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## Romanian Nuclear Energy and Hydropower – A CSR Perspective

**Abstract.** *As part of corporate social responsibility, companies must demonstrate an active social position, be in constant dialogue with society and take an active part in developing the country and solving its urgent problems. Given the ongoing war between Russia and Ukraine and restrictions on the import of energy carriers from Russia, the activities of companies in the energy sector of Romania require close attention to determine their efficiency and the level of their corporate social responsibility. This research inquiry is: To what extent and in what manner do Romanian corporations from nuclear energy and hydropower engage in CSR activities? In this study, we examined the sponsorship activities of Romania's two largest electricity-producing companies: Nuclearelectrica and Hidroelectrica. Data for the study was obtained from those two companies' financial and non-financial reports, their websites and the Minister of Finance from Romania's online platform. We extracted all the sponsorship paid by the companies and split them into activity types from our perspective. According to the study's results, in 2023, the priority areas of funding for Hidroelectrica's corporate social responsibility activities were health care – 41% (€506,419), culture – 21% (€266,286), and sports – 17% (€218,498). Much less funds were allocated to education, the social sphere, and other areas. It is unclear from the publicly available data whether the sponsorships included in the other category benefited local communities. Instead, Nuclearelectrica in 2023 provided the largest sponsorship for education with 41% (€984,587), health with 26% (€627,685) and the environment with 17% (€410,043). Significantly less funds were allocated to other areas. Both companies contributed to the good of local communities through their sponsorship and activities. However, Hidroelectrica must use its funds more rationally to maximize its positive impact on nature and social life. Funding events, the purpose of which is difficult to understand, can reduce public trust in the company.*

**Keywords:** *sustainability reports, CSR, ESG, sponsorship, nuclear energy, hydroelectricity.*

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## Атомна енергетика та гідроенергетика Румунії – перспектива корпоративної соціальної відповідальності

**Анотація.** У рамках корпоративної соціальної відповідальності (КСВ) компанії повинні демонструвати активну соціальну позицію, перебувати в постійному діалозі з суспільством і брати активну участь у розвитку країни та вирішенні її нагальних проблем. Враховуючи триваючу війну між Росією та Україною та обмеження на імпорту енергоносіїв з Росії, діяльність компаній в енергетичному секторі Румунії потребує пильної уваги для визначення їх ефективності та рівня їх корпоративної соціальної відповідальності. Це дослідження прагне відповісти на питання якою мірою та яким чином румунські корпорації з ядерної та гідроенергетики реалізують свою КСВ? Автори досліджували спонсорську діяльність двох найбільших румунських компаній з виробництва електроенергії: Nuclearelectrica та Hidroelectrica. Дані для дослідження були отримані з фінансових і нефінансових звітів цих двох компаній, їхніх веб-сайтів і онлайн-платформи міністра фінансів Румунії. Дослідники зібрали дані про всі спонсорські внески, сплачені компаніями, і суб'єктивно розділили їх за видами діяльності. Як свідчать результати дослідження, у 2023 році пріоритетними напрямками фінансування заходів з корпоративної соціальної відповідальності Hidroelectrica стали охорона здоров'я – 41% (506 419 євро), культура – 21% (266 286 євро), спорт – 17% (218 498 євро). Значно менше коштів було виділено на освіту, соціальну сферу та інші сфери. Із загальнодоступних даних незрозуміло, чи спонсорство, включене до категорії інше, принесло користь місцевим громадам. Натомість у 2023 році Nuclearelectrica виділила найбільше коштів на освіту – 41% (984 587 євро), охорону здоров'я – 26% (627 685 євро) та докільця – 17% (410 043 євро). На інші напрями виділено значно менше коштів. Обидві компанії зробили внесок у благо місцевих громад через свою спонсорську підтримку та основну діяльність. Проте Hidroelectrica має використовувати свої кошти більш раціонально, щоб максимізувати свій позитивний вплив на природу та суспільне життя. Фінансування заходів, мету яких важко визначити, може знизити довіру суспільства до компанії.

**Ключові слова:** звіти про сталий розвиток, корпоративна соціальна відповідальність, ESG-принципи, спонсорство, атомна енергетика, гідроенергетика.

