

## CHALLENGES BROUGHT BY EUROPEAN FUNDS ON ECONOMIC GROWTH IN ROMANIA

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*Abstract: The year 2007 marked the accession of the Romania to the European Union, with targets, responsibilities and opportunities for our country. This was also the moment when the economic crises from the financial markets of United States affected also the European space. Thus, Romania has a new horizon within the financial opportunities from the period 2007-2013. The research proposed presents a quantitative methodology for analysing of the obstacles and lack of absorption of European funds starting with the year 2007, being presented in the context of the financial crises, which led to the barriers of demonstrating the co-financing part of the projects, once because of the absence of monetary liquidity in the market correlated with the crunch lending. This was one of the first steps during the process of elaboration and contracting of the projects financed from European Union funds. Once overcome these initial barriers, during the implementation process, the impossibility of assuring the cash flow of the projects was another cause for projects cancelation and therefor problems in the absorbtion process.*

*Keywords: European funds; cohesion policy; absorption process; economic growth; absorption rate.*

## Introduction

In Romania, the process of knowledge transfer through the cohesion policy will meet: innovation, cooperation, exchange of information, transfer of knowledge and technology, developing a database of knowledge and innovative information access to the updated information, training, the strengthening of the educational process management and the risk prevention of the socio-economic development of balanced and sustainable economic and not least strengthening and increasing competitiveness in all its meanings.

In the current context of cohesion policy of the European Union, the 'competitiveness' of the European Union Member States is a very important element for achieving the main objective of cohesion policy, namely the elimination or at least mitigate those economic, social and territorial disparities between countries and including regions in these countries.

Both knowledge transfer and competitiveness are essential objectives of the cohesion policy of the European Union which is sleeked in each Member State, including Romania. The achievement of these specific objectives of cohesion policy ultimately contributes to the overall objective of cohesion policy. It must be emphasized that, the transfer of knowledge contributes to the attainment of competitiveness. In Romania, the transfer of knowledge promoted by the cohesion policy mainly aims to the development of a society based on knowledge and productivity, with a competitive and dynamic economy.

In this article, the authors have proposed primarily to conduct a multidimensional analysis from a theoretical standpoint upon the two notions: knowledge transfer and competitiveness, and secondly, to conduct an analysis of the role of knowledge transfer and competitiveness of the Romanian economy through the development of the cohesion policy. The research topic of this article was chosen by the authors, starting from the premise that at the present moment, the cohesion policy is a topical issue and of utmost importance both in Romania and in the European Union. For the development of this article, the authors took inspiration from the literature in the field, represented by specialized books, articles, personal and scientific, economic theories, existing legislation, articles in the press and online websites institution of cohesion policy and regional development (the European Commission, management authorities, intermediate bodies, NGOs, etc.). As a methodology used for the elaboration of this article, the authors used several methods, among which they included: analysis, statistics, deduction, etc.

In the last part of the article are presented the final conclusions regarding the role of knowledge transfer and competitiveness promoted through Cohesion Policy on Romania.

### 1. Competitiveness and knowledge transfer: multidimensional approach

The concept of **"competitiveness"** is widely used especially in the context of EU cohesion policy. It should be emphasized that not until the current concept of **"competitiveness"** was not supported a unitary definition. Thus, according to some authors specialized in **"competitiveness"** it means to **"achieve and maintain market position, increase market share and profitability"** (FILÓ, C. 2007: 5). The World Economic Forum believes that the notion of competitiveness means **"the ability of a country to achieve a high, sustainable GDP per capita"**, while the Organization for Economic Cooperation and Development

defines competitiveness as **”the degree to which, in a free market, a nation can produce goods and services that can stand the test of international competition and at the same time can maintain and increase domestic real income” (OECD 1992)**. Another definition of competitiveness has been given by the Chairman of the Commission on the competitiveness of industry in the United States in 1985, in the work President's Commission report on industrial competitiveness. This definition was taken over by the European Commission in 1999, which considers competitiveness the **”ability to produce goods and services that stand the test of international market and at the same time maintain high and sustainable levels of income, or more generally, the ability of regions to generate, when exposed to foreign competition, relatively high levels of income and employment” (Jordan M. and Pelinescu E. 2014: 9)**. Regarding the competitiveness in the opinion of Academician Emilian D. M. **”... no so far failed to come to a uniform methodology for assessing country risk, as in the case of measuring the level of competitiveness” (Emilian D. M. and Paper C. 2010: 34)**.

