

STRUCTURAL FUNDS - INSTRUMENTS TO SUSTAIN ECONOMIC GROWTH IN ROMANIA

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Abstract:

The aim of this research paper is to highlight that one of the main instruments employed to sustain economic growth in Romania, while also reducing disparities between Romanian regions is represented by the European Union structural funds. Although there have been made many changes for the alignment of Romania's economic policies to those of EU, Romania still facing with one of the lowest absorption rate for the Programme 2007-2013, but there are established strategies for a higher absorption for the next financial exercise 2014-2020. We must not omit the fact that Romania's major development needs and the current economic context imperatively demand a high as possible level of structural funds absorption, as well as their efficient use, meant to generate a significant impact at a national, regional and local level.

This paper will present an overview of theoretical approach of the role of Structural Fund and the reason for which they were created, followed by empirical evidences of absorption of EU Structural Funds over the period 2007-2013 in Romania comparative with the other EU countries, and in the end the new challenges posed by the Programme 2014-2020 for EU countries, including Romania.

Key words: Structural Funds, Absorption rate, Regional disparities, Economic growth.

JEL classification: F43, P25, O52, R11

INTRODUCTION

The European Union (EU) try to achieve to a more dynamic and competitive economy. For this objective, the EU must meet the challenge of developing new instruments to sustain economic growth and to reduce disparities between regions such as Cohesion policy and its Structural Funds (Common Strategic Framework (CSF), i.e. the Cohesion Fund (CF), the European Regional Development Fund (ERDF), the European Social Fund (ESF), the European Agricultural Fund for Rural Development (EAFRD) and the European Maritime and Fisheries Fund (EMFF)). These funds are allocated to the EU countries taking into account a number of determinant factors, one of them being the level of development of their regions, under a complex legal framework.

The absorption of funds over the period 2007-2013 was relatively low, few reasons being identified by the UE countries and European Commission as following: the financial and economic crisis, insufficient administrative capacity of countries, many changes in national/regional/local governments, and the effects of national sectorial reforms.

This paper will present an overview of theoretical approach of the role of Structural Fund and the reason for which they were created, followed by empirical evidences of absorption of EU Structural Funds over the period 2007-2013 in the EU countries, but especially for Romania, and in the end the new challenges posed by the Programme 2014-2020 for EU countries, including Romania.

AN OVERVIEW OF THEORETICAL APPROACH OF THE ROLE AND IMPACT OF STRUCTURAL FUNDS

Cohesion policy framework is built for a period of seven years as one of the main axes of EU action in delivering the Europe 2020 Strategy for Growth and Jobs and supposes to invests to modernize national and regional economies by supporting innovation and job creation, labour markets and human capital, by building key network infrastructures, protecting the environment,

enhancing social inclusion and building administrative capacity, for reducing the economic, social and territorial disparities between the EU regions. Its implementation is possible through Structural Funds programmes which are designed and implemented in a “shared management” system between the European Commission and the EU countries, which supposes co-financing between the EU and member states. National co-financing is required to strengthen project ownership and sound management (Katsarova, 2013). Allocations of fund to member states are calculated on the basis of relative regional and national prosperity and the unemployment rate, using the method set out in Annex II of Regulation 1080/2006.

EU Cohesion policy is guided by four principles. The first one is “concentration” which mean that funds are focused on the least developed regions. The second is “partnership” which refers to the involvement of regional and local authorities in the planning, implementation and monitoring phases. The third principle is “programming”, as priorities fixed for multi-year periods. The last one is “additionality” which mean that the financing through the Structural Funds is not intended to replace, but to complement national investments in the same fields.

Regarding the economic impact of EU Funds, the empirical literature (Boldrin and Canova, 2001; Checherita et al, 2009; Ederveen et al, 2006; Santos, 2008) generate different results. Boldrin and Canova (2001) find that Structural and Cohesion Funds are on average ineffective. Checherita et al (2009) show that Structural and Cohesion Funds help to reduce income disparities at the regional level but are incapable of promoting output growth. Other authors (Ederveen et al, 2006; Santos, 2008) find that EU funds become effective only when accompanied by an appropriate institutional framework (i.e. strong institutional quality, lack of corruption, etc).