### 1. INTRODUCTION

Engaging in Corporate Social Responsibility (CSR) lets companies contribute to their communities' social, economic, and environmental well-being. These initiatives can range from supporting local education systems and healthcare facilities to investing in infrastructure and environmental conservation projects. By addressing these critical areas, companies help create a more stable and prosperous community, which can lead to a more robust local economy. This economic upliftment can provide a better market for the company's products and services, leading to a virtuous cycle of growth and development.

### 2. LITERATURE REVIEW

#### 2.1. Corporate Social Responsibility (CSR)

Managers usually see CSR as an extra expense without considering the benefits of this investment, which can boost innovation and increase firm competitiveness (Anzola-Román et al., 2024).

CSR-linked sponsorship is a popular technique for sponsors to leverage their sponsorships of major events while also demonstrating corporate altruism (Flöter et al., 2016).

Firms that engage in environmental CSR are more likely to develop process innovations, indicating that their

competitive advantage is focused on process efficiency rather than new product introduction, while CSR positively impacts both product and process innovations (Anzola-Román et al., 2024).

#### 2.2. Environmental, Social, and Governance (ESG)

To advance global Sustainable Development Goals (SDGs), widespread adoption of Environmental, Social, and Governance (ESG) metrics is essential, enabling companies to enhance value generation, business development, responsiveness to customer needs, employee retention, resource efficiency, cost reduction, environmental stewardship, and alignment with circular economy principles, energy transition, climate action, and eco-innovations within their operational framework (Popescu et al., 2022).

The European Union regulation on firms' non-financial reporting created a new definition of materiality that integrates the two viewpoints of financial and effect materiality into a general "double materiality" term.

While multinational energy corporations provide thorough information on education and training, diversity and equal chances, and safety and health, they fall short when it comes to benchmarks that require specific data (Bakhtina & Goudriaan, 2011).

There are important linkages between mining activities and sustainable development (Stevovic et al., 2023). While mining offers the raw resources required for growth and satiating human needs, it also poses a danger to the fundamentals of sustainable development due to its negative effects on the environment and the finite supply of mineral raw materials (Stevovic et al., 2023).

Precise data allow workers and representatives to analyse firm performance compared to others and determine topics for improvement (Bakhtina & Goudriaan, 2011).

### 2.3. Sponsorship

According to the Romanian Law no. 32/1994 on sponsorship, may benefit from sponsorship any legal entity of public utility based in Romania which carries out or will carry out an activity with a direct humanitarian, philanthropic, cultural, artistic, educational, scientific, religious, sports character or which is intended for the protection of human rights and civic education or the quality of the environment. Sponsorship is the activity that is carried out based on a contract concluded between the sponsor and the beneficiary, who agree on the financial means and material goods that are given as support, as well as on the duration of the sponsorship (Romanian Parliament, 1994). In the case of sponsorship consisting of material goods, they will be evaluated by the sponsorship contract at their real value from the moment they are handed over to the beneficiary (Romanian Parliament, 1994).

A sponsorship declaration that appears before or concurrently with the sponsored material primes the content so that viewers recognise it as advertising (Boerman et al., 2014).

Sponsorship disclosure reduces viewers' susceptibility to persuasion, which can harm marketers (Boerman et al., 2014).

In accordance with current EU regulations, it is recommended that the disclosure be displayed at the start and middle of the programme, preferably concurrently with the sponsored content. This gives the viewer the opportunity and time to recognise sponsored content and process it critically (Boerman et al., 2014).

CSR-related sponsorship content from both the sponsor and the sponsored property results in more persuasive knowledge activation than content from the news media (Flöter et al., 2016).

The relationship between CSR information sources and brand reputation may be attributed to sponsorship attitudes, persuasive knowledge, and perceived match between the brand and the cause (Skard & Thorbjørnsen, 2014).

According to a study by Dragija Kostić et al. (2022) from Croatia, Slovenia, and Hungary, state ownership has a negative effect on the information provided in non-financial reports; however, there is a positive correlation between the amount of information provided and the number of employees. Profitability also affects non-financial reporting, but a higher net profit will result in more non-financial disclosures (Dragija Kostić et al., 2022).

### 2.4. Hydropower and Nuclear energy

Utilising a dam or other diversion construction to modify the natural flow of a river or other body of water, hydropower, often known as hydroelectric power, is a renewable energy source (The Office of Energy Efficiency and Renewable Energy (EERE), 2024). Hydropower uses turbines and generators to transform kinetic energy into electricity, which is then sent into the electrical grid to power residences, companies, and industries (The Office of Energy Efficiency and Renewable Energy (EERE), 2024).

