

THE ABSORPTION OF EUROPEAN FUNDS IN ROMANIA UNDER THE 2014-2020 FINANCIAL FRAMEWORK

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ABSTRACT: *As a full member state of the European Union, Romania benefited from financing through the European Structural and Investment Funds for eight national programs under the 2014-2020 Multiannual Financial Framework. The paper proposes an analysis of the degree to which these funds have been absorbed, starting from the planned amounts, those decided and then those spent within the selected projects. But the most important part refers to the analysis of the payments made from the European funds compared to those initially allocated, thus showing the capacity to absorb these funds in Romania.*

KEY WORDS: *european funds, financial framework, absorption, funding, payments, national programs.*

JEL CLASSIFICATIONS: *E60, F02, F36.*

1. INTRODUCTION

Cohesion policy is the main investment policy of the European Union, supporting economic growth, job creation, economic competitiveness, sustainable development, and environmental protection. Right from its creation, but especially with the passage of time and the accession of new member states, the European Union faced severe territorial and demographic disparities that threatened the integration process and the development of Europe. That is why solidarity mechanisms were created through the EU treaties and regional aspects were taken into account (Dobre-Baron, 2011). Thus, economic and social cohesion became an area of competence of the European Community with the Single European Act of 1986, and territorial cohesion was introduced in 2008 through the Treaty of Lisbon. Today, strengthening its economic, social, and territorial cohesion is among the main objectives of the EU. That is why the European Union dedicates a significant proportion of its activities and budget to reducing regional disparities.

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Since 1988, the EU cohesion policy has benefited from considerably larger budgets compared to the previous period and has become, along with the common agricultural policy, one of the most important policies of the European Union in terms of allocated funds. For the 2014-2020 programming period, the EU initially allocated more than 350 billion EUR for cohesion policy, i.e. 32.5% of the overall EU budget (European Parliament, 2022a). Constantly improved and rethought, the European structural and investment funds (ESI Funds) are the main instrument through which the EU provides financial support to Member States and regions for the financing of investments generating economic growth and employment (The Romanian Permanent Representation to the European Union, 2022).

Romania, as a newer member state of the European Union, is in great need of this support in order to reduce its economic and social gap with the much more developed European states. Thus, for the period 2014-2020, Romania's investment priorities were established by the Partnership Agreement between the Government of Romania and the European Commission, Romania identifying a number of 5 challenges for which funding is granted through the cohesion policy:

- People and society, by strengthening employment, social inclusion and educational policies;
- Infrastructure, especially in the field of transport, by improving the accessibility of the less developed regions of Romania;
- Economic competitiveness, through a more compact and modern research and development (R&D) environment;
- Resources, by moving to an economy with low carbon emissions, including energy efficiency in the construction sector, by promoting adaptation to climate change, risk prevention, resource efficiency and environmental protection;
- Administration and governance, by optimizing the institutional environment and improving the quality of public services provided by administration and justice.

But the great challenge actually constitutes the capacity of the member states and implicitly of Romania to spend this money, i.e. to absorb European funds for investment projects considered eligible and whose implementation period is part of the European Union's multi-year financing.

In the specialized literature, a series of works, articles and studies address the subject of the absorption of European funds within the various member states (Deloitte, 2022; European Commission, 2016), making analyzes and comparisons between states, as well as between them and the European average, or focusing on the reasons why these non-reimbursable funds fail to be drawn into programs and projects supported by European Union policies. Of course, since the pre-accession period, Romanian researchers have studied the problems that Romania encountered from this point of view, looking for reasons for the low rates of absorption of European funds but also finding solutions to increase this rate (Edelhauser, 2019; Niță, 2019).

The present work proposes a quantitative and qualitative analysis of the degree of absorption of European funds in Romania for the programming period 2014-2020, a period that was extended until the end of 2023. The available statistical data allowed us a dynamic analysis of the indicators as well as the results recorded until the end of 2022.

