LEGISLATIVE STUDY ON THE GOVERNMENT REGULATION ON SOME ECONOMIC RECOVERY MEASURES

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Abstract: *This paper addresses the most significant elements related to the direct enactment by the executive authority – following the most difficult moments of the financial crisis (2009-2010) – of some key measures in determining the economic recovery/growth. Special attention is given to the problem of growth strengthening and sustainable competitiveness of small and medium enterprises, as well as to the issue of stimulating the set up and development of micro enterprises by junior entrepreneurs. Considering things from the legal perspective, we also stop upon the legislative measures taken by the Government to support SME access to financial guarantees and credits. Obviously, in the context following the peak of the financial crisis, we took into consideration the regulation on stimulating the development of new jobs and the regime of state aids, as well. This latter issue includes, we believe, the most important references to State aid schemes on stimulating the investments with a major impact in the economy, the 'de minimis' aid for the investments made by small and medium-sized enterprises, and also to the issues arising from the implementation of a State aid scheme to support the investments which promote the regional development by creating jobs.*
Keywords: *Crisis, financial regulation, government, SME lending, investment, state aid/ minimis*

1. INTRODUCTION

Driven by the persistence of the effects of the financial crisis (Dornean and Ișan, 2012; Maha and Mariciuc, 2009; Mursa, 2012; Oprea *et al*., 2013; Stoica and Căpraru, 2012), the Government intervened in a significant number of cases by regulations introducing measures to stimulate the economic growth, supporting small and medium-sized enterprises (SME), creating/ maintaining jobs etc. Passing over the question of how the intervention of the state / government in the economy (Adsera and Boix, 2002; Spengler, 1949; Wolfram, 2008; Chandan, 2009; Popescu, 2000; Bostan, 2014a), we focus on the most important aspects related to the regulation on the set up and development of small and medium-sized enterprises, the reasons for the set up and development of micro-enterprises by junior entrepreneurs, the promotion of the general framework that supports the access of the SME to financial guarantees and loans, the stimulation of the creation of new jobs in the period that followed the peak of the crisis (2009-2010), the state aid and the establishment of a support scheme for the investments that promote the regional development by creating jobs etc. With regard to this category of companies (Popa, 2013), we show that in a globally changing landscape characterized by continuous structural changes and enhanced competitive pressures, the role of the SME became increasingly important as providers of employment opportunities and key-actors in the prosperity of the local and regional communities. Improving access to financing for SMEs, on a competitive financial market, is a priority of the European Union (EU) as well as an essential component of the national strategy to support the development of the business environment (Bostan, 2014b). Moreover, in Europe, the SME sector is the main motor for the increase of the competitiveness of the European and national economy; the 21 million such enterprises in the EU amounts to 99% of the internal market business, employing 90 million people (70% of the total work force) and form an particular innovative system. The SME generate most of the GDP of each country, usually between 55%-95% and introduce products and services at lower costs than larger firms, as shown in a substantiation note (SN) of a recent draft normative act (SN-GEO/draft, 2013). Not incidentally, the European Council of March 2008 encouraged the initiative “Small Business Act” – SBA for Europe (EC, 2008), which aims to further strengthen the growth and sustainable competitiveness of SME and urged its immediate adoption. Beyond that, for Romania, the persistence of the effects of the economic-financial crisis on the labor market to an appreciable intensity determined the Government to promote additional measures aimed at stimulating job creation and employment of the people looking for a job, namely the unemployed. Moreover, the motivation of the measures in question was based on (SN-GEO no.13, 2010):

• the continued effects of the economic-financial crisis on the labor market which determines the increase of the risk for the high unemployment rate to be maintained and to be transformed into long-term unemployment and inactivity;

• the recommendations of the EU, the International Labor Organization and other international and European forums to develop and implement measures to stimulate employment by helping to create jobs and maintain the concerns to reduce the incidence of unemployment;

• the priorities assumed by the Government Program and the requests of the social partners.

Against this background, according to Government Emergency Ordinance (GEO) no.117 (2006) on the national procedures in the state aid field, certain measures have been introduced by the state aid policy to attract investments and to reduce the economic and social disparities compared to the MS average. Such measures targeted the encouragement of new investments made by the foreign partners of Romania, as well as potential relocations from outside the EU area. In this regard, the Ministry of Public Finance (MPF) carried out, during 2007 and 2014 (EC, 2013), the State Aid Program for financing investment projects from the State budget (from the MPF budget - General measures) through grants. The financing agreements issued for the aid schemes reached a total value of more than 738 million € to support investment projects, which generated about 23.000 new jobs.