By creating institutional solutions to the issue of policy paralysis in the face of several tiny parties, nations with dispersed legislatures and governments can improve the dependability and consistency of their technological programmes (Baccini & Urpelainen, 2012).

In nuclear power plants, nuclear reactors use uranium-235 to fuel controlled chain reactions that create heat through fission, which then heats a cooling agent like water to make steam, driving turbines that activate an electric generator to produce low-carbon electricity (International Atomic Energy Agency, 2022).

The combined net capacity of Romania's two nuclear reactors is 1.3 GWe (World Nuclear Association, 2024). In 2022, 19.4% of the nation's electricity came from nuclear power (World Nuclear Association, 2024).

Nuclear energy provides up to 70% of France's electricity, compared to roughly half in Slovakia, Hungary, Belgium, and the Ukraine (World Nuclear Association, 2024). Moreover, 25% of Japan's electricity comes from nuclear power, and the same percentage is predicted to reappear (World Nuclear Association, 2024).

### 3. PURPOSE OF THE ARTICLE

Our primary research inquiry is: To what extent and in what manner do Romanian corporations from nuclear energy and hydropower engage in CSR activities? A broader understanding of how those two businesses carry out their social corporate responsibility could assist government decision-makers in determining their dedication and involvement in handling societal issues.

### 4. RESEARCH METHODOLOGY

This study is based on secondary data analysis, which means that instead of gathering data from scratch, we depended on existing data sources. We used a descriptive research approach, which entails analysing and interpreting the data to comprehend and characterise the features of the phenomenon under study. Without changing or modifying the original data sources, this method enables a thorough analysis and display of the data that identifies important patterns and trends.

In this study, we examined the sponsorship activities of the two largest electricity-producing companies in Romania: SOCIETATEA NATIONALA "NUCLEARELECTRICA" S.A., hereinafter referred to as Nuclearelectrica and SOCIETATEA DE PRODUCERE A ENERGIEI ELECTRICE IN HIDROCENTRALE "HIDROELECTRICA" S.A., hereinafter referred to as Hidroelectrica.

Data for the study was obtained from those two companies' financial and non-financial reports, their websites and the Minister of Finance from Romania's online platform. We extracted all the sponsorship paid by the companies and split them into activity types from our perspective.

### 5. RESULTS AND DISCUSSION

#### 5.1. Nuclearelectrica

##### 1976-1981

In 1976, Romania embarked on a significant endeavour with the achievement of the Romanian-Canadian feasibility study for implementing the CANDU system (Nuclearelectrica, 2024). This significant study paved the way for the technological collaboration between Romania and Canada (Nuclearelectrica, 2024). By December 1978, ROMENERGO signed important contracts with Atomic Energy of Canada Limited (AECL), securing the CANDU system license and initiating the design and procurement of nuclear equipment for Unit 1 (Nuclearelectrica, 2024). The following years saw further strategic partnerships with Ansaldo (Italy) and General Electric (USA) for the conventional part of Unit 1, solidifying the groundwork for Romania's nuclear aspirations (Nuclearelectrica, 2024).

##### 1982-1989

In 1982, the first containment concrete was poured, marking a significant milestone as the base slab of the reactor building took shape (Nuclearelectrica, 2024). By December 1985, the site witnessed the installation of the Calandria vessel for Unit 1, a crucial component for the reactor's operation (Nuclearelectrica, 2024). The momentum continued through 1989 with the installation of fuel channels. However, the Romanian Revolution in December 1989 halted progress, leaving Unit 1 only 45% complete (Nuclearelectrica, 2024).

##### 1990-1997

In the aftermath of the revolution, efforts to resume construction gained traction (Nuclearelectrica, 2024). The first PRE-OSART mission by the IAEA in July 1990 indicated international support and oversight. A pivotal management contract with the AECL-Ansaldo Consortium (AAC) in August 1991 reinvigorated the project. The fuel loading of Unit 1 in mid-1995 led to the reactor's first criticality on April 16, 1996 (Nuclearelectrica, 2024). By July 11, 1996, Unit 1 was synchronized to the grid, and it was officially declared in commercial operation on December 2, 1996 (Nuclearelectrica, 2024). The transition of management responsibilities to Romanian personnel in June 1997 marked a significant step towards localizing expertise (Nuclearelectrica, 2024).

