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## A FEW CONSIDERATIONS ON FINANCING SUSTAINABLE DEVELOPMENT OF AGRICULTURE AND RURAL AREA IN ROMANIA

### ABSTRACT

The sustainable development of agriculture and rural area in Romania is conditioned by a series of factors, among which the financial resources hold a top position in our opinion. Considering the current level of capitalization on the Romanian holdings and the competition on a free market implying direct confrontation with the much better positioned European partners, in terms of endowments and as well as of financial resources, we have to take action in order to reduce these differences.

The instruments and mechanisms of intervention and financial support applied in Romania during various transition stages had an administrative character, without a strategy set based on documented analyses, so that the financial effort has not turned into the expected evolution of the agricultural and rural economy on the whole.

The public funds for agricultural support, after the accession to the EU, proved to be insufficient, so it is extremely necessary to design our own finance system with the help of the banking credit.

The public funds from the EU budget, meant to finance the rural development measures included in the National Rural Development Program, for 2007–2013, represent a significant amount of more than 8 billion euro. By analyzing the destination of this amount by measures and activity fields, we can notice that the agricultural financial support represents only 14.7%, the non-agricultural activities 19.9% and the infrastructure development 20.2%, which is a significant financial effort, though insufficient for the rural economy revigoration.

**Key words:** sustainable development, financing instruments and mechanisms, subsidies, direct payments, European funds, agricultural credit.

**JEL Classification:** Q14, Q56

The approach to a research theme focusing on the financing of agriculture and rural area sustainable development obviously presupposes a thorough knowledge of the Romanian reality on a comparative basis with the development stage of the other EU Member States, as well as of the whole process of the Common Agricultural Policy. Without attempting to make a detailed analysis, we shall try to provide a short presentation of the current situation in agriculture in the first place, as a starting point of the analysis of the proposed theme.

Romania's agriculture place in the European agricultural system is determined by a series of indicators, namely:

- the average farm size in Romania is 3.6 ha, compared to 26.9 ha in EU–15, 20.4 ha in EU–25 or 15.0 ha in EU–27;
- the economic farm size is 1.1 ESU in Romania, compared to 22.7 ESU in EU–15, 15.1 ESU in EU–25, 10.5 ESU in EU–27, being on the last place in the European Union from this point of view;
- the technical endowment of the agricultural holdings in Romania is much under the level of the average endowment level in the European Union, with 18 tractors per 1000 ha, compared to 112 in EU–15, 92.7 in EU–25 or 86.4 in EU–27;
- the intermediary consumptions, mainly of chemical fertilizers, also place Romania on the last positions, with an average consumption of 35 kg active substance/arable ha compared to 151 kg active substance/ha in EU–27;
- the gross value added per hectare in Romania is 359 euro compared to 1002 euro in EU–27.

All these indicators reveal that Romania's agriculture finds itself in an extremely difficult situation in the context of competition on the free market of agri-food products at the European Union level.

### 1. Budgetary support to agriculture in the pre-accession period

In the period of transition to the market economy, the instruments and mechanisms of budgetary support to Romanian agriculture were different from one period to another; their analysis reveals both the lack of a coherent and stable legal and institutional framework having in view the application of certain adequate support mechanisms and the rational management of budget resources, as well as serious drawbacks with regard to the organization of agricultural markets. The data collected from the budgetary execution of the Ministry of Agriculture and Rural Development reflects the financial effort made to support the agricultural sector:

*Table 1*  
Financial support from the state budget in the period 1991–2006

Years	Million RON current prices	Million ECU–EURO equivalent
1991	1.6	187.9
1992	16.4	409.7
1993	35.7	404.2
1994	68.2	346.6
1995	134.4	511.3
1996	217.8	564.0
1997	303.3	374.8
1998	359.3	359.7
1999	370.3	227.2
2000	731.1	366.4
2001	935.8	366.5
2002	950.2	304.0
2003	1,306.9	348.0
2004	2,033.4	501.7
2005	1,914.9	528.5
2006	1,886.1	535.1

