

Stakeholder Analysis of the Romanian Energy Sector

Dumitru MIRON

The Bucharest Academy of Economic Studies, Romania

E-mail: Dumitru.Miron@ase.ro

Mihaela PREDA

The Bucharest Academy of Economic Studies, Romania

Phone: + 4 021 319.20.23; ext. 288

Abstract

One of the basic components of the management of a programme of reform is the Stakeholder Analysis. It allows understanding and assessing the programme environment and provides to the management information defining the negotiation position in the programme implementation. The paper undertakes a stakeholder analysis of the Romanian energy sector in relation with the programme of the reform of the energy policy of Romania, as a member state of the European Union.

Using a matrix diagram, stakeholders are classified in different categories. This matrix diagram is the result of evaluation of the interest and of the power of these stakeholders over the Programme. In conclusion, both key stakeholders who have power and are most interested to develop the Programme and those who are not favourable in Programme development but have power and can adversely influence the Programme.

Keywords: *stakeholders, power, finance, programme of reform, investments*

JEL classification: Q04

Stakeholder Analysis of the Romanian Energy Sector

In the process of preparing and implementing a programme as the Reform of the Romanian Energy Sector, one needs to take into consideration the existence of the stakeholders who may have both favourable and unfavourable interests (positive and negative interests) in the accomplishment of the respective programme. (MacArthur, J. 1997)

„The Economy of the Stakeholders” (Analoui, F. 1995) is very important for the management of the reform program in the energy sector in Romania, because the leadership and the diplomacy are very important for the accomplishment of the reform objectives.

The stakeholder analysis of the Romanian energy sector (hereinafter called „Stakeholders”) in connection with the core pillars of the reform and with the harmonization of its restructuring in accordance with the requests of the European directives and of the European energy policy, involves, first of all, the identifying and listing of all potential stakeholders linked to this sector, then identifying and

the appraisal of their interests (overt and hidden) in relation with the sector evolution and the fulfilment of the stakeholders matrix diagram, establishing, finally, the „key risks” of the decision making process and the viability of the applied public policies.

The Stakeholder Analysis identifies the interest, the conflicts of interests between the different stakeholders, the possible „coalitions”, as well as the manner in which the different stakeholders must be involved into the programme to contribute to its success, based on the identification of *the common positive interests*. (Mitchell, R.; Agle, B.; Wood, D. 1997)

Usually, some conflicts are unavoidable, the main challenging problem is to manage these conflicts in order to minimize their negative implications over the proposed programme. This is why, an important aspect of this analysis is represented by identifying those groups having *negative interests* towards the evolution of the Romanian energy sector which, by their influence, can hinder or block the programme. A quick and well structured identification of these effects and determination of some measures to minimise them, represents another fundamental purpose of the stakeholder analysis. (Harris, L. 2009).

The stakeholders can be structured in three important categories:

- *Key stakeholders* – are those who can significantly influence or are important to the success of a project or a programme (according to the major policy objectives and to the purpose of the respective programme);
- *Primary stakeholders* – composed by individuals, groups of individuals or institutions who are affected either positively (beneficiaries) or negatively by a project or a programme who has impact on them; in most projects primary stakeholders will be categorised according to project objectives and social analysis.
- *Secondary stakeholders* – are different intermediary entities in the process of delivering the activities comprising the project or programme, who can or can not take part in the decision-making process and who can be influenced positively or negatively also.

The Stakeholder Analysis represents a vital instrument of the strategic management due to the key role played by stakeholders in fundamenting, implementing and finalizing the reform of the Romanian energy sector. (Lambru, M. 2006)

The Stakeholder Analysis of the Romanian energy sector can be undertaken in relation with the programme of the reform of the national energy policy of Romania as a member state of the European Union, hereinafter called „*The Programme*”.

The Stakeholder Analysis is focused on three main elements:

- a. **The interest** of the actors in reaching the objectives of the Programme;
- b. **The power** of the actors (**influence and importance**) over the

Programme;

c. The **quantity and type of the resources** they can commit to influence the results of the Programme and **their capacity to mobilize the resources.** (Schmeer. K.2006).

We have taken into consideration only those groups or actors who have available resources that can be applied for or against the organization and who have interests in the respective programme. They are those having the capacity to influence directly the results of the Programme.

