

22 iunie 2004

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Washington, D.C. 20431

Stimate Dle. de Rato,

Memorandumul de Politici Economice si Financiare (MEPF) atasat prezinta intelegerea la care s-a ajuns cu expertii FMI in contextul discutiilor asupra unui program de 24 de luni, sprijinit printr-un Aranjament Stand-by cu acces la 250 milioane DST (24,27 procente din cota), pe care intentionam sa il tratam ca fiind de tip preventiv.

Pe durata programului anterior (2001-2003), dezechilibrele macroeconomice din cadrul economiei noastre au fost reduse, reformele structurale au avansat, iar PIB si investitiile au crescut rapid. Am redus inflatia de la 40 de procente la inceputul anului 2001 la 14 procente la sfarsitul anului 2003, in conformitate cu tintele din program. Dupa o reducere puternica in 2002, deficitul contului curent s-a marit in 2003, ca rezultat al cresterii rapide a creditului si a salariilor, precum si a importurilor aferente investitiilor straine directe. Privatizarea si reformele structurale au avansat, chiar daca intr-un ritm mai lent decat s-a prevazut.

Obiectivele noastre macroeconomice principale sunt consolidarea stabilizarii si scaderea graduala a inflatiei la o singura cifra pana in 2006, mentinerea deficitului de cont curent sub 5 ½ procente din PIB si mentinerea gradului de acoperire a rezervelor la 3 ½ luni de importuri. Mai mult, in conformitate cu angajamentul nostru puternic de aderare la Uniunea Europeana in 2007, intentionam sa imbunatatim decisiv guvernanta si climatul de afaceri si sa finalizam agenda de privatizare. MEPF specifica masurile, dintre care unele sunt deja implementate, pentru indeplinirea acestor obiective. Pe baza acestora, solicitam aprobarea aranjamentului.

Guvernul este de parere ca politicile stabilite in MEPF atasat sunt adecvate pentru indeplinirea programului si asigura evolutii macroeconomice sustenabile in perioada 2004-2006, insa va intreprinde si alte masuri ulterioare care pot deveni adecvate in acest scop. Romania se va consulta cu Fondul referitor la adoptarea acestor masuri, si anterior revizuirii politicilor cuprinse in MPEF, in conformitate cu politicile Fondului referitoare la asemenea consultari.

Cu stima,

Adrian Nastase
Prim Ministru
Guvernul Romaniei

Mugur Isarescu
Guvernator
Banca Nationala a Romaniei

MEMORANDUM

de politici economice si financiare pentru perioada 2004-2006

I. INTRODUCERE

1. Acest memorandum prezinta principalele obiective economice si financiare si politicile Guvernului si ale Bancii Nationale a Romaniei pentru perioada 2004-2006. Programul reflecta angajamentul nostru ferm pentru consolidarea si continuarea stabilizarii macroeconomice realizate in cadrul Aranjamentului Stand-by anterior, precum si pentru accelerarea reformelor structurale in vederea asigurarii unei cresteri economice rapide si sustenabile, si a asigurarii aderarii la UE in anul 2007. In urma implementarii unei agende de reforma cuprinzatoare si unor obiective macroeconomice ambitioase in cadrul acestui program, ne asteptam ca Romania sa nu mai aiba nevoie de alte aranjamente cu Fondul Monetar International.

II. CADRU GENERAL

2. **Prin politici monetare si fiscale prudente, am realizat un progres sustinut in stabilizarea macroeconomica in 2001-2003, si am creat baza unei cresteri economice robuste.** Consolidarea politicii fiscale, reducerea pierderilor companiilor de stat si politici monetare prudente au condus la reducerea inflatiei de la 40 procente la inceputul anului 2001, la 12,5 procente in aprilie 2004. Mai mult decat atat, procesul de dezinflatie a fost realizat fara generarea de efecte adverse asupra cresterii PIB, care, la nivelul de aproximativ 5 procente in ultimii trei ani, a fost printre cele mai ridicate in regiune. Investitiile au crescut puternic, cu o rata a investitiilor de capital fix in crestere de la 18,9 procente din PIB in 2000, la 22,5 procente in 2003. Dupa un declin indelungat, numarul de salariati a crescut cu 1/3 procente in 2003. Pozitia noastra externa s-a imbunatatit remarcabil, cu rezervele oficiale crescand de la 2,5 luni importuri prognozate la sfarsitul anului 2000, la circa 3 ¼ luni la sfarsitul anului 2003. Rating-urile obligatiunilor de stat s-au imbunatatit de cateva ori, in timp ce marjele au scazut rapid.

3. **Totusi, expansiunea recenta extrem de rapida a creditului, si intr-o mai mica masura cresterea salariilor, au condus la o crestere a deficitului de cont curent in anul 2003.** In conditiile imbunatatirii credibilitatii, creditul bancar catre sectorul privat a crescut considerabil, cu peste 50 procente in termeni reali in 2003, in special datorita creditelor ipotecare si de consum. Cresterea rezultata a cererii interne, care reflecta de asemenea si efectele majorarii salariului minim pe economie din ianuarie 2003, a generat cresterea importurilor, in timp ce recesiunea economica prelungita in zona Euro a incetinit exporturile. Aceste evolutii au crescut deficitul de cont curent de la 3,4 procente din PIB in 2002, la 5,9 procente din PIB in 2003, depasind tinta noastra cu aproape 1,1 procente din PIB.

4. **Ca urmare a performantei mai bune decat cea programata, inregistrata in reducerea inflatiei in prima jumatate a anului 2003, dezinflatia a stagnat in a doua parte a anului 2003.** Incetinirea a reflectat atat efectele ajustarii salariului minim, cat si cresterea puternica a cererii interne si cresterea preturilor la energie. Cu toate acestea, am realizat in mare parte tinta de 14 procente in decembrie, iar procesul de dezinflatie a fost reluat la inceputul anului 2004.

5. **Politica fiscala in 2003 a fost in concordanta cu programul convenit.** Deficitul bugetului general a fost mai mic cu 0,3 procente din PIB decat cel prognozat. Balanta de economii-investitii a intreprinderilor de stat s-a imbunatatit cu 0,1 procente din PIB in

timp ce arieratele catre buget au fost mai scazute decat in 2002. Am reusit mentinerea salariilor la intreprinderile de stat in limita bugetelor aprobate. Mai mult, ratele de colectare la principalele utilitati s-au mentinut in intervalul de 95-98 procente, mai putin la energie termica.

6. **Politica monetara a fost ferma si supravegherea bancara imbunatatita.** Ca raspuns la incetinirea temporara a procesului de dezinflatie si la cresterea rapida a creditului, BNR a majorat rata dobanzii de referinta, cumulativ cu 300 puncte de baza din august 2003 si a introdus norme prudentiale care restrang eligibilitatea persoanelor fizice pentru creditele de consum si cele ipotecare. In particular, BNR a limitat ponderea platilor privind creditele in venitul net lunar la 30 procente, a impus plata unui avans obligatoriu de 25 procente sau un girant/asigurare pentru creditele de consum si cerinta prezentarii unui girant, asigurare sau a unei garantii la creditele pentru nevoi personale. BNR si Comisia de Supraveghere a Valorilor Mobiliare au redus ponderea maxima a platilor in venitul net la 35 procente pentru creditele ipotecare si au introdus o limita maxima de creditare de 75 procente din valoarea bunului ipotecat. Toate aceste masuri au intrat in vigoare la 1 februarie 2004. De asemenea, Comisia de Supraveghere a Asigurarilor a emis un regulament care limiteaza expunerea asumata de companiile de asigurari pentru creditele bancare. Bancile comerciale sunt in proces de infiintare a biroului de credit care sa monitorizeze creditele de consum si pentru afaceri si care se asteapta sa devina operational in trimestrul IV al anului 2004. De asemenea, am amanat liberalizarea depozitelor in lei ale nerezidentilor la bancile locale, programata pentru ianuarie 2004. In pofida cresterii rapide a creditului inregistrata pana in prezent, consideram ca riscurile prudentiale rezultate sunt controlabile deoarece bancile sunt bine capitalizate si lichide. Ca urmare a introducerii unui nou regulament privind clasificarea creditelor la inceputul anului 2003, nivelul provizioanelor pentru riscul de credit este, dupa parerea noastra, adecvat ceea ce a fost, de asemenea, confirmat si de evaluarea efectuata in 2003, in cadrul FSAP.

7. **In 2003 si inceputul anului 2004 am realizat progrese substantiale in privatizare si imbunatatirea climatului de afaceri.** De la inceputul anului 2003, APAPS a vandut 23 mari companii de stat producatoare de pierderi cu peste 70.000 salariati. In circa 70 mari intreprinderi de stat monitorizate in cadrul programului, numarul de salariati a fost redus cu 7 ½ procente, sau peste 34.000 salariati, in special in sectorul cailor ferate. Am finalizat de asemenea negocierile privind investitia CFI si BERD in cea mai mare banca, BCR, si se asteapta ca tranzactia sa aiba loc la inceputul lunii iunie. Mai mult decat atat, am primit trei oferte angajante pentru privatizarea celei mai mari companii Petrom si am selectat oferta castigatoare. Totusi, am inregistrat intarzieri in privatizarea distributiilor de electricitate si gaze. Pentru a imbunatati climatul de afaceri, am aprobat un plan pentru lupta impotriva coruptiei si am infiintat in 2003 Parchetul National Anticoruptie.

8. **Reformele sectorului energetic au avansat semnificativ in perioada 2001-2003.** Cresterile la preturile la energie au redus substantial pierderile din cadrul sectorului energetic. Am adus preturile la electricitate aproape de nivelele de acoperire a costurilor, am crescut semnificativ preturile la energia termica, si am crescut preturile interne la gaze naturale, desi cele din urma raman substantial sub paritatea de import. Lupta noastra impotriva fenomenului de neplata a fost pusa in aplicare in sectoarele gazelor naturale si de electricitate, insa sunt necesare eforturi suplimentare in sectorul de energie termica.

III. POLITICI ECONOMICE SI FINANCIARE

A. Obiective si strategie

9. **Principalele obiective ale programului nostru pentru perioada 2004-2006 sunt sustinerea si continuarea stabilizarii macroeconomice si accelerarea reformelor structurale.** Principalele obiective macroeconomice sunt: i) reducerea inflatiei la 9 procente pana la sfarsitul anului 2004, la 6 procente pana la sfarsitul anului 2005 si la 5 procente la sfarsitul anului 2006; ii) limitarea deficitului de cont curent extern la mai putin de 5,5 procente din PIB si iii) mentinerea rezervelor la un nivel confortabil de 3 ½ luni de importuri prognozate. Ne asteptam la o rata de crestere economica medie anuala de 5 procente in perioada 2004-2006, ceea ce va contribui la reducerea diferentelor existente in ceea ce priveste PIB-ul pe locuitor comparativ cu Uniunea Europeana. Stabilizarea ratei inflatiei la o singura cifra pentru prima data in istoria tranzitiei din Romania ar fi, in opinia noastra, un semnal puternic in sensul realizarii politicilor economice majore. Din moment ce aproximativ 2/3 din deficitul de cont curent vor fi acoperite de fluxuri care nu genereaza datorii, suntem de parere ca nivelul tintit este sustenabil. Deoarece soldul balantei economii – investitii in sectorul privat se asteapta sa scada in continuare, toate imbunatatirile in ceea ce priveste deficitul de cont curent extern vor proveni din sectorul public, de la buget si din soldul economii - investitii al intreprinderilor de stat. Riscurile externe raman scazute prin prisma progresului inregistrat in reformele structurale, a ponderii reduse a datoriei externe si publice in PIB si a structurii favorabile a datoriei din punct de vedere al maturitatii.

10. **Principalele elemente ale pachetului de politici macroeconomice in 2004 vor fi urmatoarele:** imbunatatirea balantei de economii - investitii a sectorului public in sens larg cu aproximativ 1,25 procente din PIB, obiectiv ce va fi atins prin strangerea tintei bugetare pentru 2004, o crestere modesta in termeni nominali a salariului minim, o politica salariala prudenta in intreprinderile de stat si prin continuarea reformelor in sectorul energetic, feroviar si minier. Politica monetara va fi adecvat de restrictiva si, impreuna cu alte masuri prudentiale, ar trebui sa incetineasca cresterea creditului in vederea sprijinirii dezinflatiei si a limitarii deficitului contului curent.

11. **Reformele structurale in 2004-2006 vor avea ca scop incheierea agendei de privatizare, intarirea disciplinei financiare si a conformitatii la plata in intreprinderile de stat si in companiile private, precum si imbunatatirea decisiva a guvernantei si mediului de afaceri.** Acest program va constitui un puternic impuls pentru privatizarile din sectorul energetic, incluzand Petrom, cea mai mare companie din tara, intregul sector de distributie a gazelor si multi distribuitori si generatori de energie electrica. In acest context, reformarea mecanismului de stabilire a pretului la gaze naturale in vederea majorarii pretului producatorilor interni la paritatea de import pana in ianuarie 2007, castiga in importanta si urgenta. Programul va facilita, de asemenea, privatizarea sau lichidarea celor 19 intreprinderi de stat mari producatoare de pierderi ramase in portofoliul APAPS. Vor fi luate masuri decisive impotriva rau-platnicilor de taxe, in timp ce performantele financiare ale rau- platnicilor din sectorul public – concentrati in special in sectorul feroviar si minier- vor fi imbunatatite prin intermediul unor programe puternice si credibile de reducere a pierderilor. Alte masuri se refera la imbunatatirea domeniilor importante de guvernanta, concurenta, si mediul de afaceri.

B. Politica fiscala

12. **Politica bugetara in anul 2004 va sustine obiectivele de dezinflatie si limitarea deficitului de cont curent extern, creand in acelasi timp conditii pentru cresterea in continuare a investitiilor sectorului privat. In particular:**

- **In mai 2004, vom anunta public decizia de reducere a tintei deficitului bugetului general consolidat la 2,1 procente din PIB, in vederea asigurarii pietelor ca intreprindem masurile necesare pentru limitarea deficitului de cont curent.** Vom aproba pana in 20 iulie 2004 (criteriu de performanta structurala) un buget rectificat in conformitate cu aceasta tinta revizuita de deficit. Datorita unei performante in domeniul veniturilor mai buna decat la momentul aprobarii bugetului pe 2004, vom fi capabili sa atingem acest obiectiv mentinand nivelul total al cheltuielilor bugetare, compensand unele cheltuieli oarecum mai mari ale bugetelor locale cu reduceri ale cheltuielilor bugetului de stat. Daca vor fi obtinute venituri mai mari decat cele corespunzatoare tintei de deficit de 2,1 procente din PIB, nu vom creste cheltuielile prevazute in program si vom utiliza veniturile suplimentare pentru reducerea deficitului. Toate cheltuielile pentru proiectele de autostrazi, inclusiv proiectele pe baza de parteneriat public-privat si proiectele finantate din garantii extra-bugetare, vor fi incluse in noul plafon de deficit bugetar, in afara cazului in care o abordare diferita ar deveni adecvata in conformitate cu recomandarile misiunii de asistenta tehnica a Departamentului de Afaceri Fiscale din cadrul FMI. Veniturile din privatizare vor fi tratate in continuare ca articole de finantare in conturile fiscale (Memorandumul Tehnic de Intelegere, paragraful [III]).
- **Vom implementa masuri pentru imbunatatirea balantei de economii-investitii a companiilor de stat pentru a facilita o ajustare globala a deficitului sectorului public in sens larg de 1¼ procente din PIB.** Masurile sunt prezentate in paragrafele 21 - 26 si 32 - 33. Pentru a ne asigura de indeplinirea obiectivului fiscal pentru sectorul public in sens larg, vom stabili un sistem de monitorizare lunara a necesitatii de finantare a sectorului public (PSBR), care va fi obiectiv cantitativ in 2004. Vom face toate eforturile pentru a imbunatati credibilitatea acestor date, pentru transformarea acestuia obiectiv intr-un criteriu de performanta cantitativa, incepand cu primul trimestru al anului 2005.