Source: Annual accounts of budgetary execution designed by MARD

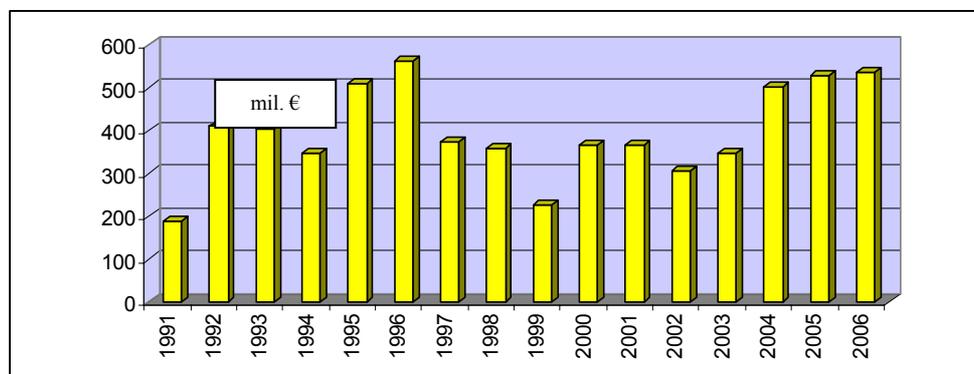


Figure 1. Financial support from the state budget in the period 1991–2006.

Although certain changes were produced with regard to the national payment schemes getting compatible with the European schemes, we consider that none of the schemes applied in this period was conform to those stipulated in the European Union regulations. The different norms and methodologies applied, in the absence of a common framework with unitary informatics applications, have generated bureaucratic procedures with quite an impressive number of documents and many institutions involved in this process.

The entire period of changes, which started in 1990 in the field of land ownership and of financial support schemes, may be assessed as a mixture of contrary, hesitating, anomalous and bureaucratic methods, measures and attitudes, which actually resulted in a huge waste of resources from a budget that has been quite insufficient for a real and sustainable development of Romanian agriculture and rural areas.

## 2. Agricultural finance perspectives in the post-accession period through the direct payment scheme from European and national funds

The agricultural finance perspectives through the **direct payment scheme from European and national funds** cannot bring great hope to us at present; on the contrary, from our point of view, they should make us aware of the absolutely alarming reality, determined by the current condition of the Romanian agriculture compared to that in the other EU Member States, by the Single Market requirements, by the problems generated by the conditionality factors and by the financial allocations level expected for agriculture.

The analysis of the Romanian agriculture performance (average yields, agricultural output value, total value added or value added per person employed in agriculture) proves that our country is positioned at the level of 30–40% of the average EU–15 level, while the value of direct payments is much lower compared to other countries.

For comparison purposes with some of the EU Member States that joined the European Union in 2004, as well as with the EU-15 average, we present the predicted value of direct payments per arable hectare in Table 2.

*Table 2*  
Comparative situation of area payments from the EU budget and the national budget

– €/ha –

Countries	Reference yield t/ha	Year I	Year II	Year III	Year IV	Year V	Year VI	Year VII
Czech Republic	4.20	145.7	159.0	172.2	185.5	212.0	238.5	265.0
Hungary	4.73	149.5	161.0	174.3	208.6	238.4	268.2	298.0
Poland	3.00	104.0	113.4	122.9	132.3	151.2	170.1	189.0
Slovakia	4.06	140.8	153.6	166.4	179.2	204.8	230.4	256.0
EU-10	4.00	138.6	151.2	163.8	176.4	201.6	226.8	252.0
EU-15	4.77	300.5	300.5	300.5	300.5	300.5	300.5	300.5
EU-10/EU-15, %	83.8	46.1	50.3	54.5	58.7	67.1	75.5	83.8
<b>Romania</b>	<b>2.65</b>	<b>91.8</b>	<b>100.2</b>	<b>108.5</b>	<b>116.9</b>	<b>133.6</b>	<b>150.3</b>	<b>167.0</b>
RO/EU-10, %	66.2	66.2	66.2	66.2	66.2	66.2	66.2	66.2
RO/EU-15, %	55.6	30.5	33.3	36.1	38.9	44.5	50.0	55.6

Source: European Institute from Romania, Impact studies III, Study no. 6, and our own estimates for Romania

