COORDINATES OF THE COHESION POLICY IN ROMANIA DURING THE PROGRAMMING PERIOD 2014 - 2020

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ABSTRACT: *Romania is one of the countries that received non-refundable European financial assistance before becoming a Member State of the European Union The experience gained during the 2007-2013 financial programming period in accessing the European Structural and Cohesion Funds has enabled the 'learning' of important lessons to facilitate, the establishment of areas in which there is a strong interest, the identification of investment priorities, the creation of an effective mechanism for coordinating the architecture specific to European funds, etc, for the current period 2014-2020, all of which are intended to ensure the absorption capacity of European funds is as big as possible and a harmonious development and sustainable economic growth across the country Getting nearer the end of the period, allows us to analyse the effectiveness of all these corrective measures by highlighting the absorption rates corresponding to the European funds allocated to Romania, the thematic objectives and operational programmes, thus getting a partial but important picture of our country's progress in this field.*

KEY WORDS: *European Union, cohesion policy, community funds, operational programmes, absorption.*

JEL CLASSIFICATION: *O10, O52, R00.*

1 ACCESS TO EUROPEAN FINANCING INSTRUMENTS BEFORE THE CURRENT PROGRAMMING PERIOD 2014-2020

Romania is one of the few former communist countries that had ties to the European Union (the European Community at that time) since before 1989 After 1990, the EU–Romania partnership had been developing continuously when in June 1995, Romania officially applied for EU membership, which granted it status of acceding county While awaiting full membership, the status of acceding country has given

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Romania the right to receive substantial financial assistance from the EU in the form of pre-accession instruments: PHARE, SAPARD and ISPA, alongside several community programmes accessible to Romania PHARE, ISPA and SAPARD are the three major programmes through which the EU granted Romania non-refundable funds totalling approximately EUR 640 million per year [13].

Romania's accession to the European Union on 1st January 2007 allowed it to shift from the use of the pre-accession instruments PHARE, SAPARD and ISPA to accessing post-accession funds, ie European Structural and Investment Funds, considered indispensable for the Romanian economy and society Supplementing the methods of financing investments in areas such as: human capital, SME's, infrastructure, environment, health, education, etc, was a 'breath of fresh air' that allowed the reduction of socio-economic development disparities not only at the level of senior EU member countries but also at the level of the newest member countries

The implementation of the cohesion policy between 2007-2013 was a challenge as Europe's economy was affected by the global economic crisis, with significant repercussions on the size and evolution of investments, generating, in its turn, effects on the pace of growth and job creation The EU aims to make “the largest investment of EUR 3474 billion through the cohesion policy over a seven-year period, supporting regional development and boosting job creation" [1].

The three priority objectives to receive financial support from three Structural and Cohesion Funds (European Regional Development Fund, Cohesion Fund and European Social Fund), were: Convergence, Regional Competitiveness and Employment and the European Territorial Cooperation According to the European Commission's analysis, the financing of projects aimed at achieving these objectives under the cohesion policy would add around 6% to GDP in most Member States (thus an additional 9% increase in GDP was expected in Lithuania, the Czech Republic and Slovakia; 55-6% in Bulgaria, Poland and Romania; 35% in Greece) and would create up to 2 million new jobs across the European Union [1].

Alignment with the provisions of the European regulations on the management of European Structural and Cohesion Funds made it necessary to develop a National Development Plan 2007-2013 which was an instrument for prioritising public investments for development Based on the National Development Plan 2007-2013, the National Strategic Framework for Reference 2007-2013 was subsequently developed, a programming document establishing the strategic areas of intervention of structural instruments in our country (boosting economic competitiveness and economic development based on knowledge; the development and modernisation of transport infrastructure; protecting and improving the quality of the environment; development of human resources, promoting employment and social inclusion and strengthening administrative capacity; the development of rural economy and increasing productivity in the agricultural sector; reducing development disparities between the regions of the country) which brought forward the Operational Programmes for the implementation of these funds (7 in total, of which 3 Operational Programmes - OP Regional, OP Development of Administrative Capacity, OP Technical Assistance and 4 Sectoral Operational Programmes - SOP Environment, SOP Transport, SOP Increasing Economic Competitiveness, SOP Human Resources Development).