13. **Suntem pregatiti pentru inasprirea in continuare a politicii bugetare, daca atingerea tintelor de cont curent si dezinflatie se vor afla sub riscul neindeplinirii.** Ne asteptam ca reducerea tintita a deficitului bugetar si masurile pentru imbunatatirea balantei economii-investitii a companiilor de stat sa fie suficiente pentru limitarea recente cresteri puternice a cererii interne si sa aiba ca rezultat imbunatatirea deficitului de cont curent extern in primul semestru al anului 2004. Daca nu se va intampla astfel, suntem ferm angajati sa implementam masuri corective, inclusiv inasprirea in continuare a politicii fiscale. Pentru a ne asigura de indeplinirea tintei de deficit bugetar si pentru inlesnirea ajustarilor suplimentare, daca devin necesare, am stabilit obiective indicative pentru plafoanele lunare ale cheltuielilor bugetare pentru primele sase luni ale anului 2004. Bugetele rectificate si posibilele modificari ale plafoanelor de cheltuieli vor fi discutate in contextul analizelor trimestriale din program.

14. **Referitor la politica fiscala, am hotarat sa acordam prioritate reducerii in continuare a ratelor la contributiile de asigurari sociale.** Ca urmare a reducerii cotelor la contributii cu 3 puncte procentuale in 2002 si 5 puncte procentuale in 2003, am diminuat contributia angajatorilor la fondul de pensii cu 2,5 puncte procentuale si a contributiei angajatorilor la fondul de somaj cu 0,5 puncte procentuale de la 1 ianuarie

2004. Eligibilitatea pentru aplicarea cotei de TVA redusa va fi limitata la un numar de produse farmaceutice, cazarea hoteliera, distributia de ziare si un grup restrans de produse anterior exceptate de la plata TVA. Ne vom abtine de la reducerea impozitului pe profit si a impozitului pe venit in 2004, avand in vedere ca aceste rate sunt comparabile cu cele din alte tari candidate la integrarea in UE si nu ne putem permite o pierdere de venituri. De asemenea, ne vom abtine de la introducerea deductibilitatii dobanzii pentru creditele ipotecare. Nu vom modifica legislatia fiscala in 2004, si ne vom consulta cu Fondul pentru orice amendamente pe care le-am putea avea in vedere pentru 2005. Mai mult, ne vom abtine de la introducerea de scutiri fiscale sau a altor noi facilitati fiscale distorsionante sau de la amanarea intreruperii celor care expira (obiectiv structural continuu).

15. Implementarea unei reforme comprehensive a administratiei fiscale va continua. La 1 ianuarie 2004 am infiintat Agentia Nationala de Administrare Fiscala (ANAF) in subordinea Ministerului Finantelor Publice si am transferat colectarea contributiilor sociale la noua agentie. Modernizarea administratiei veniturilor se va concentra acum pe operatii, sisteme, procese si resurse umane. Intentionam sa cream o structura bazata pe functiuni cu o supraveghere centrala puternica ce va controla automatizat activitatile economice si va implementa programe de conformare bazate pe evaluarea riscului. In concordanta cu recomandarile Departamentului de Afaceri Fiscale din cadrul FMI (FAD) am infiintat structuri de proiect pentru reformele recomandate. Planuri detaliate pentru atingerea principalelor obiective vor fi aprobate pana la sfarsitul lunii iunie 2004. In iulie 2004 vom incepe discutiile privind posibile finantari cu organizatii donatoare. Mai mult, pentru a asigura ca toate functiile de colectare a veniturilor sunt integrate, Guvernul va aproba un act normativ care va subordona de la 1 ianuarie 2005 administratia vamilor si Garda Financiara, Ministrului Finantelor Publice (criteriu de performanta structurala).

16. Ramanem ferm angajati sa pastram salariile in sectorul bugetar si pensiile in limitele bugetului pe 2004. Am limitat cresterea salariilor din sectorul bugetar pentru 2004 la 6 procente in termeni nominali la 1 ianuarie 2004 si la alte 6 procente la 1 octombrie 2004 prin aprobarea OG 123/2003. Am limitat primele anuale pentru 2003, platite la inceputul anului 2004, la echivalentul unui salariu lunar din 2003, si vom aplica acest principiu si pentru primele corespunzatoare anului 2004, ce vor fi platite in 2005. In sectorul intreprinderilor de stat, pentru a evita ca utilizarea profiturilor intreprinderilor de stat ca bonusuri salariale sa submineze programul nostru salarial, vom amenda pana la sfarsitul lunii iulie 2004 Ordonanta Guvernului 64/2001 pentru limitarea utilizarii profiturilor in acest scop la un salariu de baza mediu lunar. Luand in considerare necesitatea consolidarii fondului de pensii, suntem hotarati sa nu depasim cresterea programata a pensiilor si cheltuielilor cu pensiile in bugetul pe 2004. Pentru asigurarea sustenabilitatii pe termen mediu a sistemului public de pensii, vom conveni cu Banca Mondiala in contextul operatiunilor PAL sa acceleram cresterea varstei de pensionare si sa initiem egalizarea varstei de pensionare pentru femei si barbati, incepand cu 1 iulie 2005. Nu vom decide nici o noua "recorelare" a pensiilor dupa incheierea recorelarii actuale, pana la mijlocul anului 2004, fara consultarea in prealabil cu expertii Fondului Monetar International si al Bancii Mondiale.

17. Vom intensifica lupta impotriva acumularii de arierate la buget. Ne vom asigura ca autoritatile locale nu acumuleaza arierate, inclusiv la subventiile catre companiile de incalzire in sistem centralizat. Mai mult, sumele neplatite reprezentand arierate catre furnizorii sectorului de sanatate acumulate in 2002, identificate in protocoalele convenite cu organizatiile furnizorilor in suma de 3.644 miliarde lei, vor fi platite pana la sfarsitul lunii septembrie 2004 (criteriu de performanta structurala).

Pentru evitarea reaparitiei arieratelor, am aprobat in februarie 2004, legislatia pentru intarirea legislatiei privind achizitiile de produse medicale. Pe baza recomandarilor Bancii Mondiale pentru imbunatatirea eficientei sistemului spitalicesc, vom aproba, pana la sfarsitul lunii iunie 2004, o strategie pe termen scurt, mediu si lung pentru rationalizarea intregului sistem de sanatate.

18. Vom actiona decisiv impotriva marilor contribuabili rau-platnici si a evaziunii fiscale. In completarea eforturilor noastre de a asigura plata integrala a taxelor de catre intreprinderile de stat, vom actiona ferm in ceea ce priveste arieratele sectorului privat catre buget. In 2002-2003 cele mai mari arierate ale sectorului privat catre bugetul general consolidat au fost acumulate de trei rafinarii. Procedura de faliment impotriva uneia dintre acestea a fost initiata in 22 ianuarie 2004. Ca o preconditionie, Ministerul Finantelor Publice a initiat in data de 31 martie 2004 procedura de faliment impotriva celei de-a doua mari rafinarii. Ulterior, MFP a initiat procedura de faliment impotriva altor patru companii private cu cele mai mari fluxuri de arierate catre buget, precum si impotriva unui numar mare de alte companii. Cea mai mare rafinarie privata si-a imbunatatit conformarea la plata dupa reesalonarea stocului de arierate. Totusi, vom revoca reesalonarea in situatia in care compania nu-si plateste taxele si serviciul stocului reesalonat de arierate in intregime si la timp. Reducerea arieratelor pentru cei mai mari 452 debitori privati catre bugetul de stat si fondurile de asigurari sociale va fi un criteriu de performanta cantitativ in cadrul programului (MTI, paragraful V), in timp ce reducerea arieratelor catre bugetul general consolidat ale intreprinderilor de stat va fi o tinta indicativa (MTI paragraful VI). Mai mult, vom continua afisarea pe internet a primilor 549 debitori catre bugetul de stat si vom actualiza aceasta lista in fiecare trimestru, in timp ce vom include de la 1 ianuarie 2004 arieratele catre cele 4 fonduri de asigurari sociale (datele lunare actualizate vor fi comunicate expertilor FMI). Vom intensifica lupta impotriva evaziunii fiscale. In acest scop, vom aproba pana la sfarsitul lunii iunie 2004 un plan cuprinzator pentru a: (a) elimina comerțul ilegal cu produse petroliere si tigari, domenii in care coruptia este perceputa ca fiind foarte raspandita; (b) lupta impotriva coruptiei in administratia vamilor. Acest plan va fi pregatit in stransa consultare cu asociatiile de afaceri si alte parti implicate. In plus, pana la sfarsitul lunii iunie 2004, vom solicita asistenta tehnica din partea al FMI pentru a analiza legislatia cu privire la prevenirea, descoperirea, controlul si sanctionarea fraudelor fiscale. In plus, deciziile Consiliului Concurentei cu privire la ajutorul de stat, inclusiv in cazurile reesalonarilor arieratelor la impozite, vor fi facute publice pe Internet impreuna cu justificarea aferenta.

19. Pentru finantarea deficitului bugetar pe 2004, vom acorda prioritate imprumuturilor interne, pentru limitarea presiunilor ofertei de credite catre sectorul privat. Luand in considerare veniturile mari prognozate din privatizare provenite din afara tarii, vom limita emisiunea de eurobonduri la nu mai mult de 600 milioane de EURO in 2004, din care 425 de milioane de EURO nu vor fi cheltuiti in anul curent (aceasta cifra poate fi revizuita la prima analiza). Finantarea interna va avea ca scop extinderea maturitatii titlurilor denominate in lei.

20. Vom limita acordarea tuturor garantiilor extrabugetare externe in 2004 la 2,3 procente din PIB (1,5 miliarde USD) fata de 2,2 procente in 2003, pentru a ne asigura ca tinta privind situatia fiscala a sectorului public in sens larg este atinsa. Plafonul va fi aplicat garantiilor extrabugetare pentru carburanti, imprumuturilor de la creditorii multilaterali si oficiali, si altor garantii extrabugetare. In cadrul plafonului vom acorda prioritate proiectelor de modernizare in sectorul energetic si al cailor ferate. Vom limita emisiunea de garantii interne la maximum 20 de milioane USD (cu exceptia garantiilor pentru imprumuturile acordate autoritatilor locale pentru finantarea temporara

a proiectelor SAPARD 21), cu garantii limitate la cazurile aprobate de catre Consiliul Concurentei. In plus, vom amenda pana la sfarsitul lunii septembrie 2004, OUG nr. 146/2002 (aprobata prin Legea nr. 201/2003), in sensul prevenirii acordarii de noi imprumuturi de la trezoreria statului catre intreprinderile de stat.

C. Politica salariala

21. **Pentru a proteja competitivitatea economiei noastre, am crescut numai in mica masura salariul minim in 2004.** Am aprobat o hotarare de Guvern care stabileste o crestere de 12 procente a salariului minim la 1 ianuarie 2004, la 2,8 milioane lei, nivel care va ramane neschimbat pana la sfarsitul anului 2004. (criteriu de performanta structurala continuu). Toti oficialii Guvernului care participa la negocierile contractului colectiv de munca la nivel national vor cauta sa se asigure ca salariul minim din acest contract nu difera in mod semnificativ de salariul minim stabilit prin lege. In plus Guvernul va instrui reprezentantii companiilor de stat: (a) sa nu accepte un salariu minim diferit de salariul minim aprobat; (b) sa solicite asociatiilor patronale din care fac parte sa refuze o astfel de diferenta. Guvernul se va asigura ca un asemenea contract national sau alte contracte colective nu vor afecta in nici un fel programul salarial in intreprinderile de stat prezentat in urmatorul paragraf, si, in acelasi timp, va incerca sa convinga sectorul privat in acordarea unor cresteri salariale moderate. Cresterea salariului minim in 2005 va fi discutata cu expertii FMI in contextul primei analize a programului.

22. **Politica salariala a intreprinderilor de stat in 2004 are ca obiectiv imbunatatirea performantelor financiare ale unui numar de 72 companii mari monitorizate, cu aproximativ circa ½ procent din PIB.** Pentru asigurarea unei politici salariale prudente in sectorul intreprinderilor de stat vom rectifica bugetele companiilor monitorizate pana la sfarsitul lunii aprilie 2004, limitand cresterea fondului de salarii la aproximativ 7 procente (preconditie). Avand in vedere reducerea proiectata a numarului de salariati cu 19.000 pozitii, aceasta implica o crestere bruta a salariului de aproximativ 11 procente in termeni nominali, sub rata inflatiei estimata. Pentru intarirea credibilitatii tinte noastre salariale, ministerele vor bloca plata echivalentului a 4 procente din fondul de salarii trimestrial in intreprinderile monitorizate pana in ultima luna a trimestrului si il vor debloca numai dupa ce devine clar faptul ca tinta respectiva va fi atinsa.

D. Reformele din sectorul energetic

23. **Pentru a reduce dependenta noastra crescanda de importurile de gaze, vom continua cresterea preturilor la producatorii interni pentru a atinge nivelul paritatii de import pana in ianuarie 2007.** In 15 martie 2004, am anuntat un grafic al cresterii preturilor la gaze (preconditie). Pentru 2004, acest grafic stabileste ca pretul la gaze la consumatorii finali va fi majorat in fiecare trimestru cu 5 procente, exprimat in lei (preconditie pentru 1 aprilie si 1 iulie, criteriu de performanta structurala ulterior). Pentru perioada 2005-2007, acest grafic specifica pretul la producator pe piata reglementata, dupa cum este prevazut in Ordonanta aprobata in 18 decembrie 2003. In timp ce in actualul sistem producatorii interni primesc ceea ce ramane efectiv dupa ce costurile variabile de import sunt acoperite (in plus fata de costurile de transport, depozitare si distributie), in noul sistem distribuitorii de gaze si consumatorii finali vor trebui sa absoarba costurile variabile de import si cresterea graduala a preturilor producatorilor la paritatea de import. Prima crestere anuala a pretului administrat la consumatorul final, in conformitate cu noul sistem de stabilire a preturilor, va intra in vigoare la 1 ianuarie 2005, cand preturile interne la producatori pe piata reglementata va creste cu cel putin 25 dolari SUA/ mmc, incepand cu nivelul estimat al

anului 2004 de 60 de dolari SUA/ mmc (criteriu de performanta structurala; cursul valutar folosit pentru convertirea cresterii dolarului SUA in preturi in lei este specificat in MTI, sectiunea VII). Ajustarea urmatoare de aceeasi amploare va intra in vigoare de la 1 ianuarie 2006.

