The European Union cohesion policy: driver of economic growth

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Abstract

Regional development policy or cohesion policy, the latter term being used mainly since the Treaty of Amsterdam, has its origins in the Treaty of Rome, document in which it was mentioned for the first time the need to eliminate economic and social disparities between Member States. Cohesion policy was formalized since the Single European Act entered into force in 1987, and gradually came to benefit from over a third of the Union budget, being the EU's most important investment policy. The paper aims to analyze the evolution of the Eu Cohesion Policy, by underlining the most important milestones from 1957 until nowadays. The paper also includes a comparative perspective regarding the budget allocated to the policy over time, as well as the benefits and challenges of this policy, by highlighting the results as well as the most important reforms that would improve the functioning of this policy within the next financing period. The research methods are both qualitative and quantitative and the study enriches the existing literature on cohesion policy by making a detailed analysis of the main benefits of the policy in terms of results and of the reforms that the policy must undergo in the next financing period in order to improve its efficiency. The cohesion policy for the next financing period should focus on responding to the local needs, speeding up and simplifying the implementation procedures and creating a stronger link between the policy and the reforms and performance in order to improve its efficiency.

Keywords: cohesion policy, European Union, development.

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1. Introduction

The cohesion or regional development policy of the European Union is one of the most important EU policies, considering both the budget allocated to it and the role it plays, namely to eliminate economic, social and territorial disparities between Member States. As the European Commission itself states, cohesion policy is based on the principle of solidarity, meaning that a part of the Community budget is redistributed to the less developed regions and states of the European Union to help them develop and to reduce the economic, social and territorial disparities that still persist in the European Union (European Commission).

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The policy has been defined in many ways by different theoreticians and practitioners. According to one of the numerous definitions, the „economic and social cohesion policy represents the sum of public initiatives and actions undertaken to reduce disparities in economic and social development between regions and to bring the living standards of their inhabitants closer together, through actions aimed at increasing the competitiveness of these regions and by creating new, better-paid jobs for the inhabitants of the respective regions in order to incorporate sustainable development objectives" (Ionică, 2007).

The cohesion policy started to be formalized starting with the Single European Act which added a new chapter to the European Community Treaty dedicated to economic and social cohesion. Starting from that point the evolution of the policy has been impressive in terms of objectives and allocated budget. For the period 2021-2027 the EU cohesion policy benefits from a total budget of 392 billion Euro.

The article aims to explore the evolution of cohesion policy, to make a comparative analysis in terms of budgetary allocation between the different financing periods, evaluate the benefits of the policy and make suggestions on the possible reforms that could improve the efficiency of the policy in the next financing period.

2. Literature review

There is a broad strand of literature focusing on the evolution of the EU Cohesion Policy in general. While some of the authors prefer to focus on the historical analysis of the policy and the most important turn points in its evolution (see for example Manzella&Mendez, 2009), other researchers prefer to analyze the financial evolution of the policy. Lastly, but also very important, researchers have focused also on the analysis of the effects of the EU cohesion policy upon reducing the economic, social and territorial disparities among the European regions (see for example Puigcerver-Penalver 2007, or Esposti and Bussoletti, 2008).

The current paper offers a comprehesive analysis of the EU cohesion policy that takes into account all of the important aspects of it: starting with its historical evolution and undelining the most important turnpoints and continuing with the analysis of the budget allocated to this policy over time. Lastly, but not least important, the article includes an overview of the different perspectives existing regarding the benefits of the EU cohesion policy and includes a list of suggestions that could improve the implementation of the policy during the next financial period and increase the effects that the policy has on reducing the economic, social and territorial disparities between EU states.

3. Results and discussion

Research questions/Aims of the research

The paper aims to analyze the evolution of the European Union Cohesion Policy historically as well and financially. A comparison will be made between the different financial periods in terms of the budget allocated to this policy. The paper also includes an analysis of the benefits of the policy in terms of results and long-term effects and a list of suggestions for improving the efficiency of the policy in reducing the economic, social and territorial disparities between EU regions.

