

## The Implication of the Public Budget in Financing the Regional Development

Dumitru BELDIMAN<sup>1</sup>, Jenica POPESCU<sup>2</sup>

<sup>1,2</sup> University of Craiova

<sup>1</sup>beldimancatalin@gmail.com, <sup>2</sup>jenica\_popescu@yahoo.com

**Abstract.** *With reference to Romania, in particular, but also to other member states of the European Union, we can state that, yearly, the process of regional development of these states, is dependent on the public budget they dispose. The regional development implies not only a strategy in perfect tune but also the identification and the provision of some real, accessible financing sources. As concerns the mentioned strategy, one must mention that it is highly important that it is elaborated based on some thorough analyses and on specific fields that have as support realistic data, in order to be able to establish achievable development goals. As concerns the financing sources that will contribute to the insurance of the sustainability of the strategy of regional development, the practice proved that these must be ensured for an average or long time so as they can be able to reach their objective. The identification and insurance of the financing sources of the strategy of regional development is a highly complex process that represents a priority for every state. In Romania's case, for instance, the main financing sources of the regional development strategy 2014 -2020 are represented by funds allocated from the public budget and from the European funds. Because of this reason, in the present scientific approach I intend to analyse the implications that the public budget has in financing the regional development, taking into account that on level and its availability also depends the absorption of European funds.*

**Keywords:** public budget, regional development, European funds, financing.

**JEL Classification:** F15, F36, G00, G10, G20, G21, H00.

### 1. Introduction

It is well known that the regional development has as objective the elimination of economic, social, cultural and regional disparities between the regions left behind with the development at the UE level, being also applicable at the level of Romania's eight regions of development. At the same time, it is well known that Romania will have to profit during 2014-2020 of the opportunities offered by the European Union and make massive investments to generate a balanced regional development. We appreciate that the most important condition that must be fulfilled by Romania for making these investments is linked to the insurance of the financial sustainability of the regional development. Because of this reason, the question is: has Romania identified financing sources that can ensure the financial sustainability of the process of regional development? I appreciate that the answer is: In the period 2014-2020, Romania has the opportunity of accessing structural funds and investments allocated by The European Union by means of a politics of regional development of about 30,88 milliard euro. These funds have been allocated in order to establish the investments that will reduce existing gaps between the eight development regions. It must be also mentioned that; besides these funds, the destined budget of the regional development is complemented by another 6,68 milliard euro that come from the public budget of Romania. In other words, it can be stressed that between 2014-2020 Romania will be able to benefit from a total budget of approximately 37,56 billion euro destined to the regional development.

Considering what has been mentioned before, it can be concluded that the process of regional development cannot be made without the existence and without a financial implication from the Romanian public budget. This is why, we considered it appropriate that the objective of the present research is represented by the establishment of the public budget's impact of Romania in financing the regional development. The reason why we considered this objective is based on the premise that the public budget, no matter how small or big is, represents the safest and most accessible financing source that each state disposes of. In order to reach this objective, we considered that from the architectural point of view, the research must be structured in 2 parts. Thus, in the first part, we made an analysis of the main characteristics and components of Romania's budget in comparison with the budget of the other 28 member states of EU. Thus, in the first part, we conducted an analysis of the main features and components of the Romanian budget compared to the budgets of the other 28 EU member states, focusing on their role in the financing of regional development.

Concerning the second part, I chose to make an analysis in order to highlight the reality in Romania, as concerns the implication of the public budget in financing the regional development.