1. The Identification of the Stakeholders in the Romanian Energy Sector

The main Stakeholders identified in the Romanian Energy Sector can be structured as follows:

a. Key Stakeholders:

- The European Union, represented by its institutional architecture;
- The Romanian public authorities (The Romanian Energy Regulatory Authority, The Ministry of Economy, The Competition Council, The Ministry of Public Finance, etc.);
- The national companies for energy transmission and network (transmission and system operators: Transelectrica, Transgaz, Romgaz);
- The Russian Federation, by its major players in the energy sector (i.e.: Gazprom, Rosneft Oil Co, Lukoil) and in its quality of single source of the natural gas necessary to be imported by Romania;
- International Financial Institutions (i.e.: World Bank, International Finance Corporation, International Monetary Fund, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development, European Investment Bank, etc.);
- The ruling political parties;
- Groups of lobby.

b. Primary Stakeholders:

- The unprivatised state companies in the system (resources extraction companies for coal, oil and natural gas, producers, distribution companies, supply companies);
- The shareholders of the companies privatised with strategic investors and portfolio investors;
- Energy consumers (electricity, natural gas, coal, etc.), private or with state capital, legal persons;
- The energy consumers, natural persons, being in majority captive consumers.

c. Secondary Stakeholders:

- Potential investors interested to enter or to extend the activity on the Romanian energy market;

- The private Romanian energy suppliers (others than Electrica, ENEL, E.ON, GDF-SUEZ or CEZ);
- Investment projects developers in the energy sector;
- Power generation equipment suppliers;
- The design and research institutes in the energy sector;
- Banks financing projects in energy sector;
- Consultancy firms;
- The employees of the companies in the sector;
- The trading unions of the companies in the sector;
- The employers and professional associations in the sector.

There must be considered that energy is a strategic sector and, for this reason, may be more visible than other sectors, this sector being subject to direct political interferences. The political environment has a considerable influence over the national energy system reform.

At the same time, there are certain *groups of lobby*, who, at their turn, exercise pressure over the public decision-makers, in order to obtain decisions according to the interests they represent. In comparison with the political parties, the groups of lobby are defined out of the direct interest to participate in the conquest of the political power. But this does not mean that they do not influence the political power in the sectorial decisions adopted.

Within the companies in the sector, there can be identified *sub-stakeholders* who, in general, can generate certain conflicts of interest, between them, or in report with the Programme, or simply having different interests. The most important of that are the management groups, the employees and the trading unions.

2. Stakeholders Analysis

Table 1 shows an evaluation of the interest and of the power of the stakeholders of the Romanian Energy Sector in relation with the reform Programme of the energy sector of Romania as a member state of the European Union.

A. The European Union by its institutional architecture

The interests of the European Union are linked to the accomplishment of the objectives established by its new energy strategy. The major objectives of the common EU energy strategy are:

- a. *Security of supply*, with a cautious administration and reduction of dependency of energy resources from a single source, up to the total independence;
- b. *Competitiveness*, by development of an internal, unique, common, liberalized, competitive EU energy market, with a high level of interconnection;
- c. *Sustainable development*, by development of production, transport and distribution solutions which ensure environment protection and energy efficiency.

The harmonization of the energy policies of the member states with the EU energy policy is implemented by the European directives which are transposed in laws or in government decisions adopted at the national level.

The interest of the European Union in the Programme is very high, having as main objective the completion of the internal EU energy market. The European Union can exercise the power by its institutions, by means of different ways, among which we mention: the financial resources, oriented to investments for the modernization of the energy sector, as well as coercitive measures, as sanctions or by the possibility to initiate the procedure of infringement against Romania.

B. The Romanian public authorities, can have simultaneously, interests which can be divergent between them and some of these interests can be contrary with the EU policies. Thus, the Government has interests in:

- respecting the EU directives and applying the EU strategic policies;
- protecting the national economic interests which, sometimes can be in contradiction with some community interests; there can be issued national regulations which, even if they do not infringe the European directives, they can determine some consequences that are contrary or non-congruent with the community interests;
 - protecting the political interests of the ruling parties, in the sense that:
 - they promote protective social measures of populist and elective essence, but contrary to the normal economic logics;
 - they sustain some contracting firms or strategic investors that finance the respective parties thus finance the members of the „*political clients*”.