From a macroeconomic perspective, it is believed that competitiveness **”broadly”** seeks **”all economic development and is hard to follow” (Jordan M. and Pelinescu E. 2014: 10)**, and **”narrow”** competitiveness **”exclusively targeted external trade relations and concerns the correlation between the national currency, foreign prices and domestic inflation” (Jordan M. and Pelinescu E. 2014: 10)**. Analyzing competitiveness of microeconomic point of view, according to M. Porter, emphasis should be on productivity, not on national competitiveness, aiming to such exploitation so as to obtain an effective quality product contributing to growth the standard of living of citizens. M. Porter believes that the concept of national competitiveness means economic prosperity and does not contribute to ensuring and improving the condition of living of the citizens of a state, while this is being determined only by productivity.

As a definition, through microeconomic competitiveness one can understand that **”characteristic of a product or a company to face the competition of similar products or companies in a particular market” (Dictionaries of Romanian 2016)** or macroeconomic means **”appreciation the degree of specialization of a country so as to be assured a sustainable trade surplus or balance through export coverage rate and the rate of specialization” (Dictionaries of Romanian 2016)**.

Considering the above definition of competitiveness, the question that arises is: ***What are the minimum conditions that must be met for a country to become competitive both at macroeconomic and microeconomic level?*** In response, in our opinion, the competitiveness, both at the macroeconomic level (by the state) and at the micro level (the level of an economic agent) can only be achieved if it is achieved the following:

- Efficient use of human resources (emphasis on education and labour quality);
- Redesigning business (legislative reforms, promoting entrepreneurship and entrepreneurial culture, prioritizing sectors with growth potential, focusing on innovation and more research on technology transfer, etc.);
- The creation of integrated computer systems for efficient management of all activities in order to gain competitive advantages;
- Making effective competitive strategies;

The transfer of knowledge is that process that fosters the exchange of ideas, information, products and / or innovative technologies that can have great influence on the strengthening and increase of the competitiveness of a state or a business. It can be appreciated that

knowledge transfer greatly supports the innovation process. The Knowledge transfer is situated next to the competitiveness of the key objectives of the cohesion policy of the European Union, given that the Europe 2020 Strategy, were fired three new priorities, which refers to "smart growth: developing an economy based on knowledge and innovation; sustainable growth: promoting a more efficient economy in terms of resource use, greener and more competitive, inclusive growth: promoting an economy with a high rate of employment, ensuring social and territorial cohesion" (Communication from the Commission Europe 2010: p 3). Thus, in the new 2014-2020 programming period in cohesion policy will be a constant concern for promoting knowledge transfer.

To get a definition of "knowledge transfer", the authors thought they must start from the Romanian explanatory dictionary definition of the two words "*transfer*" and "*knowledge*". "Transfer" means "action to transfer (to carry, move) a right of possession to one another"(Dictionaries of Romanian 2016) and "knowledge" means "all the information on someone who holds them" (Dictionaries of Romanian 2016). Thus, considering the above definitions, the authors find that the "transfer of knowledge" means basically the process of moving information from one part to another. Referring to cohesion policy through "knowledge transfer" shall mean a process of moving, the translation of innovative information from a third party to another so as to be supported through modernization activities in priority sectors of the economy with growth potential, the development of new economic activities, new products, services and processes, aiming to increase their added value.

In the cohesion policy through the knowledge transfer are promoted actions for the restructuring and modernization of the priority economic sectors with growth potential businesses market-oriented, sustainable development, environmental protection, innovation, research, and education, quality of labour force and strengthening and increasing competitiveness. The process of knowledge transfer involves several entities such as universities, companies, research institutes, etc. To achieve the perfect infrastructure for conducting the knowledge transfer were set different organizational entities, among which one can include: industry liaison offices, technology transfer centres, business incubators, innovation centres, research parks, clusters, etc. Regarding cluster, it is noted that according to the specialists' "geographical concentration of public and private enterprises, research organizations and development and training (research centres and educational institutions) working in partnership under a common development strategy, in order to generate synergies and collaboration in innovative projects in the interest of one or more markets". (Matei R.M. 2013: 42-54).

