

FINANCING THE NATIONAL ECONOMY IMPACT OF THE EUROPEAN FUNDS ON ECONOMY

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Abstract: *European funds have been and represent a source of funding for the national economy through funding programs managed by the managing authorities of the central institutions of Romania. In order to assess to what extent EU funds directly or complementarily contribute to the fulfillment of nominal convergence criteria, ie how it influences through EU-funded financial flows, we are presenting national analysis of European funds and their impact on the Maastricht criteria.*

Keywords: *finance, european funds and the romanian economy*

Jel Classification: E36, N24, O52

Introduction

Romania currently fulfills all the nominal convergence criteria, as can be seen from the table below.

Table 1: The degree of fulfillment of the nominal convergence criteria

	Criteria Maastricht	Romania
Inflation Rate (HICP) (%, annual average)	≤ 1.5 pp above the average of the top 3 EU members * (0.2% on 31 July 2017)	0,3% (31 July 2017)
Consolidated budget deficit (% GDP) **	≤ 3%	3,0%
Public debt (% of GDP) **	≤ 60%	37,6%
Exchange rate against the euro *** (2-year maximum rate of appreciation / depreciation)	± 15%	+0,8%/3,5% (31 July 2017)

Long-term interest rates (% pa, annual average)	≤ 2 pp above the average of the top 3 EU members in terms of price stability (2.1% on 31 July 2017)	3,6% (31 July 2017)
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Source: Eurostat, BNR calculations

* In calculating the reference level for July 2017, Bulgaria, Ireland and Romania were considered.

** 2016, SEC 2010 methodology.

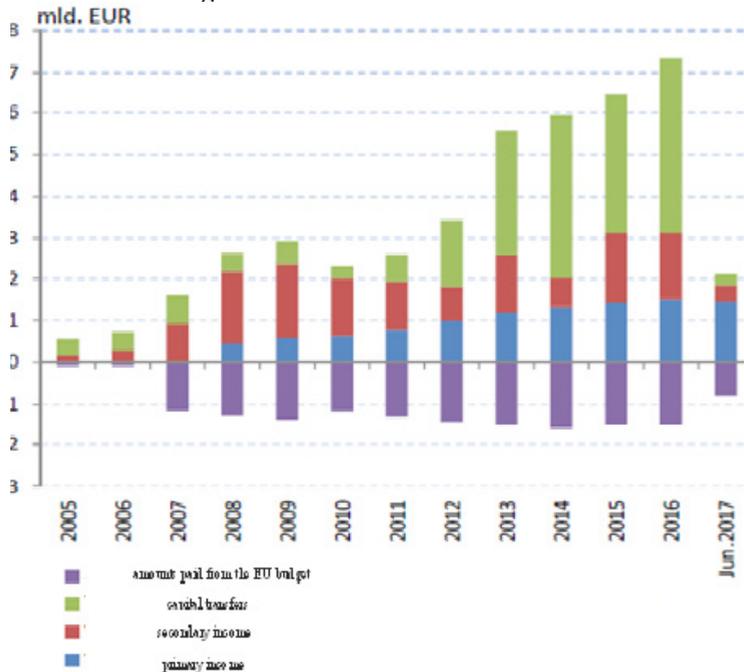
*** Maximum exchange rate deviations from the euro between August 2015 and July 2017. The calculations are based on the daily frequency series and refer to the average of July 2015.

Romania has been permanently a net beneficiary of European funds, starting with the pre-accession period and continuing with the post-accession period (2017), according to the situations presented by the National Bank of Romania regarding the financial flows with the EU budget, as we can see in the chart below.

1. Overview

Despite some controversy over their size and efficiency, Romania has always been a net beneficiary of European funds, starting with the pre-accession period and continuing with the post-accession period (2007), as reported by the National Bank of Romania on financial flows with the EU budget (Figure 1, annex 1).

Figure 1. Evolution of financial flows to the EU



Source: „Romania in the eurozone: when and how” presentation, Liviu Voinea, Vice-Governor, Bucharest, 31 August 2017

2. The impact of European funds on the financing of the national economy; the level of absorption of European funds in Romania during the programming period 2007-2013, and the stage of absorption in the programming period 2014-2020

Estimates of absorption of European funds during the allocation periods 2007-2013 and 2014-2020. In the budget year 2007-2013, Romania received from the European Union budget approximately 30.7 billion euros, of which 18.43 billion euros, amounts that were used until 31 December 2013 and 12.3 billion euros between 2014-2016 (31 March 2016), also within the same programming period 2007-2013 (in structure, the evolution of the amounts received from the EU budget can be seen from the table below).