Although Romania was among the first Member States whose operational programmes were approved by the European Commission, the effective start of their implementation experienced numerous drawbacks 'The problems encountered by the managing authorities and beneficiaries have been multiple and complex and solving them required time and consistent efforts The obstacles in the implementation of the programmes were various, starting with the difficulties in preparing the project portfolio and launching project applications, followed by delays in project evaluation and selection, faulty implementation by beneficiaries of major projects in particular, numerous legislative barriers and also institutional issues" [6].

In order to accelerate the implementation of Operational Programmes, the Ministry of European Affairs through the Authority for the Coordination of Structural Instruments, drafted and submitted the "Priority Action Plan for Strengthening the Absorption Capacity of the Structural and Cohesion Funds" for the Government's approval on 27th April 2011, thereby aiming to address the problems and shortcomings that most affected the implementation of the Structural and Cohesion Funds, with a view to significantly reduce or remove the barriers to absorption The 'Priority Action Plan to Strengthen the Absorption Capacity of the Structural and Cohesion Funds' included a number of measures broken down into seven main directions of action, such as [7][12]:

- *project cycle management carried out by the authorities responsible for implementing operational programmes* Removing shortcomings and drawbacks that could occur at all stages of a project was achievable by continuously monitoring them, allowing corrective action, such as: the reallocation of funds between major areas of intervention or even between programmes;
- *financial aspects of the management of operational programmes and projects* The measures taken were relating to supporting beneficiaries both in identifying and ensuring the financial resources necessary to carry out projects and in ensuring more efficient financial management of operational programmes;
- *public procurement procedures and procurement contracts* It was intended to standardise the granting documentation, contract formats, but also to establish regulations on preventing and fighting the conflict of interests in the public procurement segment and to clearly set out institutional competencies to verify/control the public procurement procedures;
- *addressing audit and inspection activities* The measures identified aimed at improving the procedures for detecting non-conformances and recovering budgetary balances arising from such non-conformances and at implementing a unitary behaviour at the level of managing authorities, intermediaries and of the various inspection and audit structures, of the cases identified in different operational programmes as regards the eligibility of expenditure, suspicions of irregularities and the application of financial corrections;
- *the influence of institutions and procedures external to the structural instrument management system on the process of evaluation, contracting and implementation of projects* The idea of adopting appropriate measures started from the national legislation in force, from the transpositions of the acquis communautaire and from the role played by each institution in carrying out procedures related to the

implementation of Structural Funds, aiming to remove delays in issuing notices/agreements/approvals, avoiding overregulation and overlapping, and the burden of costs for project beneficiaries, etc;

- *ensuring adequate administrative capacity of the structures responsible for implementing operational programmes* Building on the influence it exerted in implementing operational projects, on the significant staff turnover, the proposed measures aimed mainly at ensuring sufficient and well-trained staff by identifying ways of employing additional staff;
- *capacity and responsibility of beneficiaries* The limited institutional capacity of some beneficiaries to manage works/service contracts within a project, in conjunction with the poor quality of technical assistance services for the management of major projects, identified as major causes in delaying the implementation or improper implementation of Community projects, were intended to be counteracted by measures aimed at providing support to beneficiaries in order to improve the quality of the documentation (by inserting draft budget lines for external assistance and professional project management in the financial plan, including legal assistance in order to strengthen the capacity of monitoring project implementation), as well as by eliminating the beneficiaries' own contribution to eligible expenditure on applications for funding submitted in the field dedicated to supporting development.

All measures and actions related to the Multiannual Financial Framework 2007-2013, undertaken to increase absorption and make the use of European funds more efficient, resulted, in the opinion of the central authorities, in the following [8][9]:

- records of increased absorption rates from one year to the next;
- submitting applications to the European Commission for the reimbursement of final payments in accordance with the provisions of the European Regulations applicable to this financial framework - the total amount requested by the EC was approximately EUR 1699 billion, which account for around 9669% of the EU allocation for these programs;
- the approval of the European Commission to finance major environmental and transport projects in two stages (phasing) when they are not completed by 31st December 2015;
- maximising absorption by identifying retrospective projects and introducing related expenditure into payment applications in order to be reimbursed by the European Commission;
- completing/amending the legal and procedural framework throughout the system for the management of the Structural and Cohesion Funds for the closure of the 2007-2013 programming year;
- the Government’s approval of lists of phased and non-functional projects.