According to the authors, Romania's competitiveness depends greatly on the following factors: the Romanian resources, domestic demand, the technology implemented, competition and industry. Referring to Romania's resources, they are consisted primarily of natural resources, human resources (labour), technological resources, financial resources, existing infrastructure, etc. Romania is privileged given to the natural resources available. In terms of human resources, Romania has numerous specialists in various fields (especially in research and innovation). Strength of Romania in terms of resources is the European funds that can be accessed in 2014-2020 in order to increase the competitiveness, funds that would provide practical financial resources of the State in this regard. Romania's weak points in terms of resources and poor infrastructure are the technological level of resources in some areas (not all) quite inferior. Regarding domestic demand, we can say that Romania now, given the economic growth recorded in recent years, recorded a healthy domestic demand.

Regarding the level of technology implemented in the Romanian economy, it can be stated that it greatly influences business infrastructure, the sector which currently is rather poor in Romania, given that the innovation and high-tech sector is underdeveloped. In this sense because the companies in Romania which are facing the competition of national, European or international, will be invested in the procurement of equipment of last generation so as to embrace modern technologies and innovative logistics and infrastructure in order to be able to develop environment business and become competitive.

In terms of competition, we can say that this is one of the key factors in the growth of competitiveness into account the context of the market economy today. Competition is practical incentive for an operator that makes producing goods and services as competitive or goods and services of superior quality offered on the market at prices as low as possible. Basically, the competition is propelling economic filter removes from the market efficient and inefficient economic agents. To become effective on the market and to withstand competition in the context of price liberalization and globalization, businesses will have to implement in the production process the latest technology so as to streamline their production process and to be able to provide the market of top quality products at competitive prices so as to meet the competition.

We believe that the development of industry in Romania will be made on the basis of a protocol between the research and industry, focusing on the development and promotion of technology parks, hubs, business centres and clusters that will support the transfer of knowledge to industrial sector, and will also create the ideal environment for private sector development in Romania. However, setting up these technological parks and clusters, will help promote their innovative process between research institutes, universities, business centres, NGOs specialized in research with operators locally, nationally and internationally. It should be noted that innovative clusters are basically some competitiveness poles that bring primarily benefit to economic agents that are included in this by the fact that they are providing access very quickly to the new knowledge resulting from research in the clusters. According to Michael Porter essential features of clusters and competitiveness poles are following "geographic concentrations of companies interconnected service providers, companies in related industries, which compete but also cooperate". Finally, it should be industry development noted that it will consider developing a strategy for developing industry that will follow first implement as much know-how, promoting technology transfer so as to reduce carbon emissions. Thus, we appreciate that, knowledge transfer has a particularly important role in the development of the Romanian industry, given that the transfer of knowledge transfer is performed in science centres to the private sector of new knowledge and new innovative technologies and cutting-edge in order to be used for commercial purposes.

## **2. Promoting knowledge transfer and competitiveness through cohesion policy: role in the development of Romanian economy**

EU cohesion policy has supported and continues to support the increasing competitiveness of the EU and all Member States. The argument for this is that, by means of its instruments (generally represented by the structural funds and cohesion funds), the Cohesion Policy for 2014-2020 has allocated significant amounts of funding, to finance programs aimed at increasing competitiveness and including knowledge transfer in each Member State.

Regarding the European funds available to Romania by the European Union, through cohesion policy can be specified that they represent a real alternative mechanism for financing the Romanian economy, which unlike the classical mechanism of financing the economy represented by credit (excluding self-financing, budget subsidies, etc.) is very profitable, given that no cost. Thus, in our opinion, Romania will have to take all possible measures so as to increase the absorption rate for the period 2014-2020 and take advantage of European funds allocated to achieve cohesion policy objectives among which is including competitiveness.

According to the Competitiveness Operational Programme 2014-2020 (COP 2014-2020), competitiveness is one of the "five challenges Romania's development"(COP 2014-2020: 1), which will track the row stowed:

- consolidation of the research and innovation, so as to be able to develop products, services, business processes and social patterns,
- strengthen the business environment by promoting cooperation both at national and European level.