24. Vom continua ajustarea preturilor la electricitate si incalzire catre nivelul acoperirii costurilor. Preturile la electricitate si caldura ale Termoelectrica pentru consumatorul final vor fi ajustate catre nivelul de recuperare a costurilor (inclusiv rentabilitatea capitalului pentru companiile de distributie) semestrial la 1 ianuarie si 1 iulie (criteriu de performanta structurala). Agentia de reglementare va elabora raportari asupra acestor ajustari si le va transmite expertilor FMI (obiectiv structural continuu). Mai mult, in cooperare cu Banca Mondiala, am revizuit in martie 2004 structura preturilor la electricitate, fapt care a confirmat ca preturile de distributie la consumatorul final sunt in concordanta cu plata integrala catre producatori si vor acoperi integral marjele distribuitorilor, odata ce propunerea Bancii pentru ajustarea pretului in iulie 2004 este implementata. De asemenea Banca Mondiala a revizuit pretul de productie la electricitate la termocentrale si a concluzionat ca acestea sunt la un nivel adecvat si a recomandat ca Guvernul sa aprobe un plan care sa vizeze costurile mari ale unor unitati din cadrul termocentralelor ("activele neperformante"). Banca Mondiala a recomandat, de asemenea, ca ajustarea de preturi de la 1 iulie 2004 sa includa o marja necesara pentru asigurarea unei rate de profitabilitate la un nivel cel putin egal cu costul datoriilor in sectorul de distributie, care reprezinta un pas important pentru comercializarea si privatizarea companiilor de distributie. Vom implementa aceste recomandari care vor necesita o ajustare a pretului la consumatorul final de aproximativ 6-7 procente. In contextul primei analize, vom discuta cu expertii FMI si alti pasi in reforma sectorului energetic, inclusiv eliminarea politicii de tarif uniform, permitand diferentierea pretului la consumatorul final in cadrul regiunilor geografice, eliminarea taxei nationale de dezvoltare si masuri pentru cresterea preturilor producatorilor la hidroelectricitate, in vederea liberalizarii integrale a acestei piete pana in 2007.

25. Vom aproba o strategie de reforma a sistemului de incalzire centrala, in stransa cooperare cu Banca Mondiala (preconditie). Aceasta strategie va urmari o trecere la contracte de incalzire sau conventii cu gospodariile individuale, instalarea valvelor termostat si a contoarelor de incalzire, si introducerea unei structuri defalcate a tarifului. In plus, vom reanaliza asistenta sociala pentru gospodarii si o vom modifica daca va fi necesar. Un calendar pentru introducerea acestor masuri a fost pregatit in aprilie 2004. Vom aproba o Ordonanta de Urgenta pana la 10 iunie 2004, eliminand toate subventiile si livrarile de combustibili ale companiilor de stat monitorizate catre 15 dintre cele mai putin eficiente centrale termice (preconditie). Suntem hotarati sa nu reluam asemenea subventii sau livrari, si astfel sa incurajam administratiile locale sa stopeze productia si sa decida asupra inchiderii acestor centrale termice. Pana la sfarsitul lunii iunie, ne vom asigura ca, pentru fiecare dintre aceste centrale, fie administratia locala a luat o asemenea decizie, fie procedurile de faliment au fost initiate de catre Guvern (in cazul datoriilor la buget) sau de catre un furnizor de stat de combustibili (in cazul datoriilor catre furnizorii de combustibili) (preconditie). In plus, vom transmite aceste documente pentru a demonstra ca aceste decizii au fost luate impreuna cu Fondul si Banca. In plus, impreuna cu administratiile locale, vom lua toate masurile necesare pentru sprijinirea gospodariilor conectate ramase sa treaca pe sistemul de incalzire individuala. Pretul producerii energiei termice la Termoelectrica va creste cu 12 procente de la 1 iulie 2004. Pretul national de referinta pentru energia termica va creste cu 12 procente de la 1 august 2004(criteriu de performanta structurala). Hotararea respectiva de Guvern va fi aprobata

pana la mijlocul lunii iulie 2004. Pana la sfarsitul lunii septembrie, vom pregati o analiza care sa evidentieze etapele necesare in vederea eliminarii sistemului actual de subventii pentru producatori, prin sporirea sprijinului catre gospodarii pentru energia termica, eliminand astfel pretul national de referinta.

26. Vom continua eforturile pentru eliminarea neplatii facturilor la electricitate si gaze prin punerea stricta in aplicare a termenelor de deconectare pentru neplata energiei electrice si a gazelor. Cu toate acestea, in 2004, bugetul va continua sa-si asume platile pentru facturile la energie pentru cativa mari producatori de pierderi (lista intreprinderilor de stat eligibile va fi aprobată prin HG pana la sfarsitul lunii iulie 2004), a caror deconectare ar putea crea probleme sociale. Vom intensifica de asemenea eforturile de imbunatatire a colectarilor de la populatie. In acest scop, vom pune in aplicare masuri de confiscare a activelor rau-platnicilor prin sistemul judiciar, dupa cum se specifica in Ordonanta de Urgenta 85/2001 si prin Hotararea de Guvern 400/2003. Cei mai mari rau-platnici industriali la cele 4 utilitati vor ramane deconectati sau furnizarea se va realiza la nivel minim de alimentare, pana cand platile in totalitate pentru toate facturile incepand cu decembrie 2002 au fost incasate de catre furnizorii de utilitati, in timp ce facturile pentru companiile cu alimentare minima vor fi platite de catre Guvern (obiectiv structural continuu).

E. Privatizare, lichidare si restructurare

27. Privatizarea de succes a Petrom este cea mai mare prioritate a noastra. Am eliminat unele restrictii si neclaritati care pot afecta in mod negativ succesul privatizarii. In special, ca o preconditionie in martie 2004 am decis ca: (a) intreaga suma a arieratelor la bugetul general consolidat aflate in litigiu vor fi sterse la momentul transferului de proprietate (b) Guvernul isi va asuma raspunderea pentru compensatiile de mediu; si c) nu va fi nici o penalitate pentru devierile post-privatizare de la nivelele de personal incluse in planul de afaceri al investitorilor. In plus, am clarificat ulterior, printr-o scrisoare transmisa investitorilor de pe lista scurta, faptul ca Guvernul isi va asuma obligatiile de mediu aferente sondelor abandonate, si va limita restrictiile cu privire la restructurarea companiei, inclusiv vanzarea activelor principale, la cel mult 4 ani, in timp ce am aratat, de asemenea, ca vom fi de acord cu externalizarea unei rafinarii si a complexului petrochimic chiar si inainte de acest termen. Dupa cum s-a mentionat in paragraful 23, graficul de ajustare a preturilor la gaze a fost anuntat in 15 martie 2004. Toate aceste decizii au crescut valoarea companiei si au creat conditiile pentru o privatizare de succes.

28. Dorim sa obtinem progrese substantiale in privatizarea utilitatilor, pe baza recomandarilor Bancii Mondiale. In stransa consultare cu Banca Mondiala, vom accelera pregatirile pentru privatizarea a doua companii de distributie a gazelor prin invitarea la depunerea pana pe 20 iulie a ofertelor finale (preconditionie). Am primit o oferta finala pentru privatizarea a doua companii de distributie a energiei electrice in martie, pentru care negocierile sunt in curs de desfasurare. Nu vom oferi facilitati fiscale speciale investitorilor sau tratamente preferentiale in privatizari ulterioare. Daca aceasta esueaza, fie vom relansa procesul de privatizare pentru aceste doua companii, fie vom selecta alte doua pentru privatizare in 2004, in plus fata de cele doua avute in vedere pentru privatizare. Pana la sfarsitul lunii septembrie 2004, vom pregati o strategie de privatizare pentru Electrica-Muntenia Sud in scopul de a invita la depunerea ofertelor angajante pana la sfarsitul lui martie 2005. Vom incepe discutiile cu Banca Mondiala cu privire la privatizarea Romgaz si a termocentralelor Rovinari si Turceni.

29. **Fie vom privatiza, fie vom lichida ultimele 19 mari intreprinderi de stat din subordinea AVAS pana la sfarsitul lunii septembrie 2004.** In plus, fata de compania deja privatizata in primul trimestru al anului 2004, am initiat procedura de faliment pentru 5 companii mari de stat (companii cu mai mult de 1000 de angajati), inclusiv Republica, CUG si Turnu, (preconditie). Dupa aceasta, fie vom privatiza, fie vom lichida cate 6 astfel de companii in trimestrele 2 si 3 ale anului 2004 (obiective structurale), lasand doua astfel de companii pentru trimestrul 4. Pentru a imbunatati perspectivele unei privatizari de succes, am implementat un program de reducere a personalului si am eliminat 15.000 posturi in martie, inclusiv 2.600 disponibilizari la Roman (preconditie). Mai mult, ca parte din programul salarial aprobat pentru anul 2004, va fi impusa o inghetare a salariilor in toate companiile de sub autoritatea AVAS, care au acumulat pierderi (dupa impozitare) in 2003 (preconditie); acelea care nu au acumulat pierderi pot beneficia de o crestere salariala de pana la 9 procente. Pentru companiile cu rezultate financiare slabe, in martie APAPS si AGA au decis lichidarea voluntara a 15 companii neviabile (inclusiv Republica, CUG, si Turnu), si vor numi acum lichidatorii. De asemenea, vom stabili tinte trimestriale pentru privatizarea sau lichidarea companiilor mai mici.

30. **In ceea ce priveste privatizarea Roman, suntem hotarati sa impiedicam intoarcerea in proprietatea statului a oricarei parti a companiei.** Ca parte a intelegerii de privatizare, 2600 de concedieri au fost implementate pana la 15 aprilie 2004 in unitatile ramase ale companiei Roman (preconditie). Daca vreo unitate nu plateste facturile la utilitati si impozitele la timp, vom incepe imediat procedurile de inchidere (obiectiv structural continuu).

31. **Vom revizui privatizarea companiei Nationale Tutunul Romanesc.** Am incheiat un contract cu o firma internationala de audit pentru a desfasura procedura de due-dilligence a contractului de privatizare, care va fi finalizata pana la sfarsitul lunii iunie. Vom relansa privatizarea companiei pana la sfarsitul lui iunie 2004, daca se dovedeste ca procesul de licitatie a fost deficitar.

32. **Eforturile noastre de restructurare a sectorului cailor ferate vor continua.** Ulterior concedierilor masive si privatizarii a 21 de filiale in a doua jumatate a anului 2003, intentionam sa inchidem pana la sfarsitul lunii iunie 2004 aproximativ 3.000 km de linii secundare de cale ferata producatoare de pierderi (26 procente din reseaua totala), daca sectiunile respective nu sunt preluate de catre investitori sub forma unor contracte de concesiune pana la 15 iunie 2004. Am aprobat hotararea de Guvern corespunzatoare in ianuarie 2004. Pentru segmentele cu contracte de subconcesiune, nu vom impune investitorilor obligatii de a pastra angajatii. Angajatii care nu sunt preluati de catre investitori vor fi concediati de catre CFR pana la data intrarii in vigoare a contractului de subconcesiune dar nu mai tarziu de sfarsitul lunii iunie 2004. Vom continua reducerea personalului in companiile feroviare cu 8000 de angajati in perioada ianuarie – septembrie 2004. Pentru imbunatatirea performantei financiare a cailor ferate, am crescut pretul biletelor de calatori cu 6,3 procente la 15 februarie si vom creste cu inca 6 procente pe 15 iulie 2004. Am crescut de asemenea tariful de transport marfuri cu 10 procente la 1 martie si cu alte 10 procente la 1 iulie 2004. Pana la 1 iulie 2004, vom finaliza externalizarea serviciilor de mesagerie CFR catre o companie privata, care se asteapta sa aiba ca rezultat economii de aproximativ 200 miliarde lei. Bugetele companiilor de cai ferate pentru anul 2004 vor fi rectificate pentru a asigura faptul ca pierderile operationale, ca si obligatiile catre utilitati si catre bugetul general consolidat sunt in totalitate acoperite de subventiile bugetare alocate. De asemenea,

companiile de cai ferate vor continua privatizarea a 4 filiale precum si vanzarea activelor nefolosite in activitatea de baza.

33. Vom implementa un plan de restructurare ambitios in sectorul minier. Am aprobat si am publicat pe 28 mai 2004 o strategie pentru restructurarea sectorului minier in perioada 2004-2010 care a fost elaborata in cooperare cu Banca Mondiala si care respecta criteriile UE privind protectia mediului(preconditie). Strategia stabileste calendare detaliate pentru minele ce urmeaza a fi privatizate sau inchise, reducerile de personal necesare pentru fiecare mina, cat si programe pentru rezolvarea problemelor sociale in regiunile afectate. De asemenea startegia include un plan de actiune pe anul 2004, cu planuri de reducere a personalului si lista minelor care vor fi inchise si o decizie de inchidere a 30 de mine pana la 30 iunie 2004. In conformitate cu aceasta strategie, 4.000 angajati din sectorul minier urmeaza sa fie disponibilizati pana la 30 iunie 2004 (preconditie), si alti 4000 pana la data de 30 septembrie 2004 (criteriu de performanta structurala). Bugetele companiilor din sectorul minier pentru anul 2004 vor fi rectificate pentru a asigura faptul ca pierderile operationale ramase sunt in totalitate acoperite prin subventiile alocate de la buget, inclusiv obligatiile la utilitati si obligatiile catre bugetul general consolidat.

34. Ca si parte a planurilor noastre de a spori eficienta planurilor de cheltuieli cu autostrazi pe termen mediu, cooperam cu Banca Mondiala pentru a evalua suportabilitatea generala a programului. Anterior finalizarii contractelor pentru autostrazi, aflate in prezent in negociere, vom solicita asistenta Bancii Mondiale cu privire la urmatoarele aspecte:

- Un raport al unui consultant, finantat de Banca Mondiala, care sa evalueze preturile unitare si aranjamentele financiare ale proiectului autostrazii Bors-Brasov,
- Am solicitat Bancii Mondiale sa pregateasca pana la sfarsitul lunii iulie 2004, in consultare cu BERD, o evaluare a prioritatilor si a celui mai bun traseu de constructie a autostrazii. Acest studiu va aborda de asemenea suportabilitatea generala si impartirea riscului in cadrul proiectelor de parteneriat public-privat planificate pentru autostrada Brasov-Bucuresti, precum si optiunile de re-licitare a acestora;
- Analiza, pregatita in consultare cu Comisia Europeana si alte parti implicate, a implementarii legislatiei in domeniul achizitiilor, inclusiv normele relevante, utilizate pentru acordarea proiectelor mari de infrastructura precum si a liniilor directe pentru acordarea contractelor de acest tip in viitor.
- In urma elaborarii acestor rapoarte, vom consulta FMI cu privire la sustenabilitatea fiscala a programului general de constructie a autostrazilor, inclusiv cu privire la posibilitatea de a relua licitatia, retrasarea si etapizarea programului de autostrazi, anterior finalizarii proiectelor existente aflate in pregatire.
- Vom limita cheltuielile pentru constructia de autostrazi (inclusiv cheltuielile din contractele si proiectele PPP, Proiectul Bechtel si proiectele finantate cu garantii extra-bugetare) la 260 milioane Euro in 2004.

