

# Specific Features in Accessing European Funding

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## ABSTRACT

*European Funds are the European Union financial instruments in order to assist Member States in reducing the existing disparities between regions and between countries, and for harmonization with the economic, social and cultural European standards. This paper intends to present some general characteristics applicable to the most important financing programs, and also to outline certain features of the main financing lines, referring to investment projects development and their implementation, based on the Applicant Guides analysis. The paper treats institutional, legal, financial, technical, social and environmental aspects and outlines proposals and recommendations to achieve a better EU funds absorption and also a higher success rate of initiated projects. In knowledge-based economy circumstances, training consultancy specialists, that represent the intellectual capital in this area, will ensure the professional management of the developing process, submission and ongoing competitive projects, and will help enhance the funds absorption at national level. Thus, the European support for investments in ensuring sustainable growth will help overcoming the difficulties encountered by our country, and will sustain the Romanian economy recovery.*

**KEYWORDS:** *eligible costs, European funds, investment, knowledge economy, sustainable development*

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## INTRODUCTION

The investment process is the economy engine, leading to development and economic recovery, by triggering a series of favorable movements that positively affects the majority of economic participants. The investment represents the material support of the economical and social development of the country, being the decisive element of economic growth, promoting intensive, quality and efficiency factors, and increasing the resources and labor utilization in society.

Investing can be defined as an expenditure made in order to obtain future gains in a certain period of time, that will reward investors for postponing consumption, for the anticipated rate of inflation, but also for the assumed risk (Dimitriu & Caracota, 2004).

Investments implies the existence of the financing sources, whose selection can be complicated because besides the main criterion regarding the cost of capital procurement, there are a series of restrictions on capital market access, cumbersome legislation, the

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specialized institutions decision in approving the use of funding sources, financial situation of the company. Choosing the most convenient financing sources require knowing their costs, repayment periods (if applicable), conditions that must be met to access it (Vasilescu, 2009).

A special category of funding sources are the European funds, available for European Union (EU) members that need assistance to overcome structural weaknesses and to develop competitiveness in order to compete successfully both on domestically and foreign markets. The European funds are financial instruments used by the EU in the post-accession period, for private and public segment in Romania, by virtue of supporting development and achieving the economic, social and cultural standards.

"Ghidul privind finantarea" (Kapital SRL Team, 2010b) provides main grant funding disadvantages: difficult access and strict control of the funds use.

In this context, it is necessary to make the difference between structural funds and European funds. Structural funds are financial instruments directed towards achieving economic and social cohesion, by removing economic and social disparities between regions.

According to "Ghidul Fonduri structurale 2010" (Kapital SRL Team, 2010a), EU Cohesion Policy provides three major objectives: convergence, regional competitiveness and employment, and European territorial cooperation. To meet the convergence and territorial cooperation objectives, EU operates through two structural funds: European Regional Development Fund (ERDF) and European Social Fund (ESF); these and the Cohesion Fund (CF) are the structural instruments that finance a number of 7 Operational Programmes. Besides these, Romania can also access other two complementary actions: European Fund for Agriculture and Rural Development (EAFRD) and European Fisheries Fund (EFF).

National Development Plan (NDP) 2007-2013 (Government of Romania, 2005) represents the strategic planning and multi-annual financial programming document, approved by the Government and developed into a broad partnership, which directs the socio-economic development of Romania under the EU Cohesion Policy. The main objective for Romania is the fastest possible reduction of socio-economic disparities between Romania and EU Member States.

National Strategic Reference Framework (Government of Romania, 2007b) establishes the intervention priorities for the structural instruments and links the national development priorities from the NDP 2007-2013 and the priorities at European level - the Community Strategic Guidelines on Cohesion 2007-2013 and the revised Lisbon Strategy. CNRS' defined vision is "to create a competitive, dynamic and prosperous country".

## **1. EUROPEAN FUNDS**

An important aspect is that even though it is frequently used the term "EU funds", for most projects financed by the European funds, there is a national public contribution from the Government of Romania, which differs depending on the financing program and line, and on the period.