##### 1998-2007

The creation of Societatea Nationala Nuclearelectrica (SNN) in July 1998 (Nuclearelectrica, 2024) symbolized Romania's growing nuclear capabilities. By the end of 1999, Cernavodă Unit 1 had earned a spot among the top ten reactors worldwide in capacity factor (Nuclearelectrica, 2024). On May 18, 2001, contracts

were signed for constructing Unit 2, bolstered by international loan agreements in February 2003 (Nuclearelectrica, 2024). The project gained momentum with the manufacturing of nuclear fuel and successful pressure tests by 2006 (Nuclearelectrica, 2024). Unit 2 achieved criticality on May 6, 2007, and was synchronized to the national grid by August, reaching full power in September (Nuclearelectrica, 2024). The official inauguration on October 5, 2007, celebrated this achievement (Nuclearelectrica, 2024).

##### 2008-2020

The years following saw milestones in corporate and project development. The 2008 celebration denoted a decade of SNN's establishment, and by March 2009, SC EnergoNuclear was formed to oversee Units 3 and 4 (Nuclearelectrica, 2024). The European Commission's favourable approval in November 2010 was a testament to the project's viability (Nuclearelectrica, 2024). Unit 1's 15th anniversary in 2011 and the 2013 listing of SNN shares on the Bucharest Stock Exchange highlighted the company's growth (Nuclearelectrica, 2024). Strategic partnerships, such as the 2015 memorandum with China General Nuclear Power Corporation, signalled continued expansion (Nuclearelectrica, 2024). In October 2020, the intergovernmental agreement with the USA underscored Romania's commitment to nuclear energy, ensuring the advancement of Units 3 and 4 and the refurbishment of Unit 1 (Nuclearelectrica, 2024).

The journey of the Cernavodă Nuclear Power Plant reflects Romania's dedication to sustainable energy, marked by international collaboration, technological advancement, and a vision for the future. This narrative of progress from feasibility studies to international agreements showcases the country's strategic efforts in establishing a robust nuclear energy infrastructure.

#### 5.2. Hidroelectrica

Hidroelectrica began as a Romanian company destined to become the country's largest energy producer and a cornerstone of its renewable energy sector.

In the mid-20th century, Romania embarked on a path to harness its abundant hydro resources. The foundation of this journey was laid with the establishment of major hydroelectric facilities, such as the Vidraru Hydropower Plant (Hidroelectrica, 2024). This plant, inaugurated on December 9, 1966, became an engineering marvel with its impressive double-curvature concrete dam, standing 166.6 meters high and spanning 307 meters in length (Hidroelectrica, 2024). The Vidraru project included a reservoir with a total volume of 465 million cubic meters, covering 870 hectares and stretching 14 kilometres long (Hidroelectrica, 2024).

Throughout the following decades, Hidroelectrica expanded its reach across Romania's rivers, constructing numerous hydroelectric stations and harnessing the energy potential of rivers like the Arges, Dambovita, and Ialomita. By the turn of the century, Hidroelectrica had become a vital player in Romania's energy landscape, managing a complex network of dams, power plants, and reservoirs (Hidroelectrica, 2024).

The 1990s marked a significant transformation era for the company (Hidroelectrica, 2024). Following Romania's revolution in 1989, Hidroelectrica adapted to the changing political and economic environment, focusing on modernizing its infrastructure and improving efficiency (Hidroelectrica, 2024). By the end of the decade, Hidroelectrica had not only solidified its position domestically but also started to gain international recognition for its capacity and operational standards (Hidroelectrica, 2024).

Entering the new millennium, Hidroelectrica continued to innovate and expand. The early 2000s saw significant projects, including constructing new units and upgrading existing facilities. A notable achievement was the official inauguration of Unit 2 at the Cernavoda Nuclear Power Plant on October 5, 2007, highlighting Hidroelectrica's diversification into other forms of energy production (Hidroelectrica 2024)

The 2010s were a period of significant milestones and strategic partnerships. In November 2010, Hidroelectrica received the European Commission's favourable approval for constructing new nuclear units at Cernavoda, underlining its commitment to sustainable and diversified energy sources (Hidroelectrica, 2024). The company's shares were listed on the Bucharest Stock Exchange in November 2013, marking a new chapter in its corporate governance and transparency (Hidroelectrica, 2024).