Table 2: Amounts received by Romania from the European Union budget in the allocations for the period 2007-2013 (EUR million)

Name	Total by 2013	2014	2015	1st January-March 31, 2016	Accomplished 2007 - 2016
Structural and financial funds Cohesion (FSC)	7335,61	3587,61	2635,56	520,89	14079,67
Funds for rural and rural development fishing (EAFRD + FEP)	5123,38	841,02	1247,35	405,19	7616,94
FEAGA	4643,39	1325,84	1420,24	0,00	7389,47
Other (post-accession)	1324,72	158,79	160,83	9,67	1654,01
Total amounts received by to the EU budget	18427,11	5913,26	5463,98	935,75	30740,09

Source: Own processing based on data provided by the Ministry of European Funds

The absorption capacity of European funds (3) increased gradually from one year to another in the period 2007-2013, from 1.6 billion euros in 2007 to about 5.56 billion euros in 2013.

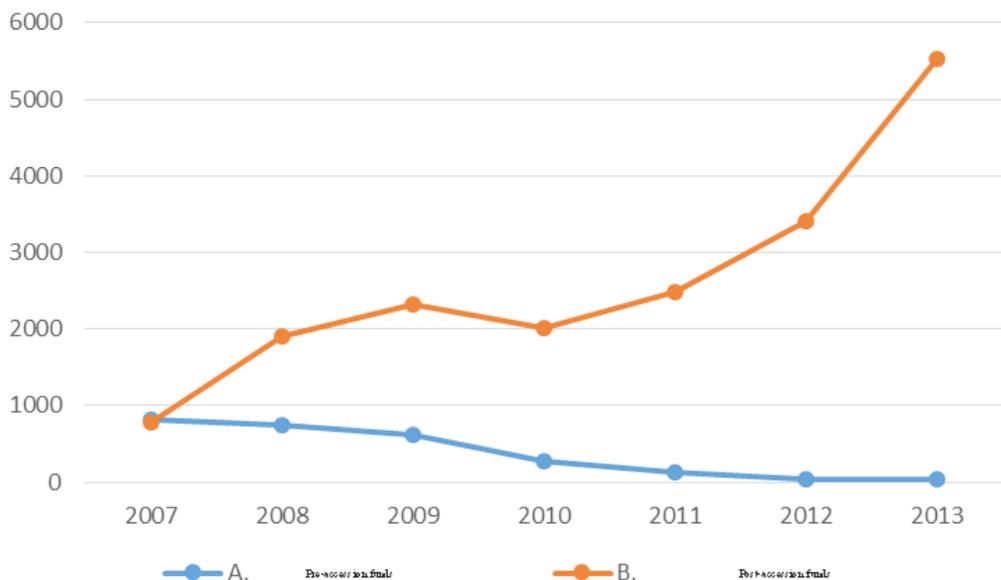
Out of these amounts, 45.80% represented payments for the Structural and Cohesion Funds, 50.00% of the total amounted to rural development, fisheries and agricultural guarantees, and around 5.00% for other destinations (table 2).

Table 3: The total amounts received by Romania from the Union budget European Union in the period 2007 - 2013 (mil. euro)

Name	2007	2008	2009	2010	2011	2012	2013	Total 2007-2013
A. Funds pre-accession	812,26	747,68	618,74	273,17	132,61	43,90	31,02	2.659,38
B. Post-accession funds	787,45	1.894,67	2.311,50	2.020,46	2.488,98	3.398,24	5.525,81	18.427,11
Structural and Cohesion Funds (FSC)	421,38	648,45	917,84	505,54	708,36	1.170,92	2.963,12	7.335,61
Rural Development and Fisheries Funds (FEADR + FEP)	15,13	578,75	565,93	760,48	883,05	1.090,05	1.229,99	5.123,38
FEGA	6,89	461,87	575,93	663,78	768,95	991,27	1.174,70	4.643,39
Other (post-accession)	344,05	205,60	251,80	90,65	128,62	146,00	158,00	1.324,72
Amounts received from the EU budget	1.599,71	2.642,35	2.930,24	2.293,63	2.621,59	3.442,14	5.556,83	21.086,49

Source: Own processing based on data provided by the Ministry of European Funds

Figure 2. The total amounts received by Romania from the Union budget European Union in the period 2007 - 2013 (mil euro)



Source: Own work using the data provided by the Ministry of European Funds

These developments reflect difficulties in the process of project start-up and implementation, and the relative progress recorded through learning and administrative capacity building, especially in the context of each management authority involved in managing EU funds for the 2014-2020 period was subject to accreditation, overlapping the monitoring and reimbursement activities for the projects under implementation for the 2007-2013 period. The state of absorption of EU funds for operational programs for the period 2007-2013, expressed in terms of the sums collected from the EC, is relatively low compared to our national targets (36). Furthermore, managing authorities remain involved in the absorption process related to the implementation and monitoring of the operational programs for the period 2007-2013 until 31 December 2018.