2. THE REGULATION OF THE FRAMEWORK OF SUSTAINABLE GROWTH AND COMPETITIVENESS OF SME; STIMULATING THE SET UP AND DEVELOPMENT OF MICRO ENTERPRISES BY YOUNG ENTREPRENEURS

In Romania (SN-GEO/Project, 2013) the SME sector represents 99.7% of the Romanian companies (491.805 entities) and generates 66% of jobs from all the enterprises and 50% of the gross value added. It is also responsible for 1/3 of the total direct exports of the country and for about 2/3 of the turnover of all enterprises. While the EU average is 42 SME per 1 000 inhabitants, our national average is 24 SME per 1 000 inhabitants. The institutional efforts to stimulate the set up and development of such companies have resulted in the adoption of several specific normative acts (Law no.346, 2004; Law no.62, 2014; GR, 2011; Government

Decision/GD no.656, 2002); GD no.1211, 2001; GEO no.23, 2009; GD no.65, 2009). Further, the European Commission (EC) recommends all Member States (MS) to give serious consideration to the transposition into the national legal framework of the SBA. The name "Act" given to this initiative underlines the political will to recognize the fundamental role played by the SME in the EU economy and to establish, for the first time, a comprehensive strategic framework for EU and the MS, using a set of 10 principles to guide the design and implementation of policies both at EU and MS level (SN-GEO/Draft, 2013; EC, 2008). These principles are (SN-GEO/Draft, 2013):

• The creation an environment in which entrepreneurs can thrive;

• To ensure that those who have gone bankrupt (non-fraudulent) actually benefit from a "second chance";

• To design the rules according to the basic idea "Think Small First";

• To make the public administrations responsive to the needs of the SME;

• To adapt the instruments of the public authorities to the needs of the SME: to facilitate the participation to public acquisitions and to ease access to state aid;

• To facilitate the access of the SME to financing;

• To support the SME to benefit more from the opportunities offered by the single market;

• To promote the improvemnt of skills within the SME and all forms of innovation;

• To support the SME to turn environmental challenges into opportunities;

• To stimulate the SME to benefit from the growth of the markets.

The need to support the small and medium enterprise sector and the business environment requires the adaptation to the Romanian realities and the implementation of the SBA principles mentioned above, by providing a comprehensive framework for the measures designed to encourage the development of such enterprises. They should seek to improve the access of the enterprises to financing by introducing new measures to support the business through the access to financing through funding strategies such as *business angels* and *private equity,* venture capital investment funds, *mezzanine* financing, strategic investors, capital market financing, the regulation of the credit mediation institution for SME in order to increase crediting, providing solutions to the SME to obtain financing from the banks, as well as the notification of the government in case of major problems. Also, the future regulation should also refer to the access of the enterprises to innovation (Law no.346, 2004; Law no.62, 2014) including measures to support the innovative enterprises through policies targeting the development of a favorable environment for the productive creativity and the research - development activities and to improve the SME access to scientific and technological information, generating added value. Obviously, the measures aiming to develop the innovative activities by offering tax incentives and to enhance the outcomes of innovation (technological incubators, innovative clusters, technology transfer) should not be overlooked.