## **2. The role of the public budgets, afferent to the EU member states in financing the regional development**

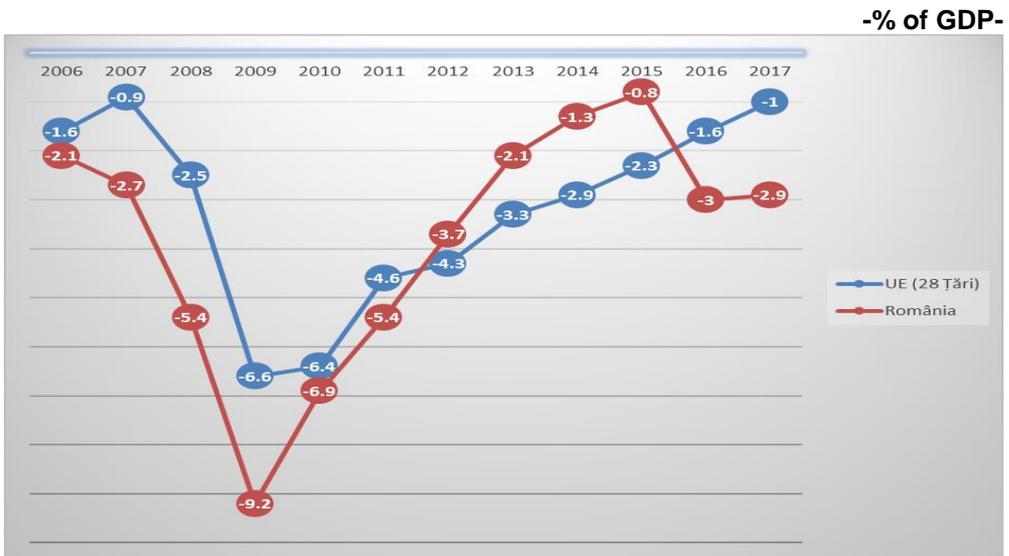
In order to identify the role of Romania's budget and of the budgets of EU's member states of EU in financing the regional development, we considered that it is necessary to make a presentation of the main budgetary indicators, registered at the level of EU's 28 states. The proposed budget indicators to be analysed are: the budget's deficit or surplus, the public debt and the registered GDP's level by the member states. The analysis of these indicators was made under the form of a comparative analysis between the level of the registered indicators by the Romanian state and the registered one at the level of EU's 28-member states.

As concerns the first proposed budget indicator to be analysed, according to the data in chart no. 1, it can be noticed that at the level of EU's 28 member states the budgetary situation is characterized by a budget deficit on the whole analysed period, respectively prior to the first programming period 2007-2013 and during the actual programming period 2014-2020.

If, in 2006, at the level of EU the budget deficit reached a level of -1,6% of GDP, in 2010, on the background of the effects generated by the financial crisis, this has registered the highest value of -6,4%, following that at the beginning of the actual period, respectively in 2014 it registers a value of -2,9% and at the end of 2017, the budget deficit reaches the level -1,0% of GDP. It is mentioned that the synthetic analysis made at the level of EU allows to highlight the positive impact brought, including the financial investments by means of the European funds and it highlights the positive impact brought inclusively by the financial investments by means of the European funds highlights the achievements of the main objective, of eliminating the development gaps, highlighted mainly by means of the budget deficit.

Analysing Eurostat dates with reference to the level of the budget deficit registered by the member states of EU in 2017, the following conclusions can be reached:

- the lowest level of the budget deficit was registered in countries as Malta, Luxemburg, Germania, Cehia and Suedia, states that registered in excess, respectively Malta 3,9% of GDP, Luxemburg 1,5% of GDP, Germania 1,3% of GDP, Cehia 1,6% of GDP and Sweden 1,3% of GDP;
- the lowest deficits as procentage in GDP were registered by countries such as Spain, Portugalia, Romania, Italy or France;
- Romania registered, at the level of 2017, a budget deficit of 2,9%.