2. EUROPEAN FUNDS - CONCEPTUALIZATION AND LEGAL FRAMEWORK

The Multi-Annual Financial Framework (MFF) determines the budget spending of the EU for a period of at least five years. The procedure of establishing the MFF starts with (CONCORD, 2022): 1. A proposal by the European Commission is put on the table, that sets out the regulation laying down the MFF (the headings, instruments, structure, legal basis); 2. This proposal must be adopted by the Council of Ministers unanimously, after obtaining the consent of the European Parliament.

Up till now there have been six multiannual financial frameworks (MFFs), including 2021-2027. The Treaty of Lisbon transformed the MFF from an interinstitutional agreement into a regulation. MFF is there to ensure that the EU's expenditure develops in an orderly manner and within the limits of its own resources. It sets out provisions with which the annual budget of the EU must comply, ensuring financial discipline. Concretely, the MFF Regulation sets expenditure ceilings for broad categories of spending called headings. On 2 May 2018, the Commission submitted legislative proposals for a new MFF for the period 2021-2027. In the wake of the COVID-19 outbreak, on 27 May 2020 the Commission put forward a recovery plan (NextGenerationEU) that included revised proposals for the MFF and own resources, and the setting up of a recovery instrument worth 750 billion EUR. The package was adopted on 16 December 2020 (European Parliament, 2022b).

The fifth MFF, covering the period 2014-2020, was adopted on 2 December 2013. This MFF was the first to be adopted under the new provisions of the Treaty of Lisbon, in accordance with which the Council, using a special legislative procedure, unanimously adopts the MFF Regulation after having obtained the consent of Parliament. It was also the first to see a decrease of overall amounts in real terms. One of Parliament's preconditions for accepting the MFF was thus a mandatory mid-term revision allowing it to reassess budgetary needs during the MFF period and adjust them if necessary. The agreement also secured enhanced flexibility to enable full use of the amounts planned, an understanding on the way towards a true system of own resources for the EU, budgetary unity and transparency, and adequate parliamentary control and scrutiny. A revised MFF for 2014-2020 was adopted on 20 June 2017 with an agreement on additional support for migration-related measures, jobs and growth. It also reinforced the Flexibility Instrument and the Emergency Aid Reserve, which meant that further funds could be shifted between budget headings and years, in order to be able to react to unforeseen events and new priorities (European Parliament, 2022b).

The programmes of the 2014–2020 Multiannual Financial Framework (MFF) were funded under the following policy areas ("headings") (European Commission, Directorate-General for Budget, 2014):

- **Smart and Inclusive Growth**

- **Competitiveness for growth and jobs:** included research and innovation; education and training; trans-European networks in energy, transport and telecommunications; social policy; development of enterprises etc.

- **Economic, social and territorial cohesion:** covered regional policy which aims at helping the least developed EU countries and regions to catch up with the rest, strengthening all regions' competitiveness and developing inter-regional cooperation.

- **Sustainable Growth: Natural Resources**

Included the common agricultural policy, common fisheries policy, rural development, and environmental measures.

- **Security and citizenship**

Included justice and home affairs, border protection, immigration and asylum policy, public health, consumer protection, culture, youth, information and dialogue with citizens.

- **Global Europe**

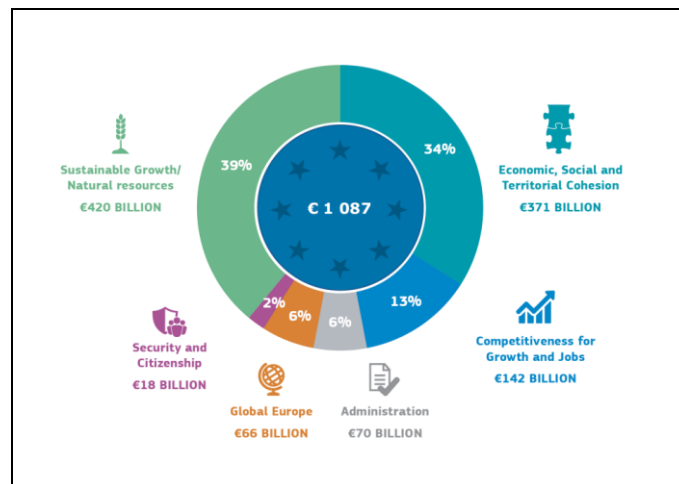
Covered all external action ('foreign policy') by the EU such as development assistance or humanitarian aid with the exception of the European Development Fund (EDF) which provided aid for development cooperation with African, Caribbean and Pacific countries, as well as overseas countries and territories. As it was not funded from the EU budget but from direct contributions from EU Member States, the EDF did not fall under the 2014-2020 MFF.

