THE ABSORPTION OF EU STRUCTURAL AND COHESION FUNDS IN ROMANIA: INTERNATIONAL COMPARISONS AND MACROECONOMIC IMPACT

Zaman Gheorghe [10], Georgescu George [11]

***Abstract**: The Structural and Cohesion Funds (SCF) represent the most important financial instruments for sustaining the EU Cohesion Policy aimed at achieving the convergence objective by reducing the disparities between the Member Countries i.e. of development gaps, including at the regions level. The financial execution of EU allocations for the programming period 2007-2013 has shown a SCF absorption rate of only 27% in the case of Romania. The study has revealed that, compared to the selected EU Member States, most of them CEE countries, this represents the lowest level of absorption rate. The analysis of this last one position has revealed causes related to the system of European funds management and accessing, common or specific to different stages and levels, but also a series of outer factors, mainly the legislative barriers and the global crisis persistent effects. Because of the lack of satisfactory assessments of the real SCF impact by using econometric models and simulations, the study suggests addressing this issue by studying the relationship between SC funds and relevant macroeconomic indicators.Even Romania stands for a net beneficiary position relative to the EU budget, the macroeconomic impact of SCF has not been significant. The amount of 5.1 billion EUR reimbursed to Romania from SCF, cumulated during the period 2007-2013 represented only 2% of the GFCF and 0.6% of the GDP. It was found that the main macroeconomic indicators in terms of employment, foreign investments, external debt and public debt have deteriorated over the period, the absorption of SCF having not the strength to counterbalance these negative trends, due mainly to the persistence of the crisis effects. As concerns the exercise 2014-2020, the lessons learned from the previous programming period, along with addressing Romania's economic vulnerabilities and under favorable circumstances of the international context, a significant improvement of SCF absorption rate is expected, increasing also their macroeconomic impact.*

***Key words**: Cohesion Policy; EU allocations vs. EU reimbursements; pay rate; absorption rate; EU funds macroeconomic impact.*

***JEL Classification**: E22, F15, F36, F43, O19*

1. Introduction

In the context of the efforts aimed at improving the competitiveness of the EU as a whole, the European cohesion policy is the most important financial instrument to support the objective of the Member States convergence, namely to promote economic and social cohesion by reducing disparities, starting from the regional level.

The convergence objective includes as eligible the NUTS 2 regions where GDP per capita (at purchasing power standard - PPS) is less than 75% of the EU average and is

[10]*Corresponding Member of the Romanian Academy, Director of the Institute of National Economy, Bucharest, Romania.*
[11] *Senior Researcher, Institute of National Economy, Bucharest, Romania.*
gheorghezaman@ien.ro
georgescu_geo@clicknet.ro

characterized by a relatively low level of infrastructure development, investments and related business services.

In Romania's case (as in Poland, Bulgaria, Slovakia and the Baltic countries) the whole territory (actually all regions) has been declared as eligible for EU funding under this objective.

For the exercise 2007-2013, in support of this policy, a budget of 347 billion euros has been allocated (over one third of the total EU budget) out of which 201 billion euros by the European Regional Development Fund (ERDF) and 76 billion euros by the European Social Fund (ESF), also known as Structural Funds (SF) and 70 billion euros from the Cohesion Fund (CF).

In addition to SF and CF, the European Union promotes separate policies of rural development and fishery, financially supported by the European Agricultural Fund for Rural Development (EAFRD), European Agricultural Guarantee Fund (EAGF) and European Fisheries Fund (EFF), from which Romania also benefits (about 8.4 billion euros for 2007-2013), which are not subject to this study.

Of the total amount of EU Structural and Cohesion Funds for the period 2007-2013, 19.2 billion euros have been allocated to Romania, out of which 9 billion euros by the ERDF, 3.7 billion euros by the ESF and 6.5 billion euros by the CF. Divided by the number of Romania's population these commitments stood around 900 euros per capita, representing (along with Bulgaria) the lowest level compared to other countries of Central and Eastern Europe, which benefited from EU allocations per capita about twice as high.

These EU grants are intended to co-finance projects (on programs, priority axis, major areas and actions) in a proportion of up to 85%, being supplemented by allocations from national budgets and private contributions from beneficiaries. In the case of Romania, the corresponding ante-calculated contribution from the national budget stood at a level of about 4.3 billion euros, raising the total amount allocated to structural and cohesion funds for the period 2007-2013 to 23.5 billion euros.