Expectations regarding the involvement of European funds in the financing of the economy were high, but the results were not adequate, due to problems related to difficulties in formulating and submitting project proposals, in the quality of the projects and in their implementation.

The effective absorption rate is relatively low for programs funded by the European Structural Funds and Investment Fund (FESI) and payments from the European Agricultural Guarantee Fund (EAGF) for the period 2014-2020 (Table 2). This is explained by the fact that the managing authorities reimbursing the EU budget have been accredited by the European Commission very late, only from the second half of 2017, which is why until 31 December 2017, Romania has received from the EC only EUR 3.58 billion for the funds allocated to EU programs for the 2014-2020 programming period. Currently, the absorption rate has started to increase to 5.87 billion euros on August 3, 2018.

Table 4: The state of absorption for programs funded by the European Structural and Investment Funds (ESF) and payments made of the European Agricultural Guarantee Fund (EAGF) * in the allocation period 2014-2020

Programm 2014-2020	Allocation 2014-2020 (UE) mil.euro	Payments for the beneficiaries (UE)		Prefinancing receive from CE		Amounts requested by the EC within the EU allocation of OP (current absorp- tion rate)		Repayments from the EC (effective absorption rate)		Total amount received from the EC	
		Amounts mil.euro	%	Amounts mil.euro	%	Amounts mil.euro	%	Amounts mil.euro	%	Amounts mil.euro	%
	1	2	3=(2/1) *100	4	5=(4/1) *100	6	7=(6/1) *100	8	9=(8/1) *100	10=4+8	11=(10/1) *100
PO Regional	6760.00	143.24	2.12	426.22	6.30	65.10	0.96	58.59	0.87	484.80	7.17
PO Infrastructure	9218.52	1248.77	13.55	594.48	6.45	1132.27	12.28	1016.45	11.03	1610.93	17.47
PO Competitivity	1329.79	227.18	17.08	84.27	6.34	136.85	10.29	123.16	9.26	207.43	15.6
PO Human Capital	4371.96	123.25	2.82	276.72	6.33	20.08	0.46	18.07	0.41	294.79	6.74
PO Administrative Capacity	553.19	39.73	7.18	35.10	6.35	31.32	5.66	28.19	5.10	63.29	11.44
PO IIMM	100.00	93.09	93.09	2.75	2.75	93.09	93.09	83.78	83.78	86.53	86.53
PO Technical Assitance	252.77	66.29	26.23	15.46	6.12	66.11	26.16	58.41	23.11	73.88	29.23
SUBTOTAL	22586.23	1941.55	8.6	1435.00	6.35	1544.82	6.84	1386.66	6.14	2821.66	12.49
PN Rural Development	8128.00	3002.63	36.94	325.12	4.00	2938.19	36.15	2706.96	33.30	3032.08	37.3
POPAM	168.42	26.91	15.98	10.69	6.35	19.43	11.53	11.01	6.54	21.70	12.88
TOTAL FESI*	30882.65	4971.09	16.1	1770.81	5.73	4502.43	14.58	4104.63	13.29	5875.44	19.03
POAD	441.01	129.27	29.31	48.51	11.00	76.62	17.37	68.96	15.64	117.47	26.64
FEGA 2015-2020**	11255.21	5022.71	44.63			5022.71	44.63	4993.63	44.37	4993.63	44.37

* State of play on 3 August 2018. European Territorial Cooperation Programs are not included

Source: Ministry of European Funds (MFE)

Delays in the formulation and submission of projects

Managing authorities did not really estimate the significant amount of activity required by the proposals that could be submitted as part of a call for projects, so that the assessment of the staffing needs or the number of evaluating experts, the volume of activity, the time required evaluation and selection of projects to be appropriate and real, and to allow this process to take place within a reasonable period or in line with the one announced in the applicant's guidelines (35).

Quality of projects

Project rejections submitted under the seven operational programs accounted for 53.19% of the total number of projects submitted. Higher percentages of rejection were registered in the case of the Human Resources Development Operational Program - 66.90%; Administrative Capacity Development Operational Program - 57.40% or the Operational Program Increase of Economic Competitiveness - 48.62%.

The lowest rejection rate - 11.76% was recorded for the Operational Technical Assistance Program, where the beneficiaries are the public institutions involved in the management and control of the operational programs.

Contracting capacity

There are significant differences between the number of approved and contracted projects. Thus, on 31 December 2015, the report published by the Ministry of European Funds shows that, compared to the 20724 projects approved under the seven operational programs, financing contracts were concluded for a total of 15760 projects, for 4964 projects with no contracts although they have been approved (about 24% of the approved projects and about 10% of the total number of projects submitted).