- **Administration**

Covered the administrative expenditure of all the European institutions and European Schools, as well as pensions.

- **Compensations**

Temporary payments designed to ensure that Croatia, which joined the EU in July 2013, did not contribute more to the EU budget than it benefited from it in the first year following its accession.



Source: European Commission (2022c)

Figure 1. EU budget expenditure by MFF heading 2014-2020 (EUR)

Also, the MFF laid down the maximum annual amounts ("ceilings") for EU expenditure as a whole and for the main categories of expenditure (headings) over the 2014-2020 period. There are two types of expenditure ceilings:

- An annual ceiling for each heading, expressed in commitment appropriations (legally binding promises to spend money which will not necessarily be paid out in the same year but may be disbursed over several financial years);
- An overall annual ceiling:
 - for commitment appropriations corresponding to the sum of each heading ceilings;
 - for payment appropriations: the actual amounts authorized for disbursement in a given year. As a rule, budgeted amounts correspond to the sum of payments scheduled for each category. The annual payment appropriations must be covered entirely by total annual revenue.

The MFF includes the budgetary allocations of the European Structural and Investment Funds (ESIF) (Forte-Campos V. and Rojas J. A., 2021). These are financial tools governed by a common rulebook, set up to implement the regional policy of the European Union, as well as the structural policy pillars of the Common Agricultural Policy and the Common Fisheries Policy. They aim to reduce regional disparities in income, wealth and opportunities. Europe's poorer regions receive most of the support, but all European regions are eligible for funding under the policy's various funds and programmes (Wikipedia, 2022).

For the period 2014-2020 ESIF have comprised five funds categories depending on destination (Marcu L et al., 2020):

- European Regional Development Fund (ERDF), which provide urban and regional development;
- European Social Fund (ESF), which ensure social cohesion and good governance;
- Cohesion Fund (CF), which ensure economic convergence for the least developed regions of the EU;
- European Agricultural Fund for Rural Development (EAFRD);
- European Maritime and Fisheries Fund (EMFF).

YEI (Youth Employment Initiative) add these five categories of ESI Funds.

The main thematic objectives set for the European Structural and Investment Funds for 2014-2020 and established to support EU policies were the following (Information Center for European Investments, 2022):

1. Strengthening research, technological development, and innovation;
2. Improving access and use and increasing the quality of ICT;
3. Improving the competitiveness of SMEs, the agricultural sector (for the EAFRD) and the fisheries and aquaculture sector (for the EMFF);
4. Supporting the transition to a low-carbon economy in all sectors;
5. Promoting adaptation to climate change, risk prevention and management;
6. Environmental protection and promoting the efficient use of resources;
7. Promoting sustainable transport systems and eliminating bottlenecks within major network infrastructures;
8. Promoting the sustainability and quality of jobs and supporting labour mobility;

9. Promoting social inclusion, combating poverty and any form of discrimination;
10. Investments in education, training and vocational training for skills and lifelong learning;
11. Strengthening the institutional capacity of public authorities and stakeholders and an efficient public administration.