One of the landmark events of this decade was the signing of the Memorandum of Understanding with China General Nuclear Power Corporation in November

2015, aimed at developing and constructing new units at Cernavoda (Hidroelectrica, 2024). This move was part of Hidroelectrica's broader strategy to secure Romania's energy future through international collaboration and investment (Hidroelectrica, 2024).

Hidroelectrica's journey continued to evolve with the changing global energy landscape. By 2020, the company was a leader in hydroelectric power and a significant contributor to Romania's strategic projects, including refurbishing existing units and developing new renewable energy sources (Hidroelectrica, 2024). The inclusion of Hidroelectrica in the FTSE Russell index of the London Stock Exchange in September 2020 was a testament to its growing prominence internationally (Hidroelectrica, 2024).

As Hidroelectrica moves forward, it remains committed to its core values of sustainability, innovation, and excellence (Hidroelectrica, 2024).

The company's ongoing projects and plans are set to cement further its role as a key player in the global energy market, continuing to harness the power of nature for a sustainable future (Hidroelectrica, 2024).

In 2021, Hidroelectrica paid sponsorships with a total value of €2.752.893, and Nuclearelectrica with a total value of €1.870788 (Cristea & Geberemeskel, 2023). In terms of sponsorships, for the year 2021, Hidroelectrica provided a higher percentage in the field of health, while Nuclearelectrica provided a higher percentage in the field of "Education, social, cultural, and sport" (Cristea & Geberemeskel, 2023).

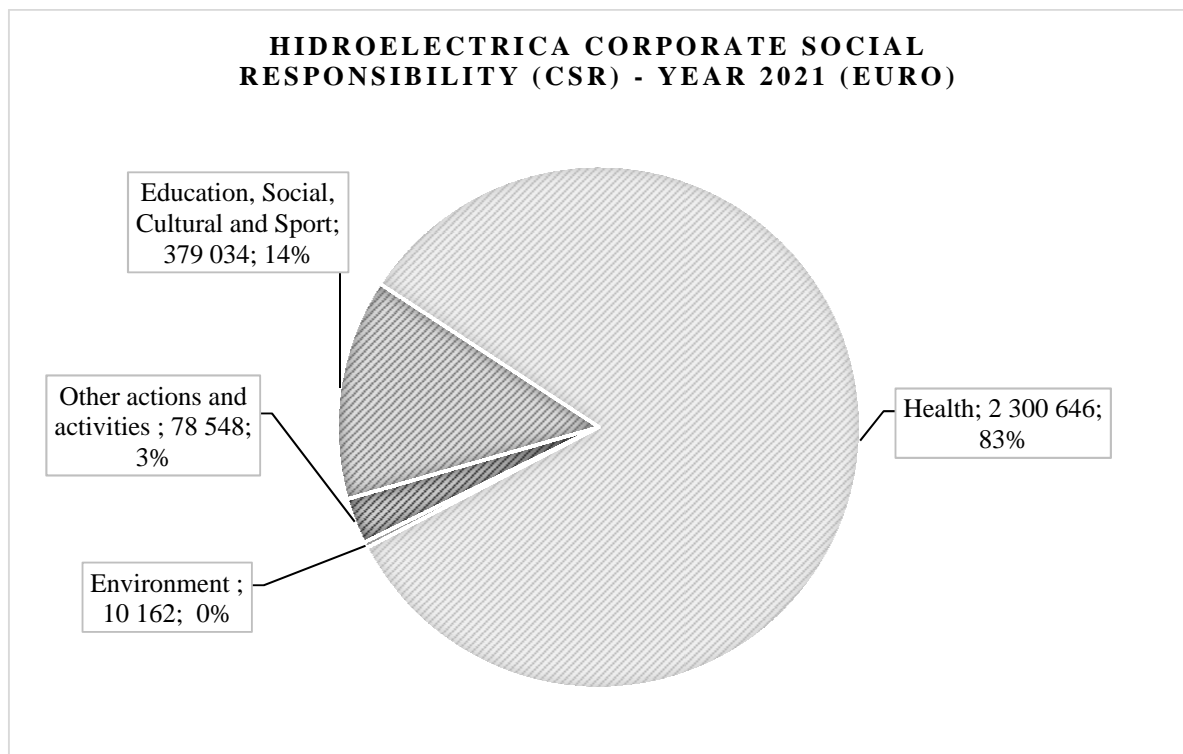


Figure 1. **Hidroelectrica – Corporate Social Responsibility**

Source: Cristea & Geberemeskel (2023).