Currently, there is an intense criticism of EU fund management capacity of our country, based on a low absorption rate. Figures published in the media, regarding the overall absorption, have been calculated based on actual payments made in the projects. This calculation method is not quite correct, for obtaining the grant and the project implementation exceed one year period. Specifically, the period lasted from filling an application for funding until the grant contract is signed, is at least six months, and in can it

exceeds one year. After signing the contract, the next step is the market prospecting and the acquisition of services, goods and construction works, including full or partial payment of the signed contracts. This stage duration is about 3 months, and after this, it can be set the file of the demand for eligible expenses reimbursement. The amount remittance to the beneficiary's bank account is done in 60 to 90 days, with possibility of extension if there are additional information requests. Also, the implementation period varies from case to case, ranged between 6-36 months. Thus, it may take more than three years for the recipient to collect the entire grant. This long process proves that the payment of grants to beneficiaries occurs after a significant period of time from the project submission, and, is quite normal to register a low funds absorption, in terms of payments made.

The absorption rate can also be calculated on the basis of projects submitted and approved or those already contracted. We believe that the most realistic calculation method is the second one. Thus, according to Radu (2011), in February 2011, the absorption rate for Sectoral Operational Programme Environment (SOP Environment) was 48%, 15% for SOP Transport, 37% for Operational Programme - Administrative Capacity Development (OP ACD), 53% for National Rural Development Programme (NRDP), 55% for Regional Operational Programme (ROP), 80% for SOP - Human Resources Development (SOP HRD) and 33% for SOP - Increase of Economic Competitiveness (SOP IEC). Analyzing these data, we conclude that there are absorption problems for SOP Transport, which are mainly due to political reasons, and for SOP IEC. For other programs, funds access and absorption is within appropriate limits.

Besides the long process of accessing European funds effect on the absorption rate, a more important is the effect on the potential beneficiary, on anticipating and taking into account this period in the current activity. There is a risk for some companies, endangering the business, if the applicants were based on a sooner receipt of these funds, to develop or even for the company's survival. Therefore, it is necessary when developing a business plan or a feasibility study, to examine different investment and time options, and to find various options to counter the effects of the possible threats.

Even if the applicant knows very well his business or the future investment, this is not sufficient for accessing and obtaining a grant. A major asset in projects developing is the previous experience in developing and implementing a grant project. Before starting the drafting process, it is recommended that the recipient should know certain aspects, audible by an inexperienced person, that can define the eligibility and feasibility of the business ideas.

## **2. FEATURES: GENERAL ISSUES**

### **2.1. Submission call for grant applications**

There are several types of calls, depending on the financing program and the project type:

- proposals call carried out within an established timeframe; projects are received continuously, and after the closing time, projects are selected, based on their score in descending order. The projects may need to obtain a minimum score or not. This call is specific to NRDP, Operational Programme Fishing (OPF), SOP HRD - strategic projects;
- continuous submission call, until reaching the allocated budget: project evaluation is continuously, according to the filling order; obtaining a minimum score is required for project selection. This call is specific to ROP;
- call with continuous submission, evaluation and selection, with deadline; "first come, first served" principle – specific to SOP HRD - grant projects.

Each call is announced with a certain period of time before its official opening, but this time is insufficient to develop a project application. For this reason, it is necessary that those interested should regularly consult the indicative launches timetable, public available (including online) and systematically updated / adjusted.

## **2.2. The co-financing rate**

It is said that there is a greater interest in obtaining better results if the recipient of an investment project contributes to its financial support. Thus, in most cases, the grant co-financing rate is lower than 100% of eligible project costs. In fact, it is between 20% and 100%. The beneficiary's contribution varies depending on the category of eligible recipients, the proposed investment type and the project location (for the Bucharest-Ilfov region, the grant co-financing rate decreases by 10%). Besides private co-financing rate, beneficiary supports also the ineligible expenditure. This contribution can be covered from own sources, sponsorships, donations or bank loan, if the applicant does not have the necessary funds, but meets the credit conditions.

In the recent period, a mandatory condition was introduced: to prove the co-investment capacity at the application moment. The reason of this is to attempt to ensure a successful outcome of projects selected after a long and costly assessment process, given the fact that some beneficiaries, after signing the contract, failed to financially support the project and the contract was canceled. But requesting this evidence at the time of submission involves significant costs for potential beneficiaries or blocking certain amounts of money for long periods not established before (between filing a project and signing the financing contract can pass even a year).

If a beneficiary does not have his own funds, nor meets the requirements to obtain a bank loan, but his business / investment idea is feasible, it can be used the Rural Credit Guarantee Fund for investment in rural areas, or National Credit Guarantee Fund for Small and Medium Enterprises, that can guarantee up to 80% of the comfort letter or loan amount required to support the project.

## **2.3. Cost-benefit analysis**

Most of the projects prepared for obtaining EU financing must include a cost-benefit analysis, required to ensure the efficient distribution of the public resources. The cost-benefit analysis is required to ensure the effective distribution of public resources, representing a quantitative method for estimating the need and opportunity of a project based on calculating the costs and future benefits.