2. SCF absorption in Romania compared to other EU Member Countries in 2007-2013

The architecture of the EU budget on the expenditure side should be based on the assessment of financial efforts in order to achieve the objectives taking also into account the capability of each Member State to attract structural and cohesion funds (SCF).

The experiences of the previous years, and also of the 2007-2013 periods have revealed significant differences between the amounts allocated and respectively reimbursed by the Community budget, which have created difficulties for achieving the convergence objective and for reducing development gaps, implicitly of improving the UE competitiveness in the context of increasing competition pressure on global markets.

At EU level, the cumulative payments from SCF to Member States (advances + interim payments) in the years 2007 to 2013, accounted for only about 60% of the total allocations, which (except for the implications of the n+2 rule i.e. respectively the extension by two years of the period of spending the amounts allocated in the year n) would mean that an amount of about 140 billion euros remained unspent over the period (Table 1).

The European Commission data show that by the end of 2013, Romania attracted about 7 billion euros (advances + interim payments) out of the total 19.2 billion euros of EU allocations for 2007-2013, representing a pay rate of only 36.7%, the lowest among the countries of Central and Eastern Europe taken in comparison (to which was added Italy, which has four regions eligible under the convergence objective).

Poland has succeeded to attract about two thirds of the funds allocated, in absolute terms representing almost 45 billion euros, or 6 times more than Romania.

Other countries such as the Czech Republic, Slovakia, Italy and Bulgaria have registered a pay rate of about 50% of the EU allocations and Hungary, with a pay rate of nearly 60% being around the EU average.

Table 1

SCF pay rate and absorption rate in selected EU Member Countries cumulative in the years 2007 to 2013

Country	EU Allocations (mil.EUR)	EU Payments (mil.EUR)	EU Reimbur-sements (mil.EUR)	SCF Pay rate (%)	SCF Absorbtion rate (%)
(0)	(1)	(2)	(3)	(4) = (2):(1)	(5) = (3):(1)
Bulgaria	6,673.6	3,225.3	2,666.3	48.3	40.0
Czech Republic	26,539.7	12,973.8	11,068.8	48.9	41.7
Italy	27,955.9	13,535.9	11,906.5	48.4	42.6
Poland	67,185.5	44,784.4	39,387.2	66.7	58.6
Romania	**19,213.0**	**7,055.9**	**5,088.6**	**36.7**	**26.5**
Slovakia	11,498.3	5,523.6	4,968.5	48.0	43.2
Hungary	24,921.1	14,584.9	12,069.1	58.5	48.4
EU 27	**347,563.3**	**208,920.2**	**184,244.6**	**60.1**	**53.0**

Source: own calculations based on *Financial execution by period/fund/country*, European Commission Inforegio.

Regarding the SCF absorption rate calculated by dividing the EU Reimbursements to EU Allocations, it is worth mentioning that the EU 27 average was 53% over the period 2007 to 2013, being overtopped only by Poland among selected countries, by almost 59%. Most of the other countries that have been taken into consideration recorded a SCF absorption rate between 40% and 43%. Romania, with an absorption rate of 26.5% stood on the last position, with a difference of over 10 percentage points from the pay rate, which means, in addition to low level of repayments, the slow pace of financial execution of interim payments i.e. of projects implementation.

Looking at the proportion of EU payments in relation to EU allocations for each of the three structural and cohesion funds (Table 2), no substantial differences in the EU 27 pay rate average at the level of the total of each fund are seen. The pay rate of ERDF envelope is around it, in the case of ESF is slightly higher (by 3.3 pp) and of CF slightly lower (by 5.7 pp). From this point of view, Romania ranked on the last position in all three funds pay rate, with differences between 20 pp to 24 pp below the EU 27 average.

Table 2

The pay rate breakdown on ERDF, ESF and CF in selected EU Member Countries cumulative in the years 2007 to 2013

- % -

Country	ERDF	ESF	CF
Bulgaria	50.41	54.73	42.08
Czech Republic	47.62	49.95	50.43
Italy	45.04	58.66	…
Poland	71.21	70.32	57.95
Romania	**36.39**	**40.35**	**35.15**
Slovakia	55.07	46.89	37.47
Hungary	64.39	55.88	51.05
EU 27	**60.74**	**63.40**	**54.69**

Source: own calculations based on *Financial execution by period/fund/country*, European Commission Inforegio.

