

Challenges Regarding the Performance of Public Investment Projects

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Abstract

Investments, approached as a factor influencing the future, have an essential role in economic growth and development by stimulating the production process and by creating new, high-performing structures that are correlated with the specific needs of individuals and society.

From the point of view of access to resources, but also of economic-social competition, economic development generates a higher level of performance, certified on the basis of qualitative and quantitative evaluation processes. In this context, the analysis system of investment projects must be based on operational principles and instruments with medium and long-term impact, capable of aligning with strategic visions. In this paper, based on the research carried out in the specialized literature and the analyzed studies regarding public investments, we identify the current challenges regarding the performance of public investment projects and propose a series of criteria for evaluating the performance of public investments and a sequence of stages to ensure the elimination of non-performing projects at the local, regional and national level.

The results of the present research reveal the inadequate prioritization of public investments to ensure adequate sustainability and offer us the opportunity to develop new research directions in the following works in which we will analyze the impact that inadequate prioritization has on the sustainability of local, regional and national communities.

Keywords

Investments, public investments, economic growth, project management, performance.

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Introduction

Public social investments are the main tool through which public authorities can ensure the provision of quality public services, ensure connection at the community level (people, organization, association, etc.) and capitalize on opportunities in the context of economic and social growth (Profiroiu et al., 2020).

The economic development of communities is influenced by the way local and central public authorities design and implement the public investment strategy (Radulescu et al., 2020). The performance of a public investment strategy can be evaluated through the lens of how it integrates economic, social, and environmental priorities at the local and regional level with the interests and needs of community members (Sarbu et al., 2021). The methodological framework through which this integration can be achieved has highlighted multiple dysfunctions, in different periods of time, an aspect that has led to a disproportionate development of the communities in relation to the existing potential and resources (Ladaru et al., 2022). Concerns in terms of scientific research have intensified in the direction of identifying the most appropriate integration models of all influencing factors to define portfolios of optimal public investment projects (Bodislav et al., 2021).

In the current context, of permanent changes, investments of the main support of economic development can ensure progress and increase the quality of life, both at the level of individuals and at the level of organizations and communities (Bran et al., 2020). Recent economic history has highlighted multiple concerns, both at the theoretical and applied levels, for identifying and implementing the best investment options, which simultaneously respond to all the requirements of those involved (Burlacu et al., 2022). Approached from a historical point of view, public investments represented the response of the authorities to the needs of the communities regarding certain goods, infrastructure works or services, considered to be of vital national interest.

The challenges assimilated to the performance of public investment projects to which this research tries to answer have in mind the formulation of pertinent recommendations for at least the following questions: Who should evaluate and decide on the performance of the projects? What are the performance criteria used and when are they applied depending on the stage of development of a project? How can transparency be ensured in the management of public investment projects?

The motivation of the research is related to the analysis of the situation observed both from a practical and theoretical point of view as being insufficiently debated and researched, namely the management of public investment projects in the substantiation phase and respectively in the post-implementation phase (ex-ante and ex-post), in the context of approaching the concept of intelligent and integrated development. All these challenges follow a sustainable economic development based on modern tools that respect the principles of integrated territorial intelligence and use information technology to increase the level of territorial connectivity between people, organizations and communities. The present paper is structured as follows: Introduction, Review of the scientific literature, Research methodology - Challenges in assessing the performance of public investments, Methodologies for optimizing the level of performance in the case of public investment projects at different stages of implementation, Results and discussion and Conclusions.

