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FINAL FINDINGS

EDP dialogue visit to Romania

6-7 September 2010

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EXECUTIVE SUMMARY

Eurostat carried out the EDP dialogue visit to Romania on 6-7 September 2010 with the aim to assess the existing statistical capacities, to review and clarify the outstanding issues relating to EDP tables raised in the context of the previous EDP notifications and the latest EDP dialogue visit in 2008, to discuss sector delimitation issues and to ensure that the provisions from the ESA 1995 Manual on Government Deficit and Debt (MGDD) and recent Eurostat decisions are duly implemented and recorded in the Romanian EDP tables and national accounts.

It was confirmed that there have not been any changes in the split of responsibilities among national statistical authorities for compilation of Government Financial Statistics (GFS) since the last EDP visit: the National Statistical Institute (NSI) is responsible for compilation of non-financial accounts, while the Ministry of Finance (MoF) compiles EDP tables 2 and the National Bank of Romania (NBR) compiles financial accounts and EDP T3 with some input from the MoF (debt). The Romanian authorities stated that the number of NSI staff which is involved in the compilation of annual and quarterly non-financial accounts, EDP notifications and relevant methodological issues, is satisfactory¹.

As far as the data sources used for EDP data compilation are concerned, the situation was improved, given that new administrative rules stipulating shorter deadlines for data reporting by government units have been established.

Eurostat appreciated that, following the previous EDP dialogue visit, a noticeable effort was made by the Romanian authorities in order to comply with a very large number of conclusions. The Romanian authorities have worked on all action points, even if a few have not been yet closed and need further clarification. The follow-up to the individual conclusions from the previous visit was reviewed under the related items of the agenda

The analysis of the April 2010 EDP notification was focused on the reporting of other accounts receivable/payable, recording of interest and coupon sold and reporting of other government bodies. Several action points have been implemented in this respect. In particular, it was agreed that the recording of the coupon sold would be revised and further details on other accounts receivable/payable will be provided to Eurostat for the forthcoming EDP notification.

Detailed discussions took place on the issue of delimitation of general government. Following the conclusions from the previous EDP visit, the Romanian authorities reclassified numerous public corporations into the government sector, continued the monitoring of some borderline cases and conducted the 50% test for some units which had not been analysed before. According to the information provided by the NSI, all public corporations are now being tested in terms of their sector classification². Eurostat reviewed the available results of the 50% test and considered also other related aspects in view of implementation of the related rules established in the MGDD. Consequently, it was agreed during the meeting that a number

¹ It became however evident during the EDP notification in April 2011 that there is a persistent human resources capacity problem at the NSI.

² It was clarified, in spring/summer 2011, that a large number of public corporations had in fact still not been tested.

of units, being non-market producers, including the railway passenger company CFR Calatori, will be reclassified inside the general government sector in the forthcoming EDP notification in October 2010. In addition, conclusions were reached in relation to several action points, following the detailed analysis of financial statements and discussions with the responsible persons, on the sector classification of CFR Infrastructura and Termoelectrica. It was agreed that, the freight railway company - CFR Marfa - showing features of a market producer, will be kept in the non-financial corporation sector. Regarding the sector classification of financial market regulatory authorities, these units are to be reclassified from government into the financial auxiliary subsector S.124, as foreseen by ESA95.

As for the accrual recording, Eurostat reviewed briefly data on accrual adjustments for taxes and social contributions and EU grants, as reported in the Questionnaire relating to the EDP notification tables. In this respect, several action points of a technical/presentational nature were concluded. A few issues have also been identified with respect to reporting of military expenditure.

Regarding the recording of Public Private Partnerships (PPPs), Eurostat found the situation unsatisfactory, since information on contracts established at local level has been insufficient, despite the noticeable effort of the NSI to establish a list of PPPs. It was stressed that the role of the MoF should be reinforced in this respect, taking into account its power in obtaining the related information from government units. It was confirmed in the meeting that, for the time being, there are no ongoing PPPs at the central level.

A few follow-up actions have been implemented with respect to the issue of capital injections, dividends and privatisation. The Romanian authorities have been asked to provide results of the super-dividend test for the National Property Fund, to provide some details on the capital injection into the Guarantee Fund and to clarify the nature of some dividends received from privatised companies, as reported in the EDP related questionnaire.

Concerning other specific government transactions, Eurostat took note that its recommendation on the recording of the financial support from the IMF and EU has been duly followed by the Romanian authorities. In addition, the following issues have been briefly reviewed: National Property Fund, guarantees, emission permits, Rompetrol bond.

Final findings

INTRODUCTION

In accordance with article 11(1) of Council Regulation (EC) No 479/2009 as amended, on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community, Eurostat carried out an EDP dialogue visit to Romania on 6-7 September 2010.

The delegation of Eurostat was headed by Mr. Luca Ascoli, Head of Unit C3, Statistics for the Excessive Deficit Procedure I. Representatives of the Directorate General for Economic and Financial Affairs (DG ECFIN) and the European Central Bank (ECB) also participated in the meeting as observers. The Romanian authorities were represented by the Romanian National Statistical Institute (NSI), the Romanian National Bank (NBR), the Ministry of Finance (MoF), and the National Commission of Prognosis (NCP). The list of participants is attached (Annex 1).

Eurostat carried out this EDP dialogue visit with the aim to assess the existing statistical capacity, to review and clarify the outstanding issues relating to EDP tables raised in the context of the latest EDP dialogue visit in 2008 and previous EDP notifications, to discuss sector delimitation issues and to ensure that the provisions from the ESA 1995 Manual on Government Deficit and Debt and recent Eurostat decisions are duly implemented and recorded in the Romanian EDP tables and national accounts.

In relation to procedural arrangements, Eurostat explained that the *Main conclusions and action points* would be sent within days to the Romanian statistical authorities, which may provide comments. Subsequently, the *Provisional findings* would be sent to the Romanian statistical authorities in draft form for their review. Afterwards, *Final Findings* will be sent to the Economic and Financial Committee (EFC) and published on the website of Eurostat.

The meeting was constructive and Eurostat appreciated the explanations provided by the Romanian authorities during the dialogue visit. Eurostat thanked the Romanian authorities for the information and for the documentation provided before and during the visit.