It should be noted that Poland exceeds the threshold of 70% of the pay rate in relation to the ERDF and ESF allocations, with a lower pay rate of CF (about 58%). Hungary has recorded a pay rate above the EU 27 average for ERDF (64.4%), but lower in the cases of ESF and CF (56% and 51%).

Deepening the analysis for the ESF, for which some data are available, and examining the breakdown of EU payments on advances and interim payments allow the revealing of a picture closer to the reality of funds absorption status.

Table 3

The breakdown of ESF payments on advances and interim payments in selected EU Member Countries cumulative in the years 2007 to 2013

- % of ESF allocations -

Country	Total	Advances	Interim payments
Bulgaria	54.7	9.0	45.7
Czech Republic	52.1	9.0	43.1
Italy	61.7	7.5	54.2
Poland	70.3	8.7	61.6
Romania	**40.7**	**13.0**	**27.7**
Slovakia	46.9	9.0	37.9
Hungary	55.9	13.0	42.9
EU 27	**64.1**	**8.4**	**55.7**

* status on 30.11.2013

Source: *ESF 2007-2013 Advances + Interim Payments,* European Commission Inforegio, February 2014.

The amounts advanced by the EU to co-finance projects stood in the margins approved at the Community level (ceiling of max. 13% out of total allocations). In the case of ESF, the average EU 27 ratio of interim payments was 55.7% (Table 3). Romania, with a rate of 27.7%, exactly half the EU average, is far behind on the last position, followed by Slovakia (38%).

Contrary to the general impression that Bulgaria would share with Romania the last positions in terms of EU funds absorption capacity, it registered a ratio of 45.7% interim payments in the total ESF allocations, more than Czech Republic and Hungary (about 43 %). The only country among Central and Eastern Europe above the EU average is Poland, with a ratio of 61.6%.

The annual chart of interim payments in the years 2009 to 2013 reveals a completely non-uniform scheduling (Table 4).

In the first two years of the programming period, namely 2007 and 2008, the ratio of interim payments in ESF allocations was virtually zero, including at the EU 27 level, which is explained by the normal time lag of about two years after the launching of EU co-financing programs to interim payments transferred to the Member States in order to support the starting of projects, followed by their execution through reimbursements of expenditures related to projects implementation.

In the period 2009-2013, in most cases, a steady but significant growth of interim payments ratio is recorded as the end of the period got closer. At the EU level, the average

ratio of these payments increased from levels of 6% and 8% respectively in 2009 and 2010 to 12% in 2011, 14% in 2012 and 15% in 2013.

Breakdown on countries, data show differences between Poland and Hungary on the one hand, which have recorded relatively similar ratios of interim payments in 2011, 2012, 2013 and, on the other hand, the Czech Republic, Bulgaria and Romania whose ratios went up in 2013, surpassing the accumulated ratios throughout the years 2009 to 2012.

Table 4

ESF interim payments in selected EU Member Countries in the years 2009 to 2013

- % of ESF allocations -

Ţara	Total 2009 to 2013	2009	2010	2011	2012	2013*
Bulgaria	45.7	0	3.6	7.4	11.5	23.3
Czech Republic	43.1	0	6.1	6.4	7.9	22.7
Italy	54.2	6.6	4.8	10.2	16.4	16.1
Poland	61.6	5.5	9.7	16.3	16.6	13.5
Romania	**27.7**	**0**	**0.6**	**5.0**	**3.0**	**19.0**
Slovakia	37.9	1.8	3.1	9.4	16.5	7.1
Hungary	42.9	3.1	1.9	15.4	10.4	12.0
EU 27	**55.7**	**6.1**	**8.3**	**12.4**	**14.0**	**14.7**

* status on 30.11.2013

Source: *ESF 2007-2013 Advances + Interim Payments,* European Commission Inforegio, February 2014.

The international comparison regarding the absorption rates of EU financial instruments in 2007-2013 has revealed, with smaller or larger differences between countries, an average discrepancy of 39.9 percentage points compared to allocations for payments and 47 pp respectively for reimbursements.

3. Main causes explaining the low absorption rate of SCF in Romania

We believe that, in the case of Romania, a primary factor that contributed to a low absorption rate of structural funds were the inherent difficulties of a new exercise (and new tools) generated by an unprecedented mechanism of funds managing, accessing and implementing.

The analysis of the main causes of the low absorption rate of SCF allocated to Romania in 2007-2013 has revealed that they are found within the management and accessing system of European funds but also suffering from the outer factors influence (see Figure 1).