1. Review of the scientific literature

Optimizing markets by increasing the level of openness and the degree of flexibility, ensuring the efficiency of resource allocation, encouraging innovation and investments in intangible assets and to help organizations overcome their own barriers, represent objectives of general interest, both for the sphere of public institutions and the private ones. Digital, transport and green energy infrastructures represent potential solutions, but without an appropriate level of complementarity they remain just initiatives without an assumed impact. Access to finance is no longer a fundamental concern of most organizations, but there are more and more constraints geographically located, politically influenced, and conditioned by the attitude of public entities (Negescu et al., 2020). The general approach to the concept of investment refers to the volume of resources allocated and consumed to obtain results, which added up and compared with the associated efforts determine positive effects at the level of the organization or community (Profiroiu et al., 2020). The new global context, in which market requirements, dominated by a dynamic competitive environment, are in permanent change, identifies investment processes as the priority tools for the development of organizations, in which the performance of all processes carried out both inside and outside the systems economic becomes possible only through a responsible integrated approach (Bodislav et al., 2019). Obviously, the definition of an optimal investment model, and we are referring to those financed from public sources, is a complex approach, which must ensure the coexistence of at least four important categories, respectively: the system of needs, the set of available resources, the implementation capacity but also the estimated results (Bodislav et al., 2020). Conceptually, public investments represent the essential tool in ensuring quality public services to the community, create the connection between citizens, organizations and public authorities and capitalize on opportunities favorable to economic growth (Conencov, 2016). In Romania, the concept of public investment is legally regulated by HG 907/2016. According to this document, the notion of public investment represents all the expenses, initial or subsequent, from public funds, intended both for the realization of fixed assets and for the replacement of used assets, which are partially or totally financed from public funds (Government of Romania, 2016).

Through the communication of the European Commission regarding sustainable public investments, the degree of improvement and stimulation in terms of economic recovery through innovation, productivity improvement, cost optimization, quality and sustainability of the public and private sector is highlighted (European Commission, 2021). In the view of the World Bank Group, public investments are represented by the expenses incurred for the purchase of fixed assets and which contribute to the formation of fixed capital in the public sector (World Bank, 2015). Thus, sustainable public procurement is currently taking shape and shows increased interest from both researchers, communities, societies, and public institutions (Manta et al., 2022). Considering the impact of economic growth through investments, their achievement

represents the catalyst of sustainable economic growth (Cojocaru, Ulian and Davidov, 2017). Public investment can be evaluated quantitatively, as a percentage of GDP (gross domestic product) reported over a period. These can be grouped into physical or material infrastructure investments (e.g.: transport, telecommunications, and buildings); human or immaterial investments in education, skills and knowledge and current investments in the consumption of goods and services (eg: social benefits and pensions) (Simon, 2017).

The evaluation of the performance of public investments is a complex process in which the owners and administrators are involved on the one hand, but especially the beneficiaries and users of the newly created infrastructures. In order to increase the performance of public investments, the collaboration of the public sector with the private sector facilitates the exchange of knowledge and is timely for the research and development of these sectors (Buyse, Heylen and Schoonackers, 2020). If from a legislative point of view, the implementation part of investment projects is the best regulated (HG 907/2016, HG 28/2008, HG 225/2014, GEO 88/2013, Law 500/2002, etc.), the issue of substantiation (ex-ante) and that of ensuring sustainability (ex-post) remain within the scope of individual and sometimes subjective decisions, subject to temporal constraints and needs, without being correlated at a strategic level in terms of performance and real contribution to development economic-social.

The pre-investment stage, considered decisive for the performance of a project, involves connecting the three essential elements, namely the project idea, its necessity, and the actions necessary for implementation. Based on an identified, analyzed, and quantified need, the project concept is developed within which, based on specific documentation, the feasibility and viability of the investment project is substantiated. The performance of the pre-investment analysis is influenced, to a large extent, by the quantity and quality of the information available to substantiate the investment decision, the favorable case being the one in which the support and development of the project idea considers the elements and information related to the external environment. The methods and tools used based on cost-benefit analysis (economic and financial analyzes strictly based on the recovery period, the internal rate of return and the discounted net income) evaluate the economic efficiency of the investment thus limiting the foundation on the one hand but also ensuring sustainability on the other part. The priority role of public investments in ensuring institutional financial sustainability is dependent on aspects such as: the country's ability to carry out the technical, solid, and non-political evaluation and selection of projects, the existence of appropriate mechanisms for implementation, supervision and monitoring of projects and evaluation ex -post.

