

Perspectives and Impacts of Accelerating the European Funds Absorption in Romanian Economy

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Abstract

This article presents an analysis of the evolution of European funds intended for Romania's financing programs for the financial years 2007-2013 and 2014-2020. The purpose of this approach is to identify the extent to which Romania is able to absorb the European funds allocated to it. This is particularly important in view of the future funds allocated through the new multiannual financial framework 2021-2027, as well as recovery and resilience assistance through the post-pandemic instrument NextGeneration EU. In this regard, we analyse the sectors that enjoy better absorption and those in which the degree of absorption is inadequate, mentioning the main obstacles that determine this situation. The analysis of the evolution of financial flows highlights the fact that the process of using the allocated funds started with delays in Romania. Until the end of April, 2020 (7th year of implementation for the financial year 2014-2020), the absorption degree of European funds was only of 42.48%, with large differences between destination categories. The effective absorption rate is totally inadequate, leading to the non-achievement of proposed national objectives. We notice that for Romania additional efforts are to be made to increase the rate of European funds absorption. Early preparation of projects, increasing the administrative capacity for planning and managing European funds, a correct and stable ranking of priorities, the adoption of a strategic development plan, represent the key factors for reviving the absorption rate.

Keywords

Cohesion Policy, Structural funds, Romania, Operational Programs, Absorption Rate.

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Introduction

Cohesion policy is one of the most important policies of the European Union (Marin, 2020). It is defined by one of the fundamental values of the EU, namely cohesion. Its scope is to support the process of reducing the gaps between most developed regions and less developed regions and member states of EU. The primary legal basis of the cohesion policy is the Treaty on European Union (Title XVII, Economic and Social Cohesion', and Article 148 on the European Social Fund). The objective to strengthen economic and social cohesion is explicitly mentioned under Article 2 of the Treaty of Amsterdam, as a high level objective of the European Union. More specifically, Article 158 states cohesion as a prerequisite for the harmonious development of the EU, underlining the will of "reducing

disparities between the levels of development of the various regions and the backwardness of the least favoured regions or islands, including rural areas”.

Following the enlargement of the European Union between 2004, 2007 and 2013, the issue of the disparities within it has become more visible. The problem of gaps between the economic levels of the member states has always existed and it has appeared before, throughout the creation of the European Union, but did not have the same amplitude (Dinu, 2016; Hapenciuc, et al., 2013). Lately, we have been witnessing a widening of disparities between member states, a sign that key restructuring of EU policies needs to be considered.

In the past programming period (2007-2013) and in the present period (2014-2020) structural funds represented and represent one of the main instruments which the EU uses to sustain regional development and to eliminate gaps between member states (Andrei and Darvasi, 2012; Feher, et al., 2020; Zaman and Cristea, 2011). Under the EU's cohesion policy, post-communist member states in Central and Eastern Europe are the main beneficiaries of European Structural and Investment (ESI) Funds (Batory, 2020).

Romania's accession to the European Union meant a radical change in the country's development potential, given the opportunities of cohesion policies and other sectoral policies promoted by the European Union. Romania is a net beneficiary of financial sources from European funds. The amounts received exceed well ahead Romania's contribution parts to the Community budget (Table no. 1).

Table no. 1. The evolution of the financial flows between Romania and the European Union during the period 2007-2018 (Net financial Balance at 31.07.2018, EUR million)

| Specification | Period 2007-2013 | Period 2014-2018 | Total |
|---------------------------------|------------------|------------------|---------------|
| Amounts received from EU budget | 21,087 | 29,041 | 50,128 |
| Amounts paid to EU budget | 9,202 | 7,579 | 16,781 |
| Balance | 11,885 | 21,462 | 33,347 |

Source: Authors' development based on Ministry of Public Finance, 2020.