From the review of the results obtained in each operational project carried out in Romania during the 2007-2013 financial programming period, it is noted to record absorption rates exceeding 95% of the EU allocation (according to data presented in the Fiscal strategy for the period 2019-2021 [9], the current absorption rate of the European Structural and Cohesion Funds for operational programmes 2007-2013 –

calculated as a ratio between the value of expenditure declarations submitted to the European Commission and the total allocations for the period 2007-2013 being 9523%, and the rate of reimbursements calculated as a ratio between the amounts paid by the European Commission and the total allocation for operational programmes being 96,69%; the final absorption rate can be determined only after the EC has accepted the closing package and the payment of the final balance for final payment applications submitted by Romania by 31st March 2017, according to the European regulations in force in this financial year).

In budget year 2007 - 2013, Romania received about EUR 307 billion from the European Union budget, but unfortunately, a final assessment of the gains and losses resulting from the use of European non-refundable funds for period 2007-2013, is not possible in practice not even in 2019 because the European Commission has applied rule n+3 and n+2 to avoid the disengagement of unspent funds.

However, a brief picture of the results of the cohesion policy 2007-2013 at our country level reveals the following results [2]:

- ✓ the investments made through the EU cohesion policy in the period 2007-2013 were an important source of funding for Romania, representing 251% of public equity investments, while the EU-28 average was 65%;
- ✓ more than 36,000 jobs were created, of which over 13,000 within SMEs;
- ✓ 1,200 jobs in the research field;
- ✓ supporting 2,900 SMEs and setting up 101 firms;
- ✓ 368 km of road were built and 1 900 km were resurfaced;
- ✓ 122 km of rail track rehabilitation and 22 km of tracks were built;
- ✓ 570 projects supported in research, etc.

The period 2007-2013, in view of accessing Community funds and implementing operational programmes, enabled both authorities and applicants and beneficiaries to report the numerous shortcomings in all phases of projects (such as the development of Feasibility Studies and Cost – Benefit analyses, the lack of mandatory approvals, overestimated investment unit costs, oversized/undersized facilities, delays in evaluating and approving eligible payments, etc, the need to link the proposed projects with other local development strategies or/and Master Plans), to outline the main causes of major risks of disengaging funds, to 'learn' to make 'on-the-go' corrections (such as the development and operationalization of a well-defined monitoring system enabling financial forecasts on the use of funds and the achievement of scheduled indicators, as well as coordination between various investments paid from public funds).

The experience gained by our country during the first implementation period due to Romania's acceptance as a full member state within the European Union, allowed the process of programming European non-refundable funds for the immediately following period 2014-2020 to be much more carefully prepared, starting from establishing a coherent and unitary coordination of the process of drafting and approving national documentation and ensuring connections with European strategies, formalising the institutional framework so that it corresponds to community approaches, developing a financing strategy and identifying specific financial mechanisms to finance investments which are wanted to be achieved, developing the ability to access and carry out projects at the level of beneficiaries (project preparation and implementation), simplifying payment authorisation procedures, improving internal purchasing mechanisms and procedures etc, all these aspects providing in the end, adequate preparation, implementation and unreeling of all approved projects in good conditions.

2. ROMANIA'S APPROACH OF THE COHESION POLICY THROUGH EUROPEAN FUNDS DURING THE 2014-2020 FINANCIAL PROGRAMMING PERIOD

In our country, the overseeing of the financial framework for the management of non-refundable financial assistance for the period 2014-2020 is done through Government Emergency Ordinance No 40/2015 on the financial management of European funds for the programming period 2014-2020 [14] This regulatory act thus ensures the "efficient financial management" of the European Regional Development Fund, the European Social Fund, the Cohesion Fund and the European Aid Fund for the current financial programming period and the Ministry of European Funds is set up to be responsible for ensuring the implementation and management of these funds and the cooperation with all institutions/structures relating to European Structural and Investment Funds, as well as with the beneficiaries of such funding.

The elaboration by the Romanian authorities of the Partnership Agreement on the financial programming period 2014-2020 and its signing by the European Commission is a mandatory step in order to be able to access community funds on condition there should be convergence with the European strategy for smart, sustainable and advantageous growth in line with the objectives set out in the Europe 2020 strategy, with the specific aims set out in the economic, social and territorial cohesion policy, but also with national needs and priorities aimed at reducing economic and social development gaps between Romania and other Member States of the European Union.