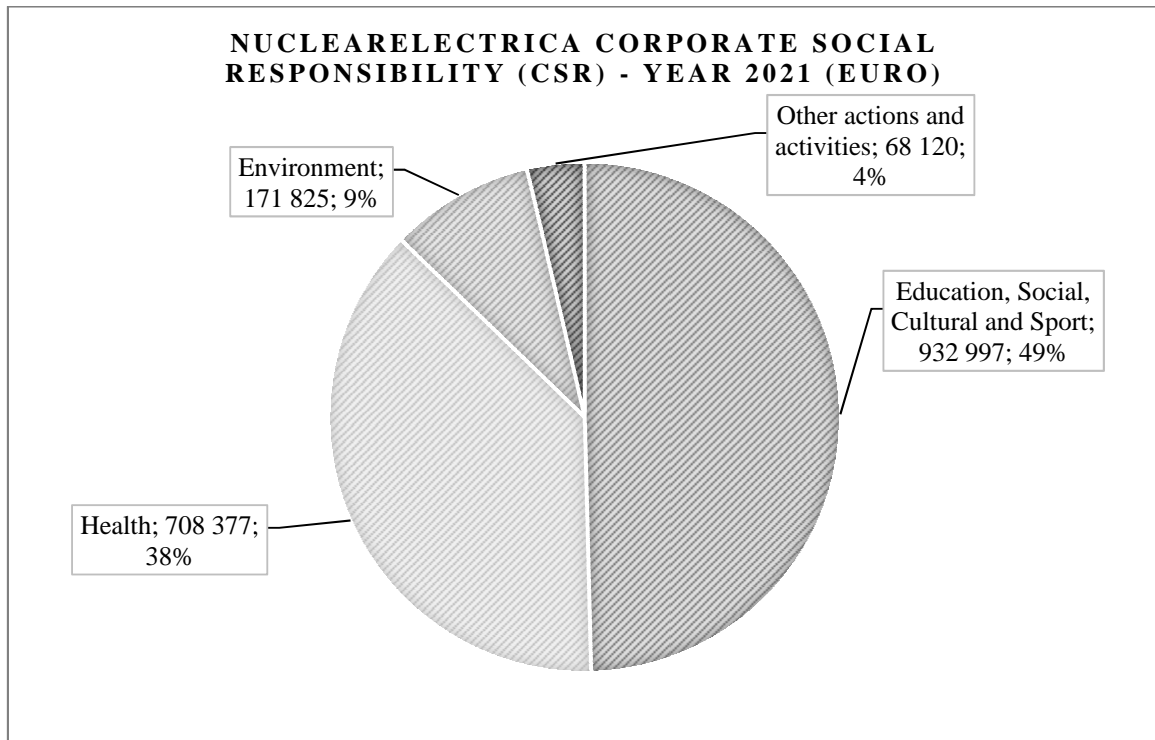


Figure 2. Nuclearelectrica – Corporate Social Responsibility

Source: Cristea & Geberemeskel (2023).