The annual evolution of the financial flows between Romania and the European Union, starting with the year of 2007, is shown in Figure no. 1. There can be noticed a sharp increase in the amounts received by Romania from the European Union, from its accession until the year 2016, when there is recorded a maximum level of European funds inflows of over EUR 7.3 billion. This was followed by a sharp decrease in 2017 to EUR 4.8 billion, and in 2018 to EUR 4.4 billion. These large fluctuations, from a period to another, are due to the accelerated settlements made on projects completed in the last year of the financial year 2007-2013 and to the actual settlements during the extension period (according to the N+2 principle, which was in fact extended at N+3). In addition, in 2014-2016, the amounts received (including pre-financing) related to the multiannual financial framework 2014-2020 overlapped. We mention that the amounts received are not fully settled; sometimes a part of the amounts advanced can be withdrawn by the European authorities. According to the algorithm for calculating Romania's contribution to the European Union budget, the amounts paid are relatively constant, of about EUR 1.5 billion in recent years. Payments made are well below the level of revenue from the Community budget, resulting in a positive annual balance recorded in all years since Romania is a member of the European Union, with a maximum level reached in the year 2016, of over EUR 5.8 billion.

In terms of financial support, Romania was beneficiary of all types of funds that are made available to Member States from the general Community budget. These funds cover clearly defined objectives in the programs developed at national level by each country. For the period 2021-2017, EUR 81 780.2 million are allocated for Romania from the community budget. Of this amount, EUR 51 280.2 million are allocated through the **multiannual financial framework 2021-2027**, and EUR 30 500 million through the **NextGeneration EU** instrument for the reconstruction of Europe after the pandemic period.

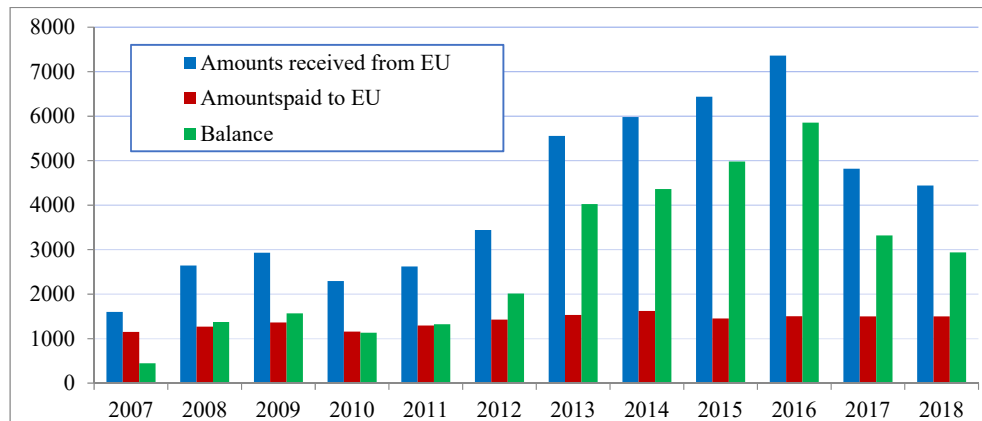


Figure no. 1. Evolution of the financial flows between Romania and the European Union during the period 2007-2018 (EUR million)

Source: Authors' development based on Ministry of Public Finance, 2020.

The absorption of European funds is an objective of national interest for Romania. It significantly influences investment in support of future developments and sustainable economic growth, with a number of positive effects on society as a whole (Feher, et. al., 2017). The article presents the financial flows, by programs, received and spent by Romania in two financial years, respectively 2007-2013 and 2014-2020. In this regard, we analyze the sectors that enjoy better absorption and those in which the degree of absorption is inadequate, mentioning the main obstacles that determine this situation. Through this analysis we want to make an x-ray of the absorption capacity of community funds in Romania, with the hope that the ideas, solutions and suggestions can be used for future programs.