The cost benefit analysis should include: investment objectives, options analysis, financial analysis, economic analysis, sensitivity analysis, risk analysis. Among these, the economic analysis is the most difficult, assuming measurement of the economic, social and environmental impacts of the project, but usually it is required only for major public investments, whose total cost exceeds 25 million Euros for investments in environmental protection, or 50 million Euros other investments. There are also several financing lines that require this type of analysis, regardless of investment value.

Financial analysis requires at least two types of options: do nothing alternative and do something option, with a maximum, medium, or zero grant financial support. Also, the

Applicant Guide may request organization's financial statements forecasting. Forecast accuracy decreases with increasing time period (Dimitriu & Caracota, 2004).

The most important result are the financial evaluation indicators: the financial net present value (FNPV), the financial internal rate of return (FIRR), cost / benefit ratio.

An efficient, feasible and profitable project will be characterized by favorable indicators: positive FNPV, FIRR greater than the discount rate and a subunit cost/benefit ratio, but in terms of grant assistance need, such a project could provide enough financing sources for the investment. In these circumstances, one can obtain European funding if the indicators are currently experiencing unfavorable values.

#### **2.4. Post-implementation obligations**

Every EU funds applicant should be aware that he must meet certain conditions, even after the project implementation. Thus, some financing lines state a monitoring period of up to 7 years after signing the contract, receiving the last payment or the program closing.

During this monitoring period, the beneficiary is obliged to allow access to the financing institution representatives to verify the fulfillment of contractual obligations. The contract model that will be signed after selecting the project to receive grant funding, is available on the websites of funding programs, and it is recommended that potential clients should read it carefully before drafting.

The beneficiary is obliged to provide any technical or financial information about the project, information required by the institution empowered to check or carry control / auditing / monitoring of the implementation of the projects financed from European funds. Also, it is requested the transmission of annual reports on the investment sustainability. If the beneficiary does not meet the indicators stipulated in the contract, the funding can be withdrawn, proportionally to the degree of failure.

Post-implementation obligations differ depending on the financing program:

- ✓ NRDP: the beneficiary is obliged not to dispose of and / or modify the investment in the project over a period of 5 years from last payment. In case of Schedule 578: acquired tangible or intangible assets must be maintained and used exclusively in the location which received grant a period of at least 5 years from the financing contract signing date (MARD, 2011);

- ✓ OPF: alienation or change of activity is prohibited during the 5 years of monitoring; the beneficiary have to archive all documents and computer files on the technical and financial management of the project over a period of 5 / 7 years after signing the financing contract; guarantees or mortgages on investment that is subject to the financing contract and goods that are used for the investment, enforceable earlier than 5/7 years from the contract signing date, are not allowed; tangible assets does not change substantially affecting the nature or conditions of implementation and are used exclusively in the location which has received grants for a minimum of seven years from the financing contract signing date (MARD, 2010);

- ✓ SOP IEC: the beneficiary must not make substantial changes to the project, over 3 / 5 years after final payment; he must keep all original documents, including the records on all activities under the contract to ensure adequate audit trail for 5 years after the official closure of the SOP IEC. In case of Axis 3: the beneficiary has to maintain the

property of goods purchased and the activity nature for which funding was granted for a period of at least 36/60 months (SMEs / NGOs) after project completion and to ensure the operation and maintenance during this period (MEF, 2007);

✓ ROP: the beneficiary must keep all records / registers and documents related to the project and make them available to authorized persons for 5 years after the official closure of ROP (estimated for 2017) (MDPWH, 2010);

✓ SOP HRD: the beneficiary is obliged to grant right of access to places and spaces where the project was implemented, including access to computer systems and all files and documents on technical and financial management of the project for over 3 years after the official closing date of the SOP HRD, ie December 31, 2021 (MLFEO, 2010).

In the event that for the submitted project, the applicant agrees to obtain some quantitative indicators, such as: increasing the number of employees or turnover, that commitment is mandatory and will be checked during monitoring.

## 2.5. Protecting the environment and sustainable development

Each project developed in order to obtain European funding must indicate whether or not it meets the horizontal objective of sustainable development. Most times, for such an objective inclusion, extra points are awarded.