Project implementation (financial corrections)

In order to have an overview of the financial corrections made by the European Commission in 2014, Table 4 shows the corrections confirmed in 2014 in relation to payments received from the EU, broken down by Member State. The level of global corrections and breakdown by Member State changes significantly from one year to the next as a result of the standing reports issued by the managing authorities. An example of the largest financial corrections confirmed by the EC in 2014 were the corrections for the European Social Fund (ESF). Among the Member States with the highest values of these corrections is Romania (EUR 43 million), alongside Spain (EUR 56 million), Poland

(EUR 32 million) and France (EUR 20 million). These financial corrections made by the EC in 2014 are financial corrections at source, which means that these financial corrections are being applied by Member State authorities when expenditure is declared to the Commission by applying flat-rate corrections to Commission audits.

Table 5: Financial corrections confirmed in 2014 in relation to payments received from the EU; broken down by Member State

Member State	Payments received from the EU budget in 2014 (EUR million)	Financial corrections confirmed in 2014 (Million euros)	Financial corrections confirmed in 2014 in relation to the payments received from the EU budget in 2014 (%)
Belgia	1 028	25	2,40%
Bulgaria	2 096	148	7,10%
Republica Cehă	4 152	441	10,60%
Danemarca	1 212	9	0,70%
Germania	9 712	39	0,40%
Estonia	610	2	0,30%
Irlanda	1 376	18	1,30%
Grecia	6 829	187	2,70%
Spania	10 219	379	3,70%
Franța	11 159	1 383	12,40%
Croația	407	-	0,00%
Italia	9 450	401	4,20%
Cipru	237	-	0,00%
Letonia	1 005	5	0,50%
Lituania	1 774	9	0,50%
Luxemburg	79	0	0,00%
Ungaria	6 342	189	3,00%
Malta	221	0	0,20%
Tările de Jos	1 285	(30)*	-2,30%
Austria	1 301	15	1,20%
Polonia	17 088	49	0,30%
Portugalia	4 772	50	1,00%
România	5 775	295	5,10%
Slovenia	1 078	15	1,40%
Slovacia	1 577	142	9,00%
Finlanda	866	7	0,80%
Suedia	1 338	4	0,30%
Regatul Unit	5 685	62	1,10%
INTERREG	1 866	44	2,40%
TOTAL	110 537	3 890	3,50%

Source: own processing from Communication from The Commission to The European Parliament, The Council and The Court Of Auditors, The Protection of The Eu Budget by End 2014

It can be noticed that Romania, together with France, Bulgaria, the Czech Republic and Slovakia, are countries with significant financial corrections (over 5% compared to payments received from the EU budget).

3. Use of European funds in territorial profile

The purpose of programs is to help increase the convergence and consistency of sustained economies. In order to have a comprehensive picture of the importance of the amounts actually received from the EU budget, we present in the following table the evolution of the GDP share of the amounts actually received by Romania from the EU budget for the period 2007-2015.

Table 6: Evolution of the share of the amounts actually received by Romania from the European Union budget in the GDP of Romania, for the period 2007 - 2015

	PIB (mil. euro)	Amounts received by Romania from the EU budget / year (million euro)	Share of the amounts received by Romania from the European Union budget to GDP (%)
2007	123700,00	1599,72	1,29
2008	139700,00	2642,35	1,89
2009	118300,00	2930,24	2,48
2010	124100,00	2293,63	1,85
2011	131500,00	2621,59	1,99
2012	133900,00	3442,14	2,57
2013	144700,00	5556,83	3,84
2014	150800,00	5590,00	3,71
2015	159000,00	5490,00	3,45

Source: own processing based on data from the National Institute of Statistics and the Ministry of European Funds

It is important that the projects / objectives achieved also distribute well-being in areas less favored by historical-geographic conditions and production factors available to mitigate territorial disparities. The results of the budgetary exercise 2007 - 2013 can show favorable effects for some territorial units in Romania.

The evolution of Gross Domestic Product per county shows a higher increase in 2013 compared to 2007 for Constanta County (+ 89.6%) followed by Calarasi County (+ 81.3%), Ialomita County (+ 78.8%), county Ilfov (+ 72.7%) and Giurgiu County (+ 70.4%). These increases can also incorporate the effects of funding received through European funds for agriculture and rural development and fisheries (if we consider that out of the total amount

received 18.4 billion euro, more than 9.7 billion euros are rural development, fisheries and agricultural guarantees), as can also be seen in the data in Annex 2.

Aggregation of GDP by development regions largely diminishes the differences recorded in the counties. As compared to a nominal increase of + 52.4% of GDP per total country in 2013 compared to 2007, the highest growth is registered by the Bucharest - Ilfov region (+ 67.8%), followed by the South region - East (+ 62.3%), compared to only + 41.9% in the North - West and South - West Oltenia region or + 44.9% in the Center region.