Research methods

The paper aims to analyze the financial evolution of the EU cohesion policy over time as well as the benefits of this policy and make some suggestions on improving the policy in the next financial period. The research methods are qualitative, including an analysis of the researches in the field, as well as quantitative. The available data on the financial evolution of the policy has been analyzed using the Excel data analysis programme. The data has been gathered from the official website of the European Commission (https://ec.europa.eu/regional_policy/policy/what/investment-policy_en and https://ec.europa.eu/regional_policy/funding/available-budget_en).

3.1 EU cohesion policy

Before presenting some essential data on cohesion policy, we consider important to define what social, economic and territorial cohesion is, as these represent the primary objective of European Union policy. Regarding social cohesion, it can be defined as "the continuous process of developing the well-being, sense of belonging and voluntary social participation of members of society, while developing communities that tolerate and promote a multitude of values and cultures and, at the same time, granting equal rights and opportunities in society" (Delhey&Dragolov, 2016). Economic cohesion, considered synonymous with convergence, aims to reduce development gaps between Member States. From this perspective, cohesion mainly refers to the convergence of incomes or other variables that are representative for economic performance (Holobiuc&Miron, 2022). Territorial cohesion, the third objective of cohesion policy since the Lisbon Treaty, aims at balanced and harmonious development across the entire European territory. This involves reducing disparities between regions, promoting cooperation and taking into account the unique characteristics and opportunities of each area (Lindbland, 2023).

Thus, according to Delia Ionică (2007), "economic and social cohesion policy represents the sum of public initiatives and actions undertaken in the direction of reducing disparities in economic and social development between regions and bringing their inhabitants' living standards closer together, through actions aimed at increasing the competitiveness of these regions and by creating new, better-paid jobs for the inhabitants of the respective regions in order to incorporate sustainable development objectives". In another sense, regional development policy is defined as "a set of means (instruments) necessary to eliminate national and regional development disparities. This will be achieved by stimulating cooperation between and between regions, creating and developing a competitive environment, financially supporting (through European funds) less developed regions, stimulating investments in problem areas through an appropriate fiscal policy, increasing qualified human resources and so on" (Cismaş, 2012).

The legal basis of cohesion policy is found in Articles 174-178 of the Treaty on the Functioning of the European Union (consolidated version). Thus, according to Article 174: "In order to promote the harmonious development of the Union as a whole, it shall develop and pursue actions leading to the strengthening of its economic, social and territorial cohesion. The Union shall, in particular, aim at reducing disparities between the levels of development of the various regions and the backwardness of the less favoured regions" (European Union, 2012).

The first mentions of the economic and social cohesion of the Member States can be found in the Treaty of Rome establishing the European Economic Community adopted in 1957. Without making express reference to the creation of a cohesion policy, the six founding Member States declared at that time their intention to strengthen the unity of their national economies through the objective of creating a common market and to ensure harmonious development, reducing disparities between regions and the backwardness of the less favoured regions. In practice, the Treaty of Rome included essential concepts underlying cohesion policy and the objective of this policy to reduce economic and social differences between European regions and states.

However, cohesion policy was not a priority for the Member States at that time. Manzella and Mendez (2009), analyzing the evolution of cohesion policy, concluded that among the reasons that prevented Member States from developing a cohesion policy at the end of the 1950s were: regional development policy was still a task that fell under the responsibility of the Member States and was a much too sensitive subject because it affected the relationship between the public and private sectors; there was confidence among Member States that the creation of the common market would lead to the reduction of economic and social imbalances between Member States; Member States considered that the instruments implemented by the

World Bank would lead to economic growth in underdeveloped regions. In other words, cohesion policy was a politically sensitive subject, a policy considered unnecessary and much too ambitious at that time.

Based on the idea that economic integration and the removal of all barriers to trade would lead to economic convergence and that only certain categories of workers would be excluded from the convergence process, the European Social Fund was created in 1957 (Gomes Nogueria, 2019). Given the importance of the agricultural sector in a Europe that was still trying to recover from the Second World War, the European Agricultural Guidance and Guarantee Fund was created in 1962 with the aim of improving the lives of farmers.