1. STATISTICAL CAPACITY ISSUES

1.1 Institutional arrangements

Introduction

During the previous EDP dialogue visit which took place in February 2008, Eurostat had expressed strong concern about the insufficient human resources employed by the NSI for the compilation of annual and quarterly non-financial accounts, EDP notifications and relevant methodological issues. The number of personnel involved in this compilation was much below required standards and practice in other EU Member States. At that time, only two persons were involved in GFS compilation. Following the conclusions from the 2008 visit, a

Government Ordinance was prepared in order to reinforce capacities at the NSI for national accounts compilation.

Discussion

The NSI stated during the meeting that the number of staff currently involved in the compilation of annual and quarterly non-financial accounts, the EDP notification and relevant methodological issues, was satisfactory, even if more resources are still required to fulfil some requests e.g. historical data³.

As far as the split of responsibilities among national statistical authorities for GFS compilation is concerned, there have not been any changes compared to the previous EDP visit: the NSI is responsible for the compilation of non-financial accounts, while the MoF compiles EDP tables 2 and the NBR compiles financial accounts and EDP T3 with some input from the MoF (debt). The NSI stated that all the institutions involved work jointly/in parallel on the deficit and debt figures and co-operate very closely. It was claimed that there are no discrepancies between EDP tables and national accounts since, when a problem occurs, it is immediately jointly discussed and solved.

Findings and conclusions

- Eurostat took note that the staffing at the NSI has been increased and should now be sufficient for government finance statistics (GFS) compilation and for dealing with related methodological issues.
- Eurostat took note that the deficit and debt figures are compiled jointly by the NSI, MoF and NBR.

1.2 Data sources

Introduction

In the past, there was a problem of large revisions of GFS data, partially due to the unavailability of some data sources for the April EDP notification. The issue was intensively discussed in the 2008 EDP visit. Eurostat enquired how the conclusions from the 2008 EDP dialogue visit had been implemented.

Discussion

Already in 2008, new administrative rules stipulating shorter deadlines for data reporting by government units were prepared. The aim was to provide the Romanian statistical authorities with more time for data processing and GFS data compilation in the April EDP notification. The Romanian authorities provided to Eurostat a table illustrating the improved situation regarding the availability of data sources for the April EDP notification, by groups of General Government (GG) units and subsectors.

³ It however became evident in spring/summer 2011 that the NSI still faces significant problems in terms of human resources capacities for GFS compilation.

As far as possible changes in data sources linked to the introduction of a new accrual system are concerned, the Romanian authorities explained that it was not foreseen that the system will be in place in the coming two years⁴.

Findings and conclusions

- The Romanian authorities will provide Eurostat with an updated table on the timeliness of basic data sources used for annual GFS compilation, indicating the time-availability (in weeks/months) of data on revenue and expenditure (or profit and loss account) and balance sheets, for each group of government units, for preliminary and final data. (**Action point 1**) *Deadline: November 2010*⁵
- The Romanian authorities were invited to provide, when relevant, a note on the changes in the accounting system used by government units and on the implications for GFS and EDP tables compilation. (**Action point 2**) *Deadline: when the new accounting system will be introduced*
- The NSI was invited to update the EDP inventory if important changes in the data sources, methods and/or procedures used for GFS compilation will take place. (**Action point 3**) *Deadline: when needed*

2. FOLLOW-UP OF THE VISIT OF 18-19 FEBRUARY 2008

A large number of conclusions and follow-up actions had been set up during the last EDP visit in February 2008. After the mission, a noticeable effort was made by the Romanian authorities in a very short time. Already in March 2008, they provided Eurostat with almost all requested documents, reclassified numerous units inside general government, provided individual data for the super-dividend test and revised the recording of numerous transactions as recommended by Eurostat.

Actions had been taken by the Romanian authorities for all action points, even if not all had been completed and needed further clarifications. The follow-up of the individual conclusions from the previous visit was reviewed under the related items of the agenda.

Findings and conclusions

- Eurostat noted the efforts made by the Romanian statistical authorities in the implementation of the 2008 EDP dialogue visit action points and congratulated them on this progress.

⁴ It was clarified during the EDP visit in 2011 that, in fact, the accrual accounting system is in place, but the outputs are not yet of a sufficient quality and they are not used for EDP data compilation.

⁵ The requested table was provided.

3. FOLLOW-UP OF THE APRIL 2010 EDP REPORTING – ANALYSIS OF EDP TABLES

Introduction

The Romanian authorities provided complete and consistent EDP tables and questionnaire, responded to the clarification questions within the requested deadline, transparently provided numerous requested details and additional information and generally followed Eurostat's recommendations relating to changes in the recording of transactions.

During the visit, the data reported in the EDP tables and in the EDP questionnaire were examined. The discussion focused on the outstanding technical issues:

- Reporting of other accounts receivable/payable
- Recording of interest, premium and discount
- Net lending/borrowing (B.9) of other government bodies

3.1. Other accounts receivable/payable F.7

Discussion and methodological analysis

The recording of other accounts receivable/payable (F.7) was discussed during the assessment period of the EDP notification, since the reporting and the terminology used by the Romanian authorities were confusing in some cases.

The Romanian authorities provided, prior to the meeting, a note on F.7 (other accounts receivable), data on F.7 by groups of units for 2006-2009 and data for 2006-2009 on AF.7/F.7 for Public institutions partially or totally financed from own resources.

Eurostat noted that the code F.71 is used for all receivables in the tables, while all payables are marked as F.79, which seems not to be appropriate. Normally, both receivables and payables should be further split into F.71 and F.79. The Romanian authorities explained that this is due to the application of net recording.

In addition, it seemed that transactions in F.7 relating to other government bodies, which do enter the working balance, are reported explicitly in EDP T2. This would mean that the B.9 of other government bodies, as separately reported in EDP T2, is cash based. Eurostat pointed out that it is not in line with EDP guidelines.

It was also clarified that the item "loans overdue", already reported under F.7, refers in fact to trade credits. Eurostat noted that the heading is inappropriate since it creates confusion with the ESA95 category loans (F.4).