The elaboration of the Partnership Agreement had as starting point the "lessons learned" during the period 2007 to 2013, relating to [15]:

- the major shortage of demand in Romania's developing regions, which prevent the development of businesses and of market economy;
- financial instruments less suited to the needs of SMEs and to regulations regarding benefits and 'de minimis' state aids;
- fragmentation of the support offered to companies between Regional Operational Programmes and Competitiveness, which has reduced its effectiveness;
- fragmentation of the research environment and the inadequate relations with the needs of growing in business and social challenges;
- the absence of financial instruments tailored to the needs of the Research - Development sector and its connection with the productive sector/technology transfer;
- the importance of simplified rules on access and project implementation.

Particular attention has been given within the Partnership Agreement to the EU Cohesion Policy, which aims to eliminate economic and social disparities between regions, to support convergence between member states, to contribute to their increasing competitiveness and to employment.

Table 1. Correlating the development challenges identified in Romania with the themed objectives receiving funding from European funds

Development challenges	**Themed objectives**
Competitiveness and local development	1 Strengthening research, technological development and innovation
	2 Improving access to information and communication technology, its usage and quality
	3 Improving the competitiveness of SMEs, of the agricultural sector and of the fisheries and aquaculture sector
	8 Promoting sustainable and quality employment and supporting labour mobility
Population and social aspectes	2 Improving access to information and communication technology, its usage and quality
	8 Promoting sustainable and quality employment and supporting labour mobility
	9 Promoting social inclusion, fighting poverty and any form of discrimination
	10 Investments in education, vocational training, professional development and lifelong learning
	11 Increasing the institutional capacity of public authorities and of the interested parties and an efficient public administration
Infrastructure	2 Improving access to information and communication technology, its use and quality
	7 Promoting sustainable transport and removing drawbacks from important network infrastructures
Resources	4 Supporting the transition to a low-carbon emissions economy in all sectors
	5 Promoting climate change adaptation, risk prevention and management
	6 Preservation and protection of the environment and promoting efficient use of resources
	7 Promoting sustainable transport and removing drawbacks from important network infrastructures
Management	2 Improving access to information and communication technology, its use and quality
	11 Increasing the institutional capacity of public authorities and of the interested parties and an efficient public administration

*Source: ***, Partnership agreement 2014-2020, http://wwwfonduri-uero/files/documente-relevante/acord/Acord_de_Parteneriat_2014-2020_ROpdf*

Data shows that the disparities between Romania and the EU persist in many fields of activity and, in some cases, they can even escalate Since Romania continues to face many development challenges, the main problems to be solved are: competitiveness, dependence on low-productivity economic activities, local development, employment, migration, social problems related to poverty and social exclusion, infrastructure (ICT, transport, utilities, education, healthcare, etc), environmental risks, administrative capacity of public institutions and so on, problems for which the funding from European funds is a real 'breath of oxygen', not only for public authorities but also for the private sector, whose main restriction on investment policy and business development is the lack of own funds and access to finance In this respect, Romania wants to make investments using the Structural and Investment Funds within all 11 thematic objectives of the Europe 2020 Strategy.

In the light of the development priorities and thematic objectives mentioned above, seven Operational Programmes were initially established in order to be able to manage the Structural and Cohesion Funds for the financial programming period 2014-2020: OP Regional, OP for Large Infrastructure, OP Competitiveness, Human Capital, OP Administrative Capacity, OP Technical Assistance and Initiative for SMEs; however, they were amended in 2018 (October) after the approval to include SMEs Programmes into Regional OP.

According to the Partnership Agreement 2014-2020, the proposal to allocate structural and cohesion funds at the level of our country under the current programming period amounted to EUR 2288 billion, which was more than the EUR 188 billion budget granted for the previous period 2007-2013, broken down by operational programmes as follows (Table 2).

Except for OP Competitiveness, all the other operational programmes benefitted from increases in allocated funds, with the most important supplementations targeted at programmes that registered high absorption rates between 2007 and 2013 [17].