Among the causes manifested at the Managing Authorities level, based on the analysis of OP implementation reports, the study identified as having a major impact on the absorption capacity for all operational programs, but specific on different stages of accession: lack of staff professionalism; disincentive payroll; projects calls overlapping; poor technical assistance; unclear provisions of guidelines, standards, methodologies; lack of coordination and correlation between the Operational Programs; excessive bureaucracy; failure of tracking the objectives sustainability; malfunction of financial monitoring system ex ante and ex post. To these were added irregularities discovered in the process of funds accessing, leading the European Commission to temporary suspension or to total or partial pre-suspension of Operational Programs.

At the beneficiary level, the analysis has revealed a number of causes explaining the low degree of SCF absorption in Romania manifested in the stages of preparation, submission, contracting and implementation, such as: poor expertise in making projects;

errors in documents submitted; adverse effect of measures to reduce bureaucracy; slowness of decision-making process of local governments beneficiaries; improper conduct of public procurement procedures; overvaluation of projects financing and implementation capacity from the part of many beneficiaries; changes in technical solutions; the limited capacity of management of works / services within projects and the lack of clauses in terms of complying with quality and timetable requirements.

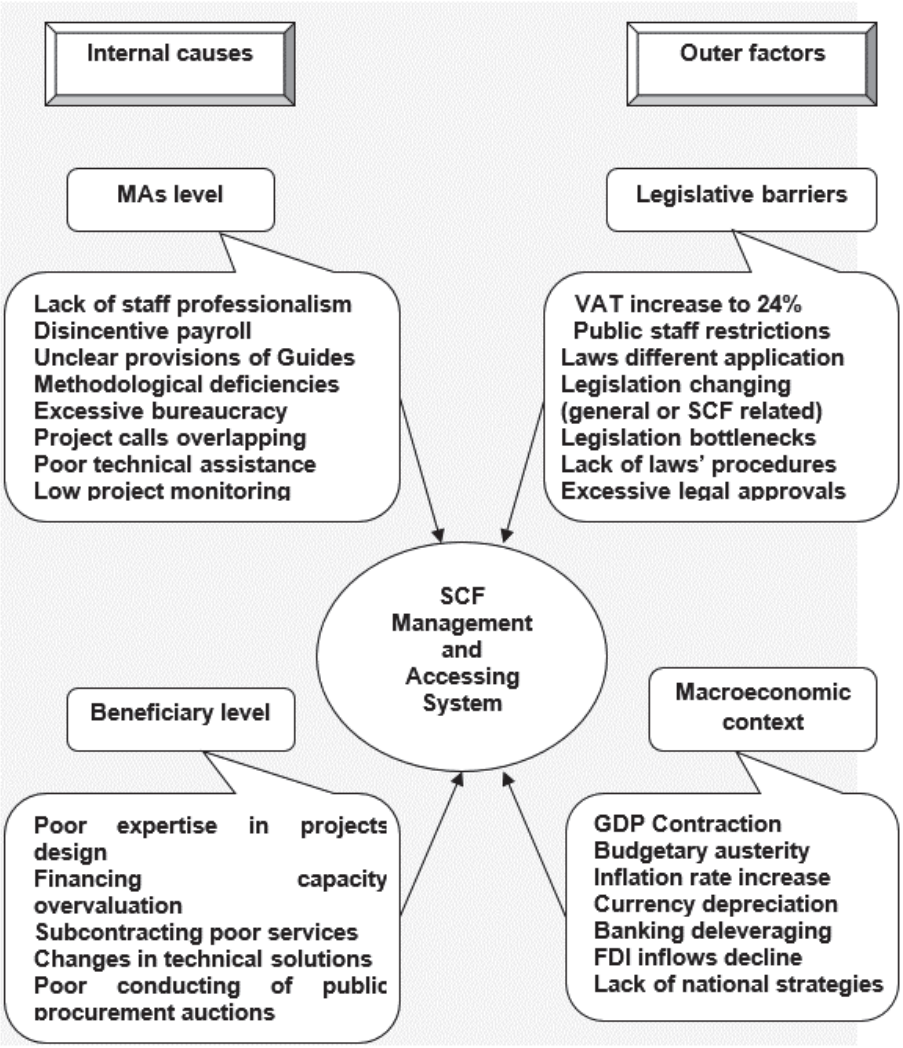

Figure 1

The SCF absorption capacity has been negatively affected by factors from outside the system, mainly the different ways of legislation application and interpretation, particularly the public procurement, legislation changing during SCF accessing procedures, legislation bottlenecks, the VAT increase. Under the circumstances of the lack of national strategies, the extension of global crisis effects along with GDP decline, inflation rate increase and currency depreciation, decrease in FDI inflows and lending contraction has deteriorated the financial situation of projects beneficiaries, including the public local authorities, under the low involvement of the banking system in covering the financial shortages.