2. Research methodology - Challenges in assessing the performance of public investments.

The developed countries of the world but also those in the process of development have tried, over time, different performance evaluation models, but most of them have a limited character, due to the different context, lack of information or criteria and the indicators used. Also, although there is many projects in financial difficulty, in delay or operated under limited performance conditions, little research or empirical studies are available on the determinants of the performance of public investments and especially on the solutions available to solve non-compliant situations. Some of the most relevant results in the evaluation of the performance of public investments were published in the June 2015 report published by the International Monetary Fund (IMF), according to which project performance is approached two-dimensionally from the perspective of the efficiency and productivity of public investments (Mark and Shakira, 2016). The model proposed by the IMF is restricted from the perspective of application only to public investments made in technical-economic infrastructure (highways, airports, roads, railways, water and sewage systems, telecommunications) and social infrastructure (schools, hospitals). The efficiency of public investments can be evaluated based on the relationship between the value of the public financial resources involved and the degree of coverage, respectively the quality of the infrastructure achieved. In order to meet the new challenges in terms of performance assurance, public investment projects require proper management and an adequate level of transparency in terms of attracting, allocating and using all resources.

According to the report of Allain-Dupré (2011), we identified and analyzed the three main challenges for the coordination of public investments and the impact generated by them, on several levels, as follows:

1. Coordination challenges: cross-sectoral, jurisdictional, and inter-institutional coordination is necessary, but difficult to materialize on the operational component. Additionally, the number and connections of actors involved in public investments is very large, and for this reason it is possible that their interests are not always convergent.

2. Challenges regarding institutional capacity: if the capacity to develop and implement strategies is limited, investment policies fail to achieve their objectives. The experience of previous financial programming periods has proven that the volume of public investments and the expected results are

dependent on the quality and training of human resources as well as the management methodologies used, at the local or regional level.

3. *Challenges of the legislative framework:* good practices in terms of budgeting, procurement and regulatory quality are an integral part of successful investments, but not always implemented and used at all levels of the administrative system.

Regardless of the institutional nature, the vast majority of countries face these challenges, motivated by the high degree of mutual dependence between the levels of administration for public investments, in the perspective of higher and higher performance objectives. The concerns of the entities involved and the needs regarding investment performance must be integrated into a set of criteria, which we propose as follows in figure no. 1.

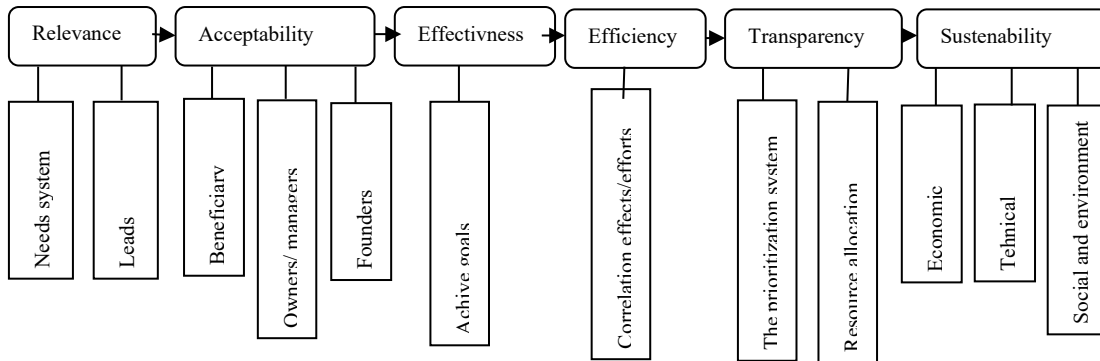


Figure no. 1. Synthesis of criteria proposed for evaluating the performance of public investments.

Source: own contribution

The system of criteria proposed for the performance analysis of investment projects can be supplemented with other specific elements depending on the nature of the assumed objective. The development and implementation of the set of proposals requires further additions from the perspective of assimilating some indicators for each criterion, some systems for measuring and quantifying the associated values and implicitly some reference values for the indicators.