Table 2. Estimated funds distributed to operational programmes according to the Partnership Agreement 2014-2020

- EUR -

Programme	ESI Funds	Total
OP for Large Infrastructure	EFRD (European Fund for Rural Development)	2483527507
	CF (Cohesion Fund)	6934996977
OP Human Capital	ESF (European Social Fund)	4220844429
„Jobs for youngsters" Initiative	Youth Employment Initiative	105994315
OP Administrative Capacity	ESF	553191489
OP Competitiveness	EFRD	1329787234
OP Technical Assistance	EFRD	212765960
Regional OP	EFRD	700000000
RDP for Romania	EAFRD (European Agricultural Fund for Rural Development)	8015663402
OP for Fisheries and Maritime Affairs	European Fund for Fisheries and Maritime Affairs	168421371
TOTAL		30725192684

Source: Partnership Agreement 2014-2020, http://wwwfonduri-uero/files/documente-relevante/acord/Acord_de_Parteneriat_2014-2020_ROpdf

Operational programmes supported by the European Structural and Investment Funds 2014-2020 are complemented by the Operational Programme To Help Disadvantaged Persons, with funding from the European Fund to Help The Most Disadvantaged (FEAD), with a total allocation of EUR 519 million (of which the

European Union contribution is EUR 441 million) for the period 2014-2020 and the European Territorial Cooperation Programmes, with a total allocation of around EUR 787 million (of which the EU contribution is around EUR 670 million) of the funds relating to the European Territorial Cooperation Objective [8]:

- Interreg V-A Romania-Bulgaria with a total budget of 258,50 million Euros;
- Interreg V-A Romania-Hungary with a total budget of 231,86 million Euros;
- The Danube Transnational Programme with a total budget of 262,99 million Euros, out of which 202,10 million Euros come from EFRD (European Fund for Rural Development);
- INTERREG EUROPE Interregional Cooperation Programme, with a total budget of 42631 million Euros, out of which 359,33 million Euro come from EFRD;
- URBACT III Interregional Cooperation Programme, with a total budget of 96324550 euro out of which 74,30 million Euro come from EFRD;
- INTERACT III Interregional Cooperation Programme, with a total budget of 39,40 million Euro from EFRD supplemented by 163530 Euro, the contribution of Switzerland and Norway;
- ESPON 2020 Interregional Cooperation Programme;
- IPA Cross-border Cooperation Programme Romania –Serbia 2014-2020 subsequently renamed the INTERREG IPA, with a total budget of 88124999 Euro.

3. MANAGEMENT OF THE NON-REFUNDABLE FINANCIAL ASSISTANCE ALLOCATED TO ROMANIA DURING THE FINANCIAL PROGRAMMING PERIOD 2014-2020

The total budget for the cohesion policy 2014-2020 amounts to around 355 billion Euros and more than half of it (about 53%) goes to the group of new EU Member States in Central and Eastern Europe: Bulgaria, the Czech Republic, Croatia, Estonia, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia and Hungary

According to data presented by the European Commission, updated in November 2019, the budget of the European Structural and Investment Funds for Romania for the financial programming period 2014-2020 is EUR 36,741,999,556 [16], out of which 30882649965 Euro represents Community contribution, while the remaining EUR 5,859,349,591 is the national contribution The budget is distributed as follows:

- European Fund for Rural Development (EFRD): 12951834742 Euro (35,3%);
- European Agricultural Fund for Rural Development (EAFRD): 9644992671 Euro (26,3%);
- Cohesion Fund (CF): 8158819975 Euro (22,2%);
- European Social Fund (ESF): 5433971234 Euro (14,8%);
- Youth Employment Initiative (YEI): 328905184 Euro (0,9%);
- European Fund for Fisheries and Maritime Affairs (EFFMA): 223475750 Euro (0,6%).

A differentiation of these amounts into three categories (*planned* – Total budget of the programme; *decided* - Financial resources allocated to selected projects (project pipeline); *spent* - Expenditure reported by the selected projects) is highlighted in Table no 3.

Table 3. Implementation by Fund (total cost) % of Planned – November 2019

\- EUR -

	CF		EAFRD		EFFMA		EFRD		ESF	
	Value	%	Value	%	Value	%	Value	%	Value	%
Planned	8158819975	100	9644992671	100	223475750	100	12951834742	100	5433971234	100
Decided	9251137156	113	6764027433	70	86253908	39	10662802871	73	3589366022	66
Spent	1816406230	22	4797663066	50	46292418	21	2563714786	24	1129797621	21

