was not implemented, and free zones remained an unfulfilled objective of the interwar period.

Analyzing the main aspects of trade policy reveals a lack of coherent strategy in this area. This deficiency was partially offset by the Romanian state's constant interest in implementing measures, some of which proved effective, to secure the financial and foreign currency resources needed to pay public debt, modernize and develop institutions, and advance a society visibly competing with its own limitations and facing new challenges.

6. CONCLUSIONS

The interwar period was a transformative time for Romania's economic landscape, and the Chambers of Commerce and Industry emerged as pivotal institutions in shaping trade policy and supporting economic modernization. Through their advocacy for reforms, establishment of commodity exchanges, and active involvement in both domestic and foreign trade policies, the Chambers served as a vital link between the state and the private sector. Their efforts contributed to the alignment of Romania's trade practices with broader European norms and facilitated economic resilience during a period marked by significant challenges, including the Great Depression and geopolitical tensions.

However, the effectiveness of these initiatives was often limited by inconsistent state policies and a lack of a coherent long-term trade strategy. While the Chambers played a crucial role in advocating for modernization, their progress was constrained by the overarching centralization of economic decision-making and the growing influence of foreign powers, particularly Germany during the late 1930s. This period highlighted the need for balanced collaboration between state intervention and institutional autonomy to achieve sustainable economic growth.

Despite these challenges, the legacy of the Chambers of Commerce and Industry during the interwar period underscores their importance in fostering economic development and institutional innovation. Their activities laid the groundwork for future trade policies and serve as a historical reminder of the critical role that institutional frameworks play in navigating economic and geopolitical complexities. As Romania adapted to the evolving global economic order, the lessons from this era remain relevant in understanding the interplay between policy, commerce, and national development.

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