For the first time in 1961, at a conference held in Brussels on cohesion policy, the Member States and the Community institutions stressed the need for a correlation between the national development policies of the Member States. An important step in the institutionalization of the cohesion policy was the creation in 1968 of the Directorate-General for Regional Policy (DG REGIO), initially created to coordinate national regional policies, and which later evolved into the main body responsible for regional and urban policy of the European Union.

In the early 1970s, it became evident that the free-market scenario was an imperfect representation of the European common market, which was highly fragmented due to the persistence of multiple non-tariff barriers, from different technical standards to exchange rates or consumer preferences (Marzinotto, 2012). For this reason, but also due to the oil crisis that strongly affected European states in the 1970s, and due to the accession of Great Britain, Denmark and Ireland in 1973 to the European communities, which accentuated the disparities between the region, in 1975 cohesion policy was developed through the creation of the European Regional Development Fund. The creation of the European Regional Development Fund (ERDF) in 1975 shifted the focus from countries to regions, aiming at granting compensation or additional payments to potential losers.

The budget allocated to the European Regional Development Fund was still modest in the 1970s, representing only 5% of the communities' budget for the period 1975-1978. Before the adoption of the Single European Act in 1986, there were two reforms aimed at increasing the importance of the ERDF. Thus, in 1979, due to the imminent accession of Greece to the European Communities, the Member States decided to increase the ERDF budget by 50%, and in 1984 the financial resources allocated to the ERDF increased progressively and began to be allocated based on a new system of quotas (minimum and maximum) to the detriment of the old system based on fixed quotas (Piattoni and Polverari, 2016).

Although some funds through which cohesion policy is financed, such as the European Social Fund and the European Regional Development Fund, appeared previously, until the adoption of the Single European Act in 1986, which introduced the concept of economic cohesion, and the reform of the structural funds begun in 1988 regarding the significant increase in the budget allocated to the already existing financing funds, one cannot speak of a true cohesion policy.

The Single European Act added a new chapter to the Treaty on European Community dedicated to Economic and Social Cohesion. Thus, in Article 130 of the Single European Act: “In order to promote its overall harmonious development, the Community shall develop and implement actions leading to the strengthening of its economic and social cohesion. In particular, the Community shall aim at reducing disparities between the various regions and the backwardness of the least favoured regions” (European Communities, 1986). Cohesion policy was detailed in 5 regulations adopted in 1988 and was based on the principles of: concentration (on the less developed regions); programming (through multiannual strategies in accordance with the multiannual financial framework); partnership (to involve sub-national governments and economic and social stakeholders); and additionality (to ensure that EU funding does not replace national funding) (Sapienza, 2024).

The Maastricht Treaty, which came into force in 1993, reformed and consolidated the policy. Economic and social cohesion became major objectives of the EU, alongside the single market and the Economic and Monetary Union. For the period 1994-1999, the funds allocated to cohesion policy were almost doubled compared to the previous period, and in 1994 the Cohesion Fund was created with the objective of financing major infrastructure projects in countries with a GDP per capita below 90% of the EU average.

At the end of the 1990s, cohesion policy underwent further changes that took into account the imminent enlargement of the Union to include the countries of Central and Eastern Europe. Compared to previous waves of enlargement, this new wave proved to be much more problematic, given that only one of the candidate countries had a GDP per capita of around 70% of the EU average. The rest of the candidate states were below the threshold, which meant that almost all candidate states would be eligible to access the funds available for the convergence objective.

In this context, Agenda 2000 was adopted, a document announcing the EU’s priorities for the next period and setting four major objectives for the 200-2006 programming period with the aim of making the Structural Funds more efficient. These four objectives were: increasing the efficiency and concentration of support by reducing the number of policy objectives and the number of Community initiatives; decentralizing responsibility at national level for the management, monitoring and control of programmes; simplifying the content required for programmes; and strengthening the control and effectiveness of expenditure. Thus, a complex system of ex ante, interim and ex post evaluations was introduced, as well as the so-called n+2 rule requiring the commitment of funds within two years. A "performance reserve" was also created, in which 4% of the allocation to each Member State should be retained and granted to those states whose performance was considered successful (Manzella and Mendez, 2009).