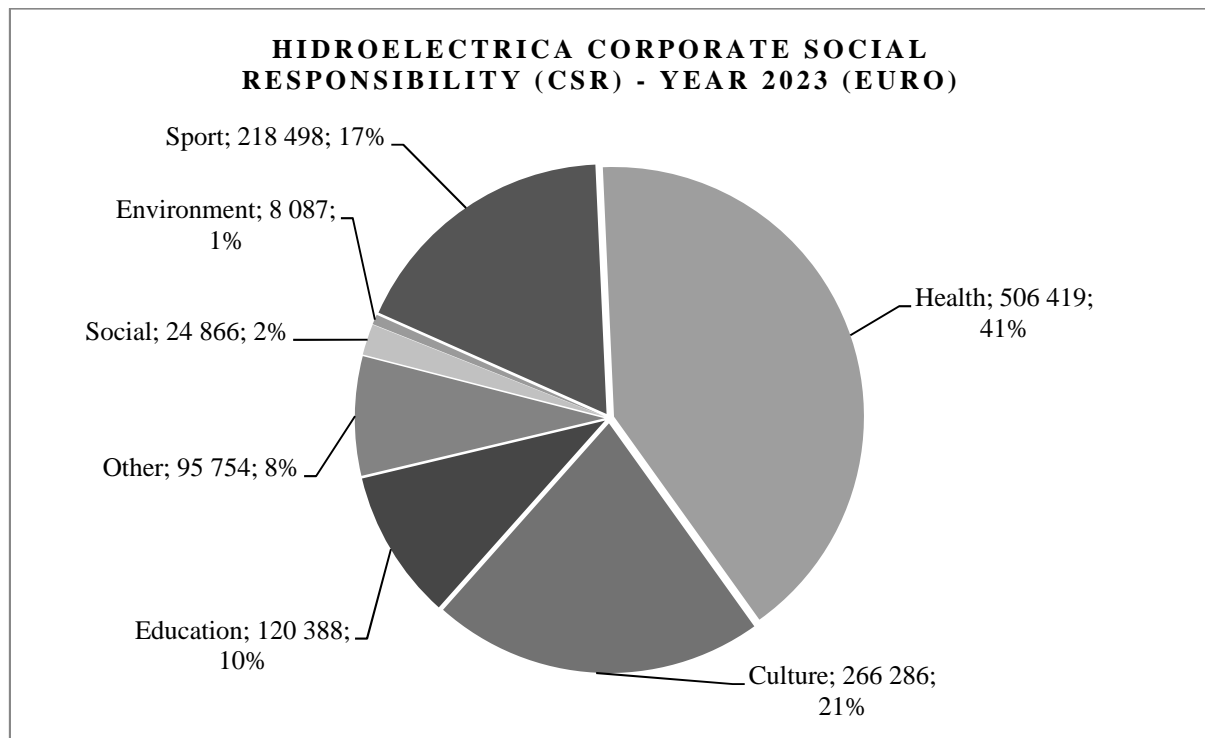


Figure 3. Hidroelectrica – Corporate Social Responsibility

Source: Hidroelectrica (2023).