2.1. The motivation to set up and develop micro-enterprises by junior entrepreneurs

The global financial and economic crisis is the main cause which led, during the past year, to a significant increase of the mortality rate among small and medium businesses in the world, and certainly, Romania could not represent an exception (SN-GEO no. 6, 2011). The statistics of the last period confirmed that many SME, particularly the start-ups, were affected by the economic crisis, many companies ending their activity due to the onset of the insolvency procedures at the request of the creditors. In the current context, when a series of market failures occur, particularly in the financial market, the intervention of the state is increasingly expected to intervene in the real economy, in a vigorous and decisive manner in order to give an impulse to the recovery of the economic activity (Bostan, 2014b, 2014c). The State is also called upon to implement measures to improve the situation in the matter that young university graduates encounter great difficulties in finding a job, the lack of financial reserves preventing them from starting a business. Against this background, a new GEO has been developed and adopted to stimulate the set up and development of micro enterprises by young entrepreneurs (GEO no.6, 2011), which defines and limits in time the terms ‘young entrepreneur’, ‘business debutant’ and, respectively, ‘micro enterprise’ (GD no.96, 2011). In order to stimulate the interest of the people making their debut in business, to increase the number of entrepreneurs from the young population and the unemployed etc., a number of special facilities are provided for these micro-enterprises, as well as a number of specific obligations for a limited period of time, until the moment when, the micro enterprise reaches a level of maturity and economic-financial consolidation where it can resist without any support from the state. Thereby, the start-up micro enterprises set up by junior entrepreneurs can profit by a number of financial incentives such as (KPMG, 2011) non-refundable grants (up to 50% of the value of the project, but not more than 10.000 €) and the acquisition of guarantees for the loans contracted in order to develop the business plans, to a maximum of 80% of the value of the requested loan (but not more than 80.000 €). The entrepreneurs in the scope of the Ordinance benefit from the exemption from the payment of the contributions to the Register of Commerce and receive counseling/training from the institutions involved in the program. The Ordinance also provides financial incentives, the enterprises that qualify for this program as part of a transparent *‘de minimis’* aid scheme in compliance with the Community and national regulation can, therefore, benefit from the exemption from the payment of the social security contributions (SSC) owed by the employers for up to four permanent employees, and within the limit of the gross average salary of the previous year, for each employee. The important fact is that this period is considered to be ‘accumulation stage’ to the public pension system (for the determination and calculation of the rights the assessment base is the monthly average gross salary for which the insured paid the SSC). The facilities are provided only as long as the company retains its micro-enterprise capacity belonging to the junior entrepreneur, a capacity it receives at the moment of the registration in the Register of Commerce. This capacity is lost by law, under certain conditions, including the following:

•On December 31st of the year in which three years from the date of registration have passed;

• When 45 working days from the due date of an overdue tax liability have passed;

• At the time of submission of the annual or biannual financial situation, if the turnover for the current year reached the RON equivalent of 500 000 €.

This law provides for such micro-enterprises an object of activity containing not more than five of the fields covered by NACE, starting from the assumption that entrepreneurs who choose this type of company (max. 5 associates) have a clear business idea in a particular field (each of the five associates having the ability to focus and coordinate the business affairs of the enterprise in a single field of activity) so that the micro-enterprise will stand bigger chances to be profitable, to grow rapidly and to know economic and financial strength during the three years it can benefit from the mentioned facilities.

2.2. The set up of the Romanian Counter-Guarantee Fund to support the SME

According to AECM data (Association Européenne du Cautionnement Mutuel), an organization that brings together 38 members from 20 countries of the EU, Montenegro, Russia and Turkey, in all MS the counter-guarantee instrument is present alongside the guarantee instrument, consolidating the latter one and maximizing its effects. The Romanian Counter Guarantee Fund (RCF) was set up by GEO no.23 (2009). According to the establishment act, the RCF is a specialized financial institution (acting in the financial-banking field), constituted as a joint stock company administered in two-tier system. The company has a subscribed share capital of 400 million Lei, having as shareholders the Romanian State - 68% and the Romanian Post-Privatization Fund - 32%.

From a financial point of view the counter-guarantees it grants are transfer/risk-sharing tools and from the legal point of view, they are signed commitments; their main effects are the following (SN-GEO/Draft, 2014):

• The reduction the counter-guarantee fee for SME according to the share of the credit risk taken over by counter-guarantee;

• The increase of the number of SME with access to finance and the volume of finances granted to them;

• The positive aggregate effects on other economic operators with whom the counter-guaranteed SME develop business relations, as well as on employment and revenue (increased revenue from taxes, decrease of the payments made by the state to the unemployed etc.);

• The increase of the capacity to guarantee of the guarantee funds without their additional capitalization;

• The reducement of the public resources allocated to guarantee schemes.