The proposed criteria associated with some specific processes such as the transparency of the budget execution and the way of prioritizing needs, managing the implementation of projects under conditions of efficiency, effectiveness, and sustainability, are the subject of theoretical and research concerns on an international level, as the states become aware of their importance for the performance of public investments. Thus, in order to bring added value to a public institution, performance measurement systems are needed that can be useful in monitoring activities, comparing them with the objectives initially established, facilitating decision-making regarding the timing of actions and control and remedying any malfunctions. From the specialized literature, it emerges that the selection of the performance measurement system at the level of public institutions is made based on an economic context and environmental factors, also integrating both financial and non-financial indicators. Evaluating the performance of an investment project involves several types of analyzes carried out at different points in time, some with a predominantly quantitative component, but which must be correlated and monitored over relevant time periods. The importance of these impact analyses, the correctness of their realization and the coherence of the results at least in two important stages, respectively ex-ante and ex-post, is justified primarily by the irreversible character of the investment processes, the limited size of the necessary resources and implicitly the time, all in the context of the significant increase in the system of needs. From the point of view of efficiency and performance, investment projects connected and substantiated collectively, by all actors of a community, will ensure sustainability but also the generated impact. In such a situation, the focus will also be on the social elements, not just the economic one, integrated at the level of a territorial community to ensure sustainable development.

Methodologies for optimizing the level of performance in the case of public investment projects at different stages of implementation

Regarding the level of performance of public investment projects, we consider it appropriate to develop a sequence of stages to ensure the elimination of non-performing projects and the guarantee that all projects included in the local / regional / national investment strategy will benefit from funding for implementation

and will be completed within the assumed time frame. In fact, the need to improve the efficiency and effectiveness in the management of public investments, in the context of the allocated time frame, constitutes a generating problem of the research approach.

According to the methodology proposed by the World Bank, such a complex process must integrate a sequence of 5 stages, shown in figure 2, as follows: (The World Bank, 2015)

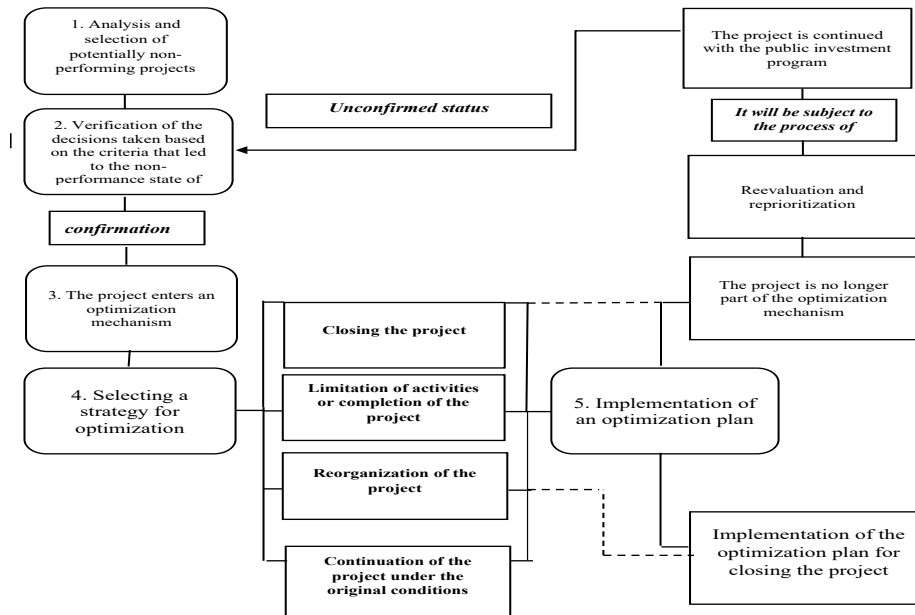


Figure no. 2. The sequence of stages proposed for the optimization of investment projects, which are in different stages of implementation.

Source: adapted from *The World Bank, 2015, pg. 55*

The sequence of the five proposed stages, from figure no. 2, is completed with specific actions and the way in which projects are differentiated according to the decision-making package adopted in each stage.

In the first stage, called "Analysis and selection of potentially non-performing projects to be included in the optimization program", the processes for framing and selecting non-performing projects must be defined, based on a system of criteria established by the responsible entity. These criteria can be supported by the concrete use of data and information from the database of the funding body, accordingly the Ministry of Public Finance, the Ministry of European Funds, the Regional Development Agencies or even the County Councils and town halls in the geographical reference area. Following the application of the established criteria, a list of potential projects assessed as non-performing is drawn up for each main credit authorizer.

In figure 3 we present the synthesis of the potential criteria on the basis of which the state of non-performance of public investment projects can be identified.