Sustainable development is one of the main objectives of the European Social Fund and each funding program contributes more or less to achieve it:

➤ SOP Environment is the most important program in terms of sustainable development, having as overall objective: to protect and improve the environment and living standards;

➤ OPF aims to create a competitive, modern and dynamic fishing sector, based on sustainable fishing and aquaculture activities, taking into account environmental issues, social development and economic well-being;

➤ OP Transport supports a sustainable transport system to facilitate safe, fast and efficient transport;

➤ OP ACD aims at sustainable development by developing a culture of sustainable management and close links between public sector and citizens;

➤ NRDP focuses on 3 key areas: agriculture and forestry support to become competitive and ensure living conditions and environment protection, promoting sustainable management in these sectors, supporting labor transition to other economic sectors;

➤ ROP supports the economic, social, territorially balanced and sustainable development for all regions, in accordance with specific needs and resources of each region;

➤ SOP HRD requires conformity with the sustainable development principles at all stages of implementation, for environmental, biodiversity and resources protection;

➤ SOP IEC sustains productivity growth of Romanian enterprises in accordance with the sustainable development principles and reducing disparities towards the EU average productivity.

Although one may say that European funds support sustainable development, there is a lack of continuity between the intentions and theoretical provisions (number of projects with sustainable development objectives) and practice (the small number of projects that have completed the sustainable development objectives) (Radu et al., 2011).

### **3. FEATURES - ELIGIBILITY CRITERIA**

#### **3.1. Eligible costs**

The total value of a project includes both eligible and ineligible costs. Eligible expenses are those stipulated in the Applicant Guidelines, specific to each financing line, which must meet certain conditions and can be financed both from European funds and the national public contribution.

Ineligible expenditures are those mentioned in the Applicant Guidelines (such as VAT, fees, penalties) but can also be the types of eligible expenses that exceed certain thresholds established (eg, Measure 121 "Modernization of agricultural holdings" of the NRDP requires that the total eligible value of the project cannot exceed 2 million Euros, and any amount exceeding this value is considered ineligible expenditure, regardless of the cost category to which it belongs, and will be support from the beneficiary's own funds).

Eligible general costs are different for the structural funds, compared to NRDP. An important aspect that applies to any type of program is that an expense cannot be settled unless it has been made through the bank, if it is identifiable, verifiable and backed by originals of pay and supporting documentation, according to law.

According to GD 224/2008, general and specific expenses for EAFRD are eligible if they are actually made and paid by the beneficiary after the date of signing the contract, if they obey the contract and if they are registered in the recipient's accounting records. Examples of eligible expenses: new construction or modernization, infrastructure and utilities, equipment procurement, general costs related to the achievement of investment (design and engineering, consultancy, authorizations), software, patents and licenses. For OPF, the most common eligible expenses are: salaries, wages and incentives for staff, depreciation, cost of land acquisition up to 10% of the total eligible costs, used equipment, financial leasing, staff training (MARD, 2010).

According to GD 759/2007, for structural funds, an expense must be paid by the beneficiary, from 1 January 2007 until December 31, 2015: acquisition cost of land without construction (up to 10% of the total eligible costs); acquisition cost of already constructed buildings, if the building has not received community grant funding in the past 10 years for construction or rehabilitation.

Although these issues are generally applicable to structural funds, each grant program has certain types of eligible expenditure, available for most lines of the program content: land acquisition and planning, utility investment, project preparation costs, basic investment, audit, information and publicity for the project.

#### **3.2. Ineligible Expenditure**

If in respect of eligible expenditure is difficult to generalize them for all European funds, there are certain expenses that are deemed ineligible, regardless of program or funding line. These are regulated by GD no.759/2007 and GD no. 224/2008: value added tax; interest and other charges on loans; penalties and court costs; nuclear decommissioning; second-hand equipment; simple replacement investments; livestock and annual plants acquisition; operational costs.

In terms of Value Added Tax, this is an ineligible expenditure, except for NRDP if non-recoverable VAT when it is definitively supported by beneficiaries, other than non taxable persons. Thus, VAT is an eligible expense for the taxpayer (individual, group of persons, public institution, legal entity and any entity able to pursue an economic activity) that meets both conditions: it is not registered for VAT purposes (paying VAT), VAT is not recoverable, and he doesn't recover the tax from the state budget or from other sources.

It is not allowed to purchase second-hand goods, except for OPF. Also, the goods purchased must be manufactured to meet European standards.

European funds sustain the project implementation, meaning the actual project realization (construction, purchase of goods or services, carrying out certain activities), but not recorded after completion of project (operating and functioning costs).

In acceptance of NRDP, one cannot obtain a grant for the purchase of goods to replace an existing item (a building, a car or parts thereof), with a new and modern one, without increasing the production capacity by more than 25 % or without any change in the production process or the technology involved.

