

FINANCING REGIONAL DEVELOPMENT THROUGH EUROPEAN FUNDS. A REVIEW OF THE EFFECTS IN ROMANIA (2007-2013)

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Abstract: *The paper aims at creating an area of understanding regional development in Romania in the broader context of community regional development, given the impact that the implementation of this policy has on the reduction of economic and social disparities between regions in the case of Romania. The paper is structured on three chapters: firstly it tackles the need for a regional development policy in Romania taking into account the EU adherence goal (after 1990) and the disparities existing between regions across Romania. Secondly, we present the European funding instruments and mechanisms of regional development in Romania, mainly the European Regional Development Fund (ERDF) within the Regional Operational Program (ROP). Thirdly, we analyze the impact of financing regional development policy in terms of reducing economic disparities between the Romanian regions for the period 2007-2013 and highlighting the importance and effects of regional development financing. To this aim, we analyzed the evolution of the following indicators with an impact on regional development: the GDP per capita evolution, the evolution of foreign investments, the unemployment rate and evolution of the number of small and medium enterprises. The end is reserved for the conclusions of the research. When conducting this paper, the main research instruments used were the study and analysis of documents, analysis of official reports and the literature on regional development as well as the interpretation and analysis of statistical data provided by the National Institute of Statistics of Romania.*

Keywords: regional development; European funds; EU regional policy; GDP per capita

Introduction

Nowadays, regional development raises debates and arguments both at national and European level in the context of which the European Union (EU) member states, seen as individual, independent states and as a whole, want a harmonious economic and social growth through the reduction of disparities between their regions. As an EU member state, Romania is supported in the

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process of implementation of regional development by the community structural instruments. These structural instruments provided by the EU represent Romania's opportunity to catch up on the economic discrepancy and become an economy competitive with the other states within the EU.

The paper is organized as follows: the first section justifies the necessity of a regional development policy in Romania. In section 2 we present the European funding instruments and mechanisms of regional development in Romania, mainly the European Regional Development Fund (ERDF) under the Regional Operational Program (ROP). Section 3 of the present paper analyzes the impact of financing regional development policy in terms of reducing economic disparities between the regions of Romania during the period 2007-2013. Finally, we present our main conclusions.

1. The need for a regional development policy in Romania

In the EU, the interest in the development of a regional policy was correlated with the potential effects of economic disparities on economic integration. Thus, a major problem in the study of economic situation of EU regions is represented by the distinction of original regional disparities, which are independent from the Union, from those generated by the European economic integration. In this context, the reduction of discrepancies between economic and social development levels has become an important goal for all the European single market members because great discrepancies generate malfunctions of the market and cause negative effects on the more vulnerable ones (Dornean, 2013, p. 11).

In the case of Romania, the identification of economic disparities and of the development potential of each region is necessary both for the orientation and use in an efficient way of structural funds granted by the EU. When highlighting the existing regional disparities one can identify the main fields that should be focused on for the funding and implementing the regional development policy.

In Romania, the process for the development of a regional development policy at national level was determined and influenced by the fulfilment of the EU requirements on regional policy in light of getting the quality of EU member state. Thus, the objectives, the legislation and the institutions needed for the implementation of the regional development policy were developed in a relatively short period of time with a precise goal: EU adherence.

Even if the EU adherence represented a fairly strong reason for the mobilization of the Romanian state to develop an adequate framework for the elaboration, implementation and monitoring the regional development policy, the main reasons for the creation of such a policy were purely economic. Thus, the foundation of a regional development policy was supposed to support the country's economic growth through the reduction of disparities between regions across Romania.

Romania's initial economic state during the pre-accession stage was not a favourable one, especially due to the fact that Romania underwent the transition process towards a consolidated economy, after several decades of communist

dictatorship. As a consequence, any attempt to explain our country's regional disparities must be placed in the general context of the transition period towards a market economy from the beginning of the 1990s. Even if regional disparities were relatively insignificant in the beginning, these started to expand with the beginning of the transition stage to the market economy. This trend of deepening economic disparities maintained until the year 2000 when a consistent economic growth started to be recorded which also involved the decrease of economic disparities among regions.

The study of regional disparities and their evolution must be accompanied by the analysis of changes that took place in the structure of labour force occupation and in the enterprise sector. This analysis triggers new aspects and meanings for a better understanding of regional disparities and the need to implement a regional development policy in Romania.