SOCIO ECONOMIC DEVELOPMENTS AND TRENDS IN ROMANIA

Economic development is commonly expressed in terms of GDP, which in the regional context may be used to measure macroeconomic activity and growth, as well as to provide the basis for comparisons between regions. GDP is also an important indicator from the policy perspective, as it is crucial in determining the extent to which each Member State should contribute to the EU’s budget, while 3-year averages of GDP are used to decide which regions should be eligible to receive support from the EU’s Structural Funds. GDP has also come to be regarded as a proxy indicator for overall living standards (Eurostat, 2013).

GDP per inhabitant in each NUTS level 2 region as a percentage of the EU-28 average, which in absolute terms was 25100 PPS (Purchasing Power Standards) in 2011, up from 24400 PPS in 2010, 23400 PPS in 2009, 25000 PPS in 2008 and 24900 PPS in 2007.

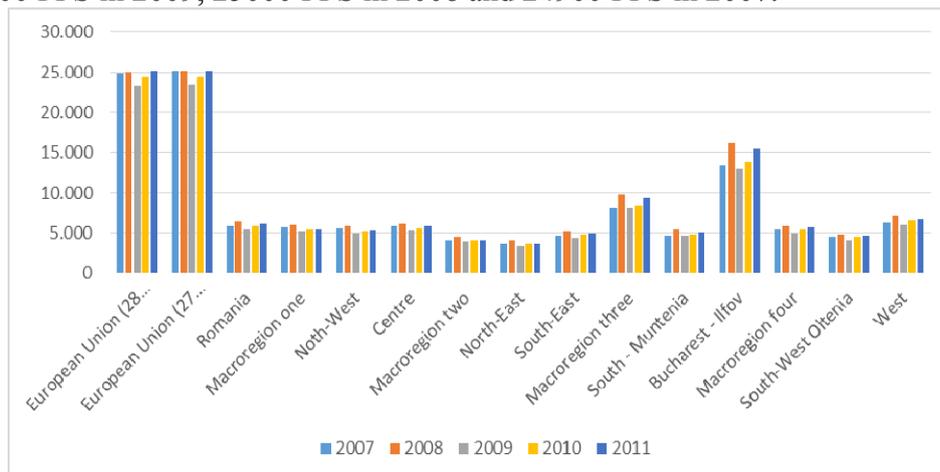


Figure no. 1. Gross domestic product (GDP) at current market prices by NUTS 2 regions (Euro per inhabitant)

Source: Eurostat

Among the NUTS level 2 regions in Romania, GDP per inhabitant in 2011 ranged from 30700 PPS (122 % of the EU-28 average) in Bucharest-Ilfov Region to 7200 PPS (29 % of the EU-28 average) in North-East Region. Six of Romanian regions (North-East - 29%, South-West

Oltenia – 37%, South-East – 39%, South-Muntenia – 40%, North-West – 42% and Centre – 45%), are in the “top” 20 poorest regions in the European Union (EU), according to the level of GDP per capita (as calculated according to the purchasing power parity) compared to the EU level. In general, most of the Romanian regions (North-West, Centre and South-Muntenia) were around 40% of the EU-28 average in 2011.

Table no. 1. Regional gross domestic product (PPS per inhabitant) by NUTS 2 regions in Romania

Region	2007		2008		2009		2010		2011	
	Regional GDP (PPS/inhabitant) by NUTS 2 regions (EUR)	Regional GDP (PPS/inhabitant in % of the EU28 average) by NUTS 2 regions	Regional GDP (PPS/inhabitant) by NUTS 2 regions (EUR)	Regional GDP (PPS/inhabitant in % of the EU28 average) by NUTS 2 regions	Regional GDP (PPS/inhabitant) by NUTS 2 regions (EUR)	Regional GDP (PPS/inhabitant in % of the EU28 average) by NUTS 2 regions	Regional GDP (PPS/inhabitant) by NUTS 2 regions (EUR)	Regional GDP (PPS/inhabitant in % of the EU28 average) by NUTS 2 regions	Regional GDP (PPS/inhabitant) by NUTS 2 regions (EUR)	Regional GDP (PPS/inhabitant in % of the EU28 average) by NUTS 2 regions
North-West	9900	40	10500	42	10100	43	10500	43	10500	42
Centre	10400	42	11100	44	10700	46	11200	46	11400	45
North-East	6500	26	7200	29	6900	30	7200	30	7200	29
South-East	8400	34	9300	37	8900	38	9600	40	9900	39
South - Muntenia	8500	34	9600	39	9500	40	9700	40	10000	40
Bucharest - Ilfov	23900	96	29100	117	26100	112	27800	114	30700	122
South-West										
Oltenia	8000	32	8700	35	8400	36	9000	37	9300	37
West	11500	46	12800	51	12100	52	13300	54	13500	54