For example, the national regulatory authorities are subordinated to the national institutions, usually to the Government. Theoretically, the regulatory authorities must apply the EU policies in the process of regulating the prices on the market, of allowing the access of new players on the market, of regulating the competition on the market in the sense that they stimulate the competition or avoid the distortions of competition on the market.

As they are subordinated to institutions having political influence, undoubtedly these authorities suffer political pressures for sustaining diverse interests which, to the great extent are similar to those described at governmental interests chapter. Evidently, these pressures can be in contradiction with the European practices and policies.

By the price regulation, the regulatory authorities can be in conflict of interests with the companies operating in the sector, thus generating operative and economic difficulties to these, or with the consumers.

C. The national companies for energy transmission and network (transmission and system operators), have, in general, positive interests for the reform, because the programme ensures their consolidation both on the internal and on the European energy market, as in Romania they have a statute of monopoly.

Their positioning towards the programme is (in principle) a favourable one and the impact of the reform on this group is positive.

D. *The Russian Federation*, presents a „negative interest” to the reform Programme as the great energy companies from this country can lose an important share of the Romanian market.

At the same time, there can be pointed a „positive interest” also, in the sense that the privatisation process of the companies in the sector might give the Russian companies the opportunity to improve their access to the Romanian energy market, by taking over some companies in the Romanian energy sector and thus, ensuring the entry of the Russian companies on the European energy market.

In other words, the interest in the reform Programme depends on the manner this Romanian sector programme of reform will be shaped.

In principle, the position of this stakeholder towards the Programme is negative and opponent. This positioning was manifested also by obstructions induced in the natural gas supply to Romania and by increasing of the price of the natural gas supplied to Romania, as long as Russia is the single source for the natural gas that Romania has to import.

E. *International Financial Institutions* are interested in Programme development, because they can finance certain projects that are going to be implemented, evidently depending on each organization position and capacity.

F. *The ruling political parties*, generally have a positive interest in the Programme implementation. But, it must be noted that the political factor is of major importance in the strategic management of the reform. These parties will promote with priority those reform measures that bring advantages to some client firms of the respective party and can delay the measures having real priority.

G. *The groups of lobby*, exercise their pressure to the political power to obtain decisions conforming to their interests, influencing the political power in the decisions related to the energy sector. The groups of lobby intensify their activity during the election campaign period, trying to determine the election in the decision forums of as many as possible persons, ready to protect the interests of the respective groups of lobby. In general, the power, their position as well as the impact of the reform Programme on these groups of lobby is relatively reduced.

H. *The unprivatised state companies in the system*, normally have in their structure three distinct sub-stakeholders that may have common or, by contrary, divergent interests:

- ✓ the management;
- ✓ the employees;
- ✓ the trading unions.

The management in the state owned companies is subordinated to the Government and, in general, by that, has the political colour and interests that can be opposite to the community interests. At the same time, the management of these companies may have an hostile or non-cooperative attitude towards privatisation, based on their interest to protect the personal interests and privileges, as, the most probable, in the case of privatisation with strategic investors, the last ones will nominate managers from their own structure, usually expats.

The employees are usually a powerful sub-stakeholder that can be reluctant to the reform or to the privatisation as they are afraid to lose their jobs. Many times, the employees are against the change as they are afraid of future difficulties. This is the reason why, the communication with the employees is of extreme importance for projects related with state owned companies. Underlying the economical advantages of a project and the way these advantages will reflect on them is a success factor. Thus, the energies of some groups of competent employees can be oriented, to become sustainers of the Programme.

In general, in dealing with this subjects, usually there must be considered that between management and employees there are opposite interests, because the managers aim to maximize the profit and employees, fighting for their improvement of salaries packages, fight, in reality for privileges that lead to increasing costs that, at their turn, reduce the profits. It is obvious that it is under the competence of the management the possibility that this report to be maintained in balance in report with the market and to allow an harmonious cooperation without conflicts and tensions.

The trade unions can be an important leverage in the state owned companies. By definition, the trading unions are organizations defending the affiliated employees in report with the patronate, but there are some examples where leaders of the trading unions have entered into occult businesses sustained by the management who, by that, gain their cooperation.

Participation in different businesses of the leaders of the trading unions or directly of the trading unions themselves, leads inevitably to converting the activities of the unions from their normal mission.

When a certain programme is started, the explicit and the implicit reports between these categories of stakeholders in the state owned companies may be vital for the programme real success.