Eurostat wondered about the regular increase in payables reported every year for the period 2006-2008. As a result, the cumulated amount of payables for the general government sector (not taking into account EU grants and military expenditure) was about 9 bill RON for this period, i.e. about 2 % of GDP. The issue was already discussed during the EDP notification period. Eurostat recalled that when a balance sheet is used for deriving transactions in F.7, the possible impact of revaluation and other volume changes should be carefully considered.

As reported in the tables recently provided to Eurostat, the payables are a liability mainly of the units under the Ministry of Health (hospitals). The Romanian authorities explained that the cumulated stock of payables refers to long-term payables of non-market government units, which are not in a position to repay their debt obligations. In this respect, Eurostat expressed the view that it might be worth to analyse whether all these liabilities indeed refer to other accounts payable AF.7 and whether some of those long-term payables should not be classified under a Maastricht debt category.

Contrary to the development in payables in 2006-2008, a significant decrease was reported for central government in April 2010 for the year 2009 (1.4 bill RON). The Romanian authorities explained that this was related to the obligation of Romania to reduce its arrears according to the Stand-By Arrangement with the IMF and the Memorandum of Understanding with the European Commission.

Special attention was given to the analysis of the significant transactions in other accounts payable of the Health Insurance House (HIH), which increased in 2009 by 2.8 bill RON. The Romanian authorities confirmed that, according to the Government Ordinance No 104/2009, the HIH was allowed to acquire goods and services in 2009 for 2.8 bill RON and pay them in 2010. This resulted in a huge increase of payables recorded in EDP T2D. According to the explanation provided by the MoF, all related goods and services were actually delivered to health service providers in 2009.

Finally, Eurostat asked the Romanian authorities to explain, after the visit, what is behind some selected transactions in other accounts receivable/payable for 2006-2009, as reported in the analytical table by individual ministries and other government bodies.

Findings and conclusions

- Regarding the recording of other accounts receivable/payable in EDP tables, the Romanian authorities committed themselves to report separately receivables and payables, which are currently recorded on a net basis. (**Action point 4**) *Deadline: October 2010 EDP notification*⁶
- The Romanian authorities will investigate, on a regular basis, whether the changes in stocks of other accounts receivable/payable derived from the balance sheet and used for accrual adjustments of the deficit figures, refer to transactions according to the ESA95 definition in the related financial instrument and do not result from other changes in assets (i.e. revaluation, other changes in volume). (**Action point 5**) *Deadline: continuously*
- Eurostat took note of the explanation provided by the Romanian statistical authorities that the large increase of payables (2.8 bill RON) in 2009 refers to the acquisition of goods and services contracted by the Health Insurance House exclusively in 2009.
- The Romanian authorities will provide an explanation of the large transactions in accounts receivable/payable observed for numerous government bodies in the period 2006-2009, as identified during the meeting. (**Action point 6**) *Deadline: October 2010 EDP notification*⁷

⁶ Done in October 2010

⁷ The Romanian authorities provided some explanations in October 2010.

3.2. Recording of interest, premium and discount

Discussion and methodological analysis

Eurostat observed, in April 2010, that the coupon sold is not correctly recorded in EDP tables. In principle, an inflow from the coupon sold should not have an impact on the Romanian deficit, which was actually the case in Romania. Since an explicit methodological advice on the treatment of such specific transactions has not been generally available, Eurostat committed itself to provide the Romanian authorities with some guidance on the recording of the related flows in EDP tables and national accounts⁸.

The Romanian authorities provided, prior to the mission, a table showing data for 2007-2009 on cash and on accrual flows of interest expenditure and revenue, by instrument (F.2, F.3, F.4): interest/coupon, discount, premium, as reported in EDP tables.

Part of the interest expenditure for the state budget is recorded in the working balance and part under the Treasury accounts (outside the WB), in the line B.9 of other central government bodies. It is understood that accrual interest expenditure is calculated separately for external and domestic debt. In this respect, a detailed database by loan is available. The method of recording was agreed during past EDP visits.

The Romanian authorities explained that the main part of the interest revenue refers to deposits of government units held in banks and in the Treasury. As far as the interest from loans is concerned, accrual interest revenue is calculated for claims from lending to public companies, which represent the major part of loans currently granted by government. It was further specified that government also grants loans to households, in cases of unemployment, but the amounts are negligible and interest revenue is recorded on a cash basis. In addition, it was confirmed that accrued interest revenue is not recorded for foreign claims.

Findings and conclusions

- As far as the recording of the coupons sold is concerned, Eurostat stressed that an inflow from coupons sold should not be recorded as government revenue and committed itself to provide the Romanian authorities, in the following days, with an explanatory note showing the correct recording in national accounts and EDP tables and the impact on the deficit, on the basis of the Romanian actual figures. The Romanian authorities were invited to revise accordingly the deficit figures and EDP tables for 2007-2009. (**Action point 7**) *Deadline: October 2010 EDP notification*⁹
- Eurostat took note that accrual interest revenue is not recorded for foreign claims. On the other hand, accrual interest revenue is recorded for claims from on-lending to public corporations, which represent the major part of loans currently granted by government.

⁸ The issue and a proposed methodological guidance was further discussed at the FAWG meeting in December 2010.

⁹ Data has been revised in October 2010 following the Eurostat guidance.

3.3. Net lending/borrowing of other government bodies

Discussion and methodological analysis

As discussed above, under the item relating to the recording of other accounts receivable/payable, “B.9 of other government bodies” had so far been reported on a cash basis in EDP T2A, and the related accrual adjustments have been reported under the line “other accounts receivable/payable”. The Romanian authorities agreed to make an appropriate presentational amendment in EDP tables which would however not change the deficit of the general government.

Eurostat noted that some negligible amounts are reported under the item “Financial operations” in EDP T2A under B.9 of other government bodies. It was not clear whether this item reflects exclusively non-financial transactions.