A new reform of cohesion policy was necessary for the period 2007-2013 due to the accession of ten new states in 2004 and the accession of Romania and Bulgaria in 2007. The funds allocated to cohesion policy increased, reaching the highest value since its creation in 1988, and its objectives were reduced to just three: convergence, regional competitiveness and employment, and European territorial cooperation. Most resources were allocated to the convergence objective targeting regions with a GDP per capita below 75%. Community initiatives were eliminated, with the exception of Interreg which was included in the new European territorial cooperation objective. The programming process was simplified and decentralized, and a results-oriented approach was introduced for evaluation. The performance reserve became optional and more obligations were imposed on Member States in terms of audit and control.

For the 2014-2020 programming period, the concept of European Structural and Investment Funds was introduced for the first time. The common rules were simplified and there was a greater focus on indicators and results. A total of 11 thematic objectives were set to help achieve the targets set by the Europe 2020 strategy: a smarter, more sustainable and more inclusive Europe.

The cohesion policy for the 2021-2027 period brings some significant new features. The number of priorities has been reduced to five, namely: a more competitive and smarter Europe, a greener Europe with a low-carbon economy aiming for climate neutrality, a more connected Europe, a more social and inclusive Europe, and a Europe closer to citizens. Three new financing instruments have been introduced: the Just Transition Fund, which supports the regions most affected by the transition to a climate-neutral economy, the European Urban Initiative, which aims to provide a coherent approach to urban areas by integrating existing instruments, and Interregional Innovative Investments, which encourages regions to collaborate to develop research and innovation.

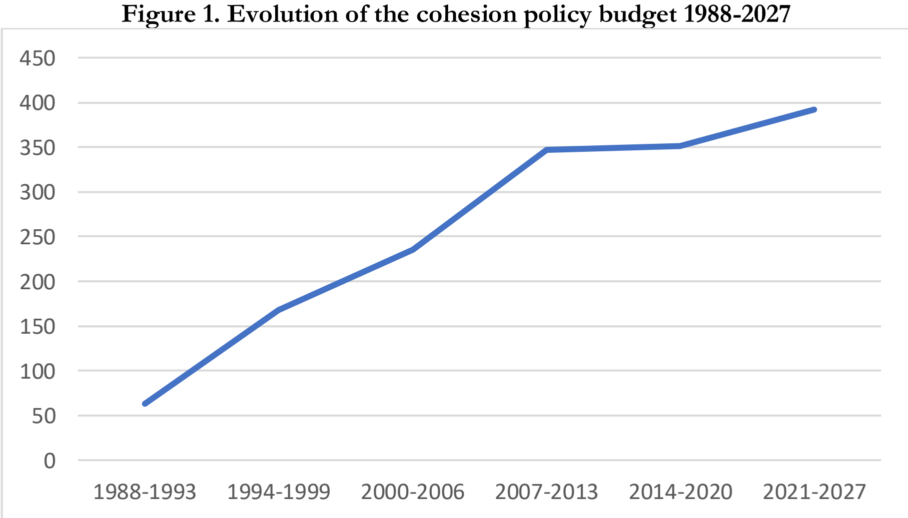
In terms of programming, the policy allows for greater flexibility compared to previous periods by allowing adjustments based on the interim assessment of the socio-economic situation and the challenges that may arise. New developments also appear in the area of programme and project implementation, including: the possibility of using the simplification cost option more, reducing the number of controls and audits, reintroducing the n+2 rule and reducing the level of pre-financing for a faster start of programmes and faster implementation of projects (ESPON, 2022).

3.2 Cohesion Policy budget – a comparative perspective

Cohesion policy is the most important investment policy of the European Union, with a total budget of 392 billion euros allocated for the period 2021-2027, which represents almost a third of the total EU budget. The evolution of this policy in terms of allocated budget and priorities is significant, if we consider that in the beginning period of cohesion policy 1988-1993, the allocated budget was only 63 billion ECU. Indeed, in this analysis we must also take into account the number of Member States and the population of the European Union.