In Romania, the five ESI Funds for 2014-2020 are divided into eight national programs (abbreviated OP- Operational Program), namely (Lucian P., 2021):

- Large Infrastructure OP (approved in July 2015);
- Human Capital OP (approved in February 2015);
- Competitiveness OP (approved in December 2014);
- Technical Assistance OP (approved in December 2014);
- Administrative Capacity OP (approved in February 2015);
- National Program of Rural Development (approved in May 2015);
- Regional OP (approved in June 2015);
- Fisheries and Maritime Affairs OP for Romania (approved in November 2015).

3. METHODOLOGY AND RESULTS

3.1. Research Methodology

In order to determine the extent to which Romania has so far managed to absorb the European funds intended for the 2014-2020 funding period, in this paper we will perform a quantitative analysis based on public statistical data accessed and collected from the European Commission portal *Open Data Portal for the European Structural Investment Funds* (available at: <https://cohesiondata.ec.europa.eu/>) 2014-2020 *ESIF Overview* section, respectively *Country Data for: Romania* section (accessed on 27 December 2022).

The analysis will focus on the structure of the planned budget for Romania on the 5 funds and the Youth Employment Initiative, as well as the distribution of finances and expected achievements (targets) under the main themes set for the ESI Funds for 2014-2020. The analysis will continue with the progress registered by Romania in the implementation of the selected projects within the eight operational programs taking into account both the dynamics and the structure of the funds. Last but not least, the EU payments made up so far to Romania from European Structural and Investment Funds (ESIF) for the 2014-2020 period will be analyzed and compared with the European average.

3.2. Results and Discussions

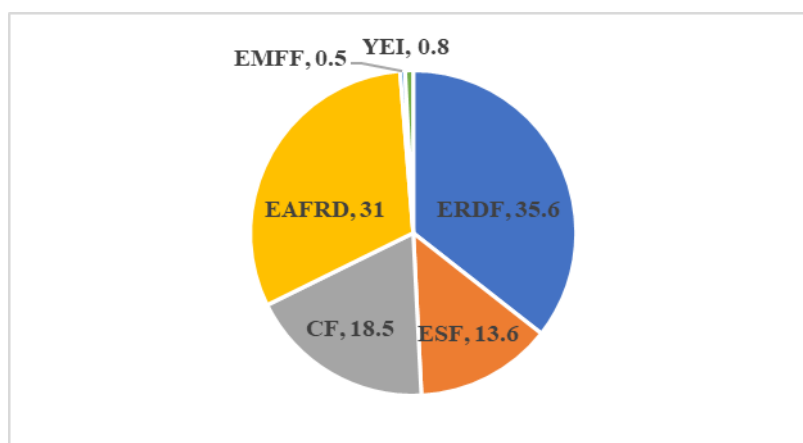
For Romania, the total planned budget for the period 2014-2020 was 41.61 billion EUR. This amount included 35.20 billion EUR of the EU contribution through ESI Funds and 6.41 billion EUR of the national contribution (Table 1). This level of financing places Romania in sixth place in the top of the member states, being 2.67 times lower than that of the first ranked, respectively Poland, but also 79 times higher than that of the last ranked, respectively Luxembourg.

Table 1. Romania's Budget by ESIF 2014-2020 (EUR)

ESIF	Budget	EU contribution	Romanian contribution	Total
European Regional Development Fund (ERDF)		12376137876	2425507092	14801644968
European Social Fund (ESF)		4856426282	817102694	5673528976
Cohesion Fund (CF)		6534996977	1153234763	7688231740
European Agricultural Fund for Rural Development (EAFRD)		10968146956	1934013565	12902160521
European Maritime and Fisheries Fund (EMFF)		168421371	55405092	223826463
Youth Employment Initiative (YEI)		303219272	26754642	329973914
Total ESI Funds		35207348734	6412017848	41619366582

Source: European Commission (2022a)

Regarding the structure of the planned budget (Figure 1), the largest part of the financing, 35.6%, was planned to be realized through the ERDF. It should be noted that at the level of the entire EU budget, this fund has a weight of 41.7% (Deloitte, 2022). In the case of the EAFRD, for Romania the share is 31%, 4 percentage points higher than the one at the EU level. The economic convergence measures that Romania continues to benefit from through the Cohesion Fund translate into the high share of financing through this fund, double its share in the total EU budget. In the structure of the budget planned for Romania under the MFF 2014-2020, the European Maritime and Fisheries Fund has the smallest share of only 0.5%.