As a conclusion of the above analysis, there can be shaped the standard positions of the three sub-groups from the state owned companies towards the programme of reform of the energy sector in Romania:

➤ *the management* is against the reform Programme, because they want to preserve their privileges, but, at the same time, they have to follow the governmental orders;

➤ *the employees* can have a favourable attitude if they have expectations for progress of their incomes or they can be against the Programme, if they are afraid of changes or of losing their jobs;

➤ *the trading unions* are, in general, hostile the reform Programme, whether they are afraid of the consequences over the affiliated employees, or they are afraid of losing some privileges of the union leaders.

Strictly for the state owned companies in energy sector, it can be concluded that, from practical point of view, it can be mentioned that, the conclusion of the analysis is given by the resultant of the specific positions adopted by the three sub-stakeholders in these companies.

In spite the fact that normally, the reform Programme should generate a positive result over the respective state owned company, the experience proved that, without being a specific declaration, the interest for the reform Programme is still low. While the power and the influence of these sub-stakeholders on the Programme are very high, the resources are very low if in their background are not other sub-groups that ensure the financing, and the sub-stakeholders are against the reform Programme.

I. The shareholders of the companies in the energy system, privatised with strategic and/or portfolio investors.

The stakeholder analysis of the privatised companies in the energy system has many similitudes with that of the state owned companies in relation with the structure of the sub-stakeholders, but has a fundamental difference: the management nominated by the strategic investors is, in most cases, the defender of the company's interest, overlapping with the normal economical development and profitability needs of the company. The companies with a performant management sustain the measures of liberalization of the market and of competition growing, because this is the only way the companies can develop normally. In exchange, the power over the programme is not so high.

For this reason, the analysis revealed the fact that these companies show interest for the reform, and the reform has, in general, a positive impact on this group.

J. Energy consumers (electricity, natural gas, coal, etc.), private and state owned, legal and nominal persons (which in majority are captive consumers) represent an important stakeholder that can be protected only by applying the EU policies and the reform Programme of the Romanian energy sector.

There is the possibility the Government to protect the consumers interests by a policy of low prices, having a social implications, but on long term basis, this policy of low prices will not be able to sustain the consumers interests, because if you block the development of the companies in the energy system by a low prices policy, this will imply disastrous effects on long term over the energy companies. For this reason, the consumers show a great interest for the Programme of reform.

On the other hand, they have a less significant power and influence over the Programme. Consumers do not have important resources or high capacity to mobilize such resources.

The consumers interests may harmonize with those of the strategic investors in case of limiting or diminishing the number of the captive consumers and in conditions of moderate regulation.

K. Potential investors interested to enter or to extend the activity on the Romanian energy market, represent a stakeholder who, in general, sustains the reform Programme, as the application of the european policies allows, in fact, their extension on new european market segments. Strategic investors are, in principle, a stakeholder having common interests with those of the government within the european context. But there may be also aspects having national interest character in which the strategic investors are on antagonic positions with the government.

The interests of the strategic investors may be hindered by the lack of colaboration of the management of the privatisable state owned companies and by the activity of the regulatory authorities.

L. The private Romanian energy suppliers (others than Electrica, ENEL, E.ON, GDF-SUEZ or CEZ), called „*smart guys*” are interested in the market liberalization which allowed their business initiation, but they are against entering on the market of the competitive strategic investors, who can limit the convectional evolution on this market. They can often be identified with the groups of lobby.

M. Investment projects' developpers in energy sector are, in general, interested in implementing the Programme of reform, because the Programme includes projects of investments for the development and modernization of the sector. The power of these stakeholder to exercise influence on the Programme is sustained by the disponible resources for which they prove to have a great capacity of mobilization.

N. Power generation equipment suppliers, as the developpers of investment projects, represent a stakeholder who is, in general, interested in the Programme implementation, because they get new orders and contracts for the investment projects (new or rehabilitation and modernization investments). The power of these groups to exercize influence over the Programme is also sustained by the disponible resources, for which they prove to have a great capacity of mobilization.

O. The design and research institutes in the energy sector, are, in general, interested in the Programme implementation, because they get new orders and contracts for studies in the research and design projects.

Unlike the above stakeholders, in Romania, this stakeholders' power to exercize their influence over the Programme is more sustained by the expertize of the professionals than that of the resources, because this group does not have special possibilities to mobilize financial resources.