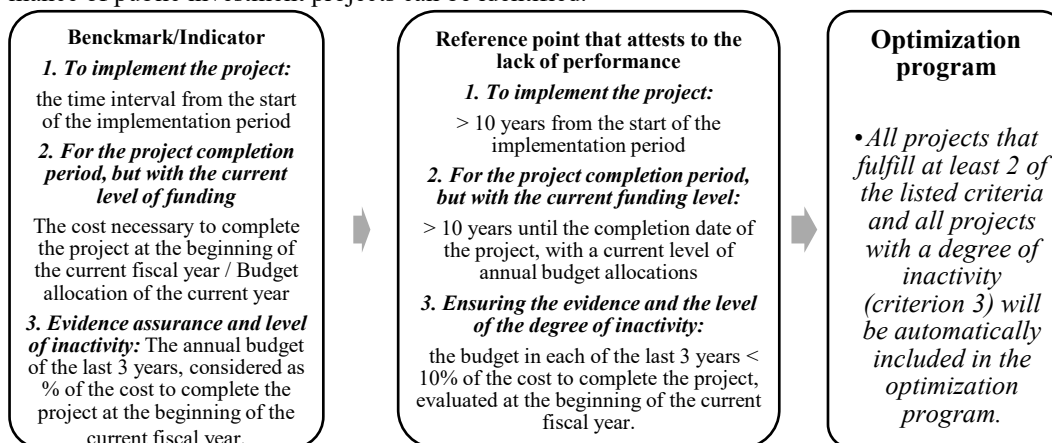


Figure no. 3. Criteria for identifying non-performing projects

Source: own representation adapted from *The World Bank, 2015, pg.56*

These criteria can form the basis of the process of identification and selection of non-performing projects. They can be supplemented with others depending on the strategic objectives assumed at the level of the financier and public authorities. This process of identifying non-performing projects must be carried out in the first quarter of the fiscal year, after updating the databases related to the investment strategy carried out in accordance with the finalization of the allocated budget.

In the second stage, it is proposed to check and validate the decisions taken based on the criteria that determined the non-performance status of the projects. The list of non-performing projects must be validated by the representatives of the central authorities (Ministry of Public Finances) in collaboration with the main credit officers at regional and local level.

This sub-stage represents the second stage of project filtering, motivated by the fact that errors may occur in the initial classification of a project as non-performing. The non-fulfillment of some criteria can induce a state of non-performance of the projects, but this can be caused by other aspects of a temporal nature. For example, the non-performance of a project can be caused by the delay in solving some temporary technical conditions, before implementation, but which, if solved later, can ensure the running of the project in optimal conditions.

This sub-stage proves its usefulness if, following the application of the criteria, the state of non-performance was induced, but, the causes related to this state have been resolved in the meantime or have been eliminated. If, following the verification, it is found that some projects do not meet the non-performance criteria, they must be re-included in the public investment strategy and plan with the obligation to fulfill, at least, the following conditions: the main authorizing officer of credits will justify the need to continue the project, demonstrating that: the project will be a priority in its investment program and that it fulfills its main role and functions; the feasibility study, the result of the project approval, is still valid; the main authorizing officer of credits will have to demonstrate to the central authority (Ministry of Public Finance) both the availability of the necessary funding for the project according to the budgeted framework, and the fact that the implementation of the project will not create deficiencies at the level of the budget for the other projects in the investment program. After the completion of the verification process, the list of projects validated in the optimization program must be integrated into the fiscal-budgetary strategy for the next financial year. In the third stage, it is proposed to remove the projects declared non-performing from the public investment strategy and introduce them into the optimization mechanism.

The budget allocated to the settlement mechanism is established in the national fiscal budget strategy and must not exceed a maximum of 5% of the total sums allocated to public investments. The solution of the project from budget reallocations is ensured within the limits of the financial and temporal space, in the short term, of a maximum of 1 year, but not guaranteed. Funding of projects from the optimization mechanism budget can be applied for cases such as: the existence of costs related to the work performed and unpaid; the existence of absolutely necessary maintenance costs, limited in time until the plan is resolved; the existence of expenses necessary for the early completion of a project, if this option is the best; the existence of costs related to the decision to close the project. If a project is subject to re-evaluation and review in detail, to be reintroduced into the public investment strategy, it will not receive funding from the settlement mechanism. The fourth stage involves the formulation of a solution strategy for the individual projects in the optimization program. The projects transferred to the settlement mechanism will benefit from a settlement strategy, carried out by the central authority (Ministry of Public Finance). The deadlines for drawing up solution strategies are established after the final validation of the list of projects included in the optimization program.