Note: – for EU-10, year I corresponds to the calendar year 2004, for Romania to 2007; for EU-10, year VII corresponds to the calendar year 2010, and for Romania to the calendar year 2013;

– EU-10: the group of 10 countries that joined the EU in 2004

The difference between the possible level of subsidies for the Romanian agriculture and the level of subsidies for the other EU Member States is quite obvious. The direct payments per arable ha will be 167 €/ha, at the end of 2016, maybe 2013, if the Romanian complementary funds attached to direct payments is maintained at the maximum admitted level of 30% of the maximum due amount, compared to 252 €/ha in EU-10 or 300.5 €/ha in EU-15. Actually, the progressive allocation of direct payments in a percentage of 25% in the first year after the accession, 30% in the second year, 35% in the third year and 40% in the fourth year, followed by an average increase of 10% until 2016, determines an even higher negative differentiation between the financial support for the Romanian agriculture and the other EU Member States. While at present a farmer in EU-15 receives 300.5 €/ha on the average, a Romanian farmer receives about 50 €/ha, which represents only 16.7% of the funds allocated to farmers in the EU Old Member States, to reach the estimated value of 167 €/ha (55.6% of the 300.5 €/ha allocated for farmers in EU-15) only in the seventh year after the implementation.

### 3. Finance perspectives for the agricultural holdings from the rural development fund

CAP implementation in Romania is supported by significant financial resources allocated from the EU budget and the national budget. The rural development support from the EU budget amounts to 8022.5 million euro, which represents a much more higher amount than the support level of the National Rural Development Programs from other countries (Table 3).

Table 3  
Size of rural development funds (2007–2013)

Country	Total public funds	Out of which		% national contribution
		EU budget	National budget	
Poland	17,217.8	13,230.0	3,987.8	23.16
Italy	16,746.1	8,292.0	8,454.1	50.48
Germany	13,213.6	8,112.5	5,101.1	38.60
<b>Romania</b>	<b>9,970.7</b>	<b>8,022.5</b>	<b>1,948.2</b>	<b>19.53</b>
Spain	13,909.3	7,213.9	6,695.4	48.13
France	11,944.5	6,441.9	5,502.6	46.06
Portugal	4,972.7	3,929.3	1,043.4	20.98
Austria	7,822.2	3,911.4	3,910.8	50.00
Hungary	5,159.1	3,805.8	1,353.3	26.23
Greece	5,077.9	3,707.3	1,370.6	26.99
Czech Republic	3,615.8	2,815.5	800.3	22.13
Bulgaria	3,241.9	2,609.0	632.9	19.52
Ireland	4,298.7	2,339.9	1,958.8	45.56
Finland	6,682.6	2,079.9	4,602.7	68.87
Slovakia	2,562.5	1,969.4	593.1	23.14
Great Britain	8,880.4	1,909.5	6,970.9	78.50
Sweden	3,917.1	1,825.6	2,091.5	53.39
Lithuania	2,260.3	1,743.3	517.0	22.87
Latvia	1,361.6	1,041.1	320.5	23.53
Slovenia	1,158.9	900.3	258.6	22.31
Estonia	924.8	714.6	210.2	22.73
Netherlands	973.0	486.5	486.5	50.00
Denmark	830.3	444.6	385.7	46.45
Belgium	1,144.5	418.6	725.9	63.42
Cyprus	325.0	162.5	162.5	50.00
Luxembourg	368.4	90.0	278.4	75.57
Malta	100.2	76.6	23.6	23.55

Source: Rural development in European Union, Statistical and economic information, Directorate General for Agriculture and Rural Development, Report 2007

In terms of size of the funds allocated from the EU budget, Romania is on the 4<sup>th</sup> position in total EU Member States, while in terms of total budgetary sources from the public budget (EU + national budget), Romania is only on the 6<sup>th</sup> position, because of the low contribution of the national budget to these funds.