Review of the scientific literature

Numerous studies emphasize the importance of structural funds and show that these funds have a positive impact on economic growth (Štreimikiene, 2016; Lesniewska-Napierała, et al., 2019) with a clear connection between cohesion and convergence. Lolos (2009) underlines the positive impact of structural funds support on regional growth in Greece parallel with enhancing income convergence. Mohl and Hagen (2010) analysed the economic growth effects of EU structural funds over 126 NUTS-1/NUTS-2 regions and they concluded that Objective 1 payments in particular do, in fact, promote regional economic growth, whereas the total amount of Objectives 1, 2 and 3 do not have a positive and significant impact on the EU regions' growth rates. Some analyses are suggesting that structural funds are irrelevant to economic growth (Esposti and Bussoletti, 2008; Percoco, 2017) and have no impact on development due to lack of convergence of regional income, nor do it lead to increase growth in the regions that are lagging behind.

The EU's cohesion policy and public opinion on the European integration are also widely debated in the literature (Bachtler, et al., 2014). Much of these articles consider the impact of cohesion policy on citizens' attitudes to the European Union (Aiello, et al., 2019). Recent studies (Fratesi and Wishlade, 2017) highlight an increasing impact of EU's Cohesion Policy, with a rising impact in recent programming periods, in particular determined of policy learning mechanisms. However, the arguments and conclusions that cohesion policy has an impact are not, in itself, sufficiently useful. Due to the large amounts engaged, an impact should be expected, at least at the level of demand.

Research methodology

In this section, the methodological approach of the research and the process of data collection are described. The article analyses the evolution of financial flows received by Romania for financing the operational programs for the 2007-2013 programming period and the 2014-2020 programming period (Ministry of Public Finance, 2020). Based on the allocated amounts, of made payments and reimbursements received from the Community budget (Ministry of European Funds, 2020; Ministry of

Agriculture and Rural Development, 2020), we calculated the absorption degree of various programs financed from European funds. The final absorption rate of the EU share of contribution is broadly used by the authorities, the media and the researchers as an effective indicator for measuring national or regional (i.e., NUTS2 level) performances.

From a technical perspective, in order to longitudinally illustrate Romania's performance regarding the absorption of different funds, the annual absorption rates were calculated. The annual absorption rate is calculated as the ratio between the accumulated payments at the end of the year to the commitments allocated to the country or region for the whole programming period, updated annually. The absorption rate can be expressed in two ways: either by reference to the EU contribution quota, or by total funding, including co-financing. Because total commitments may vary over time, annual updated flows include any increase or decrease from either the EU (ie, EU decommitments in case of delayed allocated expenditure) and / or country (ie, reduction of co-financing). In general, the absorption indicator ensures a normalization of the payments based on the actual commitments, allowing the assessment and comparison of the performance of the managing authorities. However, this indicator may obscure the strategies of low-performing managing authorities to increase absorption.

In order to draw conclusions regarding the policy learning mechanisms we superimposed the evolution of the effective absorption rate of the structural and cohesion funds on the financial year 2007-2013 versus 2014-2020. Within the analysis of the absorption degree of structural and cohesion funds we used the comparison method of the situation registered in Romania for the 2014-2020 programming period, with the one encountered within the other new member states of European Union. It is obvious the unsatisfactory position occupied by Romania in this ranking of the countries that joined the Union after 2004.

The absorption degree of European funds is much discussed in the most diverse environments, based on incomplete information provided by the bodies responsible for managing these funds. The information available at a certain date is usually not definitive, it undergoes changes from one period to another. National programs are constantly being updated with new versions. It sometimes happens that the amounts advanced by European bodies (pre-financing) are later reduced. All these facts create an obvious uncertainty, as well as difficulties in formulating certain and definitive conclusions.

The primary data used in the elaboration of this paper were taken from national and international statistics, European Commission releases and ministries of resort, various national and international publications in the field.

Results

Overview of E.U. funds allocated to Romania. Period 2007-2013 versus 2014-2020

For the previous financial year (2007-2013) Romania has been allocated structural and cohesion funds in the amount of EUR 18.7 billion, to which are added EUR 13.7 billion for the Common Agricultural Policy (EUR 8 billion for the National Rural Development Program, EUR 0.2 billion for the Operational Program for Fisheries and Maritime Affairs, and EUR 5.5 billion for direct payments in agriculture) (Table no 2).