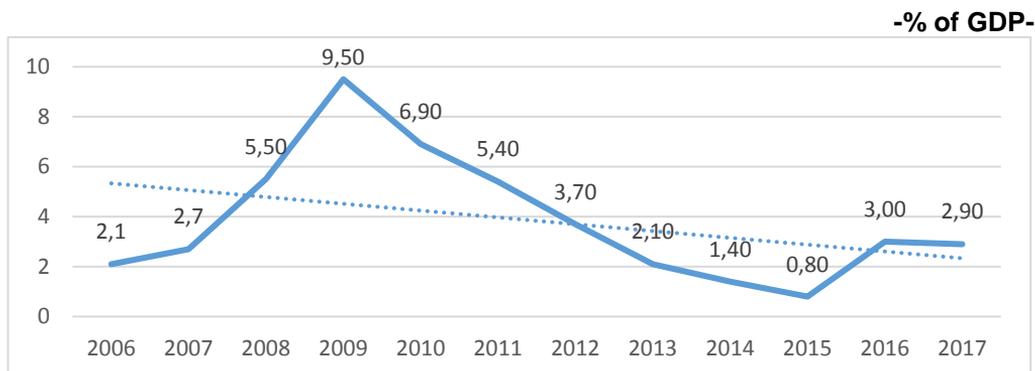


**Chart no.1. Budget deficit registered at UE level (28 countries) and at the level of Romania during 2006-2017**

Source: EUROSTAT website

The budget deficit registered in 2017 situated itself at 2,9% of GDP, with 1,9 percentage points, higher than the registered one at the level of the 28 member states. We notice that, in the analysed period, Romania registered in 2006 a budget deficit of -2,1% of GDP, this increasing on the background of feeling the financial crisis starting with 2007 until 2009, an year in which the budget deficit registered the maximum share of -9,2%. Starting with 2009, one can notice significant progresses for improving the existing macroeconomic imbalances and an improvement of the financial situation at national level. Thus, between 2009 – 2015 the level of the budget deficit of Romania decreased yearly until it reached the level of -0,8% of GDP. I consider that this progress, was sustained by the adopted measures of monetary politics with the structural active reforms, promoted at national level, as well as the structural funds absorbed by Romania in the second half of the financial exercise 2007-2013. From the chart no. 1, one can notice that at the level of Romania and at the same time at the level of the 28 member states in the period 2009-2015, it was registered the same trend of increase and stability. I appreciate that during the same period, at European level land at the same time at the level of Romania, a politics was promoted, that encouraged the absorption of the European funds.

The consolidated budget's deficit (%\*GDP) represents the fourth nominal convergence indicator that Romania must monitor and maintain under the level of 3% of GDP, according to the criteria foreseen in the Treaty from Maastricht. Taking into account the published statistical data on EUROSTAT, in **chart no 2**, we made a presentation of the values that was registered by the deficit of the consolidated budget, expressed as a percentage of GDP, in the period 2006 – 2017.



**Chart no. 2. The evolution of the deficit of the consolidated budget, registered in Romania between 2006 – 2017**

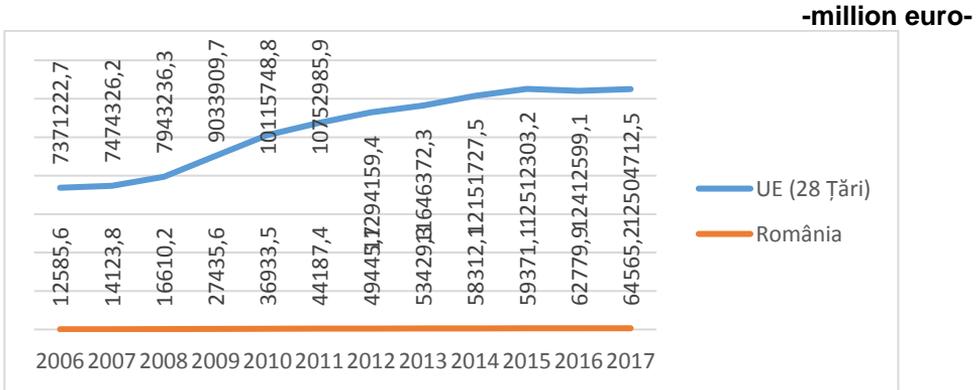
Source: EUROSTAT website

From the graphic no. 2, one can notice that starting with 2008, the budget deficit, registered by Romania, reached the level of 5,5% of GDP, exceeding the level of 3% of GDP permitted by means of the Treaty from Maastricht. The failure to meet the limit of level 3% of GDP of the budget deficit, registered by Romania continued and in 2009 when the biggest level of the budget's deficit was registered between 2006 – 2017, respectively 9,5% of GDP. This situation continued until 2013, an year in which Romania managed to fit in the level 3% of GDP, respectively in this year the level of the budget deficit was 2,1% of GDP. One can notice that starting with 2013 until 2017, Romania managed to respect the limit of this indicator imposed by the Treaty of Maastricht.