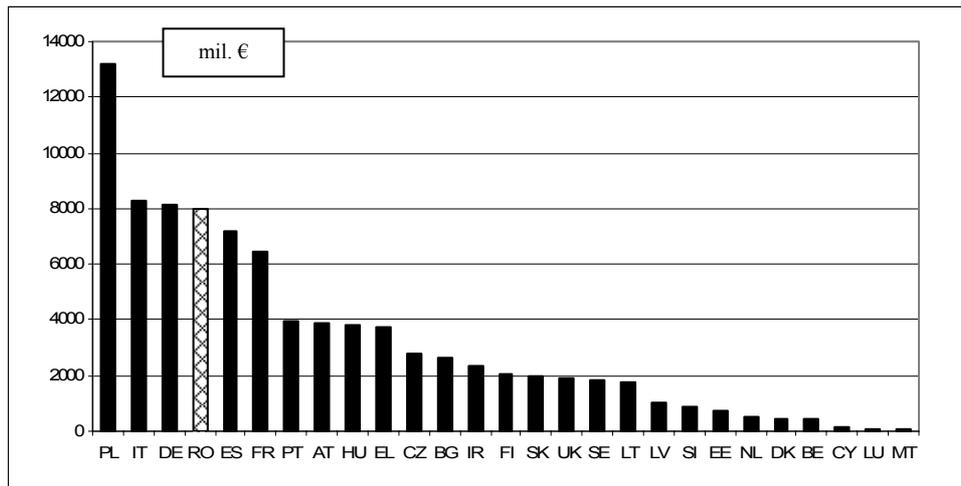


Figure 2. Size of rural development funds from the EU budget.

The percentage of national contribution to the rural development fund, of only 19.53%, place us, together with Bulgaria, on the last positions among the 27 Member States, which reveals the Romanian authorities' low interest in the sustainable rural development process. The national contribution to the constitution of public funds dedicated to rural development is much higher in the developed EU countries: 68.87% in Finland, 78.50% in Great Britain, 53.39% in Sweden, 63.42% in Belgium, 50.48% in Italy, 50.00% in Netherlands, etc.

For a more detailed analysis of the destination of financial resources, from the fund constituted in the presented variant, we propose a re-grouping of measures by **fields of allocation** rather than by priority axes, according to their direct economic implications, namely:

1. agricultural holdings;
2. non-agricultural activities;
3. economic valorization of forests;
4. infrastructure;
5. environment;
6. consultancy, vocational training and other indirect actions.

Table 4  
Funds dedicated to rural development in Romania, by activity fields

Field	Financial contribution – million euros				% EU of total general EU
	TOTAL	EU	National Budget	Beneficiaries	
<b>1. Agricultural holdings</b>	<b>2,317.0</b>	<b>1,174.3</b>	<b>293,6</b>	<b>849.1</b>	<b>14.7</b>
1.1. Modernization of agric. holdings	1,840.9	793.4	198.4	849.1	
1.2. Support to semi-subsistence farming	476.1	380.9	95.2	–	
<b>2. Non-agricultural activities</b>	<b>4,136.0</b>	<b>1,599.0</b>	<b>399.7</b>	<b>2,137.3</b>	<b>19.9</b>
2.1. Adding value to agricultural and forestry products	2,708.8	856.9	214.2	1,637.7	
2.2. Support to business creation and development	589.9	306.7	76.7	206.5	
2.3. Encouraging tourism activities	837.3	435.4	108.8	293.1	
<b>3. Forestry activities</b>	<b>624.3</b>	<b>346.7</b>	<b>81.0</b>	<b>196.6</b>	<b>4.3</b>
3.1. Improvement of the economic value of forests	360.7	158.7	39.7	162.3	
3.2. First afforestation of agric. land	263.6	188.0	41.3	34.3	
<b>4. Infrastructure</b>	<b>2,174.3</b>	<b>1,617.8</b>	<b>404.4</b>	<b>152.1</b>	<b>20.2</b>
4.1. Improvement and development of infrastructure related to development and adaptation of agriculture and forestry	595.1	380.9	95.2	119.0	
4.2. Village renewal and development, improving the basic services for the rural economy and population, putting into value the rural heritage	1,579.2	1,236.9	309.2	33.1	
<b>5. Environment</b>	<b>2,064.0</b>	<b>1,692.4</b>	<b>371.6</b>	<b>–</b>	<b>21.1</b>
5.1. Support to less-favoured mountain areas	607.7	498.3	109.4	–	
5.2. Support for less-favoured areas, other than the mountain areas	493.1	404.3	88.8	–	
5.3. Agro-environmental payments	963.2	789.8	173.4	–	
<b>6. Other activities</b>	<b>1,442.8</b>	<b>1,092.0</b>	<b>272.9</b>	<b>77.9</b>	<b>13.6</b>
6.1. Vocational training, information and dissemination actions	119.0	95.2	23.8	–	
6.2. Set up of young farmers	337.2	269.8	67.4	–	
6.3. Establishment of producers' groups	138.8	111.0	27.8	–	
6.4. Providing consultancy services and advisors for agriculture	158.7	127.0	31.7	–	
6.5. Leader Axis	313.0	188.1	47.0	77.9	
6.6. Technical assistance	376.1	300.9	75.2	–	
<b>7. Direct complementary payments</b>	<b>625.1</b>	<b>500.1</b>	<b>125.0</b>	<b>–</b>	<b>6.2</b>
<b>GENERAL TOTAL</b>	<b>13,383.5</b>	<b>8,022.3</b>	<b>1,948.2</b>	<b>3,413.0</b>	<b>100.00</b>

