

FinMin Nazare, European officials discuss Romania's prospects for economic growth in 2021

On a working visit to Brussels, Romania's Finance Minister Alexandru Nazare discussed with senior European officials Romania's economic growth prospects for 2021, narrowing its government deficit to below 3% of GDP by 2024 and introducing new measures to boost the economy under the SURE Instrument.

According to a press statement released by the Finance Ministry on Thursday, also discussed at the meetings was the internal ratification of a decision on own resources.

"Finance Minister Alexandru Nazare paid a working visit to Brussels, May 10-12, 2021, during which he had several meetings with senior officials of the European Commission - European Commissioner for Economy Paolo Gentiloni, European Commissioner for Transport Adina Valean, and European Commissioner for Budget and Human Resources Johannes Hahn," reads the statement.

According to the statement, Commissioner Gentiloni noted the economic and fiscal results of Romania in recent months, although the epidemiological context has only recently improved.

"Economic recovery, narrowing the government deficit in the first quarter, as a result of the measures implemented by the government and of growing revenues, have restored the confidence of investors and financial markets, so that Romania's rating outlook has been revised from negative to stable by Standard & Poor's," says the ministry.

Gentiloni also reiterated the excellent co-operation in the dialogue on sustainability of public finance and said that Romania's plan for gradual fiscal consolidation in the medium term, recently presented under the Convergence Programme, is necessary and balanced. An important challenge moving forward is the finalisation of the National Recovery and Resilience Plan (PNRR) and strengthening the link between proposed reforms, investment projects and the objectives of the fiscal strategy.

At the same time, Commissioner for Budget and Human Resources Johannes Hahn emphasised the need for all member states to ratify the new own resources decision in order to make the NextGenerationEU reconstruction package operational as soon as possible.

According to the ministry, making the financial resources available as soon as possible to support the recovery of EU economies is essential at this time. Hahn and Nazare also explored the options for measures to allow the full use of the loan taken out by Romania under the SURE instrument.

Part of his visit, Nazare also met European Commissioner for Transport Adina Valean, and Miguel Gonzalez-Sancho, Head of Unit, Cybersecurity Technology and Capacity Building part of DG Connect - Directorate-General for Communications Networks, Content and Technology.

"During the talks, aspects of the development of infrastructure projects were addressed, by the implementation of PNRR and making operational in Romania the future Cyber Centre, the first EU entity to operate in Romania. It was agreed that the first DG Connect's mission to make the centre operational will take place in Bucharest in June this year," the statement also shows.

At the same time, hosting and operating the future Cyber Centre in Romania will contribute to increasing the country's prestige in the European Union, as well as the visibility within European institutions of the digital and

cybersecurity community, which will generate additional opportunities to develop the area and revitalise the national economy.