Source: https://cohesiondataeceuropaeu/countries/RO

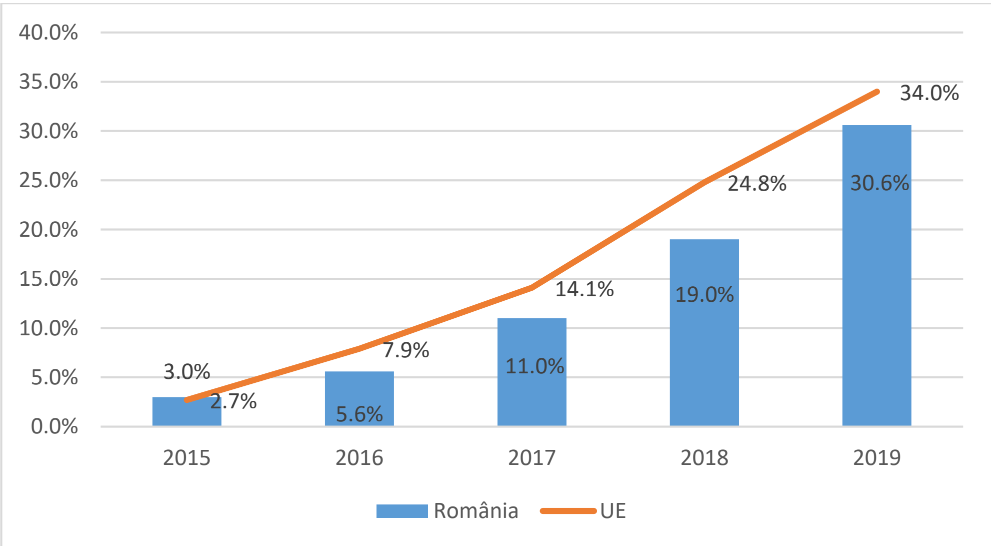
As regards the *evolution of the amounts relating to these funds* (planned, decided and spent) during this financial programming period, the situation is as follows:

Table 4. Implementation Progress (total cost) – November 2019

\- EUR -

	2015		2016		2017		2018		2019	
	Value	%	Value	%	Value	%	Value	%	Value	%
Planned	35566182862	100	36447518905	100	37564259751	100	36741999556	100	36741999556	100
Decided	1009077412	3	4478042402	12	14502253173	39	26741477208	73	30357641148	83
Spent	166100	0	1131326705	3	4370886093	12	8815726175	24	10356414599	28