35. Eforturile noastre pentru finalizarea privatizarii in sectorul bancar vor continua. Am decis in aprilie 2004 asupra calendarului pentru privatizarea CEC, Banca de Economii a Statului, in vederea finalizarii acestei privatizari in 2005. In plus, vom anunta licitatia pentru un consultant de privatizare al CEC, pana la sfarsitul lunii mai 2004. De asemenea, vom finaliza negocierile cu BERD si CFI pentru achizitionarea pachetului de actiuni al BCR, pana la sfarsitul lunii iunie 2004 (preconditie).

36. Vom implementa o serie de masuri pentru imbunatatirea transparentei si responsabilitatii in sectorul intreprinderilor de stat: (i) Guvernul va decide pana la sfarsitul lunii martie 2004 (preconditie) ca toate cele 72 de intreprinderi de stat monitorizate sa isi publice pe paginile web ale ministerelor de resort a declaratiilor de venituri auditate independent, incepand cu conturile pentru anul 2003, in acelasi sens vom publica si rezultatele financiare trimestriale (neauditate) pe aceste pagini web; (ii) vom continua publicarea in mod regulat, pe internet a rapoartelor referitoare la ajutorul de stat, inclusiv subventiile sub forma de arierate; (iii) standardele de contabilitate acceptate pe plan international vor fi integral obligatorii incepand cu anul 2005 pentru toti agentii economici care depasesc o anumita marime.

F. POLITICA MONETARA SI ASPECTE BANCARE

37. BNR se va concentra in continuare pe reducerea inflatiei la o singura cifra, gestionand in acelasi timp tranzitia politicii monetare la un nou regim. Noua Lege privind statutul BNR, care urmeaza a fi aprobată pana la sfarsitul lunii iunie 2004 (preconditie), va asigura independenta BNR in conformitate cu acquis-ul UE relevant si va face ca stabilitatea preturilor sa fie obiectivul primar al politicii monetare al BNR. Acesta, impreuna cu progresele pe care le-am inregistrat in prognozarea inflatiei si in elaborarea procedurilor referitoare la transparenta si responsabilitate vor furniza premisele legale, tehnice si institutionale necesare pentru implementarea graduala a tintirii inflatiei. Noul regim va avea in vedere faptul ca efectul cursului de schimb asupra preturilor domina inca modificarile ratei dobanzii in determinarea evolutiei inflatiei. Cu inflatia stabilizata ferm la nivelul unei singure cifre si imbunatatirea transmisiei prin canalul dobanzilor, responsabilitatea actiunilor de politica monetara se va transfera treptat catre rata dobanzii.

38. In 2004, politica monetara va continua sa aplice regimul actual. BNR va continua sa ghideze cursul de schimb pe un traseu consecvent obiectivului de inflatie si unei aprecieri reale modeste fata de noul cos de 75/25 euro-dolar in concordanta cu efectul Balassa-Samuelson estimat. Aceasta politica combina flexibilitatea substantiala a cursului de schimb pe termen scurt cu ghidarea in vederea stabilizarii inflatiei intr-un orizont de timp mai lung. Politicile fiscala si salariala restrictive, asa cum au fost prezentate mai sus, vor facilita imbunatatirea deficitului contului curent extern permitand BNR sa se concentreze asupra dezinflatiei. Vom incepe sa reducem gradual rata dobanzii de referinta dupa ce suntem siguri ca procesul de dezinflatie si deficitul de cont curent sunt inscise ferm pe traiectoria dorita. Vom continua cu liberalizarea depozitelor in lei ale nerezidentilor la bancile locale atunci cand differentialul ratei dobanzii intre piata interna si pietele externe nu va crea oportunitati pentru intrari de volum mare cu potential destabilizator.

39. BNR va continua sa monitorizeze cresterea creditului si sa implementeze masuri decisive pentru limitarea acesteia, dupa cum va fi necesar, din motive atat macroeconomice cat si prudentiale. In conditiile in care cresterea rapida a creditului nu se va atenua ca urmare a masurilor de restrangere a eligibilitatii, introduse in luna februarie, vom introduce raportarea obligatorie de catre banci si institutii nebankare catre biroul de credit nou infiintat si vom avea in vedere alte masuri pentru limitarea cresterii creditului, inclusiv prin cresterea rezervelor minime obligatorii pentru sursele de finantare in valuta. Incepand cu 1 septembrie 2004, centrala riscurilor bancare din cadrul BNR isi va extinde baza de date si pentru creditele neperformante mai mici de 200 milioane lei, inca nemonitorizate. Intrucat companiile de asigurari au asigurat mai mult de jumatate din

portofoliul de credite pentru persoanele fizice al bancilor, Comisia de supraveghere a asigurarilor va monitoriza stabilirea primelor si reasigurarea riscului respectiv de catre companiile de asigurare. Mai mult, pentru protectia consumatorilor vom adopta o lege care sa solicite tuturor furnizorilor de credite de consum dezvaluirea conditiilor reale de creditare si a riscurilor.

G. ASPECTE DE GUVERNANTA, CLIMATUL DE AFACERI SI PIATA MUNCII

40. Eforturile noastre pentru intarirea administratiei publice, eliminarea coruptiei si imbunatatirea climatului de afaceri vor continua in stransa cooperare cu UE si Banca Mondiala.

41. Intensificam eforturile noastre de a imbunatati functionarea sistemului judiciar. Pana la sfarsitul lunii iunie 2004, vom aproba legi cu privire la organizarea sistemului judiciar, statutul magistratilor si a Consiliului Suprem de Magistratura sub forma unui pachet unic si coerent (preconditie), dupa consultarea Comisiei Europene, Bancii Mondiale si a altor parti implicate. Noile legi vor intari rolul Consiliului Suprem al Magistraturii ca garant al independentei sistemului judiciar. In particular, noile legi vor stabili autoritatea deplina a Consiliului in ceea ce priveste recrutarea, perfectionarea si carierele profesionale ale judecatorilor precum si luarea masurilor in actiunile disciplinare in sistemul judiciar (cea mai mare parte dintre aceste puteri au fost pana acum sub autoritatea Ministerului Justitiei). Fiind eliminata procedura de recurs extraordinar de catre procurorul General pentru cazurile civile, am transmis Parlamentului pe 1 aprilie 2004 legislatia privind eliminarea recursului extraordinar pentru toate celelalte cazuri (preconditie). Vom asigura aprobarea acestei legislatii pana la 20 iulie 2004 (PC). Mai mult, in consultare cu Banca Mondiala, vom analiza problema lungimii excesive a procedurilor judecatoresti in cazurile civile si comerciale, in special in cazurile de restituire si faliment, si vom decide pana la 1 octombrie 2004 infiintarea unui sistem de monitorizare in conformitate cu legea.

42. In cooperare cu Banca Mondiala, vom intari legislatia privind declararea bunurilor de catre oficialii Guvernului, parlamentari si rudele apropiate (in particular cerintele de evaluare si de transparenta). Acesta noua legislatie va imbunatati transparenta declararii averilor inclusiv categorii privind activele detinute, majoreaza aria de acoperire a declaratiei si la candidatii pentru functii publice si reduce preagurile de raportare. Legislatia a fost aprobata in mai 2004 (preconditie) (cel din urma este un criteriu de performanta structurala pentru sfarsitul lunii iunie 2004). Mai mult, vom explora posibilitatea infiintarii de birouri speciale in fiecare minister responsabil pentru verificarea declaratiei de avere pentru toate persoanele implicate in procesul decizional si vom lua o decizie pana la sfarsitul lunii iunie 2004.

43. Vom asigura resurse suplimentare pentru Parchetul National Anti – Coruptie (PNA) in 2004. In particular, vom creste numarul de procurori PNA (actualmente 95) cu aproximativ 50 procente. PNA va acorda o mai mare prioritate in investigarea si judecarea marii coruptii. In plus, vom aproba pana la sfarsitul lunii ianuarie 2005 legislatia care amendeaza articolul 24, para. 2, a Legii privind atributiile ministerelor (Legea nr. 115/1999), prin care s-a acordat imunitatea si fostilor membri ai guvernului.

44. In cooperare cu Banca Mondiala, vom evalua impactul noului Cod al Muncii asupra pietei muncii si angajarii, si il vom amenda corespunzator in vederea

pastrarii flexibilitatii pietei muncii. Revizuirea comprehensiva a Codului Muncii la inceputul anului 2005, va solutiona in vederea abordarii ingrijorarile exprimate de patronate, printre care fondul de garantare a salariilor, reglementari cu privire la angajare si concediere si birocratie. Revizuirea generala a Codului Muncii va fi agreata de catre Banca Mondiala, in cadrul acquis-ului UE si va fi transmis la Parlament pana la sfarsitul lunii martie 2005. Respectivul criteriu pe performanta structurala va fi stabilit la momentul celei de-a doua sau de-a treia analize in cadrul programului.

III. MONITORIZAREA PROGRAMULUI

45. Programul va fi monitorizat pe baza criteriilor de performanta si a tintelor indicative dupa cum este descris in continuare. Programul va fi analizat trimestrial de FMI pe perioada Aranjamentului Stand-by (mai 2004-mai 2006). Pe langa principalii indicatori financiari de performanta, analizele vor urmari evaluarea progresului in implementarea elementelor structurale ale programului, in particular, pe acelea care privesc ajustarea preturilor la energie, disciplina salariala, reducerea arieratelor si masuri graduale de privatizare a intreprinderilor de stat mari ramase, incluzand Petromul. Acordul asupra bugetului corespunzator anilor 2005 si 2006, deciziile privind salariul minim si programul privind numarul de personal si politica salariala la intreprinderile de stat vor fi o conditie pentru finalizarea analizei.

46. Criteriile cantitative de performanta sunt urmatoarele: (i) plafoane trimestriale pentru activele interne nete ale BNR; (ii) plafoane trimestriale asupra activelor externe nete ale BNR; (iii) plafoane trimestriale pentru deficitul bugetului general consolidat; (iv) plafoane trimestriale pentru fondul nominal de salarii cumulat in cadrul intreprinderilor de stat monitorizate; (v) plafoane trimestriale la ratele de colectare pentru patru utilitati; (vi) plafoane trimestriale la garantiile interne emise de catre guvern conform legii datoriei publice si a altor legi, excluzand garantiile de promovare a exportului; (vii) plafoane trimestriale pentru contractarea sau garantarea de catre guvern a datoriei externe neconcesionale; (viii) plafoane trimestriale la arieratele celor [...] mai mari debitori privati la bugetul de stat si cele patru fonduri de asigurari sociale si (ix) un criteriu continuu de performanta de neacumulare de arierate la plati externe.

47. Tintele indicative in cadrul programului sunt urmatoarele: (i) plafoane trimestriale pentru finantarea totala a sectorului public; (ii) plafoane trimestriale pentru arieratele intreprinderilor de stat monitorizate la bugetul general consolidat; (iii) plafoane trimestriale pentru expunerea bancilor comerciale fata de intreprinderile de stat; (iv) limite minime pentru ratele de colectare pentru electricitate si energie termica pentru Termoelectrica si unitatile externalizate si (v) plafoane trimestriale separate cu privire la ratele de colectare a Distrigaz Nord si Sud. Cea de-a doua analiza va examina fezabilitatea convertirii plafonului cu privire la finantarea totala a sectorului public in criteriu de performanta.

48. Toate criteriile cantitative de performanta sunt specificate in Tabelul 1; lista preconditiilor, a criteriilor structurale de performanta si a obiectivelor structurale este specificata in Tabelul 2. Principalele definitii sunt prezentate in MTI.

**MEMORANDUMUL TEHNIC DE INTELEGERE
PENTRU ARANJAMENTUL STAND-BY**

- I. Plafoane pentru activele interne nete medii ale Bancii Nationale a Romaniei
- II. Tinte pentru nivelul minim al activelor externe nete ale Bancii Nationale a Romaniei
- III. Plafoane pentru deficitul cumulat al bugetului general consolidat
- IV. Plafoane pentru fondul de salarii agregat al intreprinderilor de stat monitorizate si ajustarile fondului de salarii si numarului de personal in companiile selectate
- V. Plafoane referitoare la stocul de arierate ale intreprinderilor la bugetul de stat si al celor patru fonduri de asigurari sociale
- VI. Tinte indicative pentru plafoanele privind arieratele intreprinderilor de stat monitorizate, catre bugetul de stat
- VII. Limite minime privind ratele de colectare agregate cumulate pentru Distrigaz Sud, Distrigaz Nord, Termoelectrica si Electrica
- VIII. Plafoane pentru preluarea datoriei intreprinderilor fata de banci, la bugetul general consolidat, si emiterea de garantii guvernamentale interne pentru creditele bancare acordate intreprinderilor
- IX. Plafoane privind contractarea sau garantarea datoriei externe
- X. Tinte indicative pentru plafoanele privind baza monetara
- XI. Tinte indicative pentru plafoanele privind expunerea totala a sectorului bancar catre intreprinderile de stat
- XII. Tinte indicative privind finantarea deficitului sectorului public in sens larg

I. Plafoane pentru activele interne nete medii ale Bancii Nationale a Romaniei

Activele interne nete medii ale Bancii Nationale a Romaniei (BNR) sunt definite ca diferenta intre baza monetara medie (asa cum este definita mai jos) si media activelor externe nete (asa cum sunt definite in Sectiunea II a acestei anexe), ambele exprimate in moneda nationala.

Baza monetara medie este definita ca suma dintre cantitatea medie de moneda aflata in circulatie, in afara BNR, si media depozitelor (rezerve obligatorii plus suplimentare) ale bancilor comerciale, la BNR, pentru luna indicata. Depozitele bancilor comerciale exclud rezervele obligatorii si rezervele suplimentare in valuta pentru depozitele in valuta. Datele privind baza monetara vor fi monitorizate pe baza indicatorilor zilnici ai BNR, care vor fi transmise saptamanal la FMI de catre BNR. Stocul bazei monetare medii la sfarsitul lunii martie 2004 a fost de 111.778 miliarde lei.

Datele raportate referitoare la baza monetara medie vor fi ajustate in urmatoarele conditii:

- (1) Daca rezervele obligatorii vor creste/descreste de la 18 procente pentru toate rezervele obligatorii pastrate in lei, datele raportate privind baza monetara vor creste/descreste cu produsul dintre modificarea rezervelor minime obligatorii si a depozitelor programate pentru care rezervele obligatorii sunt constituite in lei. Nivelul depozitelor programate este de 242.609 miliarde lei pentru iunie 2004, 258.598 miliarde lei pentru septembrie 2004 si 293.672 miliarde lei pentru decembrie 2004.
- (2) Datele raportate pentru baza monetara vor fi diminuate cu scaderea rezervelor efective fata de rezervele obligatorii ale fiecarei banci, masurate de la data de 24 a lunii anterioare pana la data de 23 a lunii – test, dupa cum este specificat in regulamentul relevant al BNR.