Source: European Commission (2022b)

Figure 2. Structure of Romania's total budget on ESI Funds 2014-2020 (%)

As can be seen from Table 2, for the period 2014-2020 the budget allocation planned to be made through European funds covered 13 major themes. For Romania,

the theme with the largest funding was *Competitiveness of SMEs*, of 7271.54 million EUR, this being realized through three funds, respectively ERDF, EAFRD and EMFF. Next, in order of magnitude, are the *Network Infrastructures in Transport and Energy* and *Social Inclusion* themes. In last place is the *Information & Communication Technologies* theme whose budget allocation, only through ERDF, was 591.63 million EUR. Except for this theme, all others have been financed by at least two ESI Funds. The theme of Sustainable & Quality Employment, at the level of Romania, is the only one financed through four of the five ESI Funds and through YEI, which, moreover, is not found in any other major theme.

Table 2. Romania's Budget by Theme 2014-2020 (Million EUR)

Themes	ESIF	ERDF	ESF	CF	EAFRD	EMFF	YEI	Total
Network Infrastructures in Transport and Energy		25817	-	40050	-	-	-	658671
Low-Carbon Economy		290537	-	94117	24314	012	-	408982
Social Inclusion		161931	216441	-	220553	-	-	598926
Environment Protection & Resource Efficiency		85609	-	216758	198557	5328	-	506253
Competitiveness of SMEs		232892	-	-	482990	10270	-	727154
Sustainable & Quality Employment		10902	137669	-	76228	4972	32997	262771
Fostering crisis repair and resilience		135664	23400	-	-	-	-	159064
Educational & Vocational Training		39947	98402	-	627	-	-	138976
Research & Innovation		104948	-	-	8502	-	-	113451
Technical Assistance		71369	28927	-	-	-	-	100297
Efficient Public Administration		28026	62511	-	-	-	-	90537
Information & Communication Technologies		59163	-	-	-	-	-	59163
Climate Change Adaptation & Risk Prevention		-	-	57446	248847	-	-	306294

Source: European Commission (2022b)

As it was mentioned before, in Romania the European funds financed projects within eight national programs. The implementation of these projects and respectively the absorption of European funds requires a mechanism that starts from the total planned budget for each individual program, continues with the decision process, respectively financial resources allocated to selected projects, and then with the

spending of money within the projects. It is worth noting that sometimes the amount for the "total eligible cost decided" for the selected projects is higher than the planned amount, this is because the practice of many programs is to support a volume of projects that exceeds the total planned cost of the program. This generally occurs in the later years of a programming period. This is considered to be a prudent project portfolio management practice (European Commission, 2022d).

The methodological specifications of the European Commission also refer to the fact that the planned budget can change over time within the rules on "reprogramming" but also supplemented in response to exceptional circumstances. An important aspect of the MFF 2014-2020 is that it allows the closure of national programs until the end of 2023, so our analysis will be based on the statistical data available on the European Commission Portal until the end of 2022.

For Romania, as for all member states, the progress recorded throughout the funding period is highlighted by the annual reports to the European Commission on the three levels: planned, decided and spent.