Source: computed by author using Eurostat data

Evolution in time over the period 2007-2011 show that majority of Romanian regions registered a small positive increase. The region which experienced the highest rates, but also small fluctuations was Bucharest-Ilfov with 23900 PPS (96 % of the EU-28 average) in 2007, 29100 PPS (117 % of the EU-28 average) in 2008, 26100 PPS (112 % of the EU-28 average) in 2009, 27800 PPS (114 % of the EU-28 average) in 2010 and 30700 PPS (122 % of the EU-28 average) in 2011. At the other extreme is North-East Region with the highest of 30 % of the EU-28 average in 2009 and 2010.

According to the 2007 - 2013 Financial Perspective, the Romanian territory with its development regions was subject to the “Convergence” Objective, as the GDP per capita in the regions was below 75% compared to the UE average and was eligible to the Cohesion Fund (mainly focused on infrastructure and environment), as the GDP was below 90% compared to the EU average.

ABSORPTION OF EU STRUCTURAL FUND OVER THE PERIOD 2007-2013

EU co-financing rates are allocated on the basis of the relative level of development of the member states supported, the Cohesion policy objective under which the project is financed, and the fund under which the support is provided: a) '*Convergence objective*' by improving growth and employment conditions, the EU co-financing being between 75% to 85% of the eligible costs of projects for the ERDF and the ESF, and to 85% for the Cohesion Fund; b) '*Regional competitiveness and employment objective*' intends to prepare for economic and social change, promote innovation, entrepreneurship, and environmental protection, the EU co-financing being between 50% to 85% for the ERDF or the ESF; and c) '*European territorial cooperation objective*' which aims to strengthen cooperation at cross-border, trans-national and inter-regional levels in the

fields of urban, rural and coastal development, the EU co-financing rate being 75% under the ERDF.

The largest part of Structural Funds (approximately 82% for Programme 2007-2013) were concentrated on the poorest regions of the EU countries. The eight poorest regions in the EU are considered being in Bulgaria and Romania.

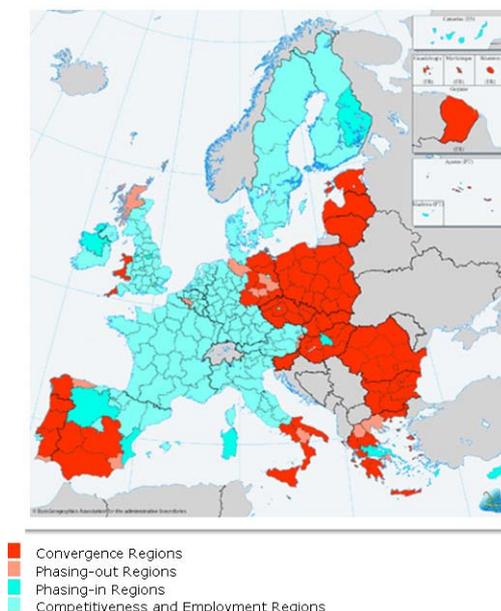


Figure no. 2. EU regions and corresponding Cohesion policy objectives (2007-2013) at NUTS 2 level

Source: European Commission, 2013

The financial and economic crisis that started in 2008 has altered the context for cohesion policy programmes. However, regarding absorption of EU Structural Funds, the picture across EU countries is diverse. Absorption is higher in Germany, Greece, Spain, Ireland, Latvia, Lithuania, Luxembourg, Netherlands, Austria, Poland, Portugal, Slovenia, Finland, and Sweden, where are registered rates up of 60%. Lower absorption rates have been recorded in Croatia and Romania, under 40%, where significant volume of the EU funds available was lost and the intended objectives were not achieved. Financial execution of Structural Fund Programming Period 2007-2013 registered a rate of 60,11%.