The solution strategy will be built based on an initial assessment of both benefits and costs for the different options related to a project. In principle, 4 solutions can be considered:

1. closing the project.
2. curtailment of activities or completion of the project before the originally set deadline.
3. the reorganization of the project from the perspective of the purpose and the proposed objectives in order to increase the level of affordability.
4. continuation of the project under the initial conditions.

The last proposed stage envisages the implementation of a solution plan for individual projects.

Following the integration of the optimization strategy of a project, the main authorizing officer of credits will develop for each project a resolution plan, depending on the stage in which the respective project is as follows: projects that require reorganization or full completion will have to be re-evaluated for inclusion in the reprioritization process, referring to other investment options. The whole process will respect the documentation and evaluation procedures generally valid and applicable for all types of projects included in

the investment strategy, including the update of the feasibility study; for those projects proposed for closure or for a curtailment of activities and early completion, a resolution plan will be drawn up by stages and costs. This plan will include the most viable option at the time, but also an additional option with the lowest costs. In the resolution plan, the completion and closure of a project will fall within a time frame of 24 months, except in special circumstances. The financing of these projects included in this stage will be done from the budget of the settlement mechanism.

3. Results and discussion

The application of the present methodology for prioritizing projects in difficulty can contribute to the improvement of the management of public investment projects, carried out both locally and centrally. The advantages of the implementation can be determined by the fact that the number of delayed projects can be limited, at different stages, through aspects related to opportunity, strategic integration, economic and social justification, acceptability, and affordability. Another advantage of the methodology is to increase the level of confidence in making budget forecasts, through detailed knowledge of all the financial commitments related to the projects.

In the overall limits of the present methodological proposal, we consider that the following are relevant: the lack of information or restricted access to information related to previous investment projects, a fact that can create difficulties in the objective application of the methodology, as well as the limited potential interest of the credit officers in solving the projects in a state of non-performance.

We also mention the fact that the application of the optimization methodology of public investment projects requires a considerable time horizon, namely 2-5 years, to allow the analysis of all projects and stopping them or continuing their financing until their end.

The results obtained following the optimization process must also be analyzed from the perspective of convergence at the territorial level (locality, county, region) but also at the level of strategic orientation regarding the focus on those projects, generators of considerable added value and capable of generating multiplier effects. Also, in the project optimization process, achieving a balance in meeting the present, historical and future needs of people must be considered. The excessive focus on solving historical and present problems can affect in the medium term the administrative and financial capacity of public authorities in collecting and understanding future needs through the lens of commitments already assumed.

Conclusions

The obtained results highlighted the insufficiency of the assessment of investment projects on the whole e levels, the current system of indicators being centered only on the economic side of investment projects. Also, the efficiency of the investments and the current level of performance are centered on the strictly economic forecast and evaluation, thus excluding a qualitative and intelligently integrated evaluation at the level of the entire territory. The connection of all actors, the collective integration of knowledge and partnerships and the communication based on the technological infrastructure are insufficiently treated by the current methodology, deficient from the point of view of the integrated approach.

The diversity of needs and implicitly the solutions that can be adopted to solve existing problems, must be permanently correlated with the financial and institutional possibilities of the responsible entities, to consolidate a stable management framework, based on efficiency, effectiveness, and performance.

The prioritization of investment projects in the context of multiannual budget planning must represent a major concern of the decision-makers, to ensure the optimal framework for an intelligent, sustainable, and integrated development of communities. The quality of the prioritization tools and ensuring an appropriate level of objectivity in their application is a conditionality for the overall performance of the process.

The prioritization of public investments and the identification criteria of non-performing projects should be mandatory in every public institution to ensure the sustainability of public projects. As future directions of research, we proposed to analyze the impact of inadequate prioritization of public investment projects in public institutions.

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