I appreciate that in this process of maintaining the level of the budget deficit registered between 2013-2017, had a special importance the taken actions by means of politics of regional improvement implemented in Romania and at the level of the member states. Thus, by means of the politics of regional development were allocated structural funds between 2007- 2013, with the help pf which were financed investment that contributed to the reduction of the costs, with the help of which were financed investment that contributed to reduction of the costs of the public administration, as well as at the increase of the administrative and institutional capacity that had as effect the efficient use of public money. In this time, with the help of the investments from European funds, there were implemented informatically applications by several city halls in Romania that have as aim the efficient collecting of money from taxes and fees. An example in this sense, can be the City Hall from Brasov, that during 2009-2011 implemented the project "City Hall Brasov at a click, distance!, a financed project from the European Found of Regional Development, by means of the financing programme SOP IEC 2007 – 2013, Axe 3 „The information technology and of the communications for the private and public sectors. By means of this project, city hall Brasov was able to make its own system of paying online, of the taxes and local taxes. Thus, I consider that the investments that were made by the public institutions, with European funds contributed between 2008 – 2015 at: the reduction of the public expenses, at the increase of the collection of money from the state budget, at diminishing the costs of the public administration, contributing to the reduction of the budgetary deficit registered by Romania in this period.

Another relevant indicator with implications on the situation of the national budgets at European level is the public debt. Regarding this indicator one must mention that by means of this indicator the debt, that Romania has, is presented, in comparison with bank institution, legal persons, physical persons in and outside Romania or abroad as a percentage from GDP. According to la Maastricht treaty, the maximum allowed ceiling for this indicator is 60% din GDP.

Analysing the data from **chart no. 3** one notices that at the level of the public debt, Romania registered an increasing and on the whole analysed period, respectively from 2006 until 2017. Thus, if at the level of 2006 the level of the debt was 12585,6 million Euro, at the level of 2017 this increased at 64565,2 million euro. Practically in 2017 the level of the indicator increased in comparison with the level from 2006 of approximately 5,13 times. Following a simple mathematical graph, one can see that at the level of the debt of the Romanian state in the total of the public debt registered at the level of UE member states, in the total of the public debt registered at the level of UE member, it reached a percentage in 2006 of 0,17% and in 2017 of 0,52%. This aspect highlights that although the level of this indicator registered at the level of UE member states, increased in 2017 in comparison with 2006 by approximately 1,70%, the public debt of Romania reported to the total of the debt registered at the level of UE member states, increased with approximately 0,35% from 2006 until 2017.

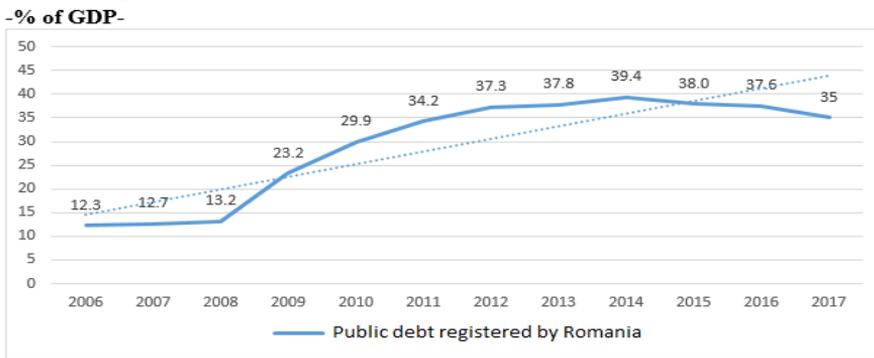


**Chart no. 3. Public debt registered at Member State level EU and at the level of Romania during 2006-2017**

Source: EUROSTAT website

According to EUROSTAT data, the top five countries with the lowest percentages of public debt in total GDP in 2017 were Estonia (9%), Luxembourg (23%) Bulgaria (25.4%), Czech Republic (34.6%) Romania (35%). On the opposite side, according to the same data sources, the top five countries with the highest level of government debt, expressed as a percentage of GDP in 2017, are the following: Greece (178.6%), Italy (131.8%), Portugal (125.7%), Belgium (103.1%), Spain (98.3%).