The Competitiveness Operational Programme 2014-2020, program funding is acting in Romania through two funding lines: Research, Development and Innovation (RDI) and Information and Communications Technology (ICT) and aims at "achieving the three objectives of other development challenges, namely: People and society, Infrastructure and Administration and governance, thus allowing horizontal interventions in the economy and society" (COP 2014-2020: 1) and achieving the objectives of others assumed by Romania through the Europe 2020 strategy.

We believe that increasing the competitiveness of the Romanian economy will automatically lead to its development. This is argued by the fact that the increase in national competitiveness will primarily involve: the strengthening of Romania's business environment, increasing productivity, enhancing the competitive advantages that Romania has, the development of Information and Communication Technology infrastructure, support research and innovation, consolidation education, strengthen the health sector, strengthening culture, promoting social inclusion process, help to reduce poverty etc.

In the process of increasing the competitiveness of the Romanian economy, an important role is occupied by the knowledge transfer process, which will contribute to achieving the objectives assumed for 2014-2020, through the cohesion policy of Romania, according to the Partnership Agreement 2014-2020. Regarding the objectives assumed by Romania, it can be stated that they were determined after discussions with all the specialized Romanian authorities and were approved by the European Commission. It is noted that these targets are included in the National Reform Programme of Romania.

*Table no. 1 - The objectives set by Romania in Partnership Agreement 2014-2020*

No. Crt.	Object name	Objectives assumed by Romania
1	<b><i>The employment rate of the population aged between 20 - 64</i></b>	70%
2	<b><i>Investment in research and development</i></b>	2% x GDP
3	<b><i>Energy and climate change</i></b>	
3.1.	Reducing emissions of greenhouse gases (compared to 1990)	20%

3.2.	The share of energy from renewable sources in gross final consumption	24%
3.3.	Increasing energy efficiency	19%
<b>4</b>	<b><i>Education</i></b>	
4.1.	The rate of early school leaving	11.30%
4.2.	The rate of population aged 30-34 years graduate of a tertiary education	26,7%
<b>5</b>	<b><i>Promoting social inclusion, in particular through the reduction of poverty -reducing the number of people at risk of poverty and social exclusion</i></b>	At least 580,000 people

Source: developed by the authors according to data processed in the Summary Partnership Agreement with Romania 2014-2020 (2014: p 3-5).

In our view, achieving the objectives assumed by Romania through the Partnership 2014-2020, will certainly contribute to the development of its economy, especially if the proposed actions will be met by credit lines: Research, Development and Innovation (RDI) and Information and Communications Technology (ICT) of the Competitiveness Operational Programme 2014-2020. From Table No. 1, it can be seen that in 2014-2020 the Europe 2020 Strategy aims at Romania's total investment in research and development amounting to 2% of Gross Domestic Product and 1% of Gross Domestic Product from public and attracted 1 % of GDP drawn from private sources. It should also be noted that the Europe 2020 strategy was simplified so as to access the finance for applicants for European funds to sustain the investment in research and development.

Regarding the line of funding by Information and Communications Technology (ICT), it noted that its priority the following areas:

- achieve e-government solutions based on interoperability, security software, cloud computing and social networks through which to be realized the knowledge transfer and services, so as to streamline public administration to secure the infrastructure of databases and communications, to enhance the quality of public services to reduce the cost of public services, reduce delivery time of public services, etc.
- implementation of ICT solutions in education, that is: to create networks that can be made knowledge transfer, promote digital literacy, to introduce and promote tools type of ICT in education, to adapt ICT teaching models, to create a digital culture, ensuring infrastructure of ICT in educational structures, building a digital library, etc.
- implementation of ICT solutions in the culture, which involves digitizing national cultural resources, investment in e-culture to promote tourism and education, development of digital archives, etc.
- implementation of ICT solutions in the health implies: developing an integrated system of e-health, telemedicine, promoting, promoting the use of ICT tools in health technology, health record digitization, etc.
- implementation of ICT solutions in the process of social inclusion, which involves promoting the acquisition by the people-skills, facilitating access to information especially those from vulnerable groups, network expansion PAPI (points of public access to information), etc.
- promoting and strengthening e-commerce and innovation through R & D and innovation using ICT, promoting standards of e-commerce, transaction monitoring,
- developing broadband infrastructure so as to develop communication services and connections fast and ultra-fast broadband.