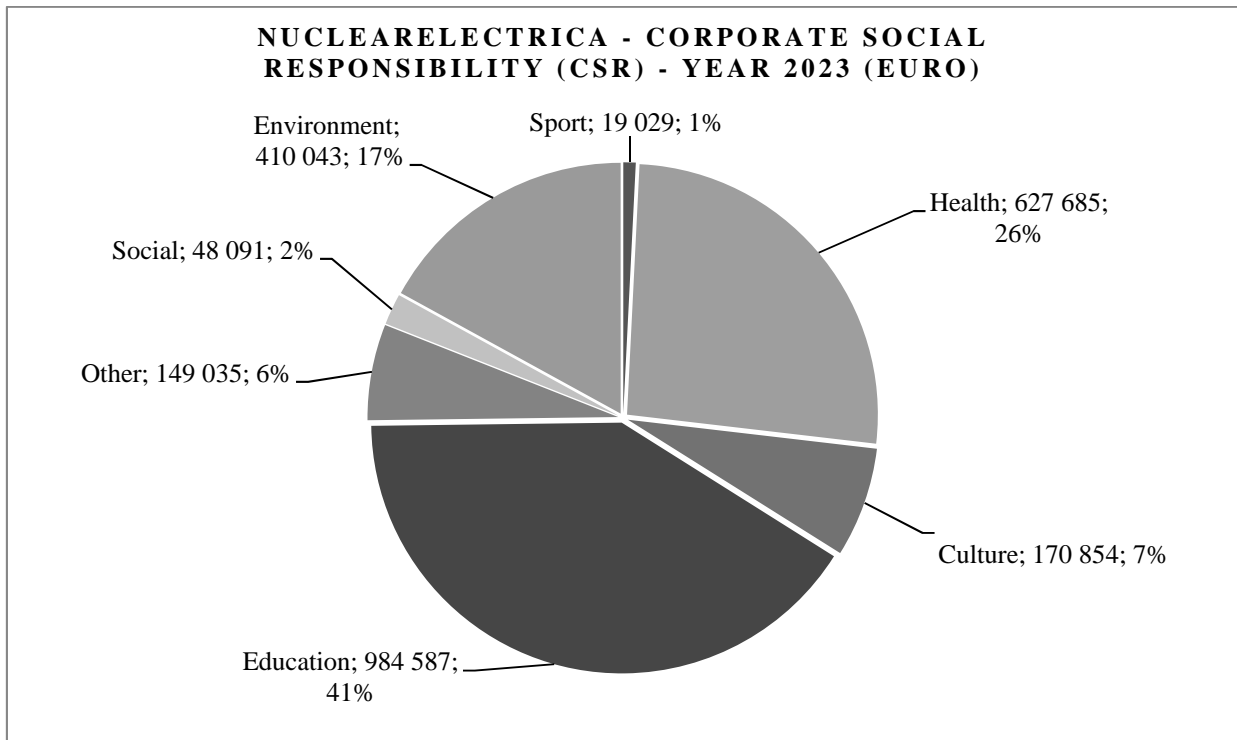


Figure 4. Nuclearelectrica – Corporate Social Responsibility

Source: Nuclearelectrica (2023).

The highest value paid by Hidroelectrica in 2023 as sponsorship was for Health 41% (€506.419); the second largest was for Culture 21% (€266.286); the third largest was for Sport 17% (€218.498), followed by Education with 10% (€120.388), Other 8% (€95.754), and the last one Social with 2% (€24.866).

The highest value paid by Nuclearelectrica in 2023 as sponsorship was for Education at 41% (€984.587);

the second largest was for Health with 26% (€627.685); the third largest was for Environment with 17% (€410.043); followed by Culture with 7% (€170.854); other with 6% (€149.035); Social with 2% (€48.091); and Sport with 1% (€19.029).

Next, we will show where the amounts for Other were distributed in Table 1 for Hidroelectrica and Table 2 for Nuclearelectrica.

Table 1. Hidroelectrica – Other sponsorship – Year 2023

Total Euro	Euro	Beneficiary	Scope
95,756	47.509	Embassy of Romania in the United States of America	Support/partial financing of the series of events initiated by the Embassy and its partners, during 2023.
	44.810	Transylvania IT Association	Organization of the International Conference – Public Private Forum – UNTOLD (3-5 August) Cluj-Napoca, Romania
	3.437	Association of Four Paws Solace for Strays	Building a new shelter for animals

Source: Hidroelectrica (2023).

Table 2. Nuclearelectrica – Other sponsorship – Year 2023

Total Euro	Euro	Beneficiary	Scope
149.035	22.734	Sache Foundation	Sterilization of 300 stray animals (dogs and cats)
	126.301	Feldioara commune	Expansion and modernization Feldioara City Hall

Source: Nuclearelectrica (2023).

From Table 1, we can see that Hidroelectrica paid €47.509 to the Embassy of Romania in the United States of America for support/partial funding for the activities that the Embassy and its partners have organised in 2023, and they also paid €44.810 for an IT International Conference. This conference is a "dedicated platform for policy-makers, government officials, and industry leaders in the IT&C sector" (European Cluster Collaboration Platform, 2023; Transilvania IT Cluster, 2023). Another amount of €3.437 was paid for building a new shelter for animals.

From Table 2, we can see that Nuclarelectrica paid €22.734 to sterilise 300 stray animals (dogs and cats) and €126.301 to expand and modernise Feldioara City Hall.

## 6. CONCLUSIONS

According to the study's results, in 2023, the priority areas of funding for Hidroelectrica's corporate social responsibility activities were health care – 41% (€506.419), culture – 21% (€266.286), and sports – 17% (€218.498). Much less funds were allocated to education, the social sphere, and other areas. It is unclear from the publicly available data whether the sponsorships included in the other category benefited local communities.

Instead, Nuclarelectrica in 2023 provided the largest sponsorship for education with 41% (€984.587), health with 26% (€627.685) and the environment with 17%

(€410.043). Significantly less funds were allocated to other areas.

Both companies contributed to the good of local communities, not just through their sponsorship but also through their activities. We appreciate their positive impact and their effort to select the right destination for the sponsorship. Also, both companies have better reports for 2023.

At the same time, Hidroelectrica must use its funds more rationally to maximize its positive impact on nature and social life. Funding events, the purpose of which is difficult to understand, can reduce public trust in the company.

This research contributes to the literature regarding the CSR activities of electricity producers.

This study is limited to examining only two companies. To obtain more relevant data, future studies should cover more companies or focus on other industries.

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