From the data presented in Chart no. 4, it can be noticed that, throughout the analysed period, Romania's public debt was within the maximum ceiling set by the Maastricht Treaty, ie 60% of GDP.

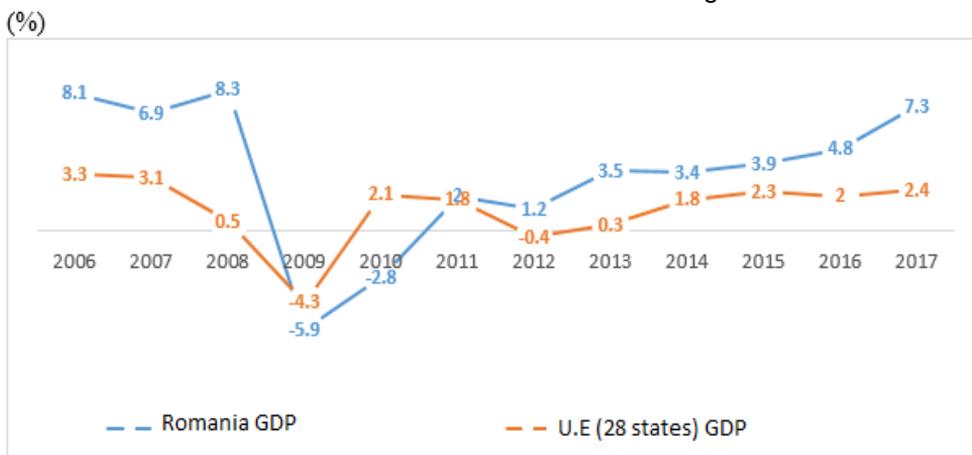


**Chart no. 4. Evolution of public debt registered by Romania between 2006 and 2017**

Source: the website of the National Institute of Statistics

It is noticed that from 2006 to 2014 Romania's public debt has steadily increased. If, in 2006, Romania's public debt represents about 12.3% of GDP, in 2017 this indicator reached 35% of GDP. It should be noted that the critical level reached by this indicator was recorded in 2014, when Romania's public debt accounted for about 39.4% of GDP. Regarding the positive evolution recorded by this indicator from 2014 to 2017, when the public debt dropped by about 4.3%, I believe that this may also be due to the effects of the actions undertaken through the regional development policy. I believe that the European funds absorbed by Romania during the 2007-2013 programming period have contributed to the reduction of unemployment, job creation, population growth, GDP growth, stimulation of the business environment, etc. All these positive aspects have contributed since 2014 to the record of a steady economic growth that has been translated into a declining trend of Romania's public debt.

The last indicator to be analysed is the level of GDP through which the economic activity of a state is measured, representing the value of all goods and services produced. During the analysed period we can see, according to the information presented in Chart no. 5, that as of 2014 the level of GDP of the Romanian state registered a positive trend, increasing year on year from 3.4% to 7.3% in 2017. It is interesting to note that the same evolution had occurred and the GDP achieved by the 28 EU Member States with the indication that it had a slower growth.



**Chart no. 5. The evolution of GDP in Romania and EU (28 states) during 2006-2017**

Source: EUROSTAT website

EUROSTAT data indicate that in 2017 Romania recorded the highest GDP growth rate (7.3%) among EU Member States, followed by Malta, which recorded a GDP growth rate of 6.7% and Slovenia and Estonia, which recorded the same rate of 4.9%. Among the countries with the lowest GDP growth rate registered in 2017 were Greece (1.4%), Italy (1.6%), Great Britain (1.7%) and Belgium (1, 7%). I appreciate that the positive evolution recorded by the growth rate of Romania's GDP since 2014 can be attributed to European funds accessed during the 2007-2013 period, whose positive effects started to appear at the end of the financial year. This fact demonstrates that alongside the other sources of state funding, the European funds absorbed during the period 2007-2013 contributed to the economic growth of the Romanian state and also to the regional development.