For the period 2014-2020, the total allocations for the Structural and Cohesion Funds are EUR 22.5 billion, with EUR 3.8 billion over the previous financial year. For the Common Agricultural Policy there have been allocated EUR 20,7 billion, of which EUR 8.1 billion for the National Rural Development Program, EUR 0.16 billion for the Operational Program for Fisheries and Maritime Affairs and EUR 12.4 billion for direct payments. To these are added EUR 0.44 billion for the Operational Program Helping Disadvantaged People. Increasing the level of national ceiling for direct payments to a maximum level of EUR 1.9 billion per year, starting from 2019, made the total amount of direct payments allocated to agriculture to increase from EUR 5.6 billion to EUR 12.4 billion (+121.9%). Decreases in the amounts allocated by type of program are recorded in the Operational Program for Competitiveness, the decrease being of EUR 1.2 billion as well for the Operational Program for Fisheries and Maritime Affairs, where the decrease is of EUR 0.1 billion (Table no. 2).

Table no. 2. European funds allocated to Romania by sector (EUR million)

| Period 2007-2013 | | Period 2014-2020 | | Share 2014-2020 vs. 2007-2013 |
|--|---------------|--|---------------|-------------------------------------|
| Regional development | 3,966 | Regional development | 6,860 | +72.9% |
| Environment | 4,412 | Large infrastructure | 9,218 | +5.9% |
| Transport | 4,288 | | | |
| Competitiveness | 2,537 | Competitiveness | 1,330 | -47.57% |
| Human resources | 3,200 | Human resources | 4,372 | +36.6% |
| Administrative Capacity | 208 | Administrative Capacity | 553 | +165.9% |
| Tech. Assistance | 170 | Tech. Assistance | 253 | +48.8% |
| Total structural and cohesion funds | 18,781 | Total structural and cohesion funds | 22,586 | +20.3% |
| Rural Develop. | 8,097 | Rural Develop. | 8,128 | +0.4% |
| Maritime and Fisheries Fund | 261 | Maritime and Fisheries Fund | 168 | -35.6% |
| | | Help Disadvantaged people | 441 | - |
| Agriculture | 5,586 | Agriculture | 12,394 | +121.9% |
| TOTAL E.U. FUNDS | 32,725 | TOTAL E.U. FUNDS | 43,717 | +33.6% |

Note: European Territorial Cooperation Programs are not included in all European funds. Source: Authors' development based on Ministry of European Funds, 2020, and Ministry of Agriculture and Rural Development, 2020.

Detailed presentation of the absorption rate of EU funds by programs

Until the date 30/04/2020 (7th year of implementation for the financial year 2014-2020), the absorption degree of European funds from the current financial year was of 42.48%, with large differences. The absorption of direct payments in agriculture has an effective absorption rate of 75.78%, followed by the National Rural Development Program which records an effective absorption rate of 56.46% and the Structural and Cohesion Funds which, in total, records an effective absorption rate of 23.14%. The lowest absorption degree is registered in the Program for Regional Development (20.57%) and the Program for Administrative Capacity (21.21%) (Table no. 3). The comparative graphical expression of absorption degree of the structural and cohesion funds, by years of implementation, in the two financial years, is shown in Figure no. 2.