Stocurile activelor externe nete medii vor fi convertite in lei, in scopul calcularii activelor interne nete medii, la cursurile de schimb medii lunare leu/dolar S.U.A., stabilite prin consultari cu personalul Fondului. Stocul mediu al activelor externe nete este definit ca media activelor externe nete zilnice, asa cum sunt definite in Sectiunea II. Limitele vor fi monitorizate pe baza datelor zilnice din conturile BNR, furnizate saptamanal Fondului Monetar International de catre BNR. Nivelul activelor interne nete medii la martie 2004 a fost de -122.235 miliarde lei.

Plafonul pentru activele interne nete medii ale BNR va fi ajustat in urmatoarele conditii:

- (1) In sensul reducerii (cresterii) in mod proportional, pentru fractiunea din luna in care finantarea externa bruta depaseste (se reduce fata de) nivelele programate, specificate in Sectiunea II, cu echivalentul in lei al excesului la care s-a facut referire (diminuarea).
- (2) Pentru orice modificare in rezervele minime obligatorii, asa cum este descris mai

sus. Inainte de a efectua orice astfel de modificare, BNR se va consulta cu personalul FMI.

(3) In sensul cresterii (reducerii), cu echivalentul in lei al scaderii (cresterii) stocului de certificate de trezorerie denuminate in valuta (cumulat de la sfarsitul lunii martie 2004).

(4) In sensul reducerii, cu echivalentul in lei al cresterii veniturilor in valuta obtinute din privatizari mari (pret de vanzare de peste 10 milioane USD) (cumulat de la sfarsitul lunii martie 2004), excluzand incasarile rezultate in urma vanzarii BCR, dupa cum este specificat in Sectiunea II.

(5) In sensul reducerii, cu scaderea rezervelor efective fata de rezervele obligatorii ale fiecarei banci.

II. Tinte pentru nivelul minim al activelor externe nete ale Bancii Nationale a Romaniei

Activele externe nete ale BNR reprezinta diferenta dintre activele de rezerva si pasivele externe. Pentru scopurile programului, activele de rezerva sunt definite ca aurul monetar, disponibilitatile de DST, orice pozitie de rezerva la FMI si disponibilitatile de valuta ale BNR in monede convertibile. Din rezervele brute, se exclud activele pe termen lung, redepozitele BNR la bancile comerciale, orice active in monede neconvertibile, activele de rezerva grevate, activele de rezerva depuse drept colateral pentru creditele externe, active de rezerva angajate prin contracte forward si metalele pretioase, altele decat aurul. Aurul monetar va fi evaluat la pretul contabil de 407 dolari SUA pe uncie, iar disponibilitatile DST la 1,48597 dolari SUA pe DST. Stocurile de active externe nete sunt masurate in ultima zi lucratoare a lunii respective.

Pentru scopurile programului, pasivele externe sunt definite ca imprumut, depozit, operatiuni de swap (inclusiv orice cantitate din aurul BNR folosit drept garantie), si pasive forward ale BNR in monede convertibile inclusiv depozitele in valuta la BNR, ale bancilor comerciale rezidente; cumparari de la FMI; imprumuturi de pe pietele internationale de capital; creditele "punte" de la BRI, banci straine, guverne straine sau alte institutii financiare, indiferent de scadenta lor.

Toate activele si pasivele denuminate in valute convertibile, altele decat dolarul SUA, vor fi convertite la cursurile de schimb corespunzatoare fata de dolarul SUA din 31 decembrie 2003. Toate modificarile cu privire la definirea sau evaluarea activelor sau pasivelor, precum si detaliile despre operatiunile privind vanzari, cumparari sau operatiuni swap cu aur vor fi de asemenea comunicate expertilor FMI.

Activele externe nete ale BNR vor fi ajustate:

- (i) în sensul creșterii/scaderii cu 100 procente din depășirea/reducerea finanțării externe brute¹ față de nivelele programate cumulativ de la sfârșitul lunii martie 2004, după cum urmează:

Iunie 2004:	756,87 milioane dolari SUA
Septembrie 2004:	756,87 milioane dolari SUA
Decembrie 2004:	756,87 milioane dolari SUA

(ii) prin modificarea în stocul certificatelor de trezorerie ale Ministerului Finanțelor Publice denominate în valută, inclusiv cele emise pentru restructurare bancară (pe baza cumulată de la sfârșitul lunii martie 2004). Stocul rămas la 31 martie 2004 a fost de 450,891 milioane USD evaluat la cursurile de schimb ale programului.

(iii) în sensul creșterii, cu suma veniturilor în valută obținute din privatizări mari (preț de vânzare peste 10 milioane USD) (cumulat de la sfârșitul lunii martie 2004), excluzând sumele obținute din vânzarea BCR, care au fost deja incluse în țintă.

Activele externe nete vor fi monitorizate pe baza situației monetare. Datele zilnice vor fi utilizate în continuare pentru a calcula media activelor externe nete. Toate datele sunt furnizate de către BNR. Activele externe nete au fost 7.304 milioane USD în martie 2004.

III. Plafoane pentru deficitul cumulativ al bugetului general consolidat

Bugetul general consolidat include bugetul de stat, bugetele autorităților locale, fondurile de asigurări sociale²; "Fondul special pentru modernizarea drumurilor", "Fondul special pentru dezvoltarea sistemului energetic", "Fondul special de reasigurare", "Autoritatea pentru valorificarea activelor statului" (AVAS)³, "Fondul pentru dezvoltarea agriculturii românești", "RA Administrația Națională a Drumurilor (AND), alte fonduri extra-bugetare administrate de către Ministerul Finanțelor Publice sau alte ministere și agenții din afara cadrului bugetar; alte operațiuni extra-bugetare ale ministerelor, finanțate prin împrumuturi externe, și fondurile de contrapartidă create din încasările din împrumuturi externe. Orice alte fonduri noi, create pe perioada derulării programului, în scopul realizării de operațiuni de natură fiscală, așa cum se definește în *Manualul pentru Statistica Finanțelor Publice* al FMI, vor fi încorporate în definiția bugetului general consolidat.

¹ Finanțarea externă este definită ca intrări de credite acordate guvernului pentru susținerea balanței de plăți, cu o scadență mai mare de un an, de la creditorii multilaterali și bilaterali, precum și resurse cu o scadență mai mare de un an obținute de guvern de pe piețele internaționale de capital. Acestea exclud utilizarea resurselor FMI.

² Acestea includ Fondul asigurărilor sociale de stat, Fondul pentru accidente de muncă, Fondul de Somaj și Fondul asigurărilor sociale de sănătate.

³ AVAS a rezultat din fuziunea "Agenției de privatizare" (APAPS) și a "Agenției de valorificare a activelor bancare" (AVAB) la data de 1 mai 2004. Înaintea acestei fuziuni, APAPS a fost o componentă a bugetului general consolidat, în timp ce AVAB nu.

În cadrul programului, deficitul bugetului general consolidat va fi calculat pe baza datelor privind veniturile și cheltuielile, furnizate de Ministerul Finanțelor Publice și, de asemenea, pe baza datelor "înregistrate sub linie", ceea ce reprezintă suma finanțării externe și interne a bugetului, ca și veniturile din privatizare obținute de toate entitățile bugetului general consolidat, și venituri din recuperarea activelor bancare de către AVAS. Vor fi întreprinse toate eforturile pentru armonizarea calculului deficitului bugetar de "sub" și de "deasupra liniei". Totuși, dacă aceste eforturi nu se vor concretiza în eliminarea discrepantelor, pentru scopurile programului, se va utiliza valoarea mai mare a deficitului bugetar.

Pentru scopurile programului, valoarea creditului net al sistemului bancar către bugetul general consolidat este definită ca totalitatea creanțelor sistemului bancar asupra bugetului general consolidat minus valoarea totală a depozitelor bugetului general consolidat deținute în sistemul bancar. Soldul creditului în valută către buget la 31 decembrie 2003 va fi convertit în dolari S.U.A., la cursul de schimb valabil la sfârșitul lunii decembrie 2003 și din dolari S.U.A. în lei, la cursurile de schimb determinate prin consultări cu experții Fondului. Valoarea creditului în valută nou acordat în 2004 va fi evaluată la cursurile valutare specificate prin consultări cu experții Fondului. Împrumuturile guvernamentale către bănci la o rată de dobândă mai mică decât rata de referință a BNR, pentru a finanța sub-împrumuturile agenților economici, sunt excluse din depozitele guvernamentale; o listă convenită a conturilor care urmează să fie tratate ca depozite guvernamentale, în scopurile programului, este prezentată în Aide memoire-ul FAD (Departamentul de Afaceri Fiscale) "România: măsurarea deficitului fiscal", partea a II-a, Anexa 11, din februarie 1994.

IV. Plafoane pentru fondul de salarii agregat al întreprinderilor de stat monitorizate

Lista celor 72 de întreprinderi de stat, ale caror salarii urmează să fie monitorizate prin Ordonanța de Urgență nr. 79/2001, este menționată în Hotărârea de Guvern 393/2004.

Fondul de salarii va fi ajustat după cum urmează:

- (i) în sensul scaderii, cu suma economiilor datorate "externalizării" (definită ca desprindere a unei unități sau transferul acesteia la o altă entitate, sau transferurile temporare / permanente ale angajaților, atunci când dimensiunea acestor transferuri depășește 100 de angajați lunar). În fiecare lună, economiile din externalizare vor fi calculate, pentru fiecare companie în parte, ca produs între numărul de salariați, externalizați până la momentul respectiv, și salariul mediu brut la nivelul companiei.
- (ii) în sensul scaderii, dacă o societate se privatizează, cu fondul de salarii prevăzut în buget, al respectivei companii, începând cu luna în care a fost semnat contractul de privatizare.

Fondurile de salarii vor fi măsurate lunar, pe baza cumulată, la nivelul diferitelor sectoare. Ministerul Muncii și Solidarității Sociale își va asuma responsabilitatea colectării datelor de la diferite ministere (RA și companii naționale) și AVAS (societăți

comerciale) si va raporta lunar la FMI nivelul fondurilor de salarii si numarul de salariati pentru fiecare dintre intreprinderile monitorizate (inclusiv cifrele agregate pentru fiecare minister si pentru totalul general). Peducerea de personal rezultata din toate formele de externalizare va fi raportata in coloana de "externalizari" a respectivelor tabele, cu o nota de subsol daca este necesar.

V. Plafoane referitoare la stocul de arierate ale intreprinderilor la bugetul de stat si al celor patru fonduri de asigurari sociale

Plafonul se aplica stocului ramas de arierate ale celor 452 companii private (privatizate in totalitate sau prin participarea statului cu mai putin de 50 de procente) monitorizate de catre Agentia Nationala de Administrare Fiscala (ANAF). Aceste 452 de companii sunt un subset al celor 549 companii (private si de stat) cu cele mai mari arierate la bugetul de stat si la cele patru fonduri de asigurari sociale la 31 decembrie 2003. Datele referitoare la stocul de arierate ale acestor 549 companii sunt publicate trimestrial pe pagina de internet a Ministerului Finantelor Publice (cu o defalcare pe arieratele bugetului de stat si pentru fiecare dintre cele patru fonduri de asigurari sociale; separat pentru stocul de arierate cu si fara dobanda si penalitati). Setul complet de date este furnizat lunar expertilor FMI cu cel mult 35 zile calendaristice dupa sfarsitul lunii respective. Criteriul de performanta se refera la stocul de arierate fara dobanzi si penalitati. Schimbarile in stocul de arierate datorita anularii arieratelor nu va fi reflectat in datele folosite pentru masurarea stocului de arierate din cadrul programului. Expertii FMI vor fi informati asupra fiecarei companii in ceea ce priveste anularile de arierate in maximum 5 zile lucratoare in urma aprobarii anularii. Pentru schimbarile din setul companiilor monitorizate, tintele vor fi ajustate descendent/ascendent prin suma de arierate ale companiilor sterse/ adaugate in set. In mod specific, in cazul privatizarii unei companii in intregime de stat sau a unei companii din lista la care se face mai sus referire din cele 549 de companii, compania respectiva va fi adaugata pe lista companiilor private (pentru baza de date ca si pentru viitoarele date test) la care se aplica criteriul de performanta. Aceste companii vor fi adaugate pe lista la momentul semnaturii finale si ofertante ale contractului de privatizare. In cazul initierii procedurilor de faliment impotriva unei companii din cele 452 de companii din lista la care se face mai sus referire, compania respectiva va fi stearsa de pe lista (pentru baza de date ca si pentru datele test ulterioare) pentru care se aplica criteriul de performanta. Aceste companii vor fi sterse de pe lista in momentul in care prin fisierul prin care se solicita procedura este inaintat curtii. Stocul de arierate la sfarsitul lunii martie 2004 a fost 54.866 miliarde lei.

VI. Tinte indicative pentru plafoanele privind arieratele intreprinderilor de stat monitorizate, catre bugetul de stat si cele patru fonduri de asigurari sociale

Plafonul se aplica la stocul ramas de arierate pentru setul de 72 de intreprinderi de stat monitorizate, ale caror arierate urmeaza sa fie monitorizate prin [OUG no. 79/2001 si a Hotararii de Guvern 393/ 2004]. Prin aceasta ordonanta, arieratele sunt definite ca si conturi platite inainte de termenul-limita stipulat explicit in contracte, sau daca o asemenea data explicita exista, la 30 de zile dupa ce serviciile/ produsele sunt oferite. Raportarea arieratelor va contine urmatoarele subcategorii: la bugetul de stat, la

bugetul de asigurari sociale; la bugetele locale; la fondurile speciale si pentru alti creditori. Arieratele catre bugetul general consolidat sunt definite ca suma primelor patru categorii. Sumele reflectand arieratele fiscale excluzand penalitatile vor fi raportate separat. Pentru arieratele care au fost esalonate/ anulate, sumele reesalonate/ anulate (incluzand penalitatile) nu vor fi calculate ca reducere de arierate, si urmeaza sa fie raportate. Raportul va include o defalcare a arieratelor pentru cei mai mari zece creditori pentru fiecare companie. Raportul va mai include, de asemenea, date referitoare la obligatiile pentru fiecare companie monitorizata, dupa cum este raportat prin [OUG no. 79/2001 si a Hotararii de Guvern 393/ 2004]. Pentru schimbarile din setul de companii monitorizate datorita privatizarii sau initierii procedurilor de faliment, tintele vor fi ajustate descendent/ ascendent prin suma de arierate ale companiilor sterse/ adaugate setului. Datele pentru monitorizare vor fi furnizate lunar Expertilor FMI de catre Ministerul Finantelor Publice in cel mult 35 zile calendaristice dupa sfarsitul lunii respective. Stocul de arierate la sfarsitul lunii martie 2004 a fost de 42.262 miliarde lei.