Source: Processed data – Rural development in European Union, Statistical and economic information, Directorate General for Agriculture and Rural Development, Report 2007

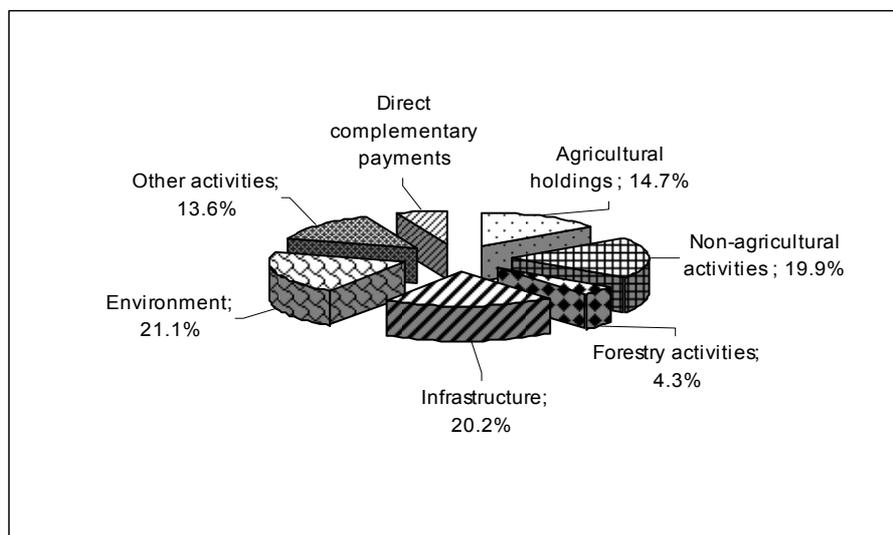


Figure 3. Share of allocations from the EU budget by activity fields.

It can be noticed that the percentage of financial resources from the EU budget dedicated to agricultural (14.7%) and non-agricultural economy (19.9%) totals 34.6% (2,773.3 million euros), *i.e.* 396,185.7 thousand euro annually in absolute value, which obviously is a too little amount for the rural economy revigoration.

The percentage of allocations from the EU budget dedicated to rural infrastructure rehabilitation, *i.e.* 20.2%, totaling 1,617.8 million euro, represents a significant amount, yet insufficient if we take into consideration the current condition of Romanian villages. In this field, if we also add the national budget contribution (404.4 million euro) and the beneficiaries' own contribution (152.1 million euro), we get a total value of 2174.3 million euro distributed to 15,784 rural localities (2,827 communes and 12,957 villages), with an average value of 137,753 euro by locality throughout the period 2007–2013, and an annual average value of 19,679 euro.

In terms of environment protection measures, we can notice that the percentage of allocations from the EU budget is 21.1%, summing up 1,692.4 million euro; to this value, we should add 371.6 million euro, which represent the contribution of the national budget. The low percentage of allocations dedicated to this field places us on the last position in EU, although Romania's environmental problems require special efforts to be solved. Compared to our country, Ireland allocates 80% to this field, Finland, Austria, Great Britain and Sweden more than 70%, Denmark 65%, Czech Republic 55%, France 50%, Hungary and Poland 35%.