Findings and conclusions

- The Romanian statistical authorities will report in EDP table 2 the net lending/borrowing of other government bodies on an accrual basis taking into account the related other accounts receivable/payable which are currently aggregated in EDP table 2 together with the other accounts receivable/payable for the State. (**Action point 8**) *Deadline: April 2011 EDP notification*¹⁰
- The Romanian statistical authorities will clarify what kind of revenue and expenditure are reported under the “Financial operations” currently recorded in EDP T2A under other central government bodies. They will also consider the reporting of this adjustment under the “non-financial transactions not included in the working balance” in EDP table 2A. (**Action point 9**) *Deadline: October 2010 EDP notification*¹¹

3.4. Questionnaire relating to the EDP notification tables

The issues relating to the reporting of data in the questionnaire were discussed under the relevant methodological issues and follow-up of the April 2010 EDP reporting.

¹⁰ Done in October 2010. B.9 of other General Government bodies, as reported in EDP T2A is now accrual based except for Public institutions partially or totally financed from own revenues, since F.7 for those units is reported on the state budget balance sheet and so, is aggregated within the state budget adjustments in EDP T2A.

¹¹ Partial explanations have been provided in October 2010, however the amounts involved are very small.

4. METHODOLOGICAL ISSUES AND RECORDING OF SPECIFIC GOVERNMENT TRANSACTIONS

4.1. Delimitation of general government, application of the 50% test

Eurostat asked for clarifications on the issues relating to sector delimitation in Romania, and in particular on the application of the 50% test and on the sector classification of some specific public units.

4.1.1. Criteria applied for sector classification, application of the 50% test

Introduction

The NSI is responsible for the sector delimitation in Romania. The same composition of the general government sector and its subsectors is used by the NSI, the MOF and the NBR. Borderline cases are discussed between the NSI and the MOF.

The issue of the sector classification was extensively discussed during the EDP mission in February 2008. It was found that (i) the 50% test was incorrectly applied, (ii) the test was not systematically applied for all big units of a "commercial" nature, (iii) numerous units classified as corporations appeared to be non-market producers. The problem was partly linked to the lack of resources at the NSI.

Discussion and methodological analysis

After the 2008 EDP visit, the NSI reclassified in April 2008 inside the general government sector eight airports, seven district heating units, Metrorex and the River administration on the basis of the results for 2003-2006. As regards the units which remained in the corporations sector, where the sales did not cover 50% of their production costs in one or two years in the analysed period, the NSI continued monitoring the 50% test for 2007-2009. This concerned nine airports, four ports and numerous district heating units. In addition, the 50% test was also conducted by the NSI for some units which had not been analysed before. The results by individual units were sent to Eurostat prior to the mission.

According to the information provided by the NSI, the 50% test is applied for each general government institutional unit as well as for public producers. The legal status is also taken into consideration. The analysis is based on annual accounting statements and is made yearly by the NSI.

Findings and conclusions

- Regarding the sector delimitation issue, the NSI confirmed that all public institutional units, having an apparent "commercial" activity, have now been examined according to the MGDD rules on sector classification¹².

¹² It was however clarified after the October 2010 EDP notification and further confirmed during the EDP visit in June 2011 that a large number of public corporations had not been tested at that time.

4.1.2. Infrastructure and public utility companies

Railway companies

Introduction

There are three railway companies in Romania: CFR Calatori (passenger transportation); CFR Marfa (freight) and CFR Infrastructura (rails). All these units were currently classified in S.11.

The issue of the sector classification of the railway companies was discussed during the EDP visits in 2007 and 2008. The discussions focused mainly on the CFR Calatori, since for other two companies, the results seemed to show that both units were market producers. CFR Calatori was a borderline case, as the results of the 50% test fluctuated between the years, but were very close to 50% (it was 47.7% for 2006 and for 2003-2005 about 50.9-51.9%). Part of the sales of the company seemed to be subsidies which allegedly depended directly on the number of the tickets sold. Eurostat continuously monitored the issue, via requests for clarification in the context of EDP reporting.

Eurostat reviewed during the meeting the financial statements of the companies, the results of the 50% test and other aspects relating to sector classification. The discussion benefited also from explanations provided by representatives from the companies involved.

Discussion and methodological analysis

The following results of the 50% test have been notified, prior to the mission, by the NSI:

- CFR Calatori - 50.4% (2007), 48.4 (2008) and 49.2% (2009).
- CFR MARFĂ: 102.9 % (2007), 94.5% (2008), 79.4 (2009)
- CFR INFRASTRUCTURĂ : 78.1% (2007), 63.1% (2008) and 56.3% (2009) .

The opinion of the NSI was that the latter two units were clearly market producers and should stay outside the government sector.

As for CFR Calatori, the discussion focused on the regular payments by government. It was clarified that the amount of a subsidy which will be paid by government in the following year is fixed already at the end of the current year, which indicated that these are not subsidies on products, but rather subsidies on production, It means that the related amounts could not be included among sales, when calculating the 50% test.

Regarding the expenses of CFR Calatori, these consist mainly of the fees for the use of rails payable to CFR Infrastructura, labour costs, fuel, electricity and other operating costs. However, due to the lack of financial resources, the unpaid expenses of the company are reflected in its increasing trade payables.

Finally, taking into account also the results of the 50% test, it was agreed that CFR Calatori was a non-market producer and would be reclassified into the government sector from 2008 onwards.

As far as CFR Infrastructura is concerned, the quantitative market/non-market test indicated that sales cover more than 50% of costs, even if one could observe a decreasing trend in the results. The Romanian authorities confirmed that subsidies are not included in the sales. The

incomes of the unit consist of fees paid by other public and private corporations for the use of rails. The fees are paid by numerous freight transport operators (28 private units and one public unit, CFR Marfa) and passenger transport operators (5 units, including CFR Calatori). The price is differentiated for freight and passenger transportation. The conditions, as established in contracts, are the same for public and private companies.

Eurostat pointed out that there are very significant payables (trade credits and fiscal liabilities) recorded in the balance sheet of the company (about 12.5 bill RON), the company reports regular losses (the cumulated amount in 2009 was 2.4 bill RON) and negative own funds (-630 mill RON in 2009). All these factors indicate that the company is not in a position to face its debt obligations and to act without the financial support of government. The Romanian authorities were invited to analyse more deeply the economic performance of CFR Infrastructura in view of a possible reclassification inside the general government sector.