Regarding the payments made on the regional operational programs it is found that compared to the 17,4 lei payments from the European funds for 1000 lei of GDP (cumulated for the period 2007 - 2013) at national level, in Bucharest the level of payments was 24,7 lei / 1000 lei compared to only 12.2 lei / 1000 lei in the South - Muntenia region and in the West region.

The Bucharest - Ilfov Region holds 37.1% of the total payments made on all operational programs. The Northeast region is in order with 10.9%, Northwest with 10.2%, the last position being the West region by 6.9%. Sensitive differences between regions are also recorded in terms of the proportion of amounts allocated to different operational programs.

Concerning the ROP, the highest share in EU payments is held by the North - East region (18.2%), followed by South - Muntenia (14.1%) and South - West Oltenia (13.3% %) compared to only 8.2% - Bucharest - Ilfov region.

Environmental funds have a less differentiated distribution on a regional profile, 17.5% of payments were allocated to South East, 14.8% for North East, compared to 10.6% for Bucharest - Ilfov or 8.9 % for South - West Oltenia.

Bucharest - Ilfov region accounted for 32.7% of total payments on the Competitiveness Program, 51.2% of SOP HRD, 93% for transport, 84.5% and 87.9% respectively for PODCA and OPTA.

The EU 2014-2020 financial perspective foresaw a new approach to strategic programming for cohesion policy in line with the Europe 2020 objectives. A short comparison of the two financial perspectives is presented in the following table.

**Table 7: Characteristics of EU funding programs
for the two financial perspectives (2007 - 2013 and 2014-2020)**

Financial Perspective 2007-2013	Financial Perspective 2014-2020
National Strategic Reference Framework (ERDF, FC, ESF)	Partnership Agreement (ERDF, FC, ESF, EAFRD, FEPAM)
Strategic and Programming Guidance - EC Guiding Principles on Economic, Social and Territorial Cohesion, taking into account relevant Community policies	The Europe 2020 strategy Position paper of EC services Country Specific Recommendations
Performance reserve, 3% at SM	Performance reserve, 6%, mandatory
Result indicators and immediate achievement (output) based on EC guideline (communicated during implementation)	Common indicators established by the regulations Background: - output (ERDF, ESF, FC, FEADR) - result (ESF)
Thematic Concentration - No	11 Thematic Objectives; financial allocations made conditional on the specific ERDF / ESF Fund Regulations
Priorities / Fund	Investment priorities / fund / thematic objective
Without predefined territorial development tools	ITI, CLLD
No conditioning financing	Ex-ante conditionality

Source: Information provided by the Ministry of European Funds

In the 2014-2020 period, Romania will invest in all 11 thematic objectives of the Europe 2020 strategy, using the resources of the European structural and investment funds (ESI funds) through the 2014-2020 operational programs, presented below in continuation with the programs for the period 2007-2013: Operational Capital Program (POCU), Competitiveness Operational Program (POC), Operational Program for Large Infrastructure (POIM, Operational Program Technical Assistance (OPTA), Regional Operational Program 2014-2020, Operational Capacity Administrative Program), Operational Program Disadvantaged People 2014-2020 (POAD).

A final evaluation of the gains and losses resulting from the use of European grants is difficult because the European Commission has applied the $n + 3$ and $n + 2$ rule to avoid disbursement of unspent funds and only by the end of 2018 a centralization clear of all the amounts attracted and received from the European Commission for the 2007-2013 programming. However, it can be said that for all operational programs there were deficiencies and many bottlenecks, especially due to the malfunctioning of public procurement legislation.

Financial corrections (between 5% and 25% of the value of public procurement contracts) applied to declared expenditures and related to public procurement procedures exceeded 672 million euros.

On programs, the Romanian and European authorities, through audit missions, applied corrections of over EUR 300 million for SOP HRD, over EUR 170 million for SOPT, about EUR 95 million for SOP ENV, etc. The state of recovery of budgetary receivables and corrections is difficult to present because many of them have entered the courts, with decisions likely to be issued by the end of 2019.

In the expert's opinion, „In fact, Romania had to take the most serious task of identifying its own development needs and to start a dialogue with the Commission and not only to automatically take over the themes and priorities suggested by it” (Annual Report on Analysis and Forecasting - Romania 2014, page 57) (33).

It is also necessary to ensure the financial conditions so that the added value created by the European funds can sprout development, primarily through the participation of local companies. We say this because in the construction sector, for example, the proportion of public procurement contracts won by international firms was 37.2% in 2008, 42.4% in 2011 and 42.6% in 2013.