VII. Limite minime privind ratele de colectare agregate cumulate pentru Distrigaz Sud, Distrigaz Nord, Termoelectrica si Electrica

Se vor stabili limite minime pentru ratele de incasari cumulate ale urmatoarelor companii:

- rata combinata (criteriu de performanta) pentru Distrigaz Nord si Distrigaz Sud (tinte indicative pentru ratele de incasare ale fiecarei companii in parte);
- rata combinata pentru incasarile Termoelectrica, inclusiv pentru unitatile de productie transferate la autoritatile locale (criteriu de performanta), atat pentru energie termica, cat si pentru energie electrica. Vor fi stabilite tintele indicative pentru ratele de incasare la: (i) electricitate, atat pentru Termoelectrica cat si pentru unitatile de productie transferate la autoritatile locale; (ii) energia termica furnizata de Termoelectrica; (iii) energia termica a unitatilor transferate;
- rata de incasare pentru Electrica (criteriu de performanta).

Limitele pentru ratele de colectare sunt definite dupa cum urmeaza:

(i) Termoelectrica si unitatile de la autoritatile locale (sector termic), Distrigaz Nord si Sud: Facturile pentru energia termica si gaze naturale sunt luate in calcul, devansat cu o luna. Definitia ratei de incasare mobile pe 12 luni $c(m)$ pentru luna $m=1,2,...12$:

$c(m)$ = suma (incasari pentru energia termica (m): incasari pentru energia termica (m-12)) impartit la suma (valori facturate pentru energia termica(m-1): valori facturate pentru energia termica(m-13)).

(ii) Termoelectrica si unitatile de la autoritatile locale (sectorul de energie electrica); Electrica: Definitia ratei de incasare mobile pe 12 luni $c(m)$ pentru luna $m=1,2,...12$:

$c(m) = \text{suma (incasari pentru energia electrica (m): incasari pentru energia electrica (m-12))} / \text{suma (valori facturate pentru energia electrica (m): valori facturate pentru energia electrica (m-12))}$.

Utilizand aceste definitii, ratele de incasare, la sfarsitul lunii decembrie 2003, au fost de 87,9 pentru Termoelectrica si unitatile externalizate, 98,1 pentru Electrica si 98,8 pentru cele doua companii de distributie a gazelor naturale.

Datele pentru aceste companii vor fi colectate de Ministerul Economiei si Comertului si raportate lunar la FMI. Veniturile rezultate din actiunile obtinute in urma conversiei datoriilor nu vor fi incluse in incasari cu exceptia cazului in care aceste actiuni sunt vandute pentru numerar. Ministerul Economiei si Comertului va include in acest raport si datele cu privire la valorile facturate si incasate, inregistrate de Distrigaz Nord, Distrigaz Sud, Electrica si Termoelectrica, precum si informatii cu privire la posibilele deconectari si reconectari pentru urmatoarele companii: a) termice; b) industriale.

a) SC Siderurgica, COS Targoviste, Minvest SM-Rosia Poieni, Moldomin, Minvest-SM, Balan, Snif, SC Industria Sarmei, Gavazzi Steel, Minvest-SM Baia de Aries, SC Turnu, CUG Cluj, SC Apaterm Galati, SC Tractorul UTB, SC Chimcomplex, Minvest-SM Brad, Apa Nova (RGAB), Minvest -SM Coranda Certej, Minvest -SM Poiana Rusca Teliuc, Siderca, SC Electrocarbon, Tepro, Nitramonia, Viromet, Amonil, Oltchim, Sere Codlea, US Govora, Republica, Zahar Bod, Stirom Bucuresti, Danubiana, Gerom Buzau, Colorom Codlea, Roman Brasov, Metrom Brasov, Carfil Brasov, Stiaz Azuga, Faur Bucuresti, UPSOM SA Ocna Mures, Bicapa SA Tarnaveni, SC Ind.Sârmei C.Turzii, SC Stipo SA Dorohoi, Ampellum SA Zlatna, SC Cugir SA, SC Melana Savinesti, Letea Bacau, Rafo SA Onesti, SC Fortus SA Iasi, Ambro SA Suceava, Stratusmob SA Blaj, SC Sticla Turda, Iris SA Cluj, Metalurgica Aiud.

b) Radet Bucuresti, Radet Constanta, Apaterm Galati, RA Termoficare Craiova, SC Apaterm, SA Deva, Termica SA Targoviste, Termoficare Petrosani, Dalkia Ploiesti, SC Termoficare Petrosani, SC Universal Lupeni, Aptercol Braila, SC Citadin Aninoasa, RA Termoficare Cluj, SC Aqua Calor P. Neamt, RA Energomur Tg Mures, SC Energ. Termica Sibiu, Termoloc Populatie Bacau, RA Goscom Roman, Proditerm Bistrita, Rail Hunedoara, Comunala RA Satu Mare, Termica SA Botosani, Enet Focsani, Cet Braila, Cet Govora, RA Termo Craiova, Ram Buzau, RA Termo Brasov, Aquaterm Tg. Jiu, Aquaterm 98 Pitesti.

De asemenea, pentru monitorizarea platilor efective in sectorul de electricitate, Ministerul Economiei si Comertului va include in aceste raportari urmatoarele tabele privind platile lunare.

- a) un tabel continand sumele facturate de catre producatorii de electricitate la Electrica, sumele platite de Electrica generatorilor de electricitate, si rata de colectare (raportul dintre cea de-a doua coloana si prima coloana). Tabelul va contine linii separate pentru sumele facturate si colectate aferente taxei de dezvoltare si, astfel, sumele facturate si colectate de Electrica ar trebui sa nu includa taxa de dezvoltare.
- b) Patru tabele cu rate de colectare de la Termoelectrica cuprinzand sumele facturate si incasate de la companiile distribuitoare de electricitate. Primul tabel va contine totalul sumelor facturate si incasate, tabelul al doilea va contine sumele facturate si

incasate la Electrica, tabelul al treilea va contine sumele facturate si incasate la Hidroelectrica iar tabelul al patrulea va contine sumele facturate si incasate de la alti consumatori de energie. Astfel, sumele din tabelele 2-4 ar trebui sa sume din tabelul 1. Fiecare tabel ar trebui sa cuprinda sumele facturate si incasate de diversele centralele Termoelectrice, de exemplu Termoelectrica, Rovinari, Turceni, Craiova, Deva.

Pentru perioada ianuarie 2004-aprilie 2004, aceste tabele vor fi realizate retroactiv. Incepand cu aprilie 2004, aceste tabele vor fi incluse in raportarile lunare privind ratele de colectare.

Cursul de schimb (ROL/USD) utilizat pentru calcularea cresterii anuale la producator la gaze naturale de minim 25USD/1000m cubi (paragraful 23 din MPEF) la 1 ianuarie in fiecare an din perioada 2005-2007, nu va fi mai scazut decat media cursului de schimb din luna noiembrie precedenta majorarii respective.

VIII. Plafoane pentru preluarea datoriei intreprinderilor fata de banci, la bugetul general consolidat, si emiterea de garantii guvernamentale interne pentru creditele bancare acordate intreprinderilor

Plafoanele se aplica stocului cumulat de la sfarsitul lunii martie 2004 al datoriei interne nou garantate sau preluate la bugetul general consolidat. Pentru scopurile programului, preluarea datoriilor intreprinderilor catre banci, la bugetul general consolidat, este considerata echivalenta cu emiterea de garantii pentru preluarea datoriei intreprinderilor fata de banci. Aceasta limita include orice imprumut a carui dobanda este platita sau garantata de guvern, chiar daca rambursarea imprumutului nu este garantata. Bugetul general consolidat este definit in sectiunea III al acestei anexe. Criteriul se aplica si la folosirea resurselor AVAS pentru recapitalizarea intreprinderilor sau ca si colateral pentru imprumuturi bancare. Imprumuturile in valuta vor fi convertite la cursuri de schimb contabile, convenite prin consultari cu personalul Fondului.

Aceste plafoane exclud:

- contractarea sau garantarea datoriei externe, pentru care au fost stabilite limite separate in sectiunea IX al acestei anexe;
- datoria transferata in procesul de restructurare bancara, privatizare sau lichidare a intreprinderilor de stat;
- preluarea unei datorii ca rezultat al activarii unei garantii sau depozit colateral

Datele pentru monitorizare vor fi furnizate lunar Fondului, de catre Ministerul Finantelor Publice. Stocul garantiilor si datoriei preluate, dupa cum a fost prezentat in aceasta sectiune, a fost de 746 miliarde lei la sfarsitul lunii martie 2003.

IX. Plafoane privind contractarea sau garantarea datoriei externe

Plafoanele se aplica stocului cumulat pentru fiecare an al datoriei externe nou

contractate sau garantate de bugetul general consolidat. Bugetul general consolidat este definit in Sectiunea III a prezentei anexe. Acest criteriu de performanta se aplica nu numai datoriei, asa cum este definita la punctul nr. 9 din Liniile Directoare ale FMI, privind Criteriile de Performanta referitoare la datoria externa, adoptate la 24 august 2000 (Decizia Consiliului Directorilor Executivi no. 12274-(00/85)), ci si angajamentelor contractate sau garantate pentru care nu a fost primita valoarea. Plafoanele se aplica, de asemenea, oricarei preluari de imprumuturi la stocul datoriei, care nu au fost contractate sau garantate anterior de bugetul general consolidat. Sunt excluse din plafoane datoriile catre FMI si imprumuturile "punte" de la BRI, banci straine, guverne straine, sau orice alte institutii financiare. Datoria, in limitele plafoanelor, va fi denominata in dolari SUA, la cursul de schimb valabil la data la care contractul de imprumut sau garantie devine efectiv. Imprumuturile considerate concesionale sunt, de asemenea, excluse din plafoane. Datoria extrabugetara include toate datoriile entitatilor nebugetare de la creditorii din sectorul privat, garantate de Ministerul Finantelor Publice. Imprumuturile pentru importurile de combustibili pentru Distrigaz, Termoelectrica si cele 23 unitati producatoare de energie termica, care au fost transferate de la Termoelectrica la autoritatile locale, sunt incluse in plafoanele generale, dar sunt excluse din plafoanele pentru datoria garantata extrabugetara.

Imprumuturile concesionale sunt definite ca acele imprumuturi cu element nerambursabil de cel putin 35 procente din valoarea imprumutului, utilizand rate de discount pentru valute specifice, pe baza ratelor de referinta ale dobanzii comerciale (CIRRS) ale OCDE, in vigoare la momentul contractarii sau garantarii imprumutului.

Plafonul privind contractarea si garantarea datoriei externe cu maturitatea mai mare decat un an include o emisiune Eurobond in suma de 600 milioane Euro (paragraful 19 din MPEF). In cazul in care Eurobondul nu este emis sau este emis intr-o suma mai mica, plafonul se va ajusta cu valoarea neemisă, cumulat incepand cu sfarsitul lunii martie dupa cum urmeaza:

Iunie 2004	0 milioane USD
Septembrie 2004	780 milioane USD
Decembrie 2004	780 milioane USD

Numai pentru ajustare, va fi utilizata un curs de schimb 1,3 USD/1 EUR.

Plafoanele vor fi monitorizate pe baza datelor furnizate lunar FMI, de catre Ministerul Finantelor Publice. Stocul datoriei acumulat de la 1 ianuarie la sfarsitul lunii martie 2004 a fost de 157 mil USD, pentru datoria cu scadenta mai mare de un an (nefiind nimic contractat extrabugetar), 1 mil USD pentru subplafonul datoriei cu scadenta intre 1 si 3 ani (fara datoria extrabugetara), zero pentru datoria cu scadenta mai mica de un an.

Neacumularea de catre Guvern de arierate la plati externe va fi un criteriu de performanta monitorizat pe o baza continua. Pentru scopurile programului, arieratele aferente garantiilor de stat executate sunt definite ca plati externe datorate pe o perioada mai mare de 30 de zile.

X. Tinte indicative pentru plafoanele privind masa medie

Masa monetara este definita ca fiind pasiivele sistemului bancar fata de sectorul nebanancar. Masa monetara include depozitele in valuta ale rezidentilor, dar exclude depozitele statului si ale institutiilor monetare straine si ale altor nerezidenti. Pentru scopurile programului, depozitele care sunt exprimate in valuta vor fi convertite in lei la cursurile de schimb contabile convenite prin consultari cu personalul Fondului.

Datele privind masa monetara vor fi monitorizate pe baza datelor din situatia monetara lunara, care va fi furnizata lunar FMI de catre BNR. Stocul masei monetare la 31 martie 2004 a fost de 481.460 miliarde lei.

XI. Tinte indicative pentru plafoanele privind expunerea totala a sectorului bancar catre intreprinderile de stat

Expunerea totala acopera toate creditele, acionariile, detinerea de datorie si expunerea extra-bilantiera, ale bancilor rezidente, catre intreprinderile de stat. De asemenea, datele privind imprumuturile vor fi raportate separat de expunerea totala. Intreprinderile de stat sunt toate regiile autonome, societatile nationale si societatile comerciale al caror actionar majoritar este guvernul in sens larg, asa cum este definit in Sectiunea III a acestei anexe. In scopul monitorizarii, datoria in valuta va fi convertita in lei la cursurile valutare leu/dolar de la sfarsitul lunii, stabilite prin consultari cu personalul FMI. Creditul in monede convertibile, altele decat dolarul SUA, va fi convertit la cursurile valutare respective fata de dolarul SUA, dupa cum se specifica in sectiunea II a acestei anexe. Datele referitoare la imprumuturile acordate de catre sectorul bancar intreprinderilor de stat vor fi monitorizate pe baza datelor lunare furnizate de catre BNR.

Valoarea expunerii totale, raportata de BNR, va include (pe baza cumulata de la sfarsitul lunii martie 2004):

- (i) expunerea catre societatile in care capitalul majoritar a fost transferat sectorului privat. In acest scop, AVAS si ministerele implicate vor furniza lunar la BNR actualizari ale portofoliului lor;
- (ii) orice anulare de datorie sau de sume extra-bilantiere;
- (iii) orice preluare de datorie sau elemente extra-bilantiere, de catre Guvern sau alte institutii publice.

In plus, BNR va raporta lunar date cu privire la expunerea totala a sistemului bancar catre intreprinderile de stat cu un stoc mai mare de 100 miliarde lei, pentru fiecare intreprindere in parte. Stocul de expunere a sectorului bancar catre intreprinderile de stat, la cursurile de schimb ale programului, a fost de 49.260 miliarde lei, la 31 martie 2004, din care catre BCR, 17.377 miliarde lei.

XII. Tinte indicative privind finantarea deficitului sectorului public in sens larg

Finantarea deficitului sectorului public este monitorizata lunar si elaborata de Ministerul Finantelor Publice, pe baza datelor furnizate de BNR si CNVM. Aceasta consta in finantarea bugetului general consolidat asa cum este definit in sectiunea III si a intreprinderilor de stat.