According to the explanation provided by the Romanian authorities, CFR Marfa collects transportation fees from users and does not receive any financial support from government. The competition is high in the field of freight transportation in Romania, since in addition to CFR Marfa, there are 28 private operating companies. It was agreed that CFR Marfa seems to be a market producer, also taking into account the results of the 50% test.

Findings and conclusions

- The NSI will reclassify the passenger railway company “CFR Calatori” into the general government sector starting with data for 2008. (**Action point 10**) *Deadline: October 2010 EDP notification*¹³
- Regarding the sector classification of the infrastructure railway company “CFR Infrastructura”, Eurostat invited the Romanian authorities to consider the reclassification of the company into the government sector, taking into account the regular losses incurred by the company, the absence of capacity to face its debt obligations and the negative own funds of the company. (**Action point 11**) *Deadline: December 2010*¹⁴

Other public utility corporations

Introduction

Follow-up issues on the sector classification of Termoelectrica, district heating units (DHU), airports and ports have been briefly reviewed during the meeting.

¹³ Done in October 2011.

¹⁴ Frequent follow-up discussions on the sector classification of the company took place between October 2010 and March 2011. It was clarified that the assets used by the company and the related depreciation is not included in its balance sheet and so, consumption of fixed capital is significantly underestimated in the 50% test. It was concluded that CFR Infrastructura is a non-market producer and the company had to be reclassified inside government in April 2011. The reclassification did not however take place due to the large discrepancies between non-financial and financial accounts. The deficit level of the company has been further discussed during the Eurostat visits in June, July and September 2011.

Discussion and methodological analysis

The sector classification of Termoelectrica was discussed during previous EDP visits, since this company benefited to a large extent from government guarantees, but it always fulfilled the 50% criterion. The company had been classified outside general government.

The 50% test recently conducted by the Romanian authorities for 2007-2009 showed the following results: 154.6%, 77.7%, and 71.8% respectively.

Eurostat wondered about the large sales reported by Termoelectrica for 2007 and invited the Romanian authorities to explain the nature of this revenue, to conduct further analysis of the economic performance of the company and provide the latest balance sheet data, by October 2010.

Findings and conclusions

- The NSI will provide Eurostat with the balance sheets of “Termoelectrica” for 2006-2009 and with an explanation on the income of this company reported for 2007. (**Action point 12**) *Deadline: October 2010 EDP notification*¹⁵

As a result of the analysis of the sector classification of the District Heating Units (DHU) conducted by the Romanian authorities, following the conclusions from the February 2008 EDP dialogue visit, seven units were reclassified into the government sector in April 2008.

The NSI continued to monitor the DHU (seven units) which remained in the non-financial corporations sector and provided results of the 50% test for 2005 – 2009 prior to the EDP visit. According to the calculations, five units have not fulfilled the 50% criterion for classification outside government. However, as Eurostat noted, all seven units recorded losses and it seems that they all conduct non-market activities and, thus, reclassification of all DHU inside the government sector should be considered.

Findings and conclusions

- As for the sector classification of the District Heating Units (DHU), the NSI will reclassify into the government sector five units which appear to be non-market producers according to the 50% test conducted recently for 2007-2009. The reclassification will be done from 2008 onwards. In addition, Eurostat invited the Romanian authorities to consider also the reclassification of the remaining two DHU into the government sector, since all these units report losses and seem to have a non-market nature. (**Action point 13**) *Deadline: October 2010 EDP notification*¹⁶

¹⁵ The information and data were provided in October 2010. It appeared that sales for 2007 included "revenue" from debt cancellation of fiscal claims by the state. In addition, similarly to the case of CFR Infrastructura, data from the balance sheet of Termoelectrica showed large cumulated losses (2132 mill RON in 2009) and negative own funds (442 mill in 2009). In fact, according to the qualitative analysis, the company seemed to be a non-market producer and Eurostat recommended the Romanian authorities to consider reclassification of this unit inside the general government sector. This has not been done in April 2011, since the Romanian authorities were facing technical and methodological problems, similarly to CFR Infrastructura. Quantification of the deficit level has been further discussed during the Eurostat visits in June, July and September 2011.

¹⁶ All seven DHU have been reclassified inside the government sector in October 2010

The sector classification of airports was analysed during the 2008 EDP visit and as a consequence, several units were reclassified into the government sector. As a follow-up to the 2008 visit, the NSI provided the most recent calculations of the 50% test for 2007 – 2009 for those units classified outside government (nine units). All the units were either profitable, or the balance in the profit and loss account was close to zero. The results of the test have been much above 50%, except for the Regia Autonoma Aeroportul Oradea. It was agreed that the performance of this unit will be monitored further with respect to its sector classification.

Regarding the sector classification of ports, one unit, the River administration of the lower Danube Galati, is currently classified within government following the conclusions from the 2008 EDP visit. According to the follow-up calculations of the 50% test recently conducted by the NSI for 2007 – 2009 for units which remained in the corporation sector, it seemed that all are profitable market producers.

4.1.3 Financial market regulatory authorities

Introduction

The Romanian authorities had officially asked Eurostat about the sector classification of the following financial market supervisory units: the National Securities Commission, the Insurance Supervisory Commission and the Private pension system Supervisory Commission, currently classified in the general government sector in the Romanian national accounts.

Discussion and methodological analysis

The Romanian MoF considered that these units should be classified as financial corporations (S.124), while the opinion of the NSI was that, since the units are controlled by the Parliament, they should stay in the government sector.

Eurostat recalled that according to ESA95, §2.58 g), central supervisory authorities of financial intermediaries and financial markets are recorded in the subsector Financial auxiliaries (S.124), when they are separate institutional units. The new MGDD seems to be also clear in this respect: "Financial Supervisory Bodies are by convention considered as financial corporations."¹⁷

According to the explanatory note which the Romanian authorities provided in April 2010, it seemed that these units could be considered as institutional units and so, they should be classified in the financial auxiliaries sector S.124.