Conclusions

The experience of two pre-accession and post-accession periods offers enough useful elements in the process of financing the economy by accessing European funds so that the deficiencies found are reduced / eliminated. Experts believe that a code of conduct for the beneficiary of funds and a code of conduct for the official involved in the management of European funds (including prevention measures for the beneficiaries of funds at the time of the changeover to the euro) would be useful, would make implementation problems and possible shocks even better resolved by partners involved in the actual absorption of European funds. The real absorption of the European Structural Funds and Investments (FESI) by 2020 could benefit from better preconditions by taking several measures, including:

- Accelerating the launch of „calls” to operationalize EU-approved programs. We are currently witnessing a major improvement in the open tender process, including procedural and legislative procedures;

- The rapid completion of the Ministry of European Funds (IMS) platform for all phases of administration and monitoring of the financed projects;
- Strict adherence to the financing deadlines for the projects provided for in the financing contracts, so that the effects of these funds in the economy can be monitored and evaluated correctly from the impact point of view in the real economy;
- Support the implementation of projects through government guarantees related to the bank credits necessary for the beneficiaries to co-finance projects with European funds (the involvement of the banking system in the real absorption process and financial education of the beneficiaries of EU funds).
- Implementation of European funding programs specializing in the financing of internationalization of Romanian affairs, so that at the moment of joining the euro area, they will be prepared and respond to the European competitive environment.
- The problem is, however, to identify its own development needs through an open dialogue with the European Commission and not just automatically take over the themes and priorities suggested by it.

Here are some of the new conditions set by the European Commission to access structural funds after 2020 (11):

- Respect for the rule of law: a strict condition relating to the independence of the judiciary and the preservation of European values of the rule of law has been introduced as a direct response to the behavior of several governments in Europe;
- Permanently applied conditionality: Strict conditions linked to a stable legislative and strategic framework and adequate administrative capacity for the management of European funds. If until now it was important that these conditions were met only at the beginning of the 7-year budget period, their assessment in 2021 will be continuous and any non-compliance will result in suspension of payments.
- Observing the macroeconomic balances: the conditions related to the good management of the budgetary balance and the public debt have become more stringent.
- Reduced absorption period: European money will be able to spend less than one year over the current situation (it goes from $N + 3$ to $N + 2$). Concretely, it will no longer be possible to spend the money „on

the last hundred meters”, as we did in 2016, for example, when we managed to absorb over € 4 billion in cohesion policy only in a year and increase absorption with over 25%.

- National co-financing rates are significantly increased: of each euro spent on a project financed by the European budget, the Romanian state will have to contribute at least 30 cents (for projects implemented in Bucharest, even 60 cents).
- Pre-financing is significantly reduced: from around 3% per year as it is now received, from 2021 only a pre-financing of 0.5% per annum will be received. So, again, Romania will have to manage its public finances with much more responsibility than it has to date if it wants to implement major projects.
- Structural reforms: Romania will be granted an additional EUR 2 billion in non-reimbursable funds, provided reforms are implemented to modernize the public administration and the legislative framework. However, these reforms must be completed and maintained for at least five years in order for the funds to be paid. Therefore, vision, predictability, competence and stability are needed.
- The objectives for which these funds are to be used are low: investments must focus on high-value-added infrastructure projects that lead to immediate economic development, adaptation to climate change, labor market adaptation to current needs and research and innovation .
- The role of financial instruments is growing: Romania is among the last states in terms of the use of financial-banking instruments and ample efforts are needed to multiply the effect of using European funds in financing the economy.

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**Annex 1: The evolution of the financial flows between Romania and the European Union (net financial balance) as at 31 May 2017 (mil.euro)
Sume primite în Multi-Annual Financial Framework 2007 - 2013**

Name	Done 2007	Done 2008	Done 2009	Done 2010	Done 2011	Done 2012	Done 2013	Done 2014	Done 2015	Done 2016	Done 2017 (execution 31 May 2017)	Done 2007-2017 (execution 31 May 2017)
I. Amounts received from the EU budget (A+B)	1599.71	2642.34	2930.24	2293.63	2621.59	3442.13	5557.21	5932.51	5493.30	4540.14	8.01	37060.82
A. Pre-accession funds	812.26	747.68	618.74	273.17	132.61	43.90	31.02	19.25	29.33	1.51	0.00	2709.47
B Post-accession funds	787.45	1894.67	2311.50	2020.46	2488.98	3398.24	5526.19	5913.26	5463.98	4538.63	8.01	34351.35
B1. Structural and Cohesion Funds (FSC)	421.38	648.45	917.84	505.35	708.36	1170.92	2963.12	3587.61	2635.56	3693.39	1.29	17253.45
B2. Funds for rural development and fisheries (FEAD+FEP)	15.13	578.75	565.93	760.48	883.05	1090.05	1229.99	841.02	1247.35	522.29	0.00	7734.02
B3. European Agricultural Guarantee Fund (FEAGA)	6.89	461.87	575.93	663.78	768.95	991.27	1174.70	1325.84	1420.24	269.34	0.00	7658.82
B4. Others (post-accession)	344.05	205.60	251.80	90.65	128.62	146.00	158.38	158.79	160.83	53.62	6.72	1705.06