P. Banks financing projects in energy sector have a high interest in the implementation of the Programme because they finance the new investments and the rehabilitation and modernization projects in the sector. The power of these groups to exercise influence over the Programme is sustained by the available resources for which they prove to have a great capacity of mobilization.

Q. Consultancy firms are interested to be implemented the Programme because thus they have the possibility to participate in new projects in which to provide consultancy services and the power of such stakeholders is quite high.

R. The employees of the companies in the sector are usually a strong sub-stakeholder which is against the restructuring or privatising because they are afraid to lose their jobs. Many times, the employees are against the change, because they are afraid of future consequences and they want to be maintained the status quo. Certainly that these have the power to influence the restructuring Programme. That is why, in projects related to state owned companies, communication with the employees is vital.

S. The trading unions of the companies in the sector are, in general, against the reforms, either they are afraid of the consequences over the affiliated employees, or because they are afraid for losing some privileges and businesses of the union's leaders. They can be an important leverage in the case of the state owned companies. By definition, in normal conditions, the trading unions are organizations defending the affiliated employees in report with the patronate and in implementing any programme of reform. That is the reason why they must be involved in the Programme for the success of the reform.

T. The patronate and professional associations in the sector, are interested in the implementation of the Programme of the reform and they also have the power to influence the Programme. Certainly, the financial support is important in the use of this power.

3. Evaluation of the interest and of the power of the stakeholders of the Romanian energy sector in relation with the reform Programme of energy sector in Romania, as member state of the European Union

Table 1

Item no.	Stakeholder	The interest for the Programme ¹	The power (the influence and the importance) over the Programme ²	Available resources for the Programme ³	Capacity to mobilize the resources for the Programme ⁴	Position of the stakeholder towards the Programme ⁵	The impact/The effect of the Programme on the stakeholder ⁶
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
A	The European Union by its institutions	(+5) - the common EU energy market; - accomplishment of the objectives of the EU energy strategy	(+5)	- financial (+5) - coercion (+5)	(+5)	(+5)	(+5)
B	The Government of Romania by its authorities	(+4)	(+5)	- financial (+3) - coercion (+4)	(+3)	(+3)	(+3)
C	The national companies for energy transmission and network operators)	(+5) - their consolidation on the market	(+5) - statute of monopoly	- financial (+1)	(+1)	(+5)	(+5)
D	The Russian Federation by its major players in the energy sector and in its quality of single source of the natural gas necessary to be imported by Romania	(+4)	(+2)	- financial (+3) - coercion (+3)	(-3)	(-5)	(-5)
E	International Organizations	(+5) - potential financial	(+4)	- financial (+5)	(+5)	(+4)	(+4)
F	The ruling political parties	(+5) - client firms	(+4)	- financial (+2)	(+1)	(+3)	(+3)
G	Groups of lobby	(+5)	(+2)	- financial (+2)	(+2)	(+1)	(+1)
H	The unprivatised state companies (resources extraction companies for coal, oil and natural gas, producers, distribution companies, supply companies)	(-5) - maintaining the status quo	(-5)	- financial (+1)	(+1)	(-4)	(-4)
I	The shareholders of the companies in the energy system, privatised with strategic and/or portfolio	(+4)	(+1)	- financial (+3)	(+3)	(+4)	(+4)

¹ Estimation of the interest degree of the stakeholder. This can start from Very high (+5), to Very low (-3). It can be also: Uncertain or Unknown

² Strong (+5), Without influence (0)

³ Resources of the stakeholder's (ex. financial, status, legitimacy, coercion)

⁴ Estimation of the mobilizing of the resources by the stakeholder. It can be from Very high (+5) to Very low (-3). It can be also: Uncertain or Unknown

⁵ Pro (+), cu vericats pana la (+3); Contra (-), cu vericats pana la (-3)

⁶ Positive (+5), Negative (-3)