Table no. 2. Financial Execution of Structural Funds Programming Period 2007-2013 (in EUR)

Country	Decided	Committed	Paid	Committed/ Decided (%)	Paid/ Committed (%)	Paid/ Decided (%)
Bulgaria	6673628244,00	6673628244,00	3225285508,44	100	48,33	48,33
Belgium	2063500766,00	2062838322,00	1204476095,59	99,97	58,39	58,37
Czech Republic	26539650285,00	26539650285,00	12973845880,91	100	48,88	48,88
Denmark	509577239,00	509577239,00	277275740,43	100	54,41	54,41
Germany	25487968469,00	25487968469,00	17570552148,00	100	68,94	68,94
Estonia	3403459881,00	3403459881,00	2665401764,99	100	78,31	78,31
Greece	20210261445,00	20210261445,00	13973052408,17	100	69,14	69,14
Spain	34650749454,00	34648906854,87	21413535306,47	99,99	61,80	61,80
EU Cross Border	7893300818,00	7884615638,92	4041142662,72	99,89	51,25	51,20
France	13449221051,00	13446308576,00	7578351879,26	99,98	56,36	56,35
Croatia	858275017,00	753527446,86	156828490,29	87,80	20,81	18,27
Ireland	750724742,00	750724742,00	508155947,20	100	67,69	67,69
Italy	27955874054,00	27922613430,23	13535892900,31	99,88	48,48	48,42

Cyprus	612434992,00	612434992,00	322573763,74	100	52,67	52,67
Latvia	4530447634,00	4530447634,00	2965813081,89	100	65,46	65,46
Lithuania	6775492823,00	6741329245,00	5277472404,11	99,50	78,29	77,89
Luxembourg	50487332,00	50487332,00	31961565,17	100	63,31	63,31
Hungary	24921148600,00	24907724239,04	14584898057,00	99,95	58,56	58,52
Malta	840123051,00	840123051,00	409016616,40	100	48,69	48,69
Netherlands	1660002737,00	1660002737,00	1023197648,01	100	61,64	61,64
Austria	1204478581,00	1204478581,00	782014217,87	100	64,93	64,93
Poland	67185549244,00	67185549244,00	44784425972,17	100	66,66	66,66
Portugal	21411560512,00	21411560512,00	16751939122,28	100	78,24	78,24
Romania	19213036712,00	19057658141,00	7055881332,59	99,19	37,03	36,72
Slovenia	4101048636,00	4101048636,00	2539183654,31	100	61,92	61,92
Slovakia	11498331484,00	11496467766,95	5523603001,10	99,98	48,05	48,04
Finland	1595966044,00	1595966044,00	1050909150,40	100	65,85	65,85
Sweden	1626091888,00	1626091888,00	1116915535,65	100	68,69	68,69
United Kingdom	9890937463,00	9890937463,00	5576582435,77	100	56,38	56,38
2007-2013	347563329198,00	347206388080,53	208920184291,25	99,90	60,17	60,11

Source: <http://insideurope.eu/node/507>

Referring exclusively to Romania, although some progress has been made, the absorption rate was low (36,72%). There is a general opinion that the main reason for the low absorption over the period 2007-2013 was the late agreement on the EU's Multiannual Financial Framework (MFF) for the same period, and consequent delays in the negotiations of the National Strategic Reference Frameworks (NSRF) and the Operational Programmes (OP). Moreover, the late start of the programmes then coincided with the economic and financial crisis.