Table no. 3. Allocations, payments and absorption rate of European funds 2014-2020 (situation at 30.04.2020)

| Programmes | E.U. allocations 2014-2020 (mil. €) | Payments at 30.04.2020 | | | Absorption rate with prefinancements (%) | Effective absorption rate (%) |
|--|---|-----------------------------|--------------------------|---------------------|--|-------------------------------|
| | | Total, from which: (mil. €) | Prefinancements (mil. €) | EU refunds (mil. €) | | |
| Regional development | 6,860 | 1,724 | 807 | 1,411 | 32.35 | 20.57 |
| Large infrastructure | 9,218 | 2,428 | 924 | 2,189 | 33.77 | 23.75 |
| Competitiveness | 1,330 | 510 | 131 | 337 | 35.22 | 25.36 |
| Human resources | 4,372 | 1,435 | 407 | 1,032 | 32.95 | 23.62 |
| Administrative Capacity | 553 | 136 | 54 | 117 | 31.06 | 21.21 |
| Technical Assistance | 253 | 159 | 29 | 137 | 66.27 | 54.46 |
| Total structural and cohesion funds | 22,586 | 6,394 | 2,355 | 5,225 | 33.56 | 23.14 |
| Rural Development | 8,128 | 5,032 | 325 | 4,554 | 60.04 | 56.46 |
| Maritime and Fisheries Fund | 168 | 58 | 15 | 42 | 34.41 | 25.13 |
| Total structural and investment funds (ESI) | 30,882 | 11,485 | 2,695 | 9,822 | 40.54 | 31.81 |
| Help Disadvantaged people | 441 | 138 | 48 | 120 | 38.31 | 27.31 |
| Agriculture | 12,394 | 8,691 | 0 | 8,628 | 75.78 | 75.78 |
| TOTAL E.U. FUNDS | 43,717 | 20,315 | 2,744 | 18,571 | 46.47 | 42.48 |

Source: Authors' development based on Ministry of European Funds, 2020, and Ministry of Agriculture and

Rural Development, 2020.

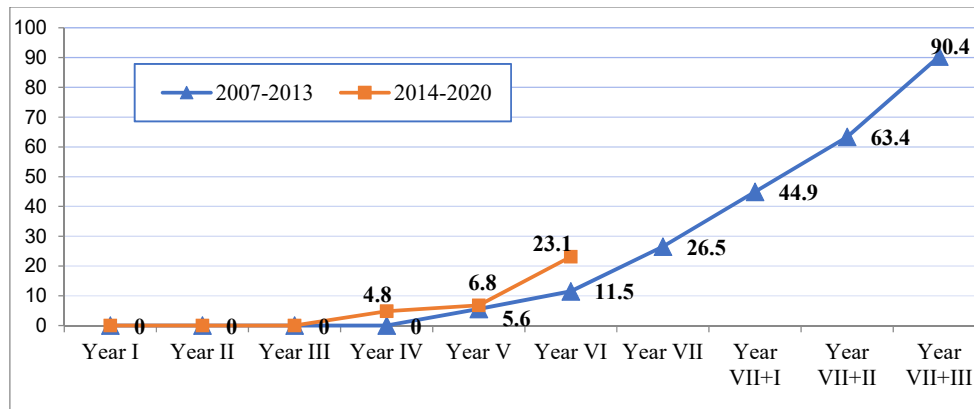


Figure no. 2. Evolution of the effective absorption rate (%) of structural and cohesion funds. Comparative situation 2007-2013 vs. 2014-2020

Source: Authors' development based on Ministry of European Funds, 2020.

Within the analysis of the absorption degree of structural and cohesion funds, using the latest available data from February 2020 (Figure no. 3), we believe useful to compare Romania with the other new member states of the European Union, both in terms of absorption level of these funds as well as their absorption rate. It is obvious the unsatisfactory position occupied by Romania in this ranking of the countries that joined the European Union after 2004. From the shown graph there is noticed to second to last position occupied by Romania, with an absorption degree of only 29.9% (EUR 339 per inhabitant). At the same time, Hungary has an absorption rate of 42.7% (EUR 931 per inhabitant), Poland an absorption degree of 43.5%, with EUR 879 per inhabitant, and Estonia with absorption rate of 46.3% (EUR 1,231 per inhabitant).