Findings and conclusions

- It was agreed between the Romanian authorities and Eurostat that the financial market regulatory authorities will be reclassified into the financial auxiliaries sector S.124 for the whole period of the existence of these institutional units. As a first priority, the

¹⁷ Since it was observed that the sector classification of such units is heterogeneous among Member States, a related methodological paper was presented at the Financial Accounts Working Group meeting in December 2010, item C.1.g.

reclassification will be done for 2006-2009 in the context of the forthcoming EDP notification. (**Action point 14**) *Deadline: October 2010 EDP notification*¹⁸

4.1.4. Other public units

Introduction

The sector classification of the Public TV&Radio was re-discussed during the meeting. In addition, Eurostat reviewed recently provided calculations of the 50% test for some public corporations which had not been analysed before.

Discussion and methodological analysis

Information on the sector classification of the Romanian Public TV&Radio based on the one-off special questionnaire conducted by Eurostat in 2008 was somehow confusing and needed to be re-discussed. It seemed, that following the information provided by the Romanian authorities the TV and Radio companies were split into two parts: "*The two institutional units are classified inside central government for that part of their activity which receives financing from the state budget... For the rest of their activity, the units are classified as non-financial corporations*".

As stated by the Romanian authorities, fees paid by users to the companies are considered to be sales of service (even if the fee is collected via electricity bills, only users of TV and radio pay the fee) and both units are classified in the corporation sector S.11.

As far as the sector classification issue is concerned, the discussion finally focused on the 50% test for some public corporations which have not been analysed before and the results were presented to Eurostat for the first time. The NSI calculated the 50% test on the basis of data for 2006-2009 for 26 units, out of which, three units seemed to be clearly non-market producers. It was agreed that these units will be reclassified inside the government sector in October 2010 for the whole reporting period, 2006-2009.

Findings and conclusions

- The NSI will reclassify into the government sector the following three companies: "Compania Nationala a Huilei S.A.", "Societatea Nationala a Carbunelui SA" and "Compania Nationala de Radiocomunicatii Navale Constanta", starting with data for 2006. (**Action point 15**) *Deadline: October 2010 EDP notification*¹⁹
- The NSI will continue monitoring the appropriateness of the sector classification of public units on a permanent basis, applying the 50% test as well as considering other indicators decisive in the sector classification of public units, as established in ESA95 and further specified in the MGDD. (**Action point 16**) *Deadline: continuously*

4.2. Implementation of accrual principle

¹⁸ Completed in October 2010.

¹⁹ Completed in October 2010.

4.2.1. Accrual taxes and social contributions

Introduction

For calculation of accrual taxes and social contributions, a simple time adjusted cash method is used – with a time lag of one month. Eurostat thanked the Romanian authorities for the very detailed data provided prior the mission on monthly cash receipts for January 2004 - February 2010, by individual taxes and social contributions.

The discussion focused on the reporting of F.7/AF.7 in the EDP questionnaire table 5.

Discussion and methodological analysis

Eurostat noted that the structure of receivables/payables F.7/AF.7 relating to taxes was revised for 2007 in the October 2009 EDP notification in table 5 of the questionnaire and the revised figures were confirmed also in April 2010. However, the cash data provided prior the mission were not consistent with the latest reporting in table 5. On the contrary, the recently provided cash data reflected transactions in F.7 by individual taxes as had been reported before October 2009. It was clarified by the Romanian authorities that this relates to an error in the questionnaire and that table 5 will be revised.

Findings and conclusions

- The Romanian authorities will correct the revised structure of receivables relating to different taxes for 2007 in table 5 of the questionnaire relating to the EDP notification tables. (**Action point 17**) *Deadline: October 2010 EDP notification*²⁰

4.2.2. EU grants

Introduction

The recording of the EU grants in the Romanian national accounts and EDP tables was briefly reviewed during the meeting.

Discussion and methodological analysis

According to the explanations provided by the Romanian authorities during the meeting, the recording follows Eurostat rules and the impact of the EU flows seems to be correctly neutralised in national accounts and EDP tables. The cash facility is recorded on a cash basis.

When funds are spent and the beneficiary is a government unit, the outflow enters the budget and revenue is imputed in the same accounting period. Funds which are to be further transferred to a non-government beneficiary are deposited in a special account outside the working balance. In the latter case, flows are recorded exclusively in financial accounts.

²⁰ Completed in October 2010

The Romanian authorities stated that, normally, it is always known when and which funds are spent on behalf of EU and, thanks to the very detailed data sources, it is easy to identify the EU transactions and to make appropriate adjustments.

The EU grants which are used by and/or via local government units are transferred to a local authority from a special account of a central government managing authority at the time when the funds are spent. Eurostat asked whether it is ensured that the grants which are transferred to the local government units via the central government unit are not double-counted in national accounts, both in central and local government. The Romanian MoF explained that there should not be a double counting in this respect, since the data sources are very detailed.

An error of a presentational nature in data on EU grants, as reported in table 6 of the EDP related questionnaire, was identified during the discussion, since the EU advance payment received in 2009 by other than central government units was reported also under data related to EDP T2A.

As far as the Market regulatory agency is concerned, the Agency for Payment and Intervention for Agriculture (APIA) is classified the central government. The MoF stated that there were no flows relating to market intervention inventories in 2007-2009. The Romanian authorities also indicated that they intend to send an official request to the APIA in order to obtain in the future the required information to fulfil the Eurostat guidance.

Findings and conclusions

- Eurostat invited the Romanian authorities to provide a revised table 6 on EU grants in the questionnaire relating to the EDP notification tables. (**Action point 18**) *Deadline: October 2010 EDP notification*²¹
- Eurostat took note that, for the time being, there have not been transactions in inventories relating to EU market intervention activities.

4.2.3 Military expenditure

Introduction

Before 2008, military expenditures had been recorded on a delivery-proxy basis due to unavailability of direct data sources. Nowadays, direct data on deliveries from the Ministry of Defence are used and adjustments in other accounts receivable/payable are reported in EDP T2A.

Eurostat enquired on the figures reported in table 7 of the EDP questionnaire.

Discussion and methodological analysis

Eurostat wondered about negative stocks in other accounts receivable/payable AF.7 reported in the questionnaire. In addition, Eurostat pointed out that it seems that the advance of 603.9 mill RON paid in 2006 recorded under F.7 receivables has not been redeemed in the later

²¹ Completed in October 2010

period. The MoF stated that, in fact, a delivery has never taken place. Eurostat pointed out that, in such a case, the advance payment should have been received back, which was not evident from table. The Romanian authorities agreed to investigate the issue further with the Ministry of Defence.