Thus, if for the period 1988-1993 cohesion policy addressed a number of 12 Member States with a population of 348 million inhabitants, for the period 2021-2027 cohesion policy targets 27 Member States with a population of 448 million inhabitants. By comparison, for the initial period, each EU resident received approximately 181 ECU through cohesion policy, while for the current period each resident receives 875 euros, which is a remarkable evolution of this policy. Figure 1 below presents the evolution of the budget allocated to EU Cohesion policy.

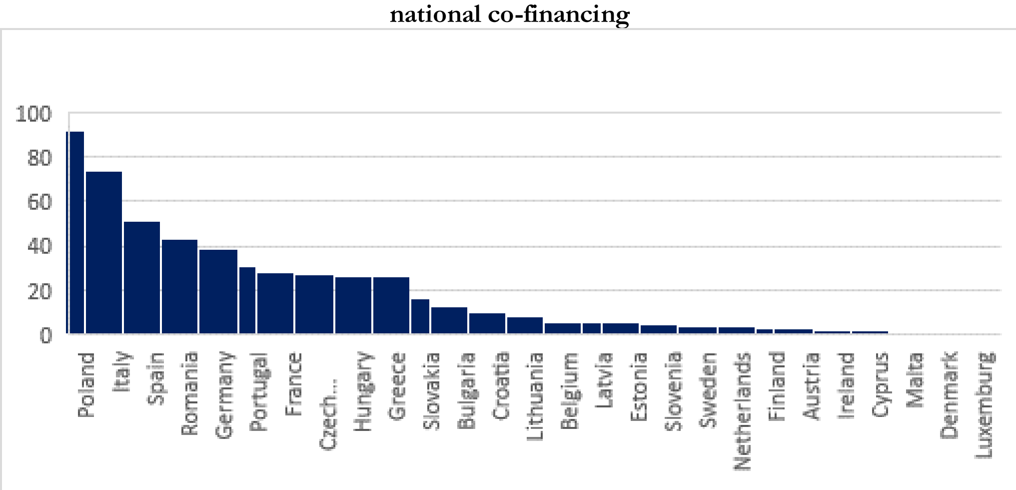
Figure 1. Evolution of the cohesion policy budget 1988-2027



Source: own data processing European Commission (2023).

Regarding the financial allocation by Member States, as shown in Figure 2 below, for the period 2021-2027 the states that will benefit the most from cohesion policy are: Poland, Italy, Spain. Romania is in 4th place with a total allocation of EUR 31.91 billion through the European Regional Development Fund, the European Social Fund, the Cohesion Fund and the Just Transition Fund, a much higher value compared to the previous period when our country benefited from a budget of EUR 24 billion.

Figure 2. Budget allocated to cohesion policy 2021-2027 by Member State, including national co-financing



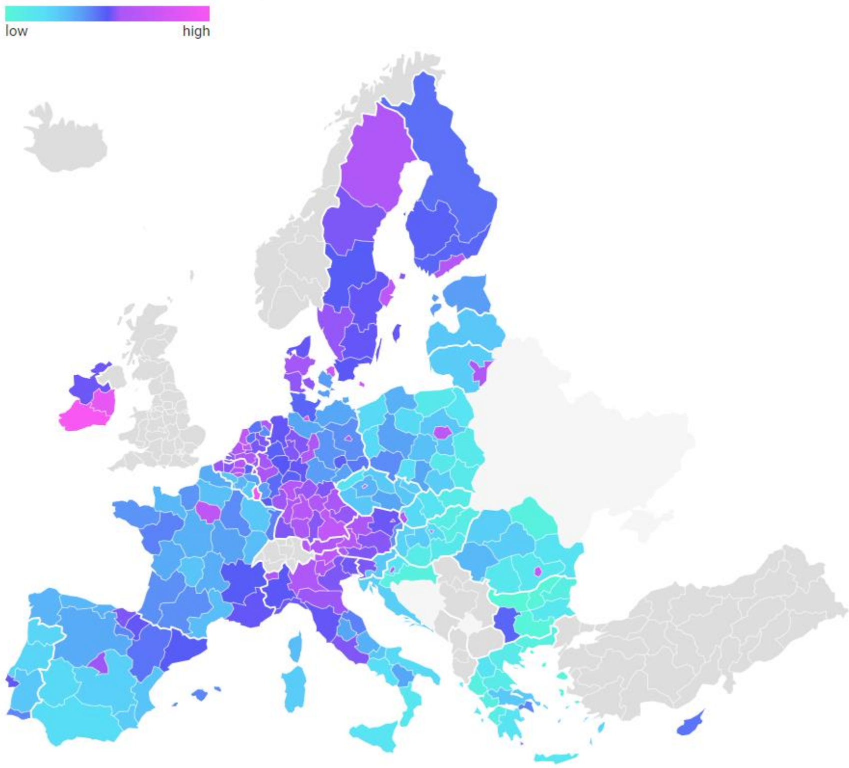
Source: own processing of available data (European Commission, 2025).