Finantarea bugetului general consolidat consta in finantarea externa neta, finantarea nebancara si finantarea bancara. Finantarea externa neta cuprinde obligatiunile suverane si imprumuturile pentru sustinerea balantei de plati, finantarea proiectelor in cadrul bugetului, operatiunile de leasing a ministerelor si autoritatilor locale, bonuri de trezorerie emise pe piata interna, detinute de nerezidenti (calculate separat in lei si in valuta). Finantarea nebancara cuprinde veniturile din privatizare (venituri totale din privatizare pentru toate componentele sectorului guvernamental independent daca sunt transferate la trezorerie), recuperarea activelor (incasarile AVAS din valorificarea activelor transferate la bugetului consolidat), obligatiuni municipale (emise de autoritatile locale pe piata interna sau externa, calculate ca diferenta intre valoarea de emisiune si cea de rascumparare pe parcursul lunii), bonuri de trezorerie si obligatiuni detinute de catre public (calculate separat in lei si valuta). Finantarea bancara este definita ca totalul obligatiunilor si a bonurilor de trezorerie in lei detinute de banci, bonuri de trezorerie si obligatiuni in valuta detinute de banci, credite bancare in lei si valuta, reducerea depozitelor guvernamentale in lei (o valoare pozitiva indica o scadere a depozitelor) si reducerea depozitelor guvernamentale in valuta (o valoare pozitiva indica o scadere a depozitelor).

Finantarea intreprinderilor de stat consta in finantarea externa neta, finantarea bancara si acumularea de arierate. Finantarea externa neta cuprinde obligatiunile si bonurile garantate de stat (exclusiv garantiile expirate si incluzand garantiile de stat pentru importurile de combustibili), cuprinde obligatiunile si bonurile fara garantia statului, imprumuturile garantate de stat (exclusiv garantiile expirate) si imprumuturile fara garantia statului. Finantarea bancara este definita ca suma cu care se majoreaza creditul catre intreprinderile de stat (calculat separat in lei si valuta), si descresterea depozitelor intreprinderilor de stat (calculat separat in lei si valuta; o valoare pozitiva indica o reducere a depozitelor). Acumularea de arierate este definita ca fiind cresterea arieratelor catre bugetul general consolidat pentru un grup de 72 intreprinderi de stat monitorizate, exclusiv dobanzile si penalitatile specificate prin lege.

Fluxurile lunare de finantare sunt approximate pe baza urmatoarei metodologii:

- (i) pentru stocurile in lei- variatia stocurilor intre sfarsitul lunilor respective;
- (ii) stocurile de valuta exprimate in lei sunt mai intai convertite in stocuri USD; utilizand cursul de schimb lei/USD de la sfarsitul lunii. Dupa aceea, variatia stocurilor in USD este convertita in lei utilizand cursul de schimb lunar mediu lei/USD;
- (iii) Fluxurile in valuta exprimate in USD sunt convertite in lei utilizand cursul de schimb lunar mediu lei/USD;

- (iv) Conversia in USD a stocurilor si fluxurilor in alte valute altele decat USD, se realizeaza conform conventiei de raportare a institutiei (de obicei, cursul de schimb de pe piata sau cel de la momentul incheierii tranzactiei sau cel de la sfarsitul lunii).

Principalii furnizori de date sunt:

(i) Ministerul Finantelor Publice pentru:

- obligatiuni suverane si imprumuturi pentru sustinerea balantei de plati;
- finantarea bugetara a proiectelor;
- incasari din privatizare;
- recuperare de active;
- obligatiuni si titluri garantate de stat;
- imprumuturi garantate de stat (exclusiv garantiile expirate);
- acumularea arieratelor celor 72 de intreprinderi de stat monitorizate catre bugetul general consolidat.

(ii) Banca Nationala a Romaniei pentru:

- operatiuni de leasing ale ministerelor si autoritatilor locale;
- bonuri de trezorerie emise pe piata interna, detinute de nerezidenti;
- bonuri de trezorerie si obligatiuni detinute de agentii nebancari;
- bonuri de trezorerie si obligatiuni in lei si valuta detinute de banci;
- imprumuturi in lei si valuta, inclusiv administratia nationala a drumurilor (AND);
- reducerea depozitelor guvernamentale in lei si valuta, inclusiv depozite ale AND;
- bonuri si obligatiuni emise extern de intreprinderile de stat fara garantia statului;
- imprumuturi externe ale intreprinderile de stat fara garantia statului;
- imprumuturi interne ale intreprinderile de stat;
- reducerea depozitelor intreprinderilor de stat in banci rezidente.

(iii) CNVM pentru obligatiunile emise de autoritatile locale.

Tabel 2 Romania: Preconditii, criterii de performanta si obiective structurale

Masuri	Stadiu
Preconditii:	
• Rectificarea bugetelor companiilor monitorizate aflate in proprietatea statului, pana la sfarsitul lunii aprilie, in concordanta cu programul de personal si salarizare pentru anul 2004, cum se specifica in paragraful 22;	
• Impunerea unei inghetari a salariilor la companiile care inregistreaza pierderi din subordinea AVAS (paragraful 29);	Realizat
• Publicarea oficiala pana la 15 martie 2004 a unui program trimestrial pentru aducerea preturilor la gura sondei pentru gaze naturale la paritatea de import, pana in anul 2007, cum s-a discutat in paragraful 23.	Realizat
• Cresterea pretului la gaze naturale la utilizatorul final cu 5 procente pe 1 aprilie si 1 iulie 2004, asa cum este specificat in paragraful 23	Realizat
• Referitor la privatizarea Petrom (paragraful 27) se va decide ca: (i) întreaga suma de arierate catre bugetul general consolidat va fi anulata la momentul transferului de actiuni; (ii) guvernul va prelua responsabilitatea pentru indemnizatiile de mediu; si (iii) nu vor fi penalitati pentru deviatiile post-privatizare privind nivelul de salariati inclus in planul de afaceri al investitorului	Realizat
• Aprobarea Guvernului si publicarea unei strategii pentru restructurarea sectorului minier, inclusiv un plan de actiune pentru 2004, si o hotarare privind 30 de mine ce vor fi inchise pana la sfarsitul lui iunie 2004, in concordanta cu paragraful 33	Realizat
• Reducerea personalului in mine prin concedierea a 4.000 de salariati pana la sfarsitul lunii iunie in concordanta cu paragraful 33	Realizat
• Hotarare de guvern pana la sfarsitul lunii martie 2004 privind publicarea pe site a declaratiilor anuale de venit auditate si bilanturile companiilor monitorizate aflate in proprietatea statului si situatiile lor financiare trimestriale, cum este mentionat in paragraful 36	Realizat
• Initierea procedurilor de faliment pana la sfarsitul lui martie 2004 impotriva primelor cinci rau platnici privati a obligatiilor fiscale, inclusiv RAFO, cum se specifica in paragraful 18.	Realizat
• Reducerea angajatilor cu 15.000 salariati in 33 companii mari din portiofoliul AVAS, inclusiv 2.600 concedieri la Roman, cum se specifica in paragraful 29.	Realizat
• Semnarea unui contract de privatizare pentru o companie si initierea procedurilor de lichidare printr-o decizie a AGA pentru 5 companii proprietate de stat in perioada 1 ianuarie- 15 aprilie 2004, asa cum prevede articolul 29.	Realizat
• Inaintarea catre Parlament pana la 1 aprilie 2004 a legislatiei pentru eliminarea procedurii de apel extraordinar a Procurorului General pentru toate cazurile (paragraful 41)	Realizat
• Aprobarea de catre Guvern pana la 31 mai 2004 a unei strategii de reforma a sistemului de incalzire centralizata, convenita cu Banca Mondiala, asa cum prevede paragraful 25	Realizat
• Realizarea tranzactiei finale cu BERD si IFC privind cumpararea unui pachet de actiuni la BCR (paragraful 35)	Realizat
• Ajustarea preturilor la electricitate la consumatorul final, efectiv 1 iulie 2004 pentru a le aduce la nivelul recuperarii costurilor (inclusiv rentabilitatea capitalului pentru companiile de distributie).	

Ajustarea preturilor la electricitate si inalzirea la Termoelectrica, efectiv din 1 iulie 2004 pentru a le mentine la nivelul recuperarii costurilor. Hotararile relevante ale reglementatorului vor fi convenite cu Fondul (paragraf 24) • Adoptarea unei noi Legi a BNR asa cum specifica paragraful 37, pana la 30 iunie. • Aprobarea unei ordonante de urgenta pana la 10 iunie 2004, prin care sa se anuleze toate subventiile si distribuirea de combustibil de catre companiile aflate in proprietatea statului catre 15 centrale de incalzire ineficiente, cum se specifica in paragraful 25. • Pentru fiecare din cele 15 centrale de incalzire pana la 30 iunie, initierea procedurii de faliment de catre stat sau furnizorii de combustibil apartinand statului, sau o hotarare a autoritatilor locale responsabile de inchiderea respectivelor centrale (paragraful 25) • Aprobarea Parlamentului pentru un pachet de legi privind atributiile Consiliului Superior al Magistratilor, statutul magistratilor si organizarea judiciara pana la 30 iunie. (paragraful 41) • Aprobarea legislatiei de intarire a procedurilor existente privind declararea activelor pana la 30 iunie, asa cum se specifica in paragraful 42 • Invitatie la depunere de oferte pentru doi distribuitori de gaze naturale DGN si DGS in concordanta cu paragraful 28.	Realizat Realizat Realizat
Criterii de performanta structurala: Continue: • Salariul minim nu va depasi 2,8 milioane lei in anul 2004 (paragraful 21) Pana la 20 iulie: • Aprobarea unui buget rectificat in concordanta cu tinta de deficit revizuita (paragraful 12) • Hotarare a Guvernului de a creste Pretul National de Referinta pentru energie termica cu 12 procente, efectiv de la 1 august 2004 (paragraful 25) • Aprobarea legislatiei pentru eliminarea procedurii de apel extraordinar al Procurorului General pentru toate cazurile (paragraful 41) Pana la 30 septembrie: • Crestera preturilor la gaze naturale la utilizatorul final cu 5 procente, efectiv de la 1 octombrie (paragraful 23) • Implementarea a 4.000 de concedieri in sectorul minier (paragraful 33) • Rambursarea arieratelor acumulate in sistemul sanitar in 2002, asa cum s-a identificat in protocoalele convenite cu furnizorii (paragraful 17) Pana la 31 decembrie: • Cresterea preturilor la gaze naturale la utilizatorul final prin noul mecanism, efectiv de la 1 ianuarie 2005 (paragraful 23) • Ajustarea preturilor la electricitate la utilizatorul final, efectiv de la 1 ianuarie 2005 pentru a le mentine la nivelul recuperarii costurilor (inclusiv rata rentabilitatii capitalului pentru companiile distribuitoare). Ajustarea preturilor la electricitate si energie termica la Termoelectrica, efectiv din I ianuarie 2005, pentru a le mentine la nivelul recuperarii costurilor. Hotararile relevante ale reglementatorului vor fi convenite cu expertii Fondului	

- Aprobarea de catre Guvern a unui act care ar subordona administratia vamala si Garda Financiara ministrului finantelor publice, efectiv din 1 ianuarie 2005 (paragraf 15).

Obiective structurale:

Continue:

- Cei mai mari rau platnici industriali la cele patru utilitati vor ramane deconectati sau la nivelul minim de furnizare, pana cand vor fi primite sumele restante pentru toate facturile din decembrie 2002. Facturile pentru companiile la nivelul minim de furnizare vor fi platite de catre Guvern (paragraf 26)
- Guvernul se va abtine de la introducerea oricaror scutiri fiscale sau altor facilitati fiscale sau amanarea celor care expira (paragraful 14)
- Agentia de reglementare in domeniul electricitatii va elabora rapoarte privind ajustarile necesare la preturile la electricitate si energie termica si convenirea lor cu expertii Fondului (paragraful 24)
- Daca oricare unitate a Roman nu-si plateste facturile la energie, companiile de utilitati sau Ministerul Finantelor vor initia imediat procedurile de lichidare (paragraful 30)

Pana la 31 mai 2004:

- Desemnarea de lichidatori de catre AVAS pentru 15 rau platnici ce nu-si platesc facturile la utilitati (inclusiv Republica, CUG si Turnu), asa cum se specifica la paragraful 29.

Pana la 30 iunie 2004:

- AVAS va privatiza sau lichida 6 companii mari (paragraful 29)

Pana la 30 septembrie 2004:

- AVAS va privatiza sau lichida alte 6 noi companii (paragraful 29)

Tabelul 1. Romania: Criterii de performanta cantitative si tinte indicative pentru 2004 1/

	31-Mar-04			30-Jun-04			31 Septembrie 2004			31-Dec-04		
	Prog.	Adj.	Act.	Prog.	Adj.	Act.	Prog.	Adj.	Act.	Prog.	Adj.	Act.
1. Plafoane pentru activele interne nete medii ale Bancii Nationale a Romaniei 2/	-122.235			-146.830			-171.896			-162.996		
2. Tinte pentru nivelul minim al activelor externe nete ale Bancii Nationale a Romaniei 2/	7.304			7.922			8.786			8.533		
3. Tinte indicative pentru plafoane privind baza monetara	481.460			503.615			535.999			586.105		
4. Tinte indicative privind expunerea sectorului bancar la intreprinderile de stat	49.260			50.569			52.491			55.998		
<i>Din care: expunerea BCR</i>	17.377			17.851			18.737			20.355		
5. Plafoane pentru fondul de salarii agregat al intreprinderilor de stat monitorizate (cumulativ)	13.581			28.378			42.621			57.698		
6. Plafoane privind deficitul bugetului general consolidat (cumulativ) 4/	9.917			24.727			28.735			47.106		
7. Plafoane privind arieratele intreprinderilor private catre bugetul general consolidat 5/	54.866			54.318			53.367			52.033		
8. Tinte indicative pentru plafoanele privind arieratele intreprinderilor de stat monitorizate, catre bugetul general consolidat 6/	42.262			41.206			40.176			39.171		
9. Tinte indicative privind finantarea sectorului public in sens larg (cumulative)	3.852			23.139			37.704			68.416		
10. Nivel minim privind ratele de colectare agregate pentru:												
a. Distrigaz Nord si Distrigaz Sud (agregat)	96,0			96,0			96,0			96,0		
- Distrigaz Nord (tinta indicativa)	96,0			96,0			96,0			96,0		
- Distrigaz Sud (tinta indicativat)	96,0			96,0			96,0			96,0		
b. Termoelectrica, inclusiv unitatile externalizate (agregat pentru energie termica si electrica)	88,0			89,0			90,5			92,0		
- Agregat pentru Termoelectrica si unitatile externalizate la electricitate (tinta indicativa)	90,0			91,5			93,0			94,5		
- Termoelectrica incalzire centrala (tinta indicativa)	82,0			83,0			84,0			85,0		
- energie termica la unitatile externalizate (tinta indicativa)	82,0			83,0			84,0			85,0		
c. Electrica	96,0			96,0			96,0			96,0		
11. Plafoane privind preluarea datoriilor intreprinderilor de catre banci si emiterea de garantii interne de catre guvern (cumulat)	746			746			1600			1600		
12. Plafoane privind contractarea si garantarea datoriei externe (cumulativ) 3/												
a. maturitate de un an si mai putin de un an	0			0			0			0		
b. maturitate intre un an si trei ani	1			20			300			600		
<i>din care: extrabugetare</i>	1			20			300			400		
c. Maturitate de peste un an	157			1.375			3.400			4.550		
<i>din care: extrabugetare</i>	1			775			1.100			1.553		

1/ Criteriile de performanta si tintele indicative prin program, sunt definite in Memorandumul Tehnic de Intelegere (MTI).