All credit guarantee funds operating in Romania have signed counter-guarantee agreements with the RCF. The provision is granted based on these agreements and on four *minimis* aid schemes developed and implemented in accordance with the Community regulations. The counter-guarantees are granted to both SME with an operating history as well as to the newly established ones (start - ups). The RCF acts by multiplier logic, issuing counter-guarantees with a value reaching to a multiple of its equity capital, the value of the multiplier coefficient being approved to by the Minister of Economy. The mission of general economic interest entrusted by the Parliament to the RCF is to act as an instrument to mitigate the difficulties in accessing the financing faced by SME in general, and particularly, under the conditions of the financial crisis. Since the beginning of the crisis (SN-GEO/Draft, 2014) SME lending decreased both as a result of the reduced economic activity affecting the ability of these companies to repay the loans and also because of the tighter lending standards and conditions offered by the banks. The prospects show that the crediting offer addressing the SME will further decrease, and funding will be granted on more restrictive terms. Amid the continuing deterioration of the capacity of these companies to honor their debts, which will put significant pressure on the profitability and solvency of banks, the banks will increase provisioning requirements for credit risk and tightening credit conditions. The implementation of Basel III Rules, according to which the SME are associated with a maximum risk level, will create a further limitation of their ability to access loans. The situation is difficult since it creates a vicious circle dangerous for the economy, because it depends on SME to create jobs and revenue to the state budget, and on the other hand, the state of the banks may get worse because of the difficulties of the SME business. Accordingly, one of the solutions offered by the authorities is to promote an anti-cyclical attitude in the issue of SME lending by strengthening and using with maximum efficiency the counter-guarantee instruments currently operating. Given the mentioned limitations and hazards, it became necessary the amending and supplementing of the GEO no.23 (2009) (modifying documents: GEO no.91, 2009; Law no.312, 2009; GEO no.96, 2012; Law no.71, 2013) in order to maintain and develop the capacity of the RCF and the entire system of guarantees and counter-guarantees owned by the state to help improve the access to finance for the SME. The adoption of the amendments in question is intended to ensure the continued stability of the SME sector during this difficult period of crisis and - in close connection with the main effect - to contribute to:

- the absorption of the European funds;
- maintaining employment and number of active taxpayers;
- preventing the encounter of difficulties of the viable businesses;
- avoiding the deepening of the financial block;
- the completion of the started investments.

The categories of beneficiaries of the counter-guarantees were completed in accordance with the applicable Community SME definition and were correlated with the categories of enterprises beneficiaries of the European support, particularly through the European Investment Fund. The regulations stipulated that counter-guarantees can also be granted by banks by the letters of bank guarantee. It also referred to the counter-guarantees issued by the public funds allocated in the administration, to the guarantees issued by state-owned guarantee funds and it introduced a requirement for the correlation of the risk and operating policies of these funds with those of the RCF. The maximum counter-guarantee percent was set at 90% for the innovative projects and those fueled by structural funds. It was clarified the purpose of the creation of the RCF, it was established the counter-guarantee as its main activity as well as the RCF prerogative to contribute to the development of the regional guarantee-funds system. The main directions of the RCF were stipulated, as well as the conditions for granting counter-guarantees by joint order of the Minister of Economy and Minister of Finance. Regarding the approval of the revenue and expenditure budget of the company, it was set to be under the competence of the general meeting of shareholders. It governed the distribution of the RCF profit according to the regulation on the joint stock companies and the reinvestment in the company of the dividend of the Romanian state, after the deduction of the tax on dividends, as well as the prohibition of the purchase by the RCF of its own shares. The provisions on state coverage of the expenses resulted from the counter-guarantee activity (conducted based on aid schemes) which are not covered by the company's revenues and the social reserves have been clarified to ensure the consistency with the legislation on state aid and the view expressed by the Competition Council. There have been stipulated provisions referring to the management of the significant risks, the cost policy referring to counter-guarantees and the prompt recovery of the value of the counter-guarantees granted to the SME which did not qualify to receive or use such grants.