Table 3. Implementation Progress of ESIF 2014-2020 (total cost) for Romania (EUR)

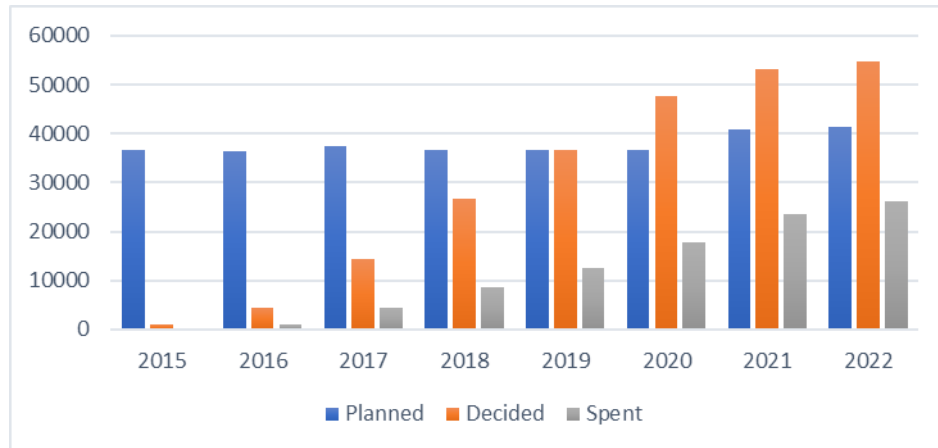
Year	Planned	Decided	(% of Planned)	Spent	(% of Planned)
2015	36566182862	1009077412	3	166100	0
2016	36447518905	4478042402	12	1131326705	3
2017	37370222767	14502253173	39	4370886095	12
2018	36542899831	26641477208	75	8722636175	24
2019	36540922726	36748651515	101	12510321721	34
2020	36569092928	47705573704	130	17845789758	49
2021	40965799274	53203261723	130	23535918285	57
2022	41415081176	54852881598	132	26143561471	63

Source: European Commission (2022b)

As can be seen from the data included in Table 3 as well as from Figure 3, the progress registered by Romania in the implementation of projects financed from European funds in the period 2015-2022 is visible. In 2019, the total cost of investments on the projects declared eligible on all eight national programs exceeded the planned budget by one percentage point, and the expenses reported by the selected projects amounted to almost half of the planned ones.

The last three years of the analyzed interval show an upward trend of the planned budget due to the two initiatives that aimed to bridge the gap between the immediate emergency response in the context of the COVID-19 pandemic and its social consequences, and long-term recovery namely the Coronavirus Response Investment and Recovery Assistance for Cohesion and the Territories of Europe. At the same time, the value of the projects that won funding exceeded the total amount initially allocated for Romania, reaching 32% more in 2022. The implementation of these projects of course also determined the upward trend of the total costs reported by Romania, so that at the end of 2022 they amounted to 63% of the planned ones. However, this value is below the EU total of 69%. And compared to the other member

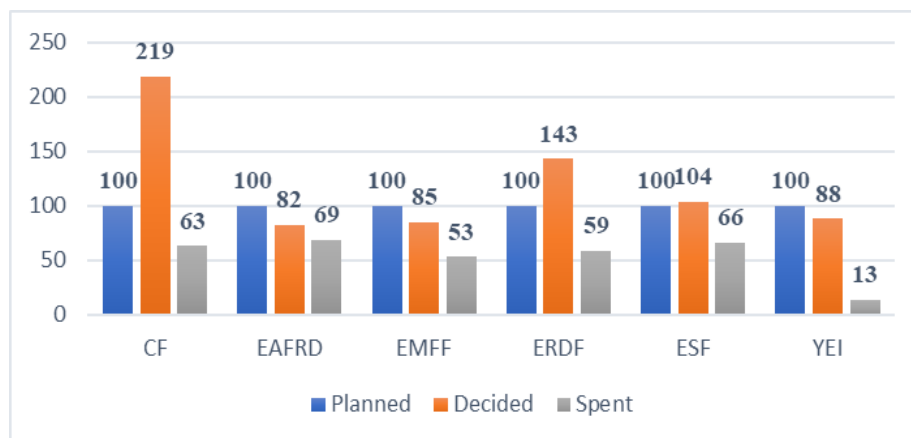
states the situation is not at all gratifying. Romania is at the bottom of the ranking far from the values of countries such as Luxembourg - 86%, Finland - 85% or Croatia - 82%, but surpassing Denmark - 59%, Italy - 58%, Slovakia - 57% and Spain - 53%.