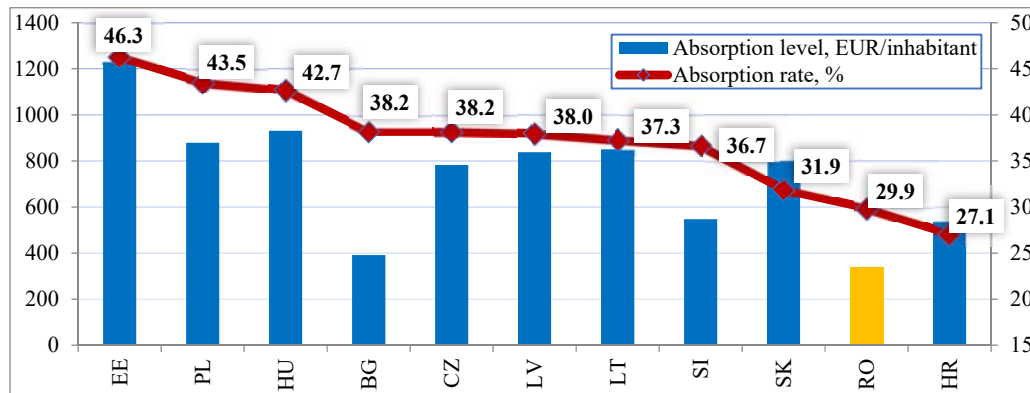


Figure no. 3. Absorption of structural and cohesion funds 2014-2020 (EUR/inhabitant) and absorption rate (%) in new Member States (February, 2020).

Source: Authors' development based on Fiscal Council - Annual Report, 2020.

Discussion

For net beneficiaries countries of EU funds (generally the New Member States), Community support for development projects is a great opportunity, which must be fully exploited. The degree to which a country can benefit from the funds made available to it is expressed in its absorption capacity. However, this consumption of funds differs from one country to another, depending on a multitude of factors.

In Romania, for the current programming period, the absorption degree of structural and cohesion funds is still low, of only 29.9% (February 2020). This indicator is 31.9% in Slovakia, 36.7% in Slovenia, 38.2% in the Czech Republic, 43.5% in Poland and 46.3% in Estonia. For the rural development fund the situation is much more encouraging. There is a multi-layered set of obstacles (Apostolopoulos, et. al., 2020) related to the absorption capacity of funds, which we can divide into five categories:

- obstacles related to the level of information, knowledge and skills of the population;
- obstacles regarding the way of design European programs;
- obstacles coming from institutional structures;
- obstacles related to the institutional framework;
- obstacles related to the wider socio-economic environment.