Source: https://cohesiondataeceuropaeu/countries/RO

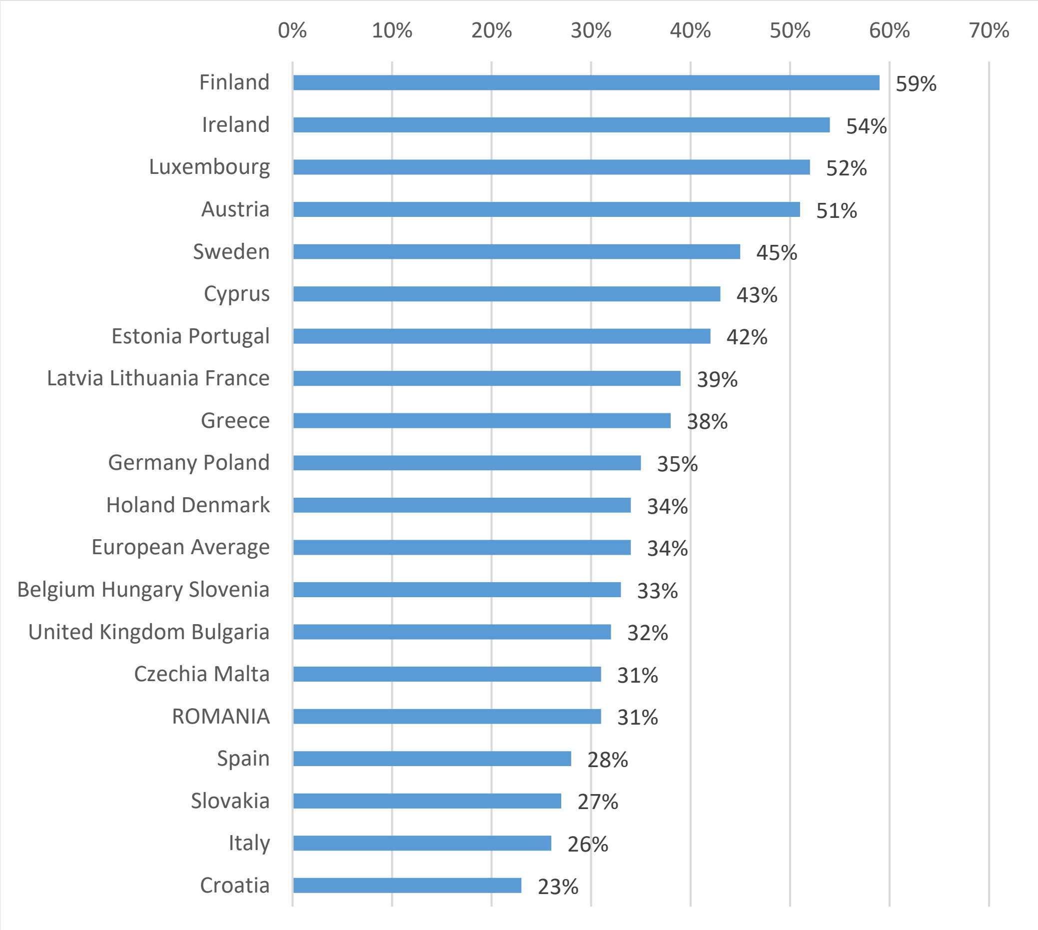


Source: România Consiliul fiscal Raport anual 2018, http://wwwconsiliulfiscalro/raport2018finalpdf, http://mfegovro/situatia-fondurilor-europene-la-16-august-2019/

Figure 1. The curve of the absorption rate of European funds

The year-to-year evolution of the absorption capacity is considered good, comparing May 2019 to the end of April 2018; thus, in less than one year, the absorption rate (including pre-financing) increased from 93% to 205% of the total funds allocated in the programming period 2014-2020 [17]. However, if we consider the dynamics of Romania's absorption rate in relation to the European average, then it is found that, unfortunately, if in 2015 the absorption rate of European funds for Romania exceeded by little the European average (3% versus 27%), in the years that followed led to a gap in favour of the European average, which had increased from year to year until 2018, with the existing data for 2019 highlighting a reduction of the gap which remains around 5%.

With such an absorption rate level, Romania is at the bottom of the ranking, followed by Croatia, Italy, Slovakia and Spain.



Source: European Funds Ministry, Evolution of the European Funds in Figures, http://mfegovro/situatia-fondurilor-europene-la-16-august-2019/

Figure 2. Absorption rate of European funds at the level of EU Member States

In August 2019 Romania received 944 billion Euro from the EU; the money was distributed to operational programmes as follows:

- OP Human Capital: 943823969 €;
- OP Technical Assistance: 114119461 €;
- OP Competitiveness: 334156317 €;
- OP Administrative Capacity: 113379381 €;
- OP for Large Infrastructure: 2335986631 €;
- OP Regional: 1538368140 €;
- National Programme for Rural Development: 4024416901 €;
- OP for Fisheries and Maritime Affairs: 44565928 €

Judging by the amounts received at the operational programme level, it could be noticed that OP Technical Assistance (4515% versus 226%), OP for Large Infrastructure (2534% versus 132%) and OP Competitiveness (2513 vs 105%) retained their position at the top of absorption rates with significant increases between April 2018 and August 2019 [17 and 10].

4. CONCLUSION

For Romania, the period 2014-2020 is the second financial programming cycle in which our country was able to access European funds for the purpose of financing economic development projects If the performances recorded in 2007-2013 were considered insufficient and motivated by a lack of experience of both the Romanian authorities responsible for managing European funds and of the beneficiaries (whether we are talking about public authorities, the private sector or the civil society) Compared to the financial year 2007-2013, the programming period 2014-2020 introduced a new legislative framework and a unitary set of rules governing the Structural and Cohesion Funds, which concerned both the implementation of amendments to the previous period, and establishing a clear relation with the Europe 2020 strategy to stimulate smart, sustainable and advantageous growth in the EU, to improve coordination, to ensure consistency and to create easy access to European funds.

An analysis of the available data allows to get a picture of Romania's ability to access, contract and spend European money at the end of 2019 showing that, unfortunately, not even in this financial cycle are we able to get close to the European average absorption rate and that some operational programmes continue to encounter difficulties highlighted by the low level of the amounts received, although among the financed operations we can find investments in transport infrastructure, energy, water and waste management, education, employment and social policies, in strengthening healthcare, expanding broadband internet access and developing public administration and interoperable e-government services; these areas represent real development challenges for our country in relation to the other Member States of the European Union.

According to the Country Report 2018 of the European Commission [18] “Romania is one of the main beneficiaries of EU solidarity, with EU funds amounting to EUR 308 billion for the programming period 2014-2020, which represent approximately 24 % of the annual GDP”.

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