The main indicators selected for the analysis on the degree of regional development in Romania during the transition period are the following: the Gross Domestic Products (GDP) per capita, unemployment rate, foreign direct investments (FDI) and the number of small and medium enterprises (SMEs) per capita (Government of Romania, 2005, p. 187). According to statistical data, the evolution of economic and social disparities between the development regions of Romania increased starting with the 1990s, due to the different development level. Thus, since 1990 in Romania the same development trend of the regions has been registered as in the case of the other EU states, which means that the regions close to the borders have known a certain economic development rhythm while the capital recorded an accelerated pace of economic development.

The analysis of economic disparities in relation to the GDP per capita shows that the economic differences among the Romanian regions have considerably increased during the pre-accession period. The development disparities between the richest region (Bucharest - Ilfov) and the poorest one (North-East), in terms of GDP per capita has tripled. According to the data provided by the National Institute of Statistics of Romania (2008), GDP per capita registered a significant growth only in 2002 as a consequence of foreign investments in the private sector. During 2005-2007, all regions of Romania also recorded an increase of over 6% of the GDP per capita of the national average. The greatest increase was recorded in the Bucharest-Ilfov region. The evolution of the GDP per capita at regional level for the period 2002-2006 is presented in table no. 1.

Table 1. The evolution of the GDP per capita at the level of regions during 2002-2006 (in national currency)

Region	2002	2003	2004	2005	2006
North-East	5.057,4	6.521,5	7872.0	8.907,6	10.295,8
South-East	6.288,8	8.018,6	10470,2	11.541,7	13.569,8
South	5.613,3	7.294,9	9407,2	11.068,5	13.374,6
South-West	5.415,3	7.547,0	9367,2	10.371,1	12.463,2
West	7.629,5	10.182,8	13020.1	15.064,7	18.570,1



Region	2002	2003	2004	2005	2006
North-West	6.690,7	8,639,7	10901.2	12.538,6	14,946,6
Center	7.332,0	9.425,5	11458.8	13.097,6	15.920,2
Bucharest-Ilfov	14.149,1	18.276,5	22908.7	29.572,6	35.012,1

Source: The National Institute of Statistics, Statistical Yearbook, 2008

As it can be noticed from table 1, during 2002-2006, for each development region, the GDP per capita registered a yearly increase as a consequence of the awareness of the need to implement a regional development policy. Despite this, even if there was a significant increase in the GDP per capita, at the same time the disparities among regions began to deepen. This occurred mainly because the regions had not known a similar development. Thus, while some regions recorded a spectacular development (Bucharest-Ilfov), other regions had a slower growth level (North-East). This led to the increase of disparities between the most developed region Bucharest-Ilfov and the less developed regions.

Another specific indicator for measuring the development level of the regions is unemployment rate. Since the year 1990, in Romania, unemployment rate recorded an increase at the level of all regions across Romania, but the highest rate was for the North-East and South-East regions while the lowest one was recorded for the Bucharest-Ilfov region and the West region. Starting with the year 2000, the unemployment rate for all Romanian regions recorded the same increasing trend, with slight differences from the 90s. These differences resided in the fact that apart from the regions with the highest unemployment rate, there were also three other regions with problems regarding the occupation of labour force and implicitly the unemployment rate. This growth was mainly caused by the restructuring of the economic activity sectors from these regions (Stanef, 2009). At the same time, among the main reasons which led to the unemployment growth in the Romanian regions after the year 2000, we can mention the high number of retired people and the migration of Romanian citizens abroad.

Following these evolutions, Romania's plan to work on the increase of number of work places through structural funds provided by EU for the regional development and the drop of unemployment rate in Romania is well justified.

In terms of the FDI evolution and the number of investments for SMEs development, the need for a regional development policy in Romania can be explained and understood more easily. The FDI increase as well as its increase in the SMEs area directly influences regional development and vice-versa.

