




World Bank Vice President for Europe and Central Asia Confirms Romanias Achievements, Emphasizes the Need for Sustained Reform and Inclusive Growth

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World Bank Vice President for Europe and Central Asia Laura Tuck visited Bucharest this week to take stock of the ongoing partnership between Romania and the World Bank, and the economic prospects and challenges for Romania. Mamta Murthi, Country Director for Central Europe and the Baltic Countries, accompanied the Vice President. During her visit, Ms. Tuck met with the Romanian Prime Minister Victor Ponta, Minister of Public Finances Ioana Petrescu, and Minister Delegate for Budget and Governor of Romania at the WBG, Liviu Voinea. During the meetings, Romanian authorities confirmed their interest in the Banks technical assistance and a significant increase of the lending envelope for Romania to support reforms and investments aimed at accelerating growth, creating jobs, and supporting convergence with other economies in the European Union. The World Banks support focuses on strategic sectors, such as reforms of the public administration, governance, state-owned enterprises (SOEs), health, education, and social inclusion. The Government of Romania also expressed its appreciation for the quality of the technical assistance provided by the Bank. "Romania has made significant progress in restoring macroeconomic stability, said Laura Tuck, World Bank Vice President for Europe and Central Asia, during her visit to Bucharest. "Romanias macroeconomic performance is notable, but it is important to sustain the reform momentum, especially in the medium-term. Reducing the overall fiscal deficit from 9 to 2.6 percent of GDP between 2009 and 2013 demonstrates Romanias discipline and determination. Growth in 2013 accelerated to 3.5 percent, driven mainly by exports and agriculture, but prospects are moderate over the medium-term, with growth expected to slow down to 2.2 percent in 2014 and 2.4 percent in 2015. Tuck added, "To boost its growth, we recommend that Romania continue implementing structural reforms, especially in energy, transport, public expenditure management, education, and health. Accelerating cadaster reform and strengthening capital markets will also encourage private sector investment. During her visit, Ms. Tuck also met with the Governor of the National Bank of Romania, Mugur Isarescu, with the High Representative for Economic and Diplomacy Projects Senator, Mircea Geoana, as well as with representatives of the private sector to better understand the needs and expectations of all the relevant stakeholders concerned with stability and economic growth. In addition, Ms. Tuck met with representatives of several NGOs active in the fields of social inclusion and education to better understand the challenges faced by vulnerable groups in Romania, including the Roma. Ms. Tuck also visited an after-school facility in Giurgiu created by the Roma Education Fund (REF), which is now run by the local authorities. This REF program is providing after-school programs for 2,000 Roma pupils across Romania in grades one to four. "The Bank will continue to support the Government of Romania, and I am glad to note the high level of political commitment to our engagement, said Ms. Tuck. "Our upcoming Country Partnership Strategy for 2014-17 is strong, complex, and challenging, and it will be using the full array of World Bank Group instruments. We want to ensure that Romanias growth benefits the whole of the society, including those most in need. In order to eliminate poverty and increase shared prosperity, we need to also intensively support the Roma population to enable them to fully participate in Romanias growing economy and improve their standard of living. The World Bank
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