Amounts received in the Multi-Annual Financial Framework 2014-2020

Name	Done 2007	Done 2008	Done 2009	Done 2010	Done 2011	Done 2012	Done 2013	Done 2014	Done 2015	Done 2016	Done 2017 (execution 31 May 2017)	Done 2007-2017 (execution 31 May 2017)
I. Amounts received from the EU budget (A+B)	x	x	x	x	x	x	x	48.51	945.11	2820.74	1664.37	5478.74
A1. Structural and Cohesion Funds (FSC)	x	x	x	x	x	x	x	48.51	666.25	660.15	1.05	1375.96
A2. Funds for rural development and fisheries (FEADR+FEPAM)	x	x	x	x	x	x	x	0.00	248.59	610.05	265.06	1123.69
A3. European Agricultural Guarantee Fund (FEAGA)	x	x	x	x	x	x	x	0.00	0.00	1240.59	1316.14	2556.73
A4. Others (post-accession)	x	x	x	x	x	x	x	0.00	30.27	309.96	82.12	422.35

Amounts paid over 2007-2017

Name	Done 2007	Done 2008	Done 2009	Done 2010	Done 2011	Done 2012	Done 2013	Done 2014	Done 2015	Done 2016	Done 2017 (execution on 31 May 2017)	Done 2007-2017 (execution 31 May 2017)
II. Amounts paid to the budget UE	1150.89	1268.93	1364.43	1158.91	1296.24	1427.77	1534.77	1619.89	1456.25	1504.70	639.38	14422.17
C. Romania's contribution to the EU budget	1129.13	1246.78	1315.49	1109.25	1234.26	1405.57	1469.80	1604.92	1441.69	1479.98	630.31	14067.17
D. Other contributions	21.77	22.15	48.94	49.66	61.98	22.20	64.96	14.97	14.57	24.72	90.08	355.00

Balance - Multi-Annual Financial Framework 2007 - 2013 + Multi-annual Financial Framework 2014-2020

Name	Done 2007	Done 2008	Done 2009	Done 2010	Done 2011	Done 2012	Done 2013	Done 2014	Done 2015	Done 2016	Done 2017 (execution 31 May 2017)	Done 2007-2017 (execution 31 May 2017)
I. Amounts receive from budget UE (A+B)	1599.71	2642.34	2930.24	2293.63	2621.59	3442.13	5557.21	5981.02	6438.42	7360.88	1672.38	42539.56
A. Amounts received from the EU budget from the Multi-annual Financial Framework 2007 - 2013	1599.71	2642.34	2930.24	2293.63	2621.59	3442.13	5557.21	5932.51	5493.30	4540.14	8.01	37060.82
B. Amounts received from the EU budget from the Multi-Annual Financial Framework 2014-2020	x	x	x	x	x	x	x	48.51	945.11	2820.74	1664.37	5478.74
II. Amounts paid to the EU budget	1150.89	1268.93	1364.43	1158.91	1298.24	1427.77	1534.77	1619.89	1456.25	1504.70	639.38	14422.17
III. Balance of flows = I - II	448.82	1373.41	1565.81	1134.72	1325.35	2014.36	4022.45	4361.13	4982.17	5856.18	1032.99	28117.38

Source: own processing, based on data provided by the Ministry of Public Finance

Annex 2: Evolution of GDP per county over the period 2007-2013
- miliarde lei, % -