2.3. Stimulating general framework to support the access of SME to guarantee and loans

Stimulating the general framework to support the access of the SME to guarantee and loans, especially in the difficult conditions induced by the current economic and financial crisis, represents a necessity to ensure the number of active enterprises operating in the market and to increase the number of jobs (SN-GEO no.92, 2013). The programs which stimulate the SME by facilitating their access to guarantee and credit, represent issues of public interest and contribute to solve several acute social problems, in addition to their powerful impact on the real economy, led to the appropriate promotion of the "*Credit Guarantee Program* for Small and Medium Sized Enterprises" by the adoption of a GEO. Through this normative act (GEO no.92, 2013), a guarantee mechanism under which the MPF is authorized to commission the National Credit Guarantee Fund for SME (FNGCIMM) to issue guarantees in the name and on behalf of the State, in the favor of the credit institutions which grant loans to the SME (defined according to Law no.346, 2004). The guarantee mechanism included in the program must comply with the European framework in the matter (EC, 2008). Specifically, the "Credit Guarantee Program for SME" is a multi-annual program meant to encourage and stimulate the development of small and medium-sized enterprises, available for a period of 36 months from the moment when the implementation rules of the mentioned GEO took their effect, which provides a line of credit, with a maximum of value of 5.000.000 Lei/SME over a maximum period of 24 months and the guarantee of the loan by the State in proportion of maximum 50% of the funding, except interest, fees and bank charges. The program aims to support the access of SME to obtaining loans to finance their working capital, with the possibility of extension for a maximum period of 12 months in order to reimburse the credit line. The funds drawn from the credit line may be used only to finance the working capital, prohibiting the refinancing of other ongoing loans contracted by the beneficiary. Given the experience of the credit institutions in providing similar credit facilities, it was included among the eligibility criteria, the obligation of the SME to submit to the financing credit institution collateral guarantees for at least 50% of the amount of the loan. Since the warranty covers a maximum of 50%, it was stipulated the obligation of the beneficiary of the program to constitute, according to the Civil Code (Law no.287, 2009), in favor of the Romanian state, represented by the MPF, a movable mortgage on credit balances of all accounts opened at the financing credit institution, valid until the extinction of the debts owed by the beneficiary under the contract of guarantee, within the limits of the contracted credit line. In order to optimize the recovery procedure of the debts resulted from the execution of the guarantees, it is required for the directors, shareholders or associates of the beneficiaries of the program, holding at least 50% of the equity of the beneficiary - as well as for the entrepreneur - physical person who organizes an economic activity, as guarantor, to guarantee by at least one personal commitment, for the claims resulting from the payment of the guarantees granted by FNGCIMM on behalf and for the State by renunciation to the benefit of discussion and division. The security contracts are enforceable titles and have the value of authentic documents. To cover risks arising from the grant of the guarantees within the program, and to annually fund the capital, the Risk Fund for SME is set up, with the following sources:

a) the risk premium charged to the beneficiaries of the Guarantee Program for small and medium-sized enterprises and to the beneficiaries of the *Mihail Kogălniceanu* Program for SME (GEO no.60, 2011);

b) the sums recovered by the National Agency for Fiscal Administration (NAFA) on account of the execution value of the guarantees paid by the MPF;

c) the fiscal accessory obligations at the level of those estimated for the delayed payment of the fiscal obligations, applied to the claims resulting from the payment of the guarantees within the programs and recovered by the NAFA;

d) the interest discount on the availabilities of the risk fund in the programs;

e) where the available risk fund does not cover the value of the collateral execution, it is supplied from the state budget through annual budgetary allocations for the period 2013 - 2018 from the budget of the MPF - General Actions.

The manner of management of the risk fund, as well as the registration in the State Treasury accounting is established by the order of the Minister of Public Finance and the Minister Delegate for the Budget (Order of the MPF no.2595, 2011). The sums resulting from the execution of the state guarantees granted by the FNGCIMM, through the Program, on behalf and on account of the State shall be paid to the financer by the MPF from the risk fund, based on documents submitted by the FNGCIMM and is recovered from the beneficiary of the program.

3. THE IMPLEMENTATION OF MEASURES TO STIMULATE THE CREATION OF NEW JOBS

The regulation on the stimulation of job creation and employment of the people searching for job/unemployed has resulted in an Emergency Ordinance (GEO no.13, 2010).