Item no.	Stakeholder	The interest for the Programme ¹	The power (the influence and the importance) over the Programme ²	Available resources for the Programme ³	Capacity to mobilize the resources for the Programme ⁴	Position of the stakeholder towards the Programme ⁵	The impact/The effect of the Programme on the stakeholder ⁶
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
J	investors Energy consumers (electricity, natural gas, coal, etc.)	(+5) -normally, the energy price is smaller	(+2)	- financial (+2)	(+2)	(+4)	(+4)
K	Potential investors interested to enter or to extend their activity on the Romanian energy market	(+5)	(+3)	- financial (+4)	(+1)	(+3)	(+3)
L	Private Romanian energy suppliers (other than Electrica, ENEL, E.ON, GDF-SUEZ or CEZ),	(+5)	(+2)	- financial (+4)	(+5)	(+4)	(+4)
M	Investment projects' developers in energy sector	(+5) - the investments component of the Programme	(+4)	- financial (+3)	(+4)	(+3)	(+4)
N	Power generation equipment suppliers	(+4)	(+2)	- financial (+2)	(+3)	(+4)	(+4)
O	The design and research institutes in the energy sector	(+4)	(+2)	- financial (-2)	(-4)	(+4)	(+4)
P	Banks financing projects in energy sector	(+5)	(+4)	- financial (+4)	(+5)	(+4)	(+4)
Q	Consultancy firms	(+5)	(+3)	- financial (+3)	(+4)	(+4)	(+4)
R	Employees of the companies in the sector	(+1)	(+4)	(+1)	(+1)	(+1)	(+3)
S	The trading unions of the companies in the sector	(+1)	(+4)	(+1)	(+2)	(+1)	(+4)
T	The patronate and professional associations in the sector	(+5)	(+4)	- financial (+2)	(+2)	(+3)	(+4)

4. Matrix diagram classification of stakeholders

Table 2

<p>A: H.I. & L.P.⁷</p> <ol style="list-style-type: none"> 1. – The Russian Federation by its major players in the energy sector and in its quality of single source of the natural gas necessary to be imported by Romania; 2. – The groups of lobby; 3. – The shareholders of the companies in the energy system, privatised with strategic and/or portfolio investors; 4. – Energy consumers; 5. – Private Romanian energy suppliers (others than Electrica, ENEL, E.ON, GDF-SUEZ or CEZ); 6. – Consultancy firms; 7. – Investment projects' developers in energy sector; 8. – Power generation equipment suppliers; 9. – The design and research institutes in the energy sector. 	<p>B: H.I. & H.P.:</p> <ol style="list-style-type: none"> 1. – The European Union by its institutions; 2. – The Government of Romania by its authorities; 3. – The national companies for energy transmission and network; 4. – International Financial Organizations; 5. – The political leading parties at power (Partidele politice aflate la guvernare); 6. – Potential investors interested to enter or to extend the activity on the Romanian energy market; 7. – Banks financing projects in energy sector; 8. – Patronate and professional associations in the sector.
<p>C: L.I. & L.P.:</p> <p>– The unprivatised state companies in the sector.</p>	<p>D: L.I. & H.P.:</p> <ol style="list-style-type: none"> 1. – Employees of the companies in the sector; 2. – The trading unions of the companies in the sector.

⁷I=Interest, P=Power, H=High (>3), L=Low (≤ 3).

5. The Key Risks of decisions and/or the viability of the applied policies

➤ The Romanian energy sector needs investments, both new and for rehabilitation and modernization. In the context of the international financial crisis, the financing institutions will adopt different approaches related to the level of the interests perceived and the risk premiums applied for long term agreements for loans. Evidently that there will win those financing institutions using small interests. Thus, there is the risk for the banks operating in Romania, who practice a high level of interest, to lose the competition for financing the investments in the Programme for energy sector restructuring in Romania.

➤ A potential risk is represented by the way the programme of reform will be defined, regarding the privatisation projects in which the energy companies from the Russian Federation are interested to enter on the Romanian energy market. This is the reason why the privatisation projects in energy sector include pre-qualification conditions for the potential investors interested to acquire shares in the respective companies, that aim for the objective „the common european energy market”. Evidently that one of the subjects of pressure is represented by taking out these pre-qualification conditions.