Thus, in the case of foreign investors, regional development represents the main criterion they take into account when they decide whether to invest in that respective region or not. As a rule, they focus their investments in the regions with a low unemployment rate and with a developed GDP per capita. During the pre-accession years, the least attractive region for the foreign investors was the North-Eastern one because the transport infrastructure was precarious and its economy was based on agriculture. At the same time, the agriculture-based economy was the main reason why the South-Muntenia region was as attractive as the North-East one as regards the attraction of foreign investments. Therefore, since the national

prosperity requires foreign investors, it was necessary to implement a regional development policy that should increase the role of regions and develop their infrastructure in order to attract foreign investments.

With regard to the SMEs situation, during the pre-adherence period, the start-up of this type of companies knew an increasing trend but at the same time not at all equal for all eight regions. SMEs have a significant contribution to the development of the GDP per capita and implicitly to the economic growth because they create new jobs.

In brief, the transition period towards the market economy constituted for Romania the perfect frame for the increase of regional differences and our country had to tackle serious problems in order to counteract the regional disparities between the most developed and the least developed regions.

In order to fight these problems, it was highlighted the need to implement a regional development policy for Romania and to elaborate a rational regional development strategy whose result would be the reduction of economic differences among the eight regions of our country.

2. European instruments and mechanisms of funding regional development in Romania

In Romania, the main regional development projects and programs are funded through the structural instruments provided by EU. The structural instruments that Romania can access in order to finance regional development are the European Regional Development Fund (ERDF), the European Social Fund (ESF) and the Cohesion Fund (CF).

Nowadays, in Romania, the main regional development projects and programs are mainly funded through ERDF. ERDF represents the main financial instrument that implements the regional development policy in Romania. The amounts granted through ERDF to the Romanian development regions are distributed for the performance of the “convergence” objective and Romania achieves the funding criteria under the condition of this goal since the GDP per capita is much lower in relation to the average recorded at European level.

For the period 2007-2013, ERDF represented the main funding source of the regional development projects implemented through the Regional Operational Program (ROP). According to the financial plan set up for the ROP implementation, during 2007-2013 EU made available approximately 3,966 million Euros for putting into practice the regional development projects managed through this operational program. The financing of regional development through ERDF cannot replace entirely the national resources with respect to regional development. Thus, during the post-adherence era the amounts granted through ERDF may finance 85% of the eligible expenses for the promotion of regional development, the rest of 15% being allocated by means of national contribution. The allocation of amounts through ERDF is set up according to the GDP per capita and to the number of persons living in each development region. The relation to the GDP per capita indicator was established by taking into account the fact that at EU level,



GDP per capita reflects the development level of a region. In Romania, the ROP implementation for regional development is made by certain specific institutions which have a significant role in receiving and distributing the funding resources for the projects run within this operational program. Within ROP, the main institutions involved in putting into practice the objectives of regional development are the Ministry of Regional Development and Public Administration, the Ministry of Public Finance, the auditing authority within the Court of Auditors and the eight regional development agencies (Maha, 2010, p.80).

The Ministry of Regional Development and Public Administration represents both the management authority of ROP and its payment authority. Among its main tasks concerning the grant of financing for regional development projects we can mention: the issuance of calls for project proposals, the reception and approval of projects submitted by beneficiaries as well as the payments process towards beneficiaries through the payment service existing in this ministry.

The Ministry of Public Finance represents the certification and payment authority of ROP and has as main tasks the elaboration and dispatch to the European Union of calls for payment certification and reimbursement calls. At the same time, with regards to the financial flow of the ROP projects, the main role of this ministry is to ensure the reception of payments in ERDF through the payment unit department.

These institutions have the role to ensure the ROP implementation and management of financial resources received through ERDF and implicitly to perform the funding of regional development in Romania.

The funding of regional development through structural instruments can be explained more exactly if one understands the funding mechanism of regional development projects within ROP. Thus, since the moment when the European Commission issues the calls for proposals to grant financing, the ROP management authority has the responsibility to make public the launch of these calls and the criteria the beneficiary has to meet in order to get the financing. From this moment the beneficiary has a certain period of time available to work on and then submit the financing call for the project for which he wants financing.

In the case of ROP, the beneficiaries send these financing calls to the Agency for Regional Development of the region they belong to. This agency checks the financing call and forwards it for checking and approval to the Ministry of Regional Development and Public Administration. As the ROP managing authority, this has the possibility to authorize the financing call or to reject it. If the ministry gives the green light to the financing call, then it informs the Agency for Regional Development about its decision and the agency in its turn transmits the ministry's response to the beneficiaries.