It provides that the employers, who hire from the unemployed in 2010, benefit over a period of 6 months, by the exemption from the payment of the social security contributions related to the hired unemployed, owed by the employers according to the law. The conditions that must be met by the employers in order to qualify were to hire, regardless of the type of contract, unemployed people on newly created jobs and to keep them active for at least 12 months from the date of the employment. To ensure an effective implementation of the measure, the employers benefited from this feature only if they employed people from the unemployed registered at the agencies for employment for at least three months before the hiring decision and who had no employment relationship with those employers during the 12 months preceding their employment. In order to ensure an adequate level of protection for the workers employed under the mentioned GEO, the period during which employers were exempted from paying the social security contributions (SSC – social security contribution, unemployment insurance contribution, the contribution for insurance against accidents at work, the contribution to the guarantee fund for payment of salary claims, the contribution for health social insurance, including the contribution for holidays and health insurance benefits) is considered to be accumulation period without the payments of the contributions by the employer. Looking back, these facilities granted to the employers contributed to a higher demand for work force and the orientation of the additional request to the registered unemployed. The easier access of the unemployed to jobs contributed to the decrease of the pressure on the social security budget and to the improvement of the capacity of the unemployed to occupy and to maintain a job, thus also fulfilling the objective of promoting occupational mobility in the labor market.

4. THE LEGAL REGIME APPLICABLE TO STATE AID

According to article 3 paragraphs (3) of the GEO no.117 (2006) on the national procedures regarding the State aid, "Granting aid measures requires the public authorities to develop state aid schemes or individual state aid, which should provide at least the following elements: objective, method of granting the state aid and the amount of funds allocated for this purpose ...". The MPF, as the main provider of state aid in Romania, targets the efficient and transparent allocation of the budgetary resources through the state aid policy for investments and the decrease of the economic and social disparities compared to the average of the MS. Under the transitional provisions of the Community guidelines on regional state aid for the period 2014 - 2020 (EC, 2013) the validity period of the regional state aid schemes run by the MPF has been extended until 30/06/2014. The purpose of those schemes:

• the development and modernization of SME;
• the support of the large-scale investment projects with important effects on the economy, oriented towards peak sectors that cause a significant technology transfer;
• the regional development through investments using new technologies and creating jobs;
• to promote the expansion and diversification of economic activities of enterprises located in the less favored regions;
• to achieve a multiplier effect in the economy, by also attracting other related investments and developing the local suppliers of products and services.

The state aid granted to these companies is reimbursed through direct contributions to the general consolidated budget and to the local budgets during the implementation of the investment and during the 5 years following the completion of the investment.

4.1. State aid schemes on stimulating the investments with a major impact in the economy

In the year 2014, in order to ensure the continuity of the support mechanisms of the investments in Romania and according to the Community Guidelines on regional state aid for the period 2014 - 2020 (EC, 2013) and to the (EU) Regulation no.651 (2014) of the Commission declaring certain categories of aid compatible with the internal market (EC, 2014), the problem of the establishment of new state aid schemes came into attention. As argument, especially as it concerned the objective to stimulate the investments with a major impact on the economy (SN-GD no.807, 2014) it was pointed out the positive impact generated by the implementation of the state aid schemes run by the MPF during 2007 - (30/06/) 2014, namely:

• the attraction and development of the foreign investments in Romania;
• the significant increase of the contributions of the financed enterprises to the regional development by paying taxes to the state budget;
• the development of the local suppliers of assets, materials and raw materials and the strengthening of the traditional industries in Romania;
• the significant contributions to the Romanian balance of trade (a large part of the output derived from these investments being exported);
• the support of the large-scale investment projects with important effects on the economy, oriented towards peak sectors that can represent a source for a significant technology transfer;
• the promotion of the expansion and diversification of economic activities of enterprises located in the less favored regions;

• the express request of the business environment referring to the extension of the application of State aid schemes which finances assets in parallel with the State aid scheme which finances the creation of new jobs, according to the Guidelines on the regional State aid for 2014-2020(EC, 2013).