4. The SCF impact on macroeconomic indicators of Romania

The issue of SCF impact has been mostly approached through econometric models and simulations trying to assess the GDP growth basically in two scenarios i.e. “with EU funds” and “without EU funds” respectively. More common are HERMIN model (Bradley et al., 2007), GIMF model (Allard et al., 2008), QUEST model (Varga and in 't Veld, 2010) and other models derived, on specific country cases, from these ones. Based on optimistic assumptions, all these models estimated positive effects of SCF on economic growth, some times spectacular.

However, some authors have drawn attention on results inconsistency due mainly to models failures in reflecting the complexity of economic growth and convergence processes (Barca, 2009, p. 87). Other authors showed that the methodological issues encountered are very difficult, the estimates representing only a potential impact that could be compromised by the funds absorption realities (Marzinotto, 2012, p. 12). The results of HEROM model (Romanian version of HERMIN, Unguru et al., 2007) were criticized by Zaman and Georgescu, because of questionable assumptions. The evaluation of SCF impact in Romania using macroeconomic models and simulations have proved totally unrealistic, if considering only the cumulative additional GDP growth between 13% and 37% estimated by different authors in scenarios with European funds.

Table 5

The relationship between SCF and macroeconomic indicators of Romania over the period 2007-2013

MCROECONOMIC INDICATORS*		Cumulated for the period 2007 to 2013
Gross Domestic Product	EUR bn.	907.3
Gross Fixed Capital Formation	EUR bn.	243.4
SCF allocated	EUR bn.	19.2
SCF reimbursed	EUR bn.	5.1
Foreign Direct Investments net inflows	EUR bn.	29.1
INDICATORS IN RELATIVE TERMS		
SCF allocated / GDP	%	2.1
SCF allocated / GFCF	%	7.9
SCF reimbursed / GDP	%	0.6
SCF reimbursed / GFCF	%	2.1
SCF reimbursed / FDI net inflows	%	17.5

Source: Calculations based on data from EUROSTAT, National Bank of Romania and National Commission of Prognosis.

In value terms, Romania received reimbursements related to SCF from the EU budget amounting to 5.1 billion euros over the period 2007-2013. In relative terms, the impact of these funds on the economy has not been significant, representing only 0.6% of GDP over this period and 2.1% of gross fixed capital formation (Table 5). In fact, due mainly to

the crisis effects, many macroeconomic indicators of Romania have deteriorated over the period 2007-2013, among them the external debt and the public debt, the SCF having not enough consistence in order to change this unfavorable trend.

The studies focusing on European funds absorption do not usually take into account the interface with the foreign investments. In our view, both SCF and FDI have to be considered from the standpoint of their interference because higher FDI inflows could be a prerequisite for successful implementation of SOP and the creation of new opportunities to develop further favorable spillover effects at regional, national and EU levels.

Compared to other macroeconomic indicators in relative terms, the ratio of SCF reimbursed to FDI net inflows is much more significant in the case of Romania. However, it should not be neglected the more volatile character of FDI in comparison with the EU financial instruments. Another specific feature of FDI consists in the fact that developed areas are more attractive for foreign investors, leading to a high degree of concentration and of regional gap deepening. Trans-boundary growth poles and infrastructure developments supported by SCF could improve the business environment and, by attracting more FDI, create conditions for a better territorial distribution and for reducing the regional discrepancies.

5. Challenges and opportunities for the exercise 2014-2020

At the end of the financial exercise 2007-2013 the results in achieving the Member States convergence, the main priority of the EU Cohesion Policy, were not satisfactory.