4.3 Benefits and challenges of EU Cohesion Policy

The benefits of cohesion policy can be measured in at least two ways: concrete results achieved and the degree to which cohesion policy achieves its main objective, namely to reduce economic and social disparities between the regions of the Member States. In terms of concrete results, if we only consider the period 2014-2020, it is clear that cohesion policy is extremely beneficial. Through the €351 billion invested: 2.36 million companies were supported leading to the creation of almost 370,000 new jobs, almost 230,000 new companies were created, 20,000 new research positions were created, almost 12,000 km of roads were built or rehabilitated, 20 million square meters of open spaces were rehabilitated or built, over 9 million citizens benefit from access to wastewater treatment systems, 63 million citizens benefited from access to improved health facilities, 24.6 million children and young people benefit from better childcare facilities or education infrastructure (European Commission, 2024a). These figures are impressive and demonstrate the added value of cohesion policy.

On the other hand, the analysis of cohesion policy from the perspective of the purpose for which it was created is not that positive. Although most European regions have developed economically, their progress differs significantly, with the regions of central and eastern Europe being the main beneficiaries of European funds. Nowadays, the richest regions of Europe, mostly urban, are located in central Europe, while many rural regions in southern and eastern Europe are still lagging behind in terms of economic, social and territorial development. Economic and social disparities continue to persist even almost 30 years after the launch of cohesion policy.

Figure 3. GDP/capita in EU regions, 2022.



Source: Qery (2024)

Due to the fact that economic, social and territorial disparities still persist between EU regions, numerous researchers have analyzed whether and to what extent economic funds contribute to the economic development of the Union, and up to now no single answer has been reached to this research question. There are three categories of researchers: a first category obtained positive results regarding the impact of structural funds on economic development, a second category that did not reach a conclusive result, and a third category that concludes that cohesion policy does not have beneficial results on economic development.

The first category of authors includes those who emphasize the positive effects of structural and cohesion funds on the economic growth of regions. Puigcerver-Penalver (2007) analyzed the impact of structural funds on the economic growth rate included in the convergence objective 1 over two programming periods (1989-1993 and 1994-2000) using a hybrid model of economic growth that takes into account the rate of technological progress. The results of the study suggest that the impact of the funds on economic growth was positive, but stronger in the first period analyzed.

Also in this first category is the analysis carried out by Scotti et al. (2022) on 258 NUTS 2 regions in the period 2014-2020. The research is more special because the analysis takes into account the impact of the funds on 9 economic sectors, starting from the idea that the various economic sectors can have a different role in economic growth, some with a short-term impact and others with a long-term impact. The conclusions of the research are that investments in energy, research, transport stimulate a higher GDP/capita and with persistent effects, simultaneously with the reduction of production costs, greater accessibility and innovation.