By the initiation of the normative act referring to the new scheme (GD no.807, 2014) is intended the encouragement of the active participation of the enterprises to the decrease of the economic disparities among the regions and the recovery of the Romanian economy, by stimulating the investment in high technology fixed assets in order to obtain products with a high added value, targeting both the domestic market as well as the export. In general, the support of the investments targets the development of the production capacity of the national economy, the decrease of the unemployment, as well as the increase of the contributions of the enterprises, financed from the tax payments to the general consolidated state budget and local budgets. These advantages justify the expenditures from the state budget addressed to the financial support measure. Specifically, the new State aid scheme envisages the financing in the form of non-refundable funds, within the limits of the maximum allowed intensity of the costs associated with the tangible and intangible assets corresponding to the initial investment, in compliance with the Commission Regulation (EU) declaring certain categories of aid (EC, 2014). The GD no.807, 2014 has stated that financing agreements can be issued based on the scheme until December 31st, 2020, in compliance with the State aid legislation; the State aid payments are made during the period 2015-2023, within the annual budget allocated to the scheme. The necessary condition: The State aid is granted if it has an incentive effect and contributes to the regional development and the funds are transferred after all or part of the eligible costs approved by the funding agreements have been performed. What is remarkable is that the Decision requires the development and implementation of more precise procedural rules (compared with similar legislation), aiming to describe the stages, the deadlines and the documents necessary to obtain the financing and payment of the State aid, aiming to streamline the process of analysis, granting and payment.

4.2. De minimis aid for the investments made by SME

In order to support the modernization/development of SME, at the beginning of the economic crisis (2008-2010), a major State aid scheme based on *de minimis* aid (GD no.1164, 2007) was introduced. For the 821 investment projects carried out (the scheme was declared closed at 07/06/2010) the *de minimis* aid payments reached an amount of 371.29 mil. Lei, compared to 397.17 mil. Lei (the degree of implementation - 93.5 %) in approved *de minimis* aid (SN-GD no.274, 2013). The *minimis* aid was granted in the form of non-reimbursable grants in amounts of 100% of the total eligible costs approved for funding, with the maximum ceiling of 200 000 €/beneficiary, respectively, 100 000 €/beneficiary for the enterprises operating in the field of road transport. As the MPF further aims at the efficient and transparent allocation of the budgetary resources through the State aid policy for investments and for the reduction of the economic and social disparities compared to the average of the MS, the government proves continuity on the *de minimis* aid scheme for the investments made by small and medium-sized enterprises, reconsidering the granting regime of the *de minimis* aid for the investments made by the small and medium-sized enterprises (GD no.274, 2013; GD no.453, 2013; GD no.623, 2013). It also instituted procedural rules describing the stages, deadlines and documents necessary in order to obtain the Financing and Payment Agreement for *de minimis* aid, targeting to streamline the process of analysis, granting and payment of the *de minimis* aid. Regarding the *de minimis* aid scheme established by GD no.274 (2013), it aims to better support the SME to invest and encourage their active participation in the Romanian economic recovery by creating new jobs, also counting on a multiplier effect in terms of developing the suppliers of materials, raw materials, appliances and equipment and service providers etc. The scheme issued funding agreements during 2013-2014, with the possibility of extension. The payment of the *de minimis* aid shall be made during 2014-2016, within the limits of the annual budget allocated to the scheme, in the form of grants from the State budget through the MPF budget - General Actions and according to the European Commission Regulation no.1998/2006 on the application of Articles 87 and 88 of the Treaty (EC, 2006). The *de minimis* aid is granted to the SME in the form of non-refundable grants in amounts of 100% of the total eligible costs approved for funding, with the maximum limit of 200.000 €, equivalent in Lei and 100.000 € for the enterprises operating in the field of road transport. By the new *de minimis* aid scheme is introduced the condition to create until the completion of the investment and to maintain for a period of minimum three years from the completion of the investment (GD no.274, 2013):

• five jobs, of which at least two jobs for people who had no labor contract in the last three months, for the case of a *de minimis* aid up to 100.000 €;

• seven jobs, of which at least three jobs for people who had no labor contract in the last three months, for the case of a *de minimis* aid between 100.000 € to 200.000 €.

It was also stated that the *de minimis* aid is paid after the eligible costs approved by the funding agreements were carried out and after the on-site verification by the representatives of the MPF of the eligible expenditure made by the enterprises.