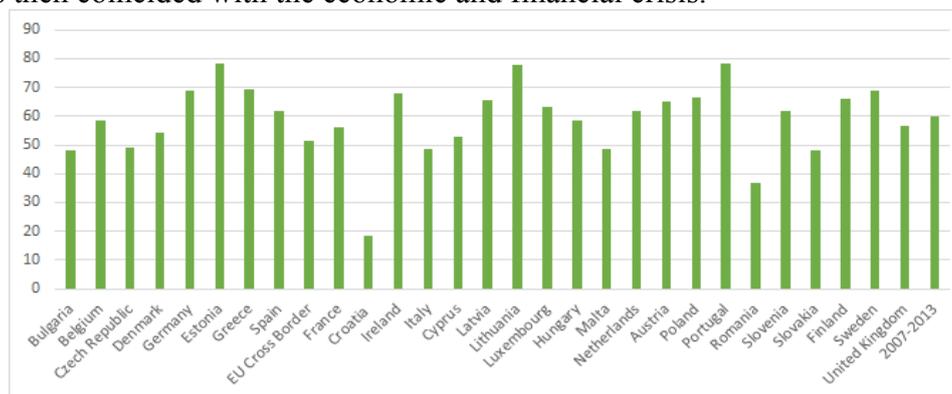


Figure no. 3. Absorption rate of EU Structural Funds Programming Period 2007-2013

Source: computed by author using Eurostat data

Romania is one of the country which the European Commission has required, as a condition for the disbursements, that their governments put aside resources for the co-financing of EU projects, and demonstrate efficient spending of EU funds by meeting specific expenditure targets laid down in the adjustment programmes themselves and, also, included higher absorption of EU funds as a condition for the disbursements of EU loans. In the same situation were Latvia and Greece. In this context, the Romanian National Reform Programme 2011-2013 identified as the main reasons limiting growth: low efficiency, effective-ness and independence of public administration and high structural deficit of the consolidated budget.

Among the NUTS level 2 regions in Romania, 2007-2013 Regional Operational Programme (ROP) was implemented through 13 areas of intervention, organized into six priority axes (PA): 1) Support the sustainable development of cities - urban growth poles; 2) Improvement of regional and local transport infrastructure; 3) Improving social infrastructure; 4) Strengthening regional and local business environment; 5) Sustainable development and promotion of tourism; and 6) Technical Assistance.

The total budget of the Programme was approximately EUR 4556,7 million, of which the contribution of the European Union (ERDF) is 3726,02 million euros, the national public contribution is EUR 657,6 million and the private contribution is EUR 173,1 million.

In terms of financial allocation to the regions, there was intention of decision makers to align to the main objective of ROP, respectively prevent widening disparities in the regions development. This concerned a higher allocation of funds within certain less developed regions.

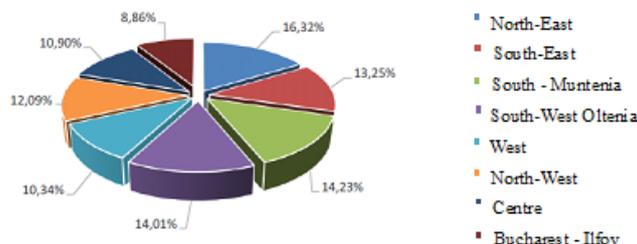


Figure no. 4. Financial allocation (ERDF) for the developing regions of Romania

Source: The financial allocation by region, the MA ROP (Management Authority Regional Operational Programme)

The North-East Region has received the largest financial allocation because GDP per capita was low, respectively more than 16% of the total ERDF. The lowest financial allocation were found in the Bucharest-Ilfov Region (about 9%).

Projects approved in the ROP are likely to generate a major regional impact, supporting sustainable economic, social and territorial development, in accordance with the specific needs and resources, focusing on urban growth poles, improving the infrastructure and environment business.

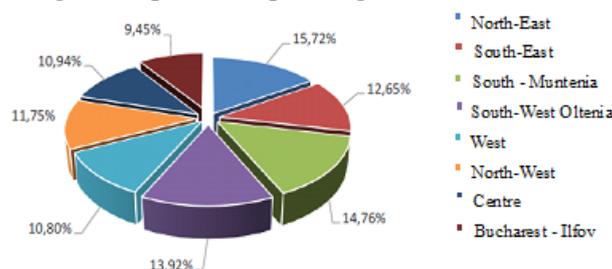


Figure no. 5. Regional distribution of absorption EU funds

Source: Reports of MA ROP to the Ministry of European Funds (MEF)/Authority for Coordination of Structural Instruments (ACSI) 31.12.2013

North-East Region has received the largest initial allocation of all Romanian developing regions. This was maintained after redistribution of funds from other Operational Programmes. North-East Region has managed to attract up to date, most of the grants available under the POR (2830,70 million RON). Regarding South-East Region, the amounts allocated funds was 2273 million RON being contracted a percentage of 12,65% of the total contracted funds among all Romanian development regions. South-Muntenia Region contracted funds of 2658 million RON, while the region has an allocation of 2441, 32 million RON.