The second category of specialized works includes research that did not reach concrete results regarding the impact of European funds, or that speak of a positive effect under certain conditions. Thus, in a 2015 study of 169 NUTS 2 regions in the European Union, Rodriguez-Pose and Garcilaz conclude that both investment and the quality of institutions influence economic growth, and that above 120 euros of structural fund investment per capita, increasing the quality of investment becomes a more important and realistic option for regional development than additional public investment. Similarly, in an article published in 2008, Bähr analyzes how sub-national autonomy influences the efficiency of structural funds in 13 European Union member states, concluding that structural funds are more effective in promoting economic growth when the degree of decentralization of a state is higher.

A final category of works focuses on the limited or even negative effect of structural funds on the economic growth of recipient states. In a study conducted in 2012, Kyriacou and Roca-Sagales highlighted the fact that there is a threshold (approximately 1.6% of GDP/country) above which the transfer of structural funds has the potential to increase disparities between regions of the European Union. In the same negative perspective, Dall'erba and Le Gallo (2008) analyze the impact of structural funds on the convergence process in the case of 145 NUTS 2 regions for the period 1989-1999, concluding that a convergence process is taking place, but structural funds have no impact on this process and disparities between EU regions persist because EU transfers lead to industrial relocation effects. In general, these studies that do not reach conclusive or positive results regarding the impact of structural funds on economic growth are used as arguments by those who advocate reducing the budget allocated to Cohesion Policy, a policy considered to be a mechanism for redistribution from those with high performance to those with low performance.

Despite these controversial views on the impact of structural funds on economic and social development, the absence of clear evidence on the positive effect of structural funds does not necessarily mean that these positive effects do not exist. As Fidrmuc et al. (2020) also note, the positive effect could escape the researcher due to measurement errors regarding economic growth or Cohesion Policy, or we could even talk about rather indirect effects on regions neighboring those benefiting from structural funds or even positive benefits on the national economy. It is also possible that research is affected by biases (such as regions that grow faster receive less funds because they are not eligible) or may omit certain variables that significantly influence economic growth in certain regions. At the same time, it should not be overlooked that structural funds do not have effects only in the short term, but rather in the long term, and these long-term effects should not be taken into account when conducting research.

Recognizing that 38% of the European Union population lives in a less developed region of the European Union, with a GDP per capita below 75% of the EU average, the European Commission has set up a working group on the reform of cohesion policy for the post-2027 period. Thus, in the Ninth Cohesion Report, the European Union considers that cohesion policy must respond to the structural challenges faced by Member States, including: decline in economic competitiveness, territorial polarization, social exclusion. The European Union's contribution to the global economy has decreased, many citizens still live in underdeveloped or stagnant regions, and cohesion policy must respond to these new realities. The report considers that in the future cohesion policy must be adapted to regional needs, must promote innovation and facilitate the creation of territorial ecosystems leading to sustainable development.

To achieve these objectives, cohesion policy must take into account local needs, the needs of citizens, improve institutional capacity and governance, interact with other EU and national policies, become more results-oriented. In short, financial support must be tailored to local needs, implementation must be accelerated and simplified, a stronger link must be ensured with reforms and performance, and cohesion policy must become more pro-active and come out of crisis mode (European Commission, 2024b). The review of cohesion policy is a necessity of utmost urgency for the European Union, given that this policy benefits from a third of the EU budget and Euroscepticism is constantly growing among Member States, threatening the European project.

4. Conclusions

Although being a relatively a new policy that has been institutionalized starting with the Single European Act, the cohesion policy has had an impressive evolution in terms of objective as well as in terms of allocated budget. By comparison, if for the initial period, each EU resident received approximately 181 ECU through cohesion policy, in the current period each resident receives 875 euros, which is a remarkable evolution of this policy. The policy also has many benefits in terms of results achieved through the projects financed, but the benefits in terms of reducing development gaps between EU regions are not as evident. Even if not evident, the impact of the EU cohesion cannot be denied and should take into account not only the short-term results but also the long-term impact of the policy upon the development of the EU regions and states. Reformed with each funding period, post-2027 cohesion policy must focus more on the strategic challenges that the Union must face, take into account the personalized development needs of each beneficiary region and must be simplified in terms of implementation.

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