After these stages, the beneficiary signs the financing agreement and makes the payment requests that he later on sends for examination to the Agency for Regional Development and then to the Ministry of Regional Development and Public Administration. Further on, these requests are directed for approval to the certification and payment authority represented by the Ministry of Public Finance. Then, the transfer of amounts to the payment unit within the Ministry of Regional

Development and Public Administration is made and it performs the payments to the beneficiaries.

At this stage, the certification and payment authority represented by the Ministry of Public Finance has an important role in financing the ROP projects because it sends the payments requests to the European Commission, it receives the non-reimbursable financing for ROP and it makes the payments necessary for developing the ROP projects.

This financing mechanism of the ROP projects is extremely important for regional development in Romania since it is the financing means for regional development across Romania.

3. The impact of financing regional development through structural instruments

As an EU member state, Romania is supported in the process of implementation of regional development policy by structural community instruments. All the opportunities for development, starting from the creation of an adequate infrastructure for transportation to the creation of jobs comparable with the standards of other Union states become possible through the access of structural instruments made available by EU, in the absence of adequate national public resources (Bilan, 2014).

In the context of the promotion and funding of regional development, structural instruments provided by EU represent Romania's chance to catch up on the economic gaps by diminishing the social and economic disparities and becoming competitive with the other EU member states. Thus, by using these funds, the goal of regional development national policy to reduce regional differences and support regional development can be attained by means of lower costs than those involved by the use of only national development.

2007 represented without the slightest doubt the year when Romania was given new development opportunities from an economic standpoint through the access to European funding. With the EU adherence, the development opportunities of our country reshaped through the post-adherence funds offered by EU in order to decrease the economic and social gaps between Romania and the other Union states.

The impact of regional development funding through structural instruments can be noticed in the case of Romania based on the analysis of the development of Romanian regions as a consequence of the access to structural instruments during 2007-2013. Romania is split into eight development regions shaped after the adoption of Law no. 151/1998 on regional development in Romania which was subsequently revised by Law no. 315/2004.

Romania's development regions are relatively similar in size, excepting the region Bucharest-Ilfov that managed to compensate through its top position as regards the economic development in comparison with the other regions of the country. The largest region is the North-East one both in terms of territorial size and number of inhabitants.



The period 2007-2013 represented for Romania the first test it had to pass concerning its capacity to manage and implement structural instruments. Following this financial exercise, Romania ranked on the last places in EU with respect to the attraction of European funds.

Nevertheless, the regional development progress was remarkable having in view the initial situation of the development regions of Romania prior to the year 2007. The allocation of non-reimbursable funds of the Union, through ROP is performed based on the inverse proportionality which means that the under-developed regions have priority in the allocation of financial resources in comparison with the developed regions. Yet, in order to avoid the neglect of the more developed regions, this criterion was changed with the population density in a region.

The impact of regional development funding through structural instruments can be highlighted by the evolution of the main indicators that analyze regional disparities. For the analysis of the effects of regional development financing through structural instruments we analyzed the evolution of the following indicators with an impact on regional development: the evolution of GDP per capita, direct foreign investments, unemployment rate and the evolution of the number of small and medium enterprises. For the analysis of these indicators we mainly used statistical data provided by the National Institute of Statistics of Romania and the National Bank of Romania.

With regard to the indicator GDP per capita over the same period, even if it increased in each development region, the economic differences among regions remained relatively the same as during the pre-adherence period; thus, the North-East region preserved its status as the poorest region unlike the most developed region Bucharest-Ilfov.

Thus, until 2012, the GDP per capita knew an increasing trend for all eight regions of Romania. Despite this, at the end of 2011, of the eight regions the increase was significant only for the regions Bucharest-Ilfov and Center, which recorded a remarkable growth in comparison with the previous year. According to the statistical data provided by the National Institute of Statistics, until the year 2009 the GDP evolution was satisfactory, after which it registered a decrease in all eight regions, drop that was caused by the global economic crisis. The GDP per capita evolution for each region of Romania for the period 2007-2013 is presented in table no. 2.