Source: European Commission (2022b)

Figure 3. The evolution for Romania of the planned budget, the investment effort decided for the selected projects and the reported investment expenses in the period 2014-2022

Regarding the analysis of the implementation of European projects by funds, from Figure 4 it can be seen that the total eligible cost decided for the ERDF and Cohesion fund exceeds the total planned amount, for the first by 43%, and for the second by 119%. At the same time, in the case of the EAFRD, EMFF and YEI, the amounts allocated to the projects declared eligible are lower than the originally planned budget for each individual fund, with values between 82% and 88% of it.

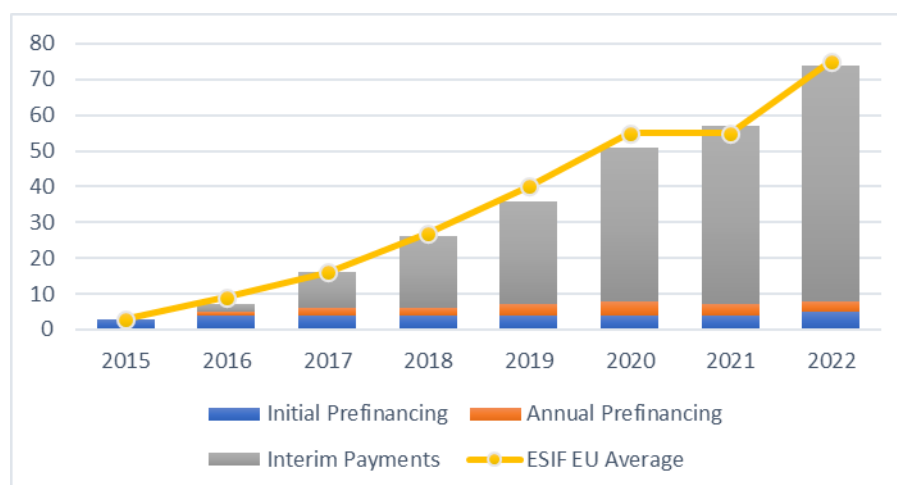


Source: European Commission (2022b)

Figure 4. Implementation by ESI Funds 2014-2020 (Total Cost) for Romania (% of Planned) at the end of 2022

The amounts spent from each fund are at the end of 2022, with one exception, below those reported for the EU as a whole. The exception is the expenses financed through the EAFRD, which are 69% of those planned both in Romania and in the EU as a whole. The biggest gap is represented by the amounts spent on projects financed through the YEI, which at the EU level were 75% of those planned, while in Romania they reached only 13%.

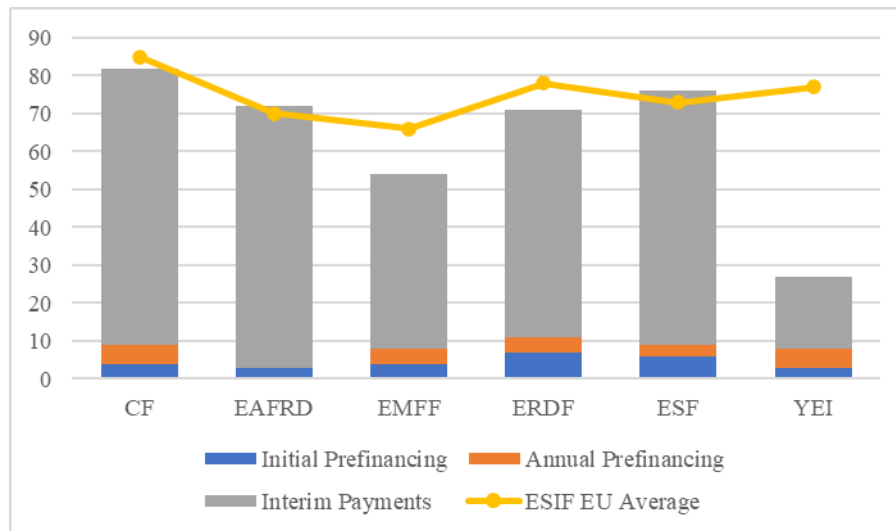
If in the analysis above we have shown how Romania stands in terms of the expenses reported with the implementation of projects financed from European funds and which include both the EU contribution and the national one, it is natural to continue with the analysis that will truly show the absorption capacity of European money, i.e. the payments made to Romania from ESI Funds both as cumulative values until the end of 2022 and for each fund separately.