The fact that European funds allocated from the European Union budget have effectively financed regional development can also be highlighted by the level of budget allocation for the programming period 2014-2020. It is known that the European

Commission has approved a budget for the financing of regional development in 2014-2020 of about € 351.8 billion, about € 4.4 billion higher than the previous financial year.

Considering that the European Union has increased the budget allocated to the EU Structural Funds for the period 2014-2020, I believe that this emphasizes the importance of these instruments. At the same time, I appreciate that this point highlights the fact that these instruments benefit from a growing degree of trust from the European Union. Another argument in this respect is that the level of the budget allocated to these funds is about one third of the total EU budget for the 2014-2020 period, which is estimated at approximately EUR 1.087 billion.

### 3. Involvement of Romania's public budget in the financing of regional development

Considering the facts presented in the first part of this paper, it can be concluded that the public budget of all EU member states plays an important role in regional development. Next, the research was focused on two aspects that we considered essential regarding the involvement of Romania's public budget in the financial sustainability of regional development, namely:

- the capacity of the public budget in order to ensure the financial sustainability of the regional development policy;
- the efficiency of the public budget in the financing of regional development, respectively the way in which its financial resources are allocated considering the priorities of the regional development policy.

In order to highlight these issues, we considered it appropriate to carry out a comparative analysis of the level of EU non-reimbursable European Union funding to support regional development over the period 2007-2013 and 2014-2020. Regarding the 2007-2013 programming period, it should be underlined that Romania has benefited from an EU allocation of approximately € 19.7 billion. These funds were allocated through three instruments, namely the European Regional Development Fund, the European Social Fund and the Cohesion Fund, as presented in Table no. 1, respectively:

**Table no.1. The situation of European non-reimbursable funds allocated to Romania in order to finance regional development during the period 2007-2013 -mlrd euro-**

Criteria No.	Structural Funds and European Investment Funds	Non-repayable funding from the European Union	Co-financing from the Romanian budget	Total funding
1	European Regional Development Fund	9,5	2,0	11,5
2	European Social Fund	3,7	0,7	4,4
3	Cohesion Fund	6,5	1,3	7,8
<b>Total allocation (EUR)</b>		<b>19,7</b>	<b>4,0</b>	<b>23,7</b>

Source: website of the European Commission

From the data presented in Table no. 1, it can be concluded that the EUR 19.7 billion allocated to Romania for the achievement of cohesion policy objectives for the programming period 2007-2013 contributed to attracting about 4 billion euros from Romania's public budget. In other words, between 2007 and 2013, Romania had a total budget of approximately € 23.7 billion to achieve the objectives of the regional development strategy.

Comparing the allocation provided through the European Regional Development Fund, the European Social Fund and the Cohesion Fund during 2007-2013 and the 2014-2020 period, it can be estimated that this has increased considerably. Accordingly, in the period 2014-2020, the European Union granted Romania through the three instruments approximately EUR 22.3 billion in order to finance regional development, with about EUR 2.6 billion more than in the 2007-2013 period.

In view of the above, we consider that two main conclusions can be drawn:

➤ the first conclusion highlights the fact that the public budget of the Romanian state had during the period 2007-2013 and continues to play a decisive role during the period 2014-2020 in absorbing the structural and investment funds allocated through the instruments of the Union's regional development policy European. The programming period 2007-2013 confirmed the capacity and efficiency of the Romanian public budget. Regarding the capacity of the public budget, it was demonstrated in the 2007-2013 budget exercise that it was able to ensure the financial sustainability of the implemented regional development strategy. This was also confirmed in the 2014-2020 budget exercise through budget allocations negotiated by Romania and the European Commission. Regarding the efficiency of the public budget, we appreciate that this has been demonstrated by the process of attracting and distributing financial resources in conjunction with the multi-annual regional development strategy both from 2007-2013 and from 2014-2020;

➤ the second conclusion is that the 2007-2013 period once again confirmed the importance and effectiveness of the European Regional Development Fund, the European Social Fund and the Cohesion Fund in the regional development process. This conclusion is based on the fact that these three instruments have been allocated higher financial resources over the period 2014-2020 compared to the 2007-2013 period.