The lack of progress in reducing disparities between regions within the EU, and the fact that just opposite trends have occurred, i.e. the increase in regional disparities (European Commission, 2014b) led Brussels authorities to major shifts in the Cohesion Policy for the programming period 2014-2020, in order to achieve a greater impact, in terms of growth and jobs (European Commission, 2014a, c). The new approach of the EU Cohesion Policy is seen also by renaming the financial instruments, respectively from Structural and Cohesion Funds (SCF) into European Structural and Investment Funds (ESIF). Although one might expect a significant improvement of Romania' position in terms of ESI funds allocations for 2014-2020, as shown in Table 6, the level of about 1150 euros per capita remains (along with Bulgaria) marginal compared to other countries of Central and Eastern Europe: as against Romania, the EU allocations per capita are 2.3 times higher for Slovakia, 1.9 times for Hungary, 1.8 times for Czech Republic and Poland.

	EU allocations (mil. EUR)	**EU allocations per capita % (EU=100)**	**(EUR)**	**% (Romania=100)**
Bulgaria	**7588.4**	**2.16**	**1042.4**	**90.8**
Czech Republic	**21982.9**	**6.25**	**2091.6**	**182.1**
Croatia	**8609.4**	**2.45**	**2021.0**	**176.0**
Hungary	**21905.9**	**6.23**	**2210.5**	**192.5**
Poland	**77567.0**	**22.05**	**2013.2**	**175.3**

Romania	**22993.8**	**6.54**	**1148.5**	**100.0**
Slovakia	**13991.7**	**3.98**	**2586.3**	**225.2**
EU 28	**351854.2**	**100.00**	**695.9**	**60.6**

Table 6

Total EU allocations of Cohesion Policy for 2014-2020 in selected EU Member Countries

Source: calculations based EUROSTAT data

Compared to other CEE countries with higher economic performances, as Jedlička showed (2014, p. 5), Romania and Bulgaria received fewer grants - expressed per capita - than would be needed to accelerate their convergence. One explanation, asserts Jedlička, consists in the fact that the other countries have been more successful in negotiations with the EU, which, in subtext, refers to the low level of absorption rate in the previous period and to the poor ability from the part of the Romanian and Bulgarian authorities of arguing the necessary funds size during the dialogue with the European Commission.

The Romanian government sent to Brussels, in April 2014, the Partnership Agreement for the 2014-2020 programming period which includes the main measures to be taken to comply with the Europe 2020 Strategy on smart, sustainable and inclusive growth and to the use of structural instruments in order to achieve the EU objectives regarding the economic, social and territorial cohesion of Member States.

Under the circumstances of the new result-oriented EU Cohesion Policy, based on principles of funds efficient implementation and of ex-ante conditionalities, the elaboration of this document started from the analysis of Romania's existing gaps, growth potentialities and sustainable development needs.

In this context, key development challenges that require strategic investments in the areas of competitiveness and local development, transport and ICT infrastructure, natural resources, especially energy, administrative capacity of public institutions were identified. In order to reduce the economic and social disparities between Romania and EU countries, also at regional level, taking into account the macroeconomic situation and the national and sectoral policies and strategies, funding priorities for the use of EU allocations were set up.

6. Conclusions

The absorption rate of structural and cohesion funds allocated to Romania in 2007-2013 stood at a low level compared both to authorities and people's expectations and the other EU Member States because of the deficiencies within the funds management and accessing system but suffering also the impact from the outside factors.

The analysis of the main causes of the SCF absorption has revealed the importance of depoliticize the public administration, improving the professionalism of institutions' staff, including of MAs, reducing bureaucracy and simplifying the procedures for European funds accessing, increasing the transparency and restoring the confidence among the various levels of central and local governments.

The impact of SCF absorption on macroeconomic indicators of Romania over the period 2007-2013 has not been significantly relative to GDP, gross fixed capital formation or to alleviating the financing gap increase.

For the programming period 2014-2020, the EU Cohesion Policy has a new vision, in order to achieve a greater impact in terms of economic growth and job creation, under the context of Europe 2020 Strategy. There are many lessons to be learned by Romania from the 2007-2013 experience in order to increase the ESI funds absorption rate in the current

financial exercise, with potential positive outcomes for both the actors in the system (management authorities, beneficiaries of private sector, NGO, public authorities) and the economy, at overall and regional levels.
Reducing development gaps and the entry into a convergence trend require the priority orientation of European funds to disadvantaged regions, which are characterized by a lower capacity to absorb funds. In the 2014-2020 programming period, a better coordination of projects aimed at infrastructure, transport, employment and social inclusion, rural population at regional / county level with sectoral strategies on investment in education and social infrastructure, and that between different EU funds or the complementarity between them and the one with other funds are expected.

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