Table 2. The evolution of the GDP per capita by regions during 2007-2013 (of the national average/100)

Development region	GDP per capita by region %						
	2007	2008	2009	2010	2011	2012*	2013*
North-East	63,90	61,80	62, 76	60,70	61, 64	61,30	61,10
South-East	81,00	79,80	80, 28	80,00	81, 52	80,90	80,90
South	81,60	82,10	85, 31	86,50	87, 92	87,90	88,00
South-West	78,20	74,50	76, 06	73,60	74, 37	74,60	74,90
West	115,70	109,40	109, 69	113,10	115, 31	115,30	115,4
North-West	96,40	90,00	91, 24	91,40	88, 89	88,20	88,00
Center	101,40	94,90	96, 90	97,40	99, 62	99,70	99,40
Bucharest-Ilfov	222,80	249,30	235, 97	236,00	230, 38	229,00	228,7

Source: National Institute of Statistics, Statistical Yearbook, 2011 and (*) National Commission of Forecasting, Forecasting at territorial level 2012-2015, 2012, p. 18

According to the statistical data presented in table no. 2, we may notice that during the period 2007-2013, the GDP per capita increase that characterized the regions until 2009, knew a stagnation period and as for the regional disparities measured by GDP, these remained at the same level with the obvious discrepancy between the growth percentages of the Bucharest-Ilfov region and the other regions.

Based on this analysis, we can observe that in terms of poverty and under-development, the North-East and South are the poorest and most under-developed ones in comparison with the other regions of the country. In contrast, the other regions are characterized as being developed (West and Center) and very rich in the case of the Bucharest-Ilfov region.

Contrary to the expectations regarding the reduction of regional development disparities through structural instruments financing, the poor regions did not manage to catch up on the developed ones in terms of GDP per capita. This was mainly caused by the geographical position of the region and its prevailing economy.

Thus, it is difficult enough that in an agriculture-oriented economy as in the case of the North-East and south regions, the GDP per capita should increase in a similar way as with the GDP per capita in the developed regions where there are industrial centers and more developed services.

With reference to the FDI evolution within the 2007-2013 financial exercise, these recorded an increase at the level of all eight development regions. In Table no. 3, we present the evolution of FDI for the development regions of Romania for the period 2008-2013.



Table 3. The evolution of the FDI balance by development regions during the period 2008-2013

Region	% of total FDI					
	2008	2009	2010	2011	2012	2013
North-East	2,3	1,9	2,4	2,9	3,0	2,8
South-East	7,3	5,9	6,3	5,4	5,5	4,2
South	7,0	7,2	7,3	7,4	7,2	7,7
South-West	2,5	4,1	3,7	3,3	3,5	3,2
West	5,4	6,2	6,5	7,2	7,6	7,6
North-West	4,3	3,9	4,2	4,5	4,8	4,5
Center	8,5	7,4	7,4	7,6	7,8	8,6
Bucharest-Ilfov	62,7	63,4	62,2	61,7	60,6	61,4

Source: NBR, Direct foreign investments in Romania, 2009-2014, available at: <http://bnr.ro/PublicationDocuments.aspx?icid=9403>

When analyzing the data, we notice that from a territorial perspective, the FDI are oriented prevalently towards the development region Bucharest-Ilfov (61.4% in the year 2013 even if it decreased in comparison with the previous years). Other development regions which benefited from FDI in a relatively large manner are the center region (8.6% with an increasing trend), the South region (7.7% with an increasing trend), the West region (7.6%) and the North-West region (4.5%). We can also notice that among the least attractive regions for the foreign investors there is again the North-East region (2.8%) and the South-West region (3.2%).

As regards the number of SMEs founded in each region that have a significant impact on the region's economy for the period 2009-2011, an overview of their number is shown in table no. 4.

Table 4. Number of SMEs per 1,000 inhabitants

Regions	2009	2011
North-East	60, 68	62, 58
South-East	85, 76	88, 34
South	68, 81	67, 89
South-West	67, 12	67, 08
West	103, 39	105, 52
North-West	109, 83	109, 20
Center	101, 36	103, 89
Bucharest-Ilfov	266, 78	222, 09

Source: National Institute of Statistics

From the perspective of computing regional disparities in relation to the number of SMEs from a region, it can be observed that during the years 2009 and 2011 most of the SMEs per 1,000 inhabitants were in the region Bucharest-Ilfov and the fewest ones were in the North-East, South-Muntenia and South-West-

Oltenia regions. In other words, the region Bucharest-Ilfov was the most developed one from this point of view.