6. Conclusions of the Stakeholders Analysis

By the Stakeholder Analysis there could be identified those key stakeholders who are important for the Programme and must be included in the Programme and who have enough power to influence favourable this Programme. Thus, the stakeholders listed on the right side of the Matrix Diagram Classification of Stakeholders at B and D and who have „high power” are the key stakeholders and are the most important for the success of the Programme. These are: *The European Union, by its institutions; the Government of Romania, by its authorities; the national companies for energy transmission and network; International Financial Organizations; the political leading parties at power; potential investors interested to enter or to extend the activity on the Romanian energy market; banks financing projects in energy sector; employers and professional associations in the sector; employees of the companies in the sector; the trade unions of the companies in the sector.* These stakeholders interested in the Programme will have to be capacitated and drawn in the reform Programme to take part to it. But in fact, all the stakeholders of the energy sector reform Programme will have to be implicated and, for the success of this Programme, will have to be identified those ways by which the stakeholders with a high power and who are not interested in the Programme do not hinder it. It results that the trading unions and the employees of the companies in the energy sector will have to be drawn in the Programme of reform of the sector, to avoid hinder it.

On the other side, the stakeholders listed in window A (H.I & L.P.), are important for the Programme and there must be found the ways to be increased

their interest for the Programme of the reform of the Romanian energy sector. These are: *The Russian Federation by its major players in the energy sector and in its quality of single source of the natural gas necessary to be imported by Romania; the groups of lobby; the shareholders of the companies in the energy system, privatised with strategic and/or portfolio investors; energy consumers; private Romanian energy suppliers (others than Electrica, ENEL, E.ON, GDF-SUEZ or CEZ); consultancy firms; investment projects' developpers in energy sector; power generation equipment suppliers; the design and research institutes in the energy sector.*

References

1. Analoui, F., (1995)., *Stakeholders Economy – Project Management*, Development and Planning Centre, University of Bradford, U.K.
2. Bracking, S., (2009)., *Hiding Conflict over Industry Returns: A Stakeholder Analysis of the Extractive Industries Transparency Initiative*, BWPI Working Paper 91, The University of Manchester.
3. Burgoyne, J. G., (1994)., *Stakeholder analysis*, in Cassel.C and G. Symon (ed), *Qualitative Methods in Organizational Research: a practical guide*, Sage, New Delhi, pp. 187-207
4. Chevalier, J., (2001)., *Stakeholder Analysis and Natural Resource Management*, Carleton University Ottawa
5. Daniels, S.; Walker, G., (1997)., *Rethinking public participation in natural resource management: concepts from pluralism and five emerging approaches*. Paper presented at the FAO Workshop on Pluralism and Sustainable Forestry and Rural Development, 9–12 Dec 1997, Rome, Italy.
6. Freeman, R. E., (1984)., *Strategic Management: A Stakeholder Approach*, Boston: Pitman
7. Freeman, R.; Gilbert, D., Jr., (1987)., ‘Managing stakeholder relations’. In Prakash, S.; Falbe, C., ed., *Business and society: dimensions of conflict and cooperation*. Lexington Books, Toronto, Canada.
8. Grimble, R.; Wellard, K., (1996)., *Stakeholder methodologies in natural resource management: a review of principles, contexts, experiences and opportunities*. Paper presented at the ODA NRSP Socioeconomic Methodologies Workshop, 29–30 Apr, 1996, London, UK.
9. Harris, L., (2009)., *Considerations of Stakeholder Analysis*, Term Paper – Goldenbasin, OPPapers.com
10. Lambrou, M., (2006)., *Stakeholders Analysis: a vital instrument for the strategic management*, INA
11. MacArthur, J. M., (1997)., “Stakeholder Roles and Stakeholder Analysis in Project Planning”: *A Review of Approaches in Three Agencies – World Bank, ODA and NRI*, New Series Discussion Papers, Development and Project Planning Centre, University of Bradford, U.K., #73, 22pp.,

12. Mitchell, R.; Agle, B.; Wood, D., (1997)., "Towards a theory of stakeholder identification: defining the principle of who and what really counts". *Academy of Management Review*, 22(4),
13. Mitchell, R. Bradley R. Agle, and Donna J. Wood, (1997)., "Toward a Theory of Stakeholder. Identification and Saliience: Defining the Principle of Who and What Really Counts," *Academy of Management Review* 22:4
14. Narayanan, N. and Ndegwa, S., *Simplified Stakeholder Analysis, A Demonstration, PRMPS*, The World Bank, [http://www1.worldbank.org/publicsector/anticorrupt/Political Economy/project.htm](http://www1.worldbank.org/publicsector/anticorrupt/Political%20Economy/project.htm).
15. Schmeer, K., (2006)., *Stakeholder Analysis Guidelines, a Policy Toolkit for Strengthening Health Sector Reform*