Findings and conclusions

- The Romanian statistical authorities will revise table 7 on military expenditure in the questionnaire relating to the EDP notification tables, in order to eliminate some currently observed anomalies and will provide information on the follow-up of the advance payment of 603 mill RON in 2006 for future deliveries which are currently not expected to take place. (**Action point 19**) *Deadline: October 2010 EDP notification*²²

4.3 Recording of specific government transactions

4.3.1. Public Private Partnerships (PPPs)

Introduction

In April 2009, the Romanian authorities informed Eurostat that the Central Unit for Coordination of PPP of the MoF had identified a number of 39 possible PPPs contracts, and provided the list of projects. At that time, none of those contracts was signed. The Romanian authorities intended to analyse the signed contracts.

It should be noted that the NSI has made a noticeable effort since 2007 in order to obtain information on PPPs at local level for statistical purposes, since this was not available from the MoF. The NSI has requested information from individual municipalities in order to collect information on PPPs. As a result, a list of "PPPs" at local level is also available, including details. The information is however still not exhaustive and sufficient. It also seems that many of those identified projects are not really PPPs in ESA95 terms.

One central level PPP project was reported in the questionnaire, concerning the "Dâmbovița Center". The project, worth \$ 130 mill, is classified off government balance sheet.

Discussion and methodological analysis

Eurostat stressed the importance of a correct classification of PPPs for reporting of the Maastricht deficit and debt figures and recalled the related ESA95 rules.

Regarding the Dâmbovița Center project, a contract has been made available to the NSI in Romanian language. The NSI has provided a short written description to Eurostat including an analysis of risks which indicated that the project was to be classified off government balance sheet, since according to the note, the construction and availability risks have been borne by private partners. All the investment should be financed by private partners. However,

²² Some follow-up actions have been taken by the Romanian authorities in order to clarify the related military expenditure flows and the reporting in the questionnaire have been revised. It seemed however, that further clarifications from the Ministry of Defence are still expected.

the MoF informed Eurostat that after the construction was launched in 2007, the private partner went bankrupt and in fact no expenditure took place. Following a request of Eurostat, the Romanian authorities provided a copy of this PPP contract in the Romanian language.

Eurostat expressed during the meeting worries about other possible existing PPPs and in particular that the list of PPPs at local level would not be exhaustive and information allowing the statistical analysis would not be available for all the projects. From the available list it was not always clear which projects are PPPs and which are concessions. As stated by the Romanian authorities, some municipalities refused to provide information to the NSI due to confidentiality reasons. Eurostat stressed that the MoF, having the necessary power, should play a more active role in obtaining the related information on PPPs at all government levels. Alternatively, the problem could be solved via legislative measures.

Findings and conclusions

- As for PPPs projects, the NSI provided Eurostat, during the meeting, with a copy of the Dâmbovița Center project, which has been contracted at central level but has not yet effectively started. Eurostat took note that sufficient information on PPPs at local level is not available to statisticians. In this respect, the Romanian authorities will provide Eurostat, on a regular basis, with information on the steps undertaken in order to ensure complete information on all PPPs at central and local level, and on the progress achieved in the analysis of individual projects. (**Action point 20**) *Deadline: continuously*

4.3.2. Capital injections in public corporations, dividends, privatization

Introduction

Eurostat enquired on the foreseen capital injection to the CEC bank which should have taken place in 2009 and on the funds actually injected by government into the Guarantee Funds in 2010. In addition, the application of the super-dividend test was reviewed.

Discussion and methodological analysis

Regarding the foreseen injection of capital into the CEC bank, on which the Romanian authorities were seeking an advice with respect to the statistical treatment, the MoF informed Eurostat during the meeting that the transaction will not be undertaken, because it was considered by DG Competition as state aid.

According to the note provided by the NSI prior to the meeting, there was also a capital injection into the Guarantee Funds. The Romanian authorities were not in position to provide further details during the meeting and it was agreed that they would clarify the issue by December 2010.

Eurostat asked also about the application of the super-dividend test and in particular on whether the test is conducted also for dividends received by the National Property Fund. It appeared that this was not the case and the Romanian authorities agreed to do it in the future.

When analysing table 10.2 of the EDP questionnaire, Eurostat noticed that some dividends were received from companies which, according to the table, had been privatised. The Romanian authorities were asked to provide an explanation on this issue for the next EDP notification.

Findings and conclusions

- As regards the issue of the recording of the capital injections, the Romanian authorities will provide a note analysing the capital injection into the “Guarantee Fund” which took place in 2010 and will provide explanations on the recording made of a transaction in equity. (**Action point 21**) *Deadline: December 2010*²³
- Eurostat took note that the originally planned capital injection into the CEC bank will not take place, as decided by the Romanian government.
- As far as the application of the super-dividend test is concerned, the Romanian authorities will conduct the test also for dividends collected by the National Property Fund (NPF), included in the government sector, and will provide Eurostat with an amended table on dividends paid by individual companies in 2006-2009 and the related profits/losses of the companies, including the dividends received by the NPF. (**Action point 22**) *Deadline: October 2010 EDP notification*²⁴
- The Romanian authorities will clarify and provide an explanation on the dividends received from the companies which were, according to the table 10.2 of the questionnaire relating to the EDP notification tables, privatised in the period 2006-2009. (**Action point 23**) *Deadline: October 2010 EDP notification*²⁵

4.3.3. Recording of the IMF and EC loans

Introduction

The aim of the discussion was to confirm that the Eurostat methodological advice on the recording of the IMF and EC financial support, provided to the Romanian authorities in October 2009, had been followed.

Discussion and methodological analysis

The MoF confirmed that both loans, granted by the IMF and EC, are treated in national accounts according to the recommendation provided by Eurostat. It means that the received funds which are used for balance of payments support and not to finance government activities, have been recorded as a liability of the NBR which uses its own funds for repayment of the loan (principal and interest). This concerned part of the IMF loan. On the other hand, the borrowed funds used to cover government expenditures have been recorded as government debt (the loan from the EC and part of the IMF loan).

²³ The issue was discussed with Eurostat during the Technical visit in June 2011 and the recording of financial transaction in F5 seemed to be acceptable.