The percentage of allocations from the EU budget by the activity fields specified above reveals the priority order set and agreed with by the Romanian authorities together with the EU bodies. The sustainable rural area development obviously requires much more significant financial support. The EU allocations represent only an additional support, complementary to the national support that should prevail.

The revitalization and institutionalization of rural credit and mainly of agricultural credit, in concordance with the well-known models in the advanced countries of Europe and America, should represent one of our national priorities.

#### **4. Evolution of bank credit for agriculture**

During the entire period of transition, various agriculture-supporting policies were promoted, including the short-term credits for farmers, suppliers and traders depending on the agricultural activity. Most financing techniques and methods, mainly those in the period when the interest rate on credits ranged from simple, at the moment the credit was offered, to double, when the credit was paid back, proved to be inefficient and even in a strong disagreement with the market economy rules and requirements. The frequent and unpredictable interventions made by the governments on the agricultural credit market, the lack of cohesion, as a result of the absence of a policy obviously targeting the support to agriculture, made all these efforts inefficient.

Even at present, the medium- and long-term credit has been limited; only a few creditors provide credits for agricultural holdings. For very many banks, agricultural support belongs to the category of high-risk activities, due to the low lucrativeness level of this branch, to the high exposure to natural factors risks, without the necessary protection provided by the agricultural insurance system, to the main deficiencies of the agricultural market.

The overall economy and agriculture situation has improved, at some extent, in the last years, due to the establishment of viable holdings, but on the whole the rural economy is still far away from the European standards. That is why we think that the implementation of a sustainable agricultural crediting system represents an imperious objective.

The refreshment and institutionalization of rural credit and especially of agricultural credit, in concordance with the models in the advanced countries in Europe and U.S.A. should represent one of our national priorities. If the public, EU and national resources cannot totally solve up the finance needs of agriculture and of other activities in the rural area, Romania's joining the European Union does not have to represent a reason to give up or to postpone the institutionalization of a coherent and viable agriculture crediting mechanism. We need a strong medium and long-term political volition, so as to create the necessary mechanism while

respecting the internationally accepted principles, including the EU principles. Actually Romania has not only models, but also the necessary institutions to create this system. The model provided by the cooperative banks from the European countries (Raiffeisen in Germany and Austria or Robobank in Netherlands) was taken over by the United States as well, when the Farm Credit System was created; this model can be implemented in Romania, by involving the institutional system represented by credit cooperatives or by creating crediting institutions, with farmers as shareholders.

The Romanian commercial banks have been less interested in providing credits to small farmers. The agricultural production specificity, the risk associated to the agricultural production, the profit rate in agriculture, in general lower than in other fields of activity, the low individual credit value, the modest turnover of agricultural holdings, the credit guarantee modalities are factors that increase the administration cost of this credit type; all these are causes that constrain agricultural crediting process. These drawbacks can be removed only by a feasible crediting system, possible to achieve, either by the mobilization of the institutional system represented by the credit cooperatives or by the establishment of own specific institutions.

Compared to our country, Hungary, although having an agricultural area of only 5864 thousand ha (2.5 times smaller than Romania), directs 1.3 times more credits towards agriculture. If we compare to the developed EU Member States, such as France or Germany, the discrepancy is even more obvious; the level of bank credits for agriculture financing in these countries is much higher than in Romania – 40 times higher in France and 32 times higher in Germany. Spain has a similar situation, orienting 24 times more bank credits to agriculture than Romania. The comparative situation is presented in Table 5.