South West is on the third place in terms of financial allocation. By 31 December 2013, the funding for the region contracted slightly exceeded 4% over the financial allocation. West Region managed to absorb funds of 1944,30 million RON, allocation being 1773,94 million RON. North-West Region contracted funds exceeded 2% financial allocation available of 2074,18 million RON.

Bucharest-Ilfov Region received the lowest allocation among all Romanian developing regions. Thus, with only 8.86% of the initial financial allocation, funds were raised at a rate of 9.45% of the total contracted funds in the ROP. Central Region recorded a financial allocation (derived from the redistribution of funds from other OPs) of 1870,02 million RON and contracted 1970,58 million RON.

If we refer to the number of inhabitants, it is clear that there are situations where a higher

level of absorption was recorded in the more developed regions of the country (West Region), while the less developed regions (North-East Region) is on the last places.

South West Region has the highest level of absorption based on the number of region inhabitants. Although North-East region has the highest level of absorption, is on the second place in terms of the absorption per capita.

Table no. 4. Absorption of EU funds of each Romanian development region

Region	Amount absorption of EU funds (million RON)	Absorption % of total EU funds allocated	Population (million)	Absorption of EU funds per capita (million RON)
North-West	2116	11,75	2,71	780,16
Centre	1971	10,94	2,52	782,04
North-East	2831	15,72	3,70	764,91
South-East	2278	12,65	2,79	816,23
South - Muntenia	2658	14,76	3,24	820,57
Bucharest - Ilfov	1702	9,45	2,26	752,40
South-West Oltenia	2507	13,92	2,22	1129,17
West	1944	10,80	1,91	1019,21
TOTAL	18007	100	21,36	843,17

Source: Reports of MA ROP to the MEF/ACSI 31.12.2013, National Institute of Statistics (NIS) information from 2012 on the number of inhabitants per region

Comparing the regional absorption with reference values reflecting the development of each region at the time of 2007 (consider the reference year because it was the first year since the current programming cycle) and the number of people registered in the year 2012 (the latest data available, NIS), we can extract more information below.

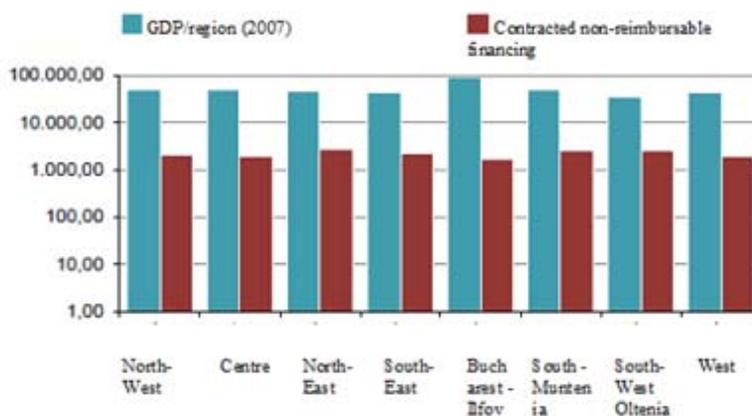


Figure no. 6. UE grants contracted and regional GDP (million RON)

Source: Reports of MA ROP to the MEF/ACSI 31.12.2013, NIS information from 2007 on GDP

Distribution of contracted grants is approximately uniform across regions, so that GDP at current prices, respectively the number of inhabitants, does not determine the distribution of funds to the regions. For example, a lower performance recorded in the Bucharest-Ilfov region can be explained by the uniform distribution of funding.