Regarding the 2007-2013 period, despite the fact that the absorption of European funds was not achieved as planned, Romania has a national public budget capable of ensuring the co-financing negotiated with the European Union for this budgetary exercise. Regarding the non-reimbursable European funds for 2014-2020 for financing regional development, we believe that the first condition that must be met for these funds to be accessed is that Romania should ensure from the public budget the co-financing negotiated with the European Union. We appreciate that this must be done on the basis of a multi-annual budgetary strategy for this budget exercise.

Next, in Table no. 2, we carried out a comparative analysis of the level of co-financing provided by Romania's national public budget in order to access the funds allocated through the European Regional Development Fund, the European Social Fund and the Cohesion Fund for the period 2007-2013 and the period 2014-2020 respectively:

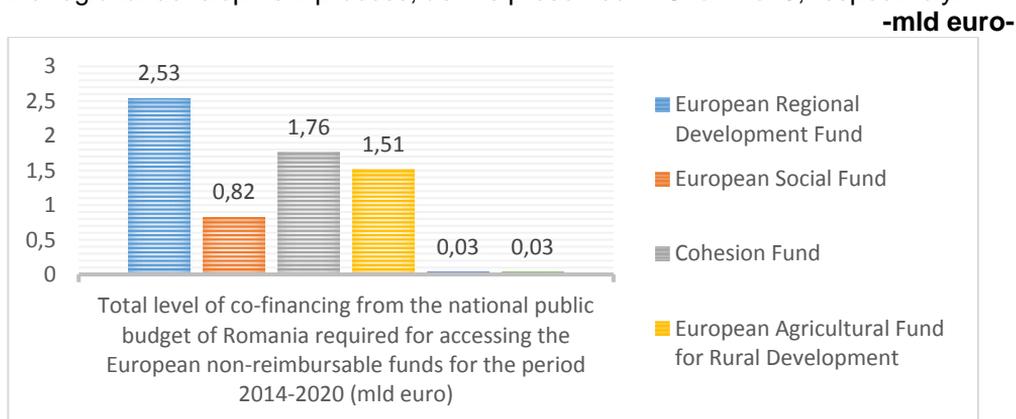
**Table no. 2. The level of funding from the national public budget of Romania  
2007-2013 period vs. 2014-2020**

-mil euro-

- million euro-	Structural Funds and European Investment Funds	Co-financing from Romania's public budget 2007-2013	Co-financing from Romania's public budget 2014-2020
1	European Regional Development Fund	2,0	2,53
2	European Social Fund	0,7	0,82
3	Cohesion Fund	1.3	1,76
<b>Total allocation (EUR)</b>		<b>4,0</b>	<b>5,11</b>

Source: website of the European Commission

The fact that over 2014-2020 Romania will contribute about 5.11 billion euros from the public budget, i.e. about 1.11 billion euros more than in the period 2007-2013, in order to be able to access the funds allocated by the EU, only confirms the importance and efficiency of Romania's public budget. Regarding the financial year 2014-2020, it should be noted that during this period, the public budget will also have to provide co-financing for accessing the European non-reimbursable funds allocated through the other cohesion policy instruments used by the European Union, namely: European Agricultural Fund for Rural Development, the European Fisheries Fund and the Maritime Affairs and Youth Employment Initiative. Considering that the level of this co-financing is about EUR 1.57 billion, it can be concluded that Romania's public budget will have to provide a total co-financing of approximately EUR 6.68 billion to ensure the sustainability of the regional development process, as it is presented in Chart no. 3, respectively:



**Chart no. 3. Total level of financing from the national public budget of Romania required for accessing the European non-reimbursable funds for the period 2014-2020**

*Source: website of the European Commission*

In view of the above, I believe that both quantitative and qualitative positive aspects of the public budget can be highlighted. We appreciate that the quantitative aspects are highlighted by the size of the funds earmarked by the public budget during the period 2007-2013 as well as by its ability to co-finance the financing programs aimed at eliminating the economic, social, cultural and economic disparities territorial units in Romania. Regarding the qualitative aspects, we appreciate that the public budget has contributed to the financing of those investments that are aimed at: building infrastructure, increasing the competitiveness of SMEs, increasing employment, protecting the environment, developing human resources, aspects that contribute directly to regional development. Respectively, it can be stated that the allocation of funds from the public budget has been effectively correlated with Romania's regional development strategy and at the same time with the cohesion policy of the European Union.

#### 4. Conclusions

Considering the actions presented in the present action, it can be concluded that the involvement of the Romanian public budget in regional development is essential for achieving the objectives of the 2014-2020 regional development strategy. I believe that the solution for ensuring the financial sustainability of the regional development strategy from Romania's public budget is the safest, most efficient and affordable financing solution for our country. At the same time, I appreciate that the involvement of the public

budget in regional development makes the Romanian state more accountable, making it more efficient in the process of allocating public funds, according to much stricter rules imposed by Romanian institutions and authorities, as well as by those in Brussels.

I am of the opinion that the involvement of Romania's public budget in the financial sustainability of the regional development process contributes primarily to streamlining the public funds allocation process. This conclusion is based on the fact that the funds allocated for regional development are well regulated, the spending being based on regional development plans and strategies as well as well-established rules, regulations and procedures from the beginning of each budgetary exercise. Taking into account the above mentioned, it can be concluded that the involvement of Romania's public budget in the financing of regional development is accomplished within a well-established institutional and legislative framework which emphasizes the efficiency of the public budget.

I believe that, in order to eliminate the existing gaps between the eight regions of Romania, the Romanian state will have to involve the public budget in the financing of regional development to a larger extent in order to reach the objectives of the 2014-2020 development strategy. Only in this way will it be possible to create jobs, investments in infrastructure with multiplying positive effects, consolidation and maintenance of the economic growth and contribute to the recovery and development of the Romanian economy as well as of the European Union. In order to consolidate and develop the Romanian economy by 2020, at the same time as the public budget involvement in the regional development process, we appreciate that Romania will have to:

- harmonize the structure of the public budget with the requirements of the regional development strategy for the 2014-2020 budget exercise;
- reach stability in terms of Romanian public finances and increase the confidence of investors;
- promote and implement an adequate and efficient fiscal and budgetary discipline;
- ensure an efficient management of risks with significant impact on regional development, i.e. macroeconomic risks related to the absorption of structural and investment funds, fiscal-budgeting, generated by natural disasters, etc.;
- monitor and control the budget deficit and public debt at a sustainable level for our country;
- promote a stable, predictable and harmonized fiscal policy with European Union legislation to promote investment;
- effectively coordinate economic strategies.

Regarding the efficient spending of the funds allocated from the public budget of the Romanian state in order to support the regional development, we believe that Romania will have to make changes in the elaboration of the annual and multiannual budget laws promoting:

- capitalizing on the forecasts made by the National Institute of Statistics and the Ministry of Finance regarding the macroeconomic indicators in the field of regional development;
- prioritization for the allocation of funds from Romania's public budget in order to ensure the co-financing of investments that lead to the achievement of the objectives of the regional development strategy;
- establishment of results and efficiency indicators to be used in the control process on how public funds are spent on sustainability of regional development;
- promoting the decentralization and autonomy of local budgets, as well as the regionalization of Romania from the point of view of the administrative-territorial units. Thus, Romania will succeed in this way to plunge its development strategies in the way the structured and cohesion funds are granted and to access large infrastructure projects for each of the 8 potential development regions of Romania.

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