Regarding the financing line Research, Development and Innovation (RDI) it covers the following investments:

- promoting innovation in the private sector by stimulating knowledge transfer in order to develop new products and services that provide real competitive advantages,



- stimulation of public-private partnership RDI, so as to ensure the human resource in the field (researchers) thus ensuring competitiveness, etc.,
- administrative-institutional capacity development by implementing innovative solutions to public and private operators CDI,
- promotion of fundamental research supported by research institutions, universities, Romanian Academy, etc.
- supporting and strengthening its fields of smart specialization using CDI or scope: Biochemistry, Information Technology and Communications, Space and Security, Energy, Environment and Climate Change, Eco-Nano-Technologies and Advanced Materials.
- implementation of CDI in healthcare,
- stimulating economic agents to invest in innovation by implementing RDI projects alone or in partnership with universities,
- stimulating knowledge transfer from business to operators,
- develop supporting innovative financial instruments,
- the promotion of public private partnerships and knowledge transfer.

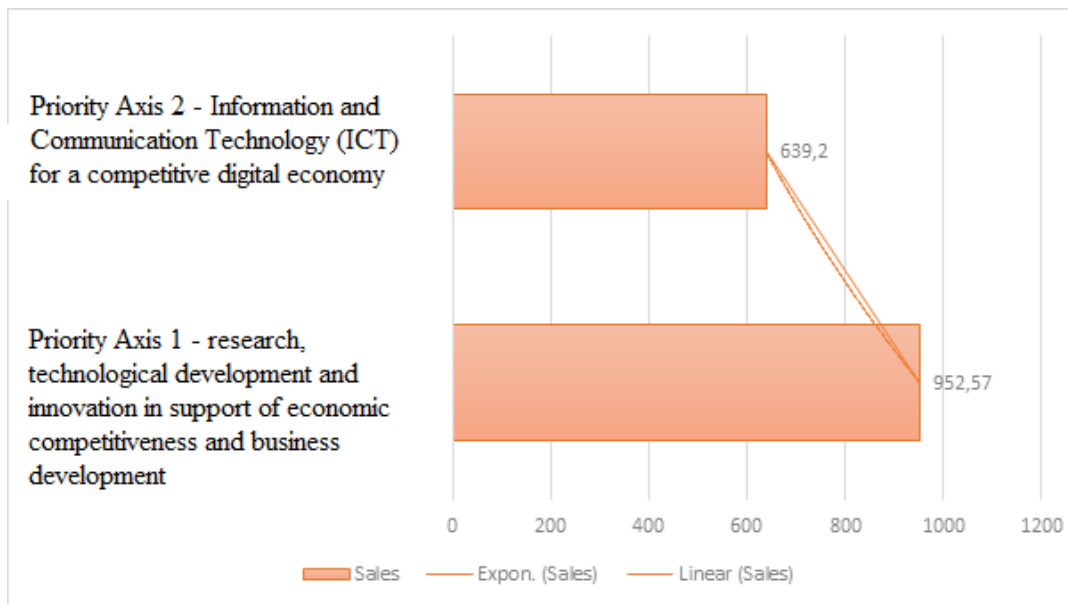
Analysing Operational Programme Competitiveness 2014-2020, we consider that the process of increasing Romania's competitiveness will be achieved through financing investment with European funds in the field of Research, Development and Innovation (RDI) and the sphere of Information and Communication Technology (ICT). It should be noted that investments of these areas have a positive effect on the Romanian economy contributing to its development.

Transfer of knowledge will be achieved through collaboration between the public and private sectors, between universities and businesses that will enable the discovery of new fields with innovative potential to increase the effect of spreading knowledge, increasing the degree of collaboration and degree of connecting with the rest of ultimately contributing to the development of a competitive advantage that will foster economic development in Romania.

The opportunity to achieve growth and economic competitiveness while promoting the transfer of knowledge, namely to achieve the objectives of the Competitiveness Operational Programme 2014-2020 comes from the European Union through the EU funds allocated to Romania in order to financially support these objectives. In our opinion, taking into account the situation of Romania, European funds are the most efficient alternative mechanism of financing the economy.