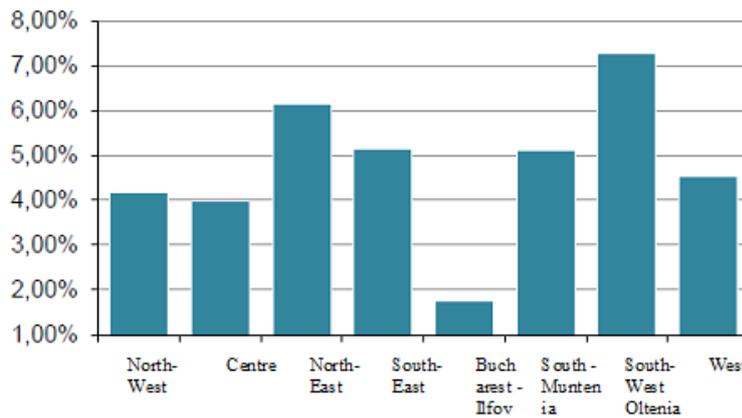


Figure no. 7. Share grants contracted in regional GDP (%)

Source: Reports of MA ROP to the MEF/ACSI 31.12.2013, NIS information from 2007 on GDP

Comparing GDP at current prices in 2007 with total contracted grants in each region shows that EU funds are, on average, about 4.77% of GDP 2007. This average value is obtained from heterogeneous value. Thus, the region of South-West contracted grant amount represents 7,28% of the regional GDP, while the region of Bucharest-Ilfov share of contracted amounts in region GDP is only 1,78%.

PROGRAMME 2014-2020

The European Commission established a new approach how to use the Funds within the 2014-2020 Multiannual Financial Framework, which will make available approximately EUR 453,2 billion for the Programme 2014-2020 to invest in Europe's regions, cities and the real economy. However, the principle of allocation will be the same, the poorest regions will receive bigger amount of money for achieving the Europe 2020 goals: creating growth and jobs, tackling climate change and energy dependence, and reducing poverty and social exclusion (European Commission, 2010).

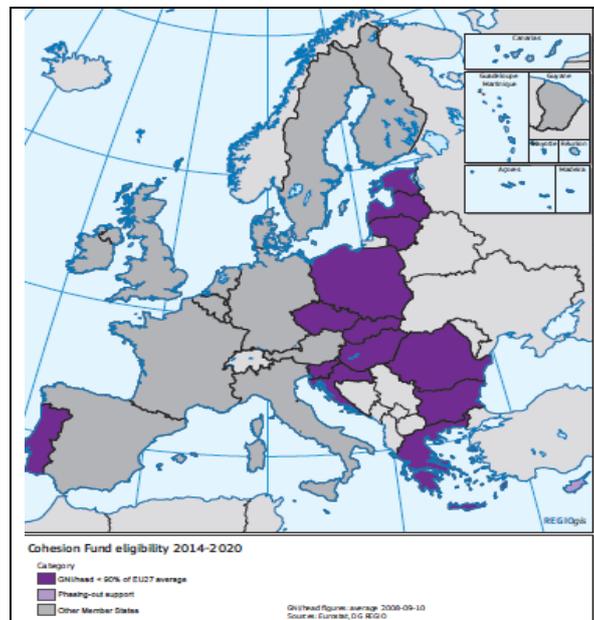


Figure no. 8. The EU regions – eligibility

Source: European Commission, 2014

Romania made a general economic progress over the period 2007-2013, but there are therefore some structural challenges that need to be addressed to make the Romanian economy smarter, more sustainable and more inclusive. The analysis of Romania's progress towards meeting

its national 2020 targets shows significant gaps in critical areas like increasing its research and innovation spending, boosting employment rates and reducing poverty (European Commission, 2014).

Table no. 3. The analysis of Romania's progress towards meeting its national 2020 targets

Europe 2020 headline targets	Current situation in Romania	National 2020 target in the NRP
3% of EU's GDP to be invested in research and development	0,47%	2%
20% greenhouse gas (GHG) emissions reduction compared to 1990	+9% (2020 projected emissions compared to 2005) -7% (2010 emissions compared to 2005)	+19% (national binding target for non-ETS sectors compared to 2005)
20% of final energy consumption from renewables	+23,4%	24%
20% increase in energy efficiency	Member States will define/revise their targets in line with the newly agreed methodology on target setting laid out in article 3(3) of the energy efficiency directive. This will be available only by 30 April 2013	10 Mtoe (reduction in primary energy consumption)
75% of the population aged 20-64 should be employed	62,8% (2011)	70%
Reducing early school leaving to less than 10%	17,5% (2011)	11,3%
At least 40% of 30-34 years old completing tertiary or equivalent education	20,4% (2011)	26,7%
Reducing the number of people at risk of poverty or exclusion by at least 20 million in the EU (compared with 2008 levels)	-788000 (2011)	-580000

