

Romania supporting funding environmental objectives under Recovery and Resilience Facility, pointing to national peculiarities

Romania is supporting substantial funds for the green and digital objectives in the European Union's Recovery and Resilience Facility, while pointing out that the member states have different national specificities, stages of development and needs, Romania's Finance Minister Florin Citu told a recent virtual ECOFIN meeting.

In a press statement released on Tuesday, the Finance Ministry quotes Citu as underlining that because of that the targets in the climate and digital field must be different, adjusted for convergence needs.

The Recovery and Resilience Facility was the main focus on the agenda of n October 6 Economic and Financial Affairs Council (ECOFIN) meeting.

Citu also reiterated the idea of operationalising the recovery instrument in a way that is as fast and flexible as possible.

"We need to ensure a quick process of approval and simple rules for the preparation of all documents related to the Recovery and Resilience Facility. I believe this is the moment to implement reforms that leads to less bureaucracy both nationally and at EU level. In our view, why not start with simple rules on RRF [Recovery Facility]?" said Citu.

A text presented by the German presidency was endorsed by most of the member states and is the basis for negotiations with the European Parliament.

The finance ministers also discussed the future of the European Semester in relation to the economic recovery plans.

Given the circumstances, Citu believes that the guidelines developed by the European Commission seem to complicate the process related to the drawing up of national recovery and resilience plans. We support the flexibility of the European Semester stages during the operationalisation of the Recovery and Resilience Facility and ten drawing up of recovery and resilience plans in order to avoid duplication and to ease the bureaucratic burden on the member states.

Rounding up the agenda of the ECOFIN meeting was an action plan on the Capital Markets Union, a digital finance package (which also includes legislative proposals on the crypto-assets market) and the preparation of the virtual meeting of finance ministers and central bank governors of the G20 and an annual meeting of the International Monetary Fund (IMF) October 12-16, 2020.