*Table 5*

Agriculture crediting level in Romania compared to other EU Member States (2007, end of the period)

Countries	Bank credits provided to agriculture		RO:EU countries
	mil. €	% of total credits	
France	42,100	2.40	1:40
Germany	33,200	1.45	1:32
Spain	25,245	1.43	1:24
Austria	305	0.05	1:0,3
Hungary	1,339	4.65	1:1,3
Lithuania	430	1.77	1:0,4
<b>Romania</b>	<b>1,048</b>	<b>2.25</b>	<b>1:1</b>

Source: Data processed on the basis of the reports of the National Banks in these countries

The credits provided to agriculture, in absolute value, in Austria or Lithuania, are much lower than in Romania, but we should specify that the agricultural area of these two countries accounts for only 20% of Romania's agricultural area. The analysis of the agricultural credit level according to global sums in absolute values does not create a real picture of the differences existing between different states. That is why we shall investigate the banking credits that have been provided by relating them to a common unit (we consider that the agricultural hectare represents such a unit), which should allow for a suggestive comparison between countries (Table 6).

*Table 6*

Bank credits provided to agriculture in some of the EU Member States in 2007

Countries	Agricultural area (thousand ha)	Total bank credits for agriculture (mil. €)	Bank credits per ha (€/ha)	RO:EU countries
France	29,569	42,100	1,424	1:20
Germany	17,030	33,200	1,950	1:27
Spain	29,030	25,245	870	1:12
Austria	3,263	305	93	1:1,3
Hungary	5,864	1,339	228	1:3
Lithuania	2,837	430	141	1:2
<b>Romania</b>	<b>14,513</b>	<b>1,048</b>	<b>72</b>	<b>1:1</b>

Source: our own calculations

Romania is placed on the last position among all the investigated countries, with 72 €/ha. Compared to Romania, Lithuania's agricultural support under the form of bank credits is twice as high, Hungary 3 times as high; 12 times more credits are provided per agricultural ha in Spain, 20 times more in France and 27 times more in Germany. And if we take into consideration that we face the competition of these countries on a common market, the results are obvious.

## 5. Conclusions

Following the analysis of the main finance sources, estimating the prospective evolution of the financial allocations for agriculture and rural development, we can expect a real increase of these; at the same time, we can notice that the financial resources are not sufficient to bridge up the gaps between Romania and the other EU Member States.

Considering the current level of development and capitalization of the Romanian agricultural holdings, on one hand, and the competition on the free market, on the other hand, which imposes a direct confrontation with the much

better positioned European partners, in terms of endowments and also of financial resources, we should take notice of these discrepancies and take action in order to reduce these gaps.

The estimations regarding the future agricultural finance possibilities, which are made on the basis of the evolution of credits and non-refundable allocations, reveal the following (Table 7):

*Table 7*  
Estimations concerning the annual level of agricultural financing

	2006	Estimated	
		2007	2013
Credits – mil. €	787	1,048	1,782
Subsidies (direct payments) – mil. €	535	1,163	1,914
Allocations from the rural development fund (yearly average) – mil. €	37	210	210
<b>TOTAL – mil. €</b>	<b>1,359</b>	<b>2,421</b>	<b>3,906</b>
– per 1 ha agricultural land – €/ha	92	164	265
– per 1 ha agricultural land – €/ha	144	257	415
– per agricultural holding – €/holding	319	569	918

Note: for credits, an increase of 10% annually, compared to 2007, was estimated

Agricultural area: 14,741.2 thousand ha

Arable: 9,420.2 thousand ha

Agricultural holdings: 4,256,152

The agriculture financing level of 265 €/ha proves to be totally inefficient if we take into consideration the financial support received by the other countries, as presented in this study. Because the level of subsidies cannot be easily changed any more, we should act in the direction of agricultural credit development by its institutionalization under a banking system belonging to farmers, as we have specified above, as the only variant that depends on the Romanian authorities' attitude.

The reference yield level on which the allocation of direct payments for agriculture is based represents another problem that is to be solved up in the situation of the renegotiations taking place at the European Union level, on the occasion of the Common Agricultural Policy readjustment.

The increase of national contribution in the total public funds for rural development, which currently places Romania on the last position in EU, together with Bulgaria, by a readjustment of the national priorities and of the national budgetary policy, is also a problem that has to be solved up.

We consider that Romania's contribution to the entire process of the Common Agricultural Policy readjustment should be oriented towards the increase of the priorities under Pillar I – Agriculture. Agriculture development would implicitly generate new rural economy development possibilities, obviously together with the other economic activities in the rural areas.

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