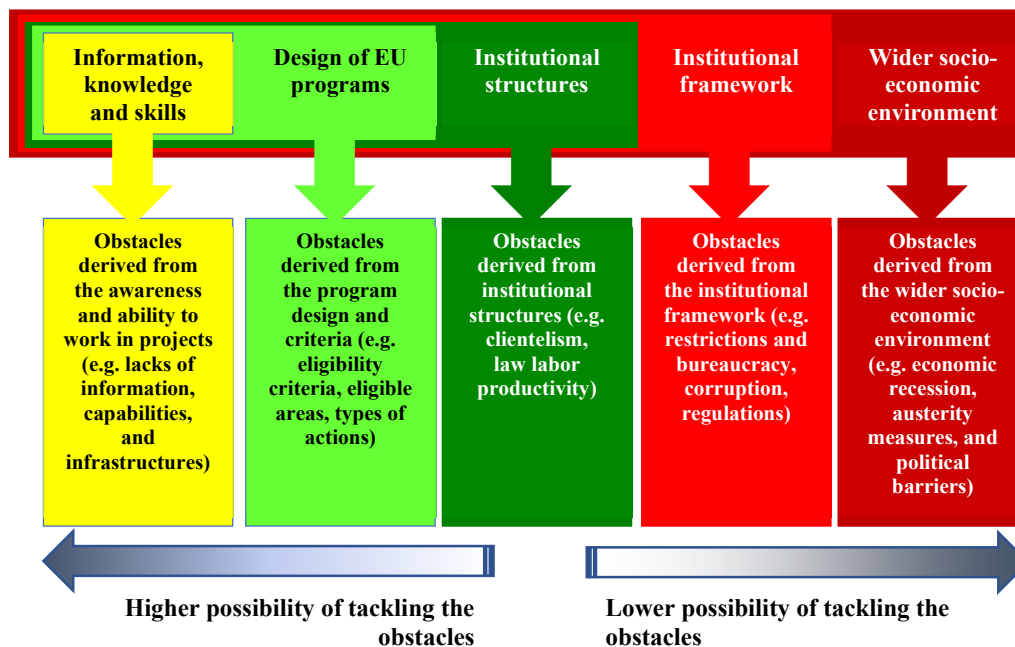


Figure no. 4. General framework on the multi-layered approach of limiting factors (obstacles) in the absorption of European funds.

Source: Authors' development based on Apostolopoulos et al., 2020.

The multitude and diversity of factors (obstacles) that hinder the absorption process is obviously a broad topic of discussion (Aivazidou, 2020; Orboi, et al., 2016; Patru, 2008; Zaman and Cristea, 2011) and depends very much on the specificity of each country. As they are described in Figure no. 4, the possibility to lift/remove them becomes more and more limited as we move from left to right, from the lower to the upper layer. There is also a strong impact of the upper layers on the lower ones. For example, if setting up a business (in any field) there are many regulations, approvals, excessive bureaucracy, then the absorption capacity of the funds that contribute to the realization of this project is lower, facing many obstacles. Similarly, if European regulations provide for restricted eligibility criteria, absorption capacity is achieved with many obstacles. So these layers of limiting factors are correlated with each other.

A future research topic on possible ways to improve the absorption degree of European funds in Romania could be a comprehensive study on the range of influence of these obstacles. A comparison with another European Union country with has similar socio-economic characteristics but superior in terms of absorption, would be a good "learning mechanism" exercise.

Conclusions

The motivation of the conducted researches within this article results from the need to increase the

absorption degree of European funds destined for Romania, in order to approach to the performance level of the other member states of the European Union. Romania's accession to the European Union meant the radical change of country's development policies, to adjust national policies to community policies, including investment behaviours based on development projects.

The analysis of the evolution of financial flows of structural and investments funds intended to the financing programs of Romania under the financial years 2007-2013 and 2014-2020 highlights the fact that the process of using the allocated funds started with a delays. The experience gained in the previous period allowed to achieve a higher absorption degree within the current programming period, reaching a percentage of 23.1%, compared to 11.5% the actual absorption in the previous year, at the end of the sixth year of implementation. Until the date 30/04/2020 (7th year of implementation for the financial year 2014-2020), the absorption degree of European funds from the current financial year is of 42.48% with large differences between the programs they cover up. In the case of development programs whose implementation is the responsibility of the central state institutions, the absorption is the smallest. The highest degree of absorption we find in the case of direct payments for agriculture (because no projects have to be drawn up here), followed by National Rural Development Program, where most of the beneficiaries are private beneficiaries. This raises a big question and alarm about the low efficiency of the public system in Romania.

Considering the slow start of the implementation of funding program 2014-2020, accompanied by a gradual widening of the gap with the European Union average, we notice that for Romania additional efforts are to be made to increase the rate of European funds absorption. Early preparation of projects, increasing the administrative capacity for planning and managing European funds, a correct and stable ranking of priorities, the adoption of a strategic development plan, represent the key factors for reviving the absorption rate. We hope that the ideas, solutions and suggestions formulated in this paper can be used in the development of future programs.

Future research perspectives and research limitations: The authors accept that this current study has some limitations derived from the originality of the study, the limitation of the actual research at Romania, and the methods used in data analysis. For the future, a comparison between Romania and other states in the European Union which have a high degree of absorption of funds, in order to apply the learning mechanism, could be the topic of additional research. Also, applying a mix of research methods may improve the technical limitations of the outcome of this study.

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