When regarded from the perspective of unemployment rate, regional disparities among regions during 2007-2013 are logical and obvious because it is natural that in a region characterized by a very high unemployment rate its economy should be seriously affected. The situation of unemployment rate during the period 2007-2013 is presented in table no. 5.

Table 5. The evolution of unemployment rate for each region 2007-2013

Development region	Unemployment rate per region %						
	2007	2008	2009	2010	2011	2012	2013
North-East	5,1	5,3	8,6	7,7	7,5	7,4	7,2
South-East	4,4	4,7	8,4	8,0	7,8	7,5	7,1
South	5,1	5,2	9,5	8,7	8,5	8,3	8,0
South-West	5,1	6,9	10,5	9,1	9,0	8,8	8,3
West	3,4	3,8	7,3	5,8	5,6	5,5	5,3
North-West	2,9	3,3	6,8	5,9	5,8	5,4	5,1
Center	4,8	5,2	9,6	7,9	7,7	7,5	7,0
Bucharest-Ilfov	1,7	1,6	2,3	2,3	2,1	1,9	1,6

Source: National Commission of Forecasting, Forecasting at territorial level 2011-2014, 2011, pp. 12-13

When analyzing the data from this table, the development differences between the most developed region, Bucharest-Ilfov, and the poorest one, North-East are obvious under the conditions in which the unemployment rate in Bucharest-Ilfov was 1.7% in 2007, and 1.6% in 2013, while in the other regions, the same indicator was situated between 5.1% and 8.3%. We note an increase in unemployment rate in all regions in 2009 due to the economic and financial crisis recorded at that particular moment, whose main effects were the downsizing of many companies or even their bankruptcy, which led to fewer jobs and unemployment growth.

Following the analysis of these indicators of regional development, one can ascertain that from the point of view of development disparities, the EU intention to eliminate or even diminish disparities among the Romanian development regions through structural instruments did not reach its goal.

As a consequence, even if structural instruments made available by the European Commission have been substantial, Romania has not succeeded in reducing the huge development gaps between the richest region, Bucharest-Ilfov, and the other development regions.

Moreover, of the total amount of European funds available for the period 2007-2013, Romania managed to attract a small percentage of European funds, of 53.12% on March 31, 2015 of the total of 19 billion Euros provided by EU. As for the regional development financing through ROP, the absorption rate on the same date was of 60.89% (Ministry of European Funds, 2015).



This failed attempt of Romania to attract as many structural instruments as possible in order to finance regional development was mainly explained by the global economic crisis which coincided with the first test Romania had to pass concerning its absorption capacity of structural instruments.

The incapacity to reduce the disparities between the richest region, Bucharest-Ilfov and the other development regions was explained by the fact that although Bucharest-Ilfov region was since 2007 the richest region, the highest number of projects submitted and approved for European funding belonged to this region.

Conclusions

Even if Romania succeeded to comply with the EU requirements to develop an institutional and legal framework necessary to implement a regional development policy that should have as result the reduction of economic differences among the eight regions of our country, the positive, significant effects of the implementation of such a regional development policy were slow to occur; furthermore these deepened in time due to the disproportionate way of development of the regions across our country.

Therefore, even if the structural instruments provided by the European Commission were substantial, Romania did not manage to reduce the huge development gaps between the richest region, Bucharest-Ilfov, and the other development regions. The analysis of the main indicators of regional development showed that in the case of Romania, the financing of regional development had a significant role in terms of the region seen as a distinct unit and not in relation to the other regions of the country.

In light of the complexity and importance of the regional development topic as well as of the main outcomes that are expected through the financing of its objectives, we believe that the authorities in Romania should pay more attention to the solution of the regional disparities and elaborate policies that could attract foreign investors in the less developed regions.

As a conclusion, although the differences among the Romanian regions are more than obvious, there is growth potential even if not at the level of the richest EU regions. Firstly, Romania needs to set up priorities for the future development of these regions and secondly, it must set up feasible goals based on the present evidence available in each region, without being influenced by what happens in Europe. It is more than apparent that our country's regions must follow the example of other EU regions in terms of development rhythm but this does not mean that it should settle goals which are impossible to attain in Romania.

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