²⁴ Data on dividends paid to the NPF and to the state and the related profit of the companies have been provided in October 2010.

²⁵ The clarification was provided and the questionnaire was amended in October 2010.

Findings and conclusions

- Eurostat took note that its recommendation on the recording of the IMF loan has been followed by the Romanian statistical authorities for both loans, received from the IMF and from the EC.

4.3.4. Transactions of the National Property Fund

Introduction

The National Property Fund (NPF), established in 2005 and classified in the government sector, deals with the settlement of the restitutions relating to the property confiscated in the past. Government transferred to the NPF shares, notably in public corporations, for the expected amount of restitutions (14 billion). The restitution is settled via "compensation titles" which are issued by government and given to beneficiaries.

The sector classification of the NPF and the recording of compensation titles were intensively discussed during the EDP visits in 2007 and 2008. The issue was briefly reviewed during this visit.

Discussion and methodological analysis

The MoF stated that the main shareholder of the NPF is still government. As recommended by Eurostat in the past, a government expenditure and the related liability in F.34 (financial derivatives) is recorded when the compensation titles issued are certified by a responsible authority. Depending on the decision of a holder of the compensation title, it can be later exchanged for shares of the NPF or, in some cases, an equivalent amount is paid in cash.

The Romanian authorities pointed out that there might be in the near future an issue on the sector classification of the NPF, when government will hold less than 33% of shares and will lose control of the NPF. The MoF also noted that the management of the NPF will be taken over by the investment company Franklin Templeton. It was agreed that the accounting consequences of these changes will be discussed further when they become relevant.

Findings and conclusions

- Regarding the foreseen contract for the management of the NPF by the investment company Franklin Templeton, the Romanian authorities will provide Eurostat with a note on the related operations and on the implications for GFS data. (**Action point 24**)
Deadline: when relevant

4.3.5. Guarantees, debt assumptions, debt cancellations, debt write-offs and guarantees

Introduction

The information on debt cancellations, debt assumptions and debt write-offs, as reported in tables 8 and 9 of the EDP related questionnaire, was briefly reviewed.

Discussion and methodological analysis

It was confirmed that there have been no other debt cancellations and write-offs than those related to foreign claims and Termoelectrica (write-off in 2007) as already reported in the questionnaire. All these cases have been discussed with Eurostat in the past.

Regarding the recording of guarantees, the methodological treatment was discussed in detail during the previous EDP visits. Government payments due to the guarantee calls are recorded as expenditure. The Romanian authorities strictly follow the so called 3-years rule and regularly record assumption of the outstanding debt after the third guarantee call in a row. For several big public corporations, the debt guaranteed by government had been assumed at inception, since there was a clear evidence that, in fact, government will be responsible for its repayment.

Very detailed data sources are available at the MoF on guarantees. The data cover not only central government, but also local government, which is not always the case in other Member States. The MoF provided during the meeting a table on guarantees by companies. Eurostat appreciated these individual data and asked the Romanian authorities to provide further details after the mission.

Findings and conclusions

- It was agreed between the Romanian authorities and Eurostat that the table on guarantees by companies, which was provided during the meeting, will be amended with additional details. (**Action point 25**) *Deadline: October 2010 EDP notification*²⁶

4.3.6. Emission permits

Introduction

The discussion followed the letter written by the NSI and asking for an ex-ante methodological advice on the issue of recording of the emission permits.

Discussion and methodological analysis

The Romanian authorities indicated in their letter in July 2009 that government intends to sell "Assigned Amount Units" (AAUs) equivalent to 150,000,000 lei in the period 2009-2012. It was further clarified in April 2010 that transactions with AAU did not take place in 2009 due to the fact that a legislative framework had not been completed. Regarding ETS allowances, the Romanian government would start selling them through auctions in 2013 – 2020, according to the legislation approved at EU level.

Eurostat took note of this information and recommended the NSI to follow the conclusions of the ongoing OECD/Eurostat Task Force.

Findings and conclusions

²⁶ The table following the template designed by Eurostat was completed by the Romanian authorities and provided in October 2010.

- Eurostat took note that planned transactions of carbon trading rights have not taken place so far and will be undertaken only in 2013.

4.3.6. Rompetrol bond

Introduction

DG ECFIN initiated in November 2009 a discussion on the impact of the specific transaction relating to the debt of Rompetrol (a private corporation).

The Romanian government holds a bond issued by Rompetrol. The bond was received by government as an exchange for a fiscal claim due to unpaid taxes of 2.4 bill RON (about 0.5% of GDP) in 2003 and is to be repaid in 2010. Allegedly, the bond was not tradable.

Some written exchange of information took place between Eurostat and the Romanian authorities before the mission. The issue was reviewed during the meeting.

Discussion and methodological analysis

The question was whether the operation of 2.4 bill RON should be recorded in national accounts as a financial transaction or as tax revenue.

On the basis of the information provided by the Romanian authorities, it seemed that that the cash inflow from the Rompetrol bond in 2010 could be recorded as government tax revenue. This is because Romania uses the time adjusted cash method for the recording of taxes and so this cash receipt could be recorded as a tax revenue in 2010. It seemed to be appropriate to record the revenue in 2010, when the cash is supposed to be paid, even if the bond was given by the Rompetrol to government in 2003 since, allegedly, the bond was not tradable.

According to the press, and as also confirmed during the meeting, the company does not have funds to repay its debt to government. It was also clarified during the meeting that only 200 mill RON were paid in August 2010 and it was not sure at that time how the rest of the claim will be settled. It was alleged that the bond will not be finally repaid in cash but will be converted into shares, so government would become one of the shareholders of the company.

Since a final decision on methodological treatment would depend on how the claim will be actually settled, Eurostat invited the Romanian authorities to provide relevant information in due time.

Findings and conclusions

- The Romanian authorities will provide a note on the foreseen transactions relating to the Rompetrol bond when a final decision will be taken by government in this respect, including a description of the proposed treatment in national accounts. (**Action point 26**) *Deadline: when the final decision on future operations is taken by government*

ANNEX I - LIST OF PARTICIPANTS

EDP visit to Romania, 6-7 September 2010

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