4.3. The adoption of a State aid scheme to support the investments that promote the regional development by creating jobs

As it results from what was described in the previous sections, the State aid is a tool to be used to support the business environment in order to reduce the unemployment to a level comparable to the level existent at the beginning of the economic crisis. By extending its use, the active participation of the enterprises is encouraged, in order to reduce the economic disparities between the regions and to recover the Romanian economy by investing and creating jobs (SN-GD no.332, 2014). The economic (positive) implications are related to the fact that the increase of the employment resulted in a decreased risk of poverty and social exclusion, the consumption growth and a benefit for the State budget by reducing the costs related to unemployment benefits, the increase of the social security contributions resulting from the newly-created jobs and increased revenue. These advantages have been considered by the Government for the recently developed State aid scheme referring to the support of the investments that promote the regional development by creating jobs (GD no.332, 2014). It envisages the funding in the form of non-refundable sums, within the limit of the maximum intensity, of the salary costs, to the maximum level of the gross medium salary recorded over a period of two consecutive years following the creation of at least 20 jobs determined by the implementation of an initial investment. The period of the scheme for issuing funding agreements is 07/01/2014 - 31/12/2020 (the total budget is equivalent to about 600 million €, with a possibility to supplement the funds; the maximum annual budget is 100 million €). The payments of the *de minimis* aid will be made in the period 2015-2025, within the allocated budget, in compliance with the European regulations (EC, 2008). We also observe that the rule stating that the State aid is granted if it has an incentive effect and contributes to the regional development and is paid after the partial or total accomplishment of the eligible costs approved by the funding agreements, remains valid. As with the other laws to which we have referred above, this GD also intended to establish a procedural rule aiming to describe the stages, deadlines and documents necessary to obtain the financing agreement and payment of the State aid, with the objective to streamline the process of analysis, granting and payment.

The correction of the analyzed norm for reasons of harmonization with the new Community provisions on regional state aid

Following the termination on 30/06/2014 of the applicability of the (EC) Regulation no.800 (2008) declaring certain categories of aid (EC, 2008) and enactment on 01/07/2014 of the (EU) Regulation no.651 (EC, 2014), it is considered as necessary the correction of the analyzed norm, respectively, the text of the Government Decision no. 332 (2014) on the establishment of a State aid scheme for the support of the investments which promote the regional development by creating jobs (GD no.332, 2014). It was proposed the amendment of the scheme in question in accordance with the recommendations of the Competition Council (Opinion no.7874, 2014), referring to (GD/Project, 2014):

• the update of the legal basis by replacing the (EC) Regulation no.800 (2008) with the (EU) Regulation no.651 (2014);

• the introduction of new exempted fields of activities (transport and related infrastructure, energy production and distribution sector and its infrastructure);

• the mention of the legal provision specifying the formula for calculating the state aid for large investment projects;

• the introduction of new definitions (firm in difficulty, marketing of agricultural products, primary agricultural production, agricultural products).

At the same time, it is noted that the Government has approved the opportunity to reduce the minimum number of jobs from 20 to 10, in order to facilitate the access to financing for all the entrepreneurs regardless of their size. Obviously, beyond the fact that these changes answered to the requirements of harmonization with the new Community provisions on regional state aid, they also met the requirements of the business environment, specially formulated by the representatives of the small and medium-sized enterprises, expecting, in perspective, significant economic effects.

5. CONCLUSION

As shown above, the new government measures aiming to revive the economy according to the European regulatory framework were spread over a relatively wide range. Obviously, in this paper, these measures have not been treated exhaustively; we only conducted micro-analysis/presentations from the economic-legal perspective. The important fact is that whether it is about government action on the issue of strengthening the sustainable growth and competitiveness of SME, stimulating the set up and development of micro-enterprises by junior entrepreneurs, supporting the access of the SME to guarantees/ loans or establishment of the state aid, we notice that these measures, once implemented, led to a certain economic macrostabilization. For instance, the budget deficit calculated according to the European methodology was reduced by 3.2% in the period 2011 - 2013, and from 5.5% in 2011 to 3% of GDP in 2012 and to 2.3% of GDP in 2013. The budget deficit for the year 2012 was 3% of GDP, thus below the average of the budget deficit for the Euro area of 3.7% of GDP and for the EU-28 of 3.9% of GDP. However, in spite of all the measures taken by the executive to the present date, the access of the SME to financing is still reduced and the capital market is underdeveloped. That is why we argue that an optimization of the regulatory environment cannot be conceivable if the Government does not set among its objectives to improve the legislative framework in order to increase competitiveness, to increase the predictability of the government decisions referring to the business environment, to increase the access of the SME to financing and to diminish the bureaucracy and the level of taxation of the companies. Finally, to all this should be added, equally important legislative measures aimed at: increasing the capacity of the public administration to absorb EU funds, re-industrialization of the national economy, increasing exports etc.

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