In the 2014-2020 Operational Programme Competitiveness 2014-2020 benefiting from an allocation for the two axes of its worth 1.58277 billion euros (Ministry of European Funds, 2016). Distribution of the two strands of funding by program was made according to the schedule below:

Chart no. 1 - Funds distribution for Competitiveness Operational Programme 2014-2020



Source: Prepared by authors based on data from the Ministry of European Funds (2016)

Eligible beneficiaries will submit projects to obtain European funding's through the Competitiveness Operational Programme 2014-2020, which will generally include: innovative business start-up or spin-off, newly established innovative enterprises aimed at product innovation or process, SMEs, micro enterprises, Universal, research institutes, innovation clusters, etc. Thus, we can say that this financing program was very much geared towards sustaining and developing the private sector. It should be noted that if in Romania will succeed to develop the private sector will be able to develop practical Romanian economy.

European Union cohesion policy acting through the Competitiveness Operational Programme 2014-2020 primarily on increasing levels of investment in research and development, to promote investment in research and development in the private sector, implementation of Information and Communication Technology, promoting partnerships between universities, research and private sector in promoting knowledge transfer so that research and development to achieve their purpose, namely to succeed to increase competitiveness and contribute to the development of Romania Romanian economy.

Taking into account the Europe 2020 strategy, Romania has remodelled National Strategy for Research and Development Initiative, focusing on smart specialization, so as to identify a number of priorities for each region taking into account the strengths of these regions, available resources and competitive advantages thereof so as to invest and attract European funds in research and development in an effective way. Regarding Romania, the choice of these priorities was made taking into account the growth potential of the respective areas and the existence of infrastructure and human resources, materials. Thus, in Romania the main priorities of smart specialization and national interest as areas like biochemistry, information and communication technology (Information and Communication Technology), energy and environment, eco-technologies, health issues (national interest).

## Conclusion

In conclusion, promoting and strengthening knowledge transfer will automatically generate increased competitiveness of Romanian economy and also its development. We believe that if in Romania the public and private sectors, will benefit from a transfer in real time knowledge (information, products, services), its economy will benefit from a competitive advantage related, that will lead to sustainable development it both economically and in terms of social and territorial.

Considering the context of competitive European and international level, we consider that Romania should take advantage of the European funds allocated through the Cohesion Policy investments devoted to strengthening research, technological development, innovation and information and communications technology development. Knowledge transfer from universities, research institutes, and the private sector will contribute for sure to an increase in competitiveness by developing products and services that will surely have competitive advantages and will contribute to an improvement of the economy in general. However, it must be stressed that investment in promoting the transfer of knowledge in education, health, social inclusion, will help to eliminate or at least reduce those social, economic and territorial disparities so as to reduce poverty, increase comfort levels of population, increase living standards, protection of public health, better education of the population, etc. Thus, these elements mentioned above will transform Romania's economy into a competitive condition that will offer its guarantee sustainable development.

We believe that, given that the priority of smart specialization and national interest, included in the National R & D will be achieved, in 2020, Romania will become a competitive country at European level, with a developed economy based on innovative research and development that will help Romanian and European citizens' welfare.

Even though Romania and most of its regions are in development (except the region Bucuresti-Ilfov), these have a great potential in attracting and efficient use of the funds allocated in the financial period 2014-2020. Financing the economic growth throughout the EU structural instruments in the period 2014-2020 will lead Romania to develop and manage to absorb more structural funds, based on the experience obtained in the previous period and in developing strategic partnerships. These are the premises for a better economic development of Romania among the European countries, in the present financial period, 2014-2020.

So far after analysis developed, there was no project that uses Semantic Web and ontologies projects with grants. In this way the realization of such research project will open a new horizon in terms of writing and implementing projects with grants, for the financing period 2014-2020.

In projects with grant a nerve for their successful implementation is about the selection of partners, which should be made very carefully. This is due to the fact that partners will work together throughout the implementation period in order to succeed in reaching the project's goals. This work will be able to grant project implementers can prevent unforeseen circumstances in terms of collaboration between partners.

In order to contribute to cohesion in terms of economic, social and territorial development, acting as instruments of financial enhancement at the European Union level, their main role is to decrease the gaps between the Member States and their regions.

This is the reason for which in the budget allocation of the European Union, in the period 2007–2013, were allocated almost 348 billion Euros, from which the main part counting around 278 billion Euros was intended for the Structural Funds and another 70 billion Euros

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for Cohesion fund. These allocations for the financial period 2007-2013 cumulated 35% of the Community budget and are placing on the second position from the budgetary allocations.

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