Source: European Commission (2022b)

Figure 5. Total EU payments all ESI Funds 2014-2020 – time series cumulated to the end of each year for Romania (EUR)

The upward trend of payments to Romania found in the data provided by the European Commission both as absolute amounts (including the amounts paid as initial pre-financing, annual pre-financing and intermediate payments) and as a percentage calculated as a percentage of the amounts allocated to the member state is a normal one. What is particularly interesting is the last indicator, which actually shows the degree of absorption of European funds. For Romania, the comparison with the EU average (Figure 5) reveals that the value of the indicator is below the European average in the case of seven years of the analysed interval, only in 2017 registering the same value of 16%. It is gratifying that at the end of 2022 the degree of absorption of European funds in Romania, of 74%, was only one percentage point below the European average. However, it is important to state that 16 member states have an absorption rate above the European average, with the highest value recorded by Finland and Estonia, on a par with 87%.



Source: European Commission (2022b)

Figure 6. Total cumulative EU payments by fund for Romania at the end of 2022

The analysis of the cumulative payments at the end of 2022 on each individual fund shows us quite important differences on each individual fund. If in the case of the EAFRD and ESF the payments made to Romania exceed the European average (Figure 6), in the case of the others they are below the average by 3 percentage points for the CF, 7 for the ERDF, 12 for the EMFF and 50 for the YEI, the latter being of only 27%. This last value is surprising considering the support that young people should benefit from on the labor market. This aspect was not at all neglected in other Member States that benefited from payments under this initiative that far exceeded the European average. We give here only a few examples such as the Slovak Republic with an absorption rate of 96%, Slovenia with 98%, Lithuania with 97%, etc.

4. CONCLUSIONS

In order to reduce the economic, social and territorial disparities between the member states and to continue a viable integration process, the European Union provides support to them and especially to those countries that face these problems more than others and therefore, implicitly, to Romania as well.

The analysis carried out in this paper showed that Romania was allocated a substantial initial budget in the 2014-2020 programming period. The partnership agreement concluded between the Government of Romania and the European Commission established a number of eight operational programs through which projects will be financed from ESI Funds. ERDF had the largest share in the structure of the planned budget based on funds and the YE initiative. Also, the budget allocation planned to be made through European funds covered all 13 major themes established by the EC for the funding period, a period which, moreover, was extended until the end of 2023. For Romania, the theme that received the most a large allocation was

Competitiveness of SMEs, this being realized through three funds, respectively ERDF, EAFRD and EMFF.

The analysis for the period 2015-2022 of the expenses from the European funds reported by Romania showed a positive evolution of them as a weight in the initially planned budget, but not sufficient in the conditions where the level of investments established for the eligible projects and selected for financing exceeded those planned starting from 2020. The implementation of these projects poses problems for Romania, the total costs (both from the EU contribution and from the national one) being at the end of 2022 below the European average and placing the investment effort at the bottom of the ranking of the member states in a shameful fifth place.

But, the actual payments made through European funds really show their degree of absorption in each member state. In the case of Romania, this indicator is unfortunately below the European average, it is true that only by one percentage point, but far from the successes of other countries that are approaching 90% at the end of 2022.

An absorption degree of European funds of 74% one year before the closing of the financing for the analyzed implementation period entitles us to say that Romania will not be able to get close to the desired full absorption of these funds, which means that, in the future, solutions must be found to the problems that prevent us from benefiting from the support of European money for economic and social development and the mitigation of regional disparities.

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