### **3.3. Recording positive return in the previous period**

In order to be eligible for accessing European funds, a company must have registered a positive operating result at the end of the previous year. For setting up the application file, the annual financial statements are attached. The exception is when there were no operating revenues, the company did not perform any activity or it is founded that year (if the financing lines accept start-ups).

This eligibility condition shows that the funds are for companies that already have a business and gain a profit (no matter how small). Registering a result greater than or equal to 0 gives implies a successful business, that worth supporting the activity development. Loss registration can lead to insolvency, in which case appears the problem of public funds inefficient use.

But in an economic-financial crisis period in which many economic agents make great efforts to survive, a solution would be to impose any other eligibility criterion on enterprise performance, to support also those who register a loss, due to the adverse effects of the global crisis.

### **3.4. SME status**

There are many funding sources, especially for SMEs (micro, small and medium enterprises). SMEs are considered to have a significant innovation potential and a high flexibility degree in order to adapt to market demands, but they also encounter great difficulties in carrying out the activity, due to reduced access to capital, technology and infrastructure and low level of managerial skills. Therefore, significant amounts have been allocated to support the SME sector, to increase competitiveness and support their development.

SME applicants must fulfill a declaration referring to the enterprise type: autonomous, partner or related, and, depending on the type, information on the number of employees, turnover and total assets are required. Most beneficiaries do not pay adequate attention in completing this statement, frequently checking the autonomous company option.

Law no. 346/2004 states that an enterprise is autonomous if it owns less than 25% of the share capital or voting rights (whichever greater) for one or several enterprises. Partner enterprises are those which have the following relationship: an enterprise (upstream), owns, individually or jointly with one or more related enterprises, 25% or more of capital or the voting rights of another enterprise (downstream). Related enterprises are those for which: one has majority voting rights of shareholders/ associates of the other company; or it has the right to appoint or remove a majority of Board, management or supervision members of the other company; or it is entitled to exercise a dominant influence over the other one.

Given these issues, to calculate the listed indicators, it must be taken into account the number of employees, the turnover and total assets of all related or partner companies. The most common is if a person is associated or administrator for more enterprises, easily surpassing the threshold of 9 employees, specifically for microenterprises category.

Establishing the status of the enterprise is very important because if the financing institution discovers a false information, this leads to the project ineligibility, and if appropriate, to the recovery of the paid amounts.

It is also important to note that the company will not lose the quality of SMEs unless it exceeds the specific limits for two consecutive financial years.

## **CONCLUSIONS**

In a competitive environment, the company faces threats and meets opportunities which avoidance, respectively fruition requires shaping and implementing investment projects. Investment has an important role in ensuring the development and restructuring the national economy. EU membership quality entails new challenges for the Romanian companies, imposed by the unique market conditions, but simultaneously presents new opportunities for development through access to financial assistance.

In today's international knowledge-based economy context, strategic investments are needed, and this involves that the managers know not only the present socio-economic situation, but also the future one and that they must be able to identify the changes causes. Thus, it is necessary to perform only those projects with success chances, that will generate useful effects for their entire economic life, in a changing socio-economic and often hostile environment.

It is virtually impossible to capture all the features on the development and implementation of EU funded projects in a few pages, especially as qualified organizations may decide to amend certain aspects of the Applicant Guide, every new call launched. If it does not have relevant previous experience, the applicant cannot easily handle documents in preparing an application. He has to have knowledge of legal, legal, technical, economic and financial, managerial and marketing level and more.

To develop an investment project, specialized personnel is needed, which, if any within the organization, will have to be detached for some time from the work carried out daily.

The institutions managing European funds face a high level of bureaucracy, and frequently are not sufficiently transparent and, for various reasons, don't have sufficient staff available to rekindle and to guide a potential applicant for funds.

The best alternative for the applicant is to appeal to an experienced consultant in the investment field. A specialized consultant can determine the best financing line for the

planned investment and may prepare a draft strategy for qualifying the best selection chance. Most financing programs stipulate that the cost for developing the application, the business plan, the market study, the financial evaluation, is eligible, so it will be included in the budget and partially supported by financiers.

Thus, to develop a project in order to obtain European funding, but also for its efficient implementation, we believe that the solution lies in working with a consultancy company specialized in obtaining European funds, whose defining characteristics should be: knowledge represents the main resource of the organization, critical to its strategic global performance by designing, developing and implementing projects and the issues regarding knowledge have an essential role in affirming the identity of the organization, in ensuring the integrity and consistency in terms of structure, strategy and action.

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