Counties	2007	2008	2009	2010	2011	2012	2013 ¹	Total PIB = 100,0		Dynamics 2013/2007 (%)
								2007 (%)	2013 (%)	
Municipiul București	91,9	126,2	114,6	124,3	138,9	140,1	153,7	22,0	24,1	167,2
Timiș	18,5	24,9	23,6	25,9	27,4	27,1	29,6	4,4	4,6	160,0
Cluj	18,1	20,9	20,9	21,7	23,1	25,8	27,7	4,3	4,3	153,0
Constanța	16,3	19,3	19,7	21,2	22,2	26,7	30,9	3,9	4,9	189,6
Prahova	15,7	19,8	20,3	18,5	20,9	21,5	26,2	3,8	4,1	166,9
Argeș	13,8	16,9	17,9	16,7	16,8	15,8	16,9	3,3	2,7	122,5
Brașov	13,7	16,4	16,9	18,1	18,4	20,2	21,2	3,3	3,3	154,7
Iași	12,3	15,3	15,1	16,3	16,6	17,6	19,7	2,9	3,1	160,2
Bihor	11,7	13,5	12,8	13,4	12,8	13,2	14,0	2,8	2,2	119,7
Dolj	10,5	13,6	13,5	13,6	14,3	14,9	15,6	2,5	2,4	148,6
Ilfov	9,9	13,4	13,0	13,1	14,7	17,6	17,1	2,4	2,7	172,7
Bacău	9,7	12,1	12,0	12,2	11,7	12,6	12,5	2,3	2,0	128,9
Mureș	9,5	11,3	10,9	11,0	11,5	13,2	13,6	2,3	2,1	143,2
Arad	9,3	11,2	11,0	11,7	12,5	13,0	13,7	2,2	2,2	147,3
Sibiu	9,2	11,5	11,7	11,7	12,2	13,2	13,7	2,2	2,2	148,9
Hunedoara	8,9	9,9	9,5	9,4	9,6	11,1	10,4	2,1	1,6	116,9
Suceava	8,7	9,8	10,2	10,0	10,5	11,1	11,9	2,1	1,9	136,8
Galați	8,5	10,6	9,7	11,1	11,3	11,3	12,2	2,0	1,9	143,5
Dâmbovița	7,9	9,3	9,2	10,4	10,3	11,4	11,8	1,9	1,9	149,4
Alba	7,7	8,8	8,5	9,3	9,3	10,2	10,4	1,8	1,6	135,1
Gorj	7,3	8,2	8,9	9,8	10,2	10,5	10,8	1,7	1,7	147,9
Maramureș	6,9	8,2	8,3	8,6	8,7	9,9	10,2	1,7	1,6	147,8
Vâlcea	6,6	7,9	7,5	7,5	8,3	8,5	8,8	1,6	1,4	133,3
Neamț	6,5	7,6	7,5	7,3	7,6	8,3	8,8	1,6	1,4	135,4
Buzău	6,2	7,8	7,7	7,8	7,9	8,7	9,6	1,5	1,5	154,8
Brăila	5,6	6,7	6,8	6,3	7,1	7,0	7,4	1,3	1,2	132,1
Olt	5,5	6,7	6,1	7,2	7,3	7,8	8,1	1,3	1,3	147,3
Caraș- Severin	5,2	6,1	6,5	6,7	6,5	7,0	6,8	1,2	1,1	130,8
Satu Mare	5,2	6,3	6,3	6,3	6,5	7,2	7,9	1,2	1,2	151,9
Harghita	5,1	6,0	6,0	5,9	6,3	6,5	6,9	1,2	1,1	135,3
Bistrița- Năsăud	4,9	6,0	6,1	5,7	5,9	6,6	6,5	1,2	1,0	132,7
Teleorman	4,7	5,8	5,8	5,6	5,8	6,3	6,7	1,1	1,1	142,6
Vrancea	4,5	5,5	5,4	5,8	5,7	6,2	6,7	1,1	1,1	148,9

Botoșani	4,5	5,5	5,6	5,5	5,8	6,0	6,7	1,1	1,1	148,9
Sălaj	3,8	4,4	4,5	4,5	4,6	5,0	5,4	0,9	0,8	142,1
Mehedinți	3,7	4,4	4,4	4,3	4,5	4,6	4,7	0,9	0,7	127,0
Vaslui	3,7	5,0	4,8	4,8	5,0	5,8	5,8	0,9	0,9	156,8
Covasna	3,4	4,0	4,1	3,9	4,3	4,3	4,7	0,8	0,7	138,2
Ialomița	3,3	4,6	4,5	4,9	5,4	5,5	5,9	0,8	0,9	178,8
Tulcea	3,2	4,1	4,0	4,5	5,2	4,9	5,3	0,8	0,8	165,6
Călărași	3,2	4,6	4,2	5,4	5,5	5,5	5,8	0,8	0,9	181,3
Giurgiu	2,7	3,6	3,9	5,3	5,4	5,0	4,6	0,6	0,7	170,4
TOTAL	417,5	523,7	509,9	533,2	564,5	594,7	636,9	100,0	100,0	
Media	9,94	12,47	12,14	12,70	13,44	14,16	15,16			152,6

GDP dynamics by development regions

- % -

Regions	2007	2008	2009	2010	2011	2012	2013
Nord-Vest	100,0	117,3	116,7	119,2	122,0	133,8	141,9
Centru	100,0	119,4	119,4	123,2	127,4	139,2	144,9
Nord-Est	100,0	121,8	121,3	123,3	125,9	135,0	143,7
Sud-Est	100,0	121,6	120,0	127,6	133,9	145,9	162,3
Sud-Muntenia	100,0	126,1	128,3	130,1	136,4	138,5	151,5
București - Ilfov	100,0	137,1	125,3	134,9	150,9	154,9	167,8
Sud-Vest Oltenia	100,0	121,0	119,9	125,8	132,4	137,4	142,5
Vest	100,0	124,2	120,8	128,2	133,4	138,9	144,5
TOTAL	100,0	125,4	122,1	127,6	135,1	142,3	152,4

Source: Own processing based on data provided by the Ministry of European Funds

Notes

¹ Data published on the site <http://statistici.insse.ro>