Source: European Commission, 2014, http://ec.europa.eu/regional_policy/what/future/program/index_en.cfm

For Romania are allocated approximately EUR 31178 million, for the Programme 2014-2020. An important amount of money is oriented to poorest segments, as rural areas or less development regions. According to European Commission (2014), Romania must develop and implement medium-term strategies capable of facing the challenges of globalization, but at the same time to preserve the European social model. Moreover, it provides for a flexible framework for Romania to react and refocus European, national and local resources on creating growth and employment so that fiscal sustainability and growth-friendly policies go hand-in-hand, also dealing with structural and institutional problems in Romania and across its national borders in its territorial and geographical context, including as per the EU Strategy for the Danube Region, in order to have maximum impact.

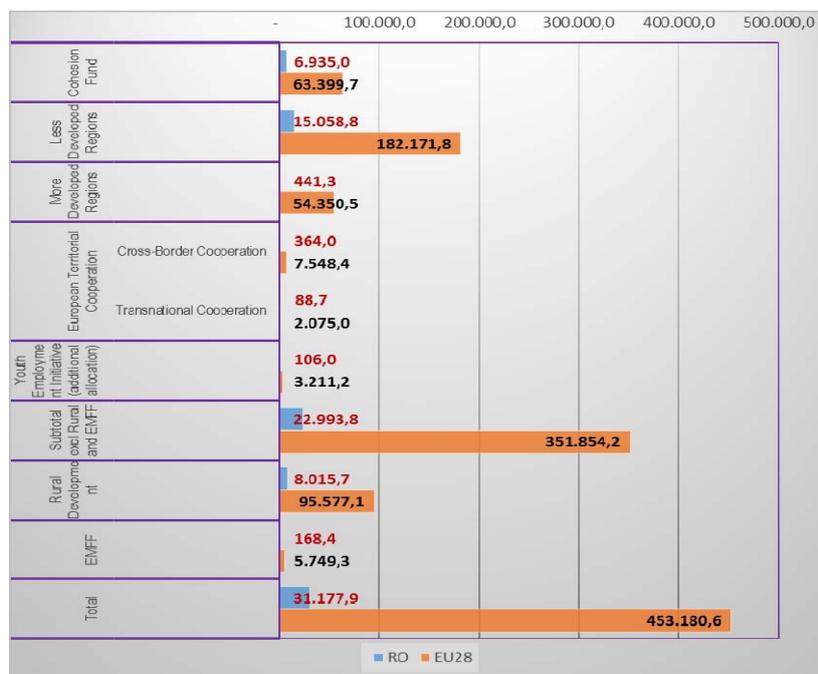


Figure no. 9. Total EU allocations of Cohesion Policy 2014-2020 (million €, current prices) for Romania

Source: European Commission, 2014, http://ec.europa.eu/regional_policy/what/future/eligibility/index_en.cfm

CONCLUSIONS

There is no doubt that the Structural Funds demonstrated the important contributions these programmes are making in many areas where investment is necessary in terms of economic modernization and competitiveness.

The EU countries, the beneficiaries of EU Structural Funds must intensify their efforts for implementing the selected projects by the end of 2015, having an important contribution to the objectives of the Compact for Growth and Jobs launched by the European Council (EC) in June 2012.

Exclusively for Romania, economic success of EU Structural Funds is conditional on effective governance, without so many turbulence. Raising effective absorption must be a valuable policy objective. In the context of our country, higher effective absorption alone is not sufficient. Romania must identify its weaknesses and designing projects that will contribute to solving them, achieving the objective of using UE funds for the right projects. Also, Romania, must design the next Multiannual Financial Framework more clearly for EU funds being successful in meeting the objectives for which they have been conceived.

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