Cifrele pentru sfarsitul lunii iunie, sfarsitul lunii septembrie si sfarsitul lunii decembrie sunt criterii de performanta, daca nu este precizat altfel. cifrele pentru sfarsitul lunii martie au caracter informativ.

2/ La cursul de schimb de la 31 decembrie 2003 (asa cum e specificat in MTI, Sectiunea II), si rezerve minime obligatorii de 18 procente.

3/ Neacumularea de arierate la platile externe de catre guvern va fi un criteriu de performanta continuu

4/ Bugetul general consolidat asa cum este definit in MTI.

5/ Metodologia pentru evaluarea arieratelor sectorului privat este prezentata in MTI.

6/ Metodologia pentru evaluarea arieratelor intreprinderilor de stat este prezentata in MTI.

FONDUL MONETAR INTERNATIONAL
Washington, D.C. 20431
Departament Secretar/Directia de operatii

Catre: Banca Nationala a Romaniei
Strada Lipscani 25, 70421 Bucuresti, Romania

9-011-312-6261

Consiliul Executiv a luat urmatoarea decizie in 7 iulie 2004:

1. Guvernul Romaniei a solicitat un Aranjament Stand-By in valoare de 250 milioane DST, pentru o perioada de 24 de luni, incepand cu 7 iulie 2004.
2. Fondul aproba Aranjamentul Stand-By cu Romania prezentat in EBS/04/88, Additional 1, si hotaraste ca pot fi efectuate cumparari prin aranjament, cu conditia ca informatiile furnizate de Romania privind implementarea masurilor prezentate ca preconditii in tabelul 2 din Memorandumul de politici economice si financiare pentru perioada 2004-2006, atasat scrisorii din partea Primului Ministru al Guvernului Romaniei si Guvernatorului Bancii Nationale a Romaniei din 22 iunie 2004, sunt corecte.
3. Fondul acorda o derogare de la prevederea limitativa din Articolul V, Sectiunea 3(b)(iii) a Articolelor de Intelegere.

Shailendra J. Anjaria
Secretar
Fondul Monetar International

De la: Todd Davidson/mk:04.66 (7/7/04)
SEC/OP

Birou nr. 12-424
Autorizat de Patrick Cirillo

Interior 35917
Semnatura

MINISTERUL FINANTELOR PUBLICE

Directia Generala a Finantelor Publice Externe

Traducerea anexelor la proiectul de Lege pentru ratificarea Aranjamentului stand-by de tip preventiv dintre România și Fondul Monetar Internațional, convenit la București și la Washington, prin Scrisoarea Primului Ministru al României și a Bancii Naționale a României din 22 iunie 2004 și Decizia Consiliului Directorilor Executiv al Fondului Monetar Internațional din 7 iulie 2004, și a Memorandumului de politici economice și financiare pentru perioada 2004-2006 și Memorandumului tehnic de înțelegere, este conform cu originalul.

/ **DIRECTOR GENERAL**

STEFAN PETRESCU





INTERNATIONAL MONETARY FUND

WASHINGTON, D.C. 20431

SECRETARY'S DEPARTMENT/OPERATIONS DIVISION

Tel # (202) 623-7877

Fax # (202) 623-4391

DATE July 7, 2004

PAGE 1 OF 1

TO

National Bank of Romania
25 Lipscani Street
70421 Bucharest
Romania

9-011-312-6261

The Executive Board took the following decision on July 7, 2004:

1. The government of Romania has requested a Stand-By Arrangement in an amount equivalent to SDR 250 million for a period of twenty-four months starting from July 7, 2004.
2. The Fund approves the Stand-By Arrangement for Romania set forth in EBS/04/88, Supplement 1 and decides that purchases may be made under the arrangement, on the condition that the information provided by Romania on the implementation of the measures specified as prior actions in Table 2 of the Memorandum of Economic and Financial Policies for 2004-06 attached to the letter from the Prime Minister of the government of Romania and the Governor of the National Bank of Romania dated June 22, 2004 is accurate.
3. The Fund waives the limitation in Article V, Section 3(b)(iii) of the Articles of Agreement.

Shailendra J. Anjaria
Secretary
International Monetary Fund

FROM

Todd Davidson/mk:04.66 (7/7/04)
SEC/OP

ROOM NO.	12-424	EXTENSION	35917
AUTHORIZED BY	Patrick Cirillo	SIGNATURE	<i>Patrick Cirillo</i>

Rodrigo de Rato
Managing Director
International Monetary Fund
Washington, D.C. 20431

June 22, 2004

Dear Mr. de Rato:

The attached Memorandum on Economic and Financial Policies (MEFP) specifies understandings reached with staff in discussions on a 24-month program supported by a Stand-By Arrangement (SBA) with access of SDR 250 million (24.27 percent of quota), which we intend to treat as precautionary.

Over the course of the previous program (2001-2003), macroeconomic imbalances in our economy were reduced, structural reforms advanced, and GDP growth and investment rose fast. We brought inflation from 40 percent in early 2001 to 14 percent at end-2003, in line with the program targets. After a sharp reduction in 2002, the current account deficit widened in 2003 as a result of rapid credit and wage growth, and FDI-related imports. Privatization and structural reforms advanced, albeit slower than targeted.

Our main macroeconomic objectives are to consolidate stabilization and gradually lower inflation to mid-single digits by 2006, keep the current account deficit below 5½ percent of GDP and maintain reserve coverage at 3½ months of imports. Moreover, in line with our strong commitment to accede to the European Union in 2007, we intend to decisively improve governance and the business climate and complete the privatization agenda. The MEFP specifies measures, some of which already implemented, to achieve these objectives. Based on this, we are requesting the approval of the arrangement.

The Government believes that the policies set forth in the attached MEFP are adequate to achieve the objectives of its program and ensure sustainable macroeconomic developments in 2004–2006, but it will take any further measures that may become appropriate for this purpose. Romania will consult with the Fund on the adoption of these measures, and in advance of revisions to the policies contained in the MEFP, in accordance with the Fund's policies on such consultation.

Yours sincerely,

/s/
Adrian Nastase
Prime Minister
Government of Romania

/s/
Mugur Isarescu
Governor
National Bank of Romania

Attachment

MEMORANDUM ON ECONOMIC AND FINANCIAL POLICIES FOR 2004–06

I. INTRODUCTION

1. This memorandum describes the main economic and financial objectives and policies of the government and the National Bank of Romania (NBR) for the period 2004–06. The program reflects our strong commitment to consolidate and advance the macroeconomic stabilization achieved under the previous Stand-By Arrangement (SBA) and accelerate structural reforms with a view to establishing sustainable rapid growth and ensuring EU accession in 2007. Following the implementation of the comprehensive reform agenda and ambitious macroeconomic objectives under the program, we expect that Romania will no longer need Fund arrangements.

II. BACKGROUND

2. **With prudent fiscal and monetary policies, we achieved far-reaching progress in macroeconomic stabilization in 2001–03, and established the basis for robust economic growth.** Fiscal tightening, reduction in losses in state-owned enterprises (SOEs), and prudent monetary policies reduced inflation from 40 percent in early 2001 to 12.5 percent in April 2004. Moreover, disinflation was achieved without adverse effects on GDP growth, which at about 5 percent during the last three years was among the highest in the region. Investment picked up strongly, with the fixed investment rate increasing from 18.9 percent of GDP in 2000 to 22½ percent in 2003. After a long decline, the number of salaried workers increased by 1/3 percent in 2003. Our external position strengthened remarkably, with official reserves increasing from 2½ months of prospective imports at end-2000 to about 3¼ months at end-2003. Ratings for our sovereign bonds have been raised several times, while spreads have declined rapidly.

3. **However, extremely rapid credit expansion, and to a lesser extent wage growth, led to a widening of the current account deficit in 2003.** On the back of improved confidence, banking credit to the private sector surged, growing at over 50 percent in real terms in 2003, led by consumer and mortgage loans. The resulting strengthening in domestic demand, which also reflected the spillover of the minimum wage increase in January 2003, pushed up imports, while the protracted economic weakness in the euro area slowed our exports. These developments widened the current account deficit from 3.4 percent of GDP in 2002 to 5.9 percent of GDP in 2003, exceeding our target by about 1.1 percent of GDP.

4. **Following overperformance in reducing inflation in the first half of 2003, disinflation stalled in the second half of 2003.** The slowdown reflected both the effects of the minimum wage adjustment, strong domestic demand and energy price increases. Nevertheless, we largely met our annual target of 14 percent by December, and disinflation resumed in early 2004.

5. **Fiscal policy in 2003 stayed on track.** The general government deficit came out 0.3 percent of GDP better than targeted. The SOEs' S-I balance improved by 0.1 percent of

GDP, as the increase in arrears to the budget was lower than in 2002. We succeeded in keeping SOE wages within the approved company budgets. Moreover, the collection rates of the main utilities have stayed in the 95–98 percent range, except for heating.

6. **Monetary policy has been tightened and bank supervision strengthened.** In response to the temporarily slowing disinflation and rapid credit growth, the NBR raised the policy interest rate by cumulative 300 basis points since August 2003 and introduced prudential norms to tighten household eligibility for consumer and mortgage loans. In particular, the NBR limited the monthly payment-to-net-income ratio to 30 percent, imposed mandatory 25 percent downpayment or a co-signer/insurance for consumer loans and a co-signer, insurance or collateral for personal loans. The NBR and the Security Supervision Commission lowered the maximum payment-to-net income ratio to 35 percent for mortgage credit and introduced a maximum loan-to-value ratio of 75 percent. All these measures became effective on February 1, 2004. Similarly, the Insurance Supervision Commission issued a regulation limiting insurance companies' retained exposure to bank loans. The commercial banks are in the process of establishing a credit bureau to monitor consumer and business credit, expected to be operational in Q4 of 2004. We have also postponed the liberalization of leu deposits of nonresidents in local banks, scheduled for January 2004. Despite the rapid growth of credit so far, we consider the resulting prudential risks to be manageable as banks are well-capitalized and liquid. Following the introduction of a new regulation on loan classification in early 2003, provisioning against credit risk is in our view adequate, which was also confirmed by the FSAP conducted in 2003.

7. **In 2003 and early 2004, we have made substantial progress in privatization and improving the business climate.** Since the beginning of 2003, the Privatization Agency sold 23 large loss-making SOEs with over 70,000 employees. In about 70 largest SOEs monitored under the program, employment was reduced by 7½ percent, or over 34,000 thousand employees, with particularly large cuts achieved in the railway sector. We have completed negotiations on the investment of the IFC and EBRD in the largest bank, BCR, and the settlement is expected in early June. Moreover, we have received three binding bids for the privatization of the largest company Petrom and have selected the winning bidder. Delays have, however, been experienced in the privatization of the electricity and gas distributors. To improve the business climate, we have approved an anticorruption plan and established an anticorruption public prosecution office in 2003.

8. **Energy sector reforms advanced significantly in 2001–03.** Sharp increases in energy prices have reduced energy sector losses substantially. We have brought electricity prices close to cost-recovery levels, sharply increased heating prices, and raised domestic gas prices, though the latter remain substantially below import parity. Our fight against the non-payment culture has been effective in the gas and electricity sectors, but more efforts are needed in the heating sector.

III. ECONOMIC AND FINANCIAL POLICIES

A. Objectives and Strategy

9. **The main objectives of our 2004–06 program are to sustain and advance macroeconomic stabilization and accelerate structural reforms.** Our key macroeconomic objectives are: (i) to reduce inflation to 9 percent by end-2004, 6 percent by end-2005, and 5 percent by end-2006; (ii) to contain the external current account deficit to below 5½ percent of GDP; and (iii) to maintain reserve cover at a comfortable level of 3½ months of prospective imports. We expect that our economy will grow at an average annual rate of 5 percent during 2004–06, helping to reduce the GDP per capita gap relative to the EU. Stabilizing inflation at single digits for the first time in Romania’s transition history would in our view be a powerful signal that sound economic policies have taken hold. As about 2/3 of the current account deficit is projected to be covered by non-debt creating flows, we view its projected level as sustainable. With the private sector S-I balance expected to decline further, all the improvement in the external current account deficit will have to come from the public sector, the budget and S-I balances of SOEs. External risks remain manageable in light of our progress in structural reforms, low external and public debt-to-GDP ratios, and the favorable term structure of our debt.

10. **The main elements of our macroeconomic policy package in 2004 will be as follows:** The S-I balance of the broad public sector will be improved by about 1¼ percentage point of GDP, which will be achieved by tightening our 2004 budget target, a modest nominal increase in the minimum wage, a prudent wage program for SOEs, and further reforms in the energy, railway and mining sectors. Monetary policy will be appropriately tight and, together with prudential measures, should slow credit growth to facilitate disinflation and contain the current account deficit.

11. **Structural reforms in 2004–2006 will aim at completing the privatization agenda, strengthening financial discipline and tax compliance in SOEs and private companies alike, and decisively improving governance and the business climate.** The program will provide a strong impetus to privatization in the energy sector, including the largest company in the country, Petrom, the entire gas distribution sector, and many electricity generation and distribution companies. In this context, the reform of the pricing mechanism for natural gas with a view to raise domestic producer prices to import parity by January 2007 gains in urgency and importance. The program will also facilitate the privatization or liquidation of the remaining 19 large loss-making SOEs under the Privatization Agency. Decisive measures will be taken against private tax nonpayers, while the financial performance of the state-owned nonpayers—concentrated primarily in the railway and mining sector—will be improved by strong and credible loss-reduction programs. Other measures will aim at improvements in the important areas of governance, competition, and the business climate.

B. Fiscal Policy

12. Fiscal policy in 2004 will support disinflation and help contain the external current account deficit, while creating scope for further private sector investment.

In particular:

- **In May 2004, we will publicly announce the decision to tighten the general government deficit target to 2.1 percent of GDP, with a view to assuring markets that we are taking appropriate measures to contain the current account deficit.** We will approve a supplementary budget in line with this revised deficit target by July 20, 2004 (structural PC). Owing to much stronger revenue performance than assumed at the time of the 2004 budget approval, we will be able to achieve this objective by preserving the overall budgeted expenditure envelope, while compensating somewhat higher local government spending with cuts at the central government level. If revenue comes out stronger than consistent with the deficit target of 2.1 percent of GDP, we will not increase the expenditure envelope envisaged in the program, and will use all the additional revenue for reducing the deficit. Expenditures for all motorway projects, including projects on the basis of public-private partnerships and projects financed with off-budget guarantees, will be accommodated within the new budget deficit ceiling, unless a different treatment would be appropriate in line with the recommendations of the FAD technical assistance. Privatization proceeds will continue to be treated as a financing item in fiscal accounts (Technical Memorandum of Understanding (TMU), section III).
- **We will implement measures to improve the saving-investment balances of the SOEs to facilitate an overall adjustment in the broad public sector deficit of 1¼ percent of GDP.** The measures are described in paragraphs 21–26 and 32–33. To help us ensure that the fiscal objective for the broad public sector is met, we will establish monthly monitoring of the public sector borrowing requirement (PSBR), which will be a quantitative benchmark in 2004. We will make every effort to improve the reliability of these data with a view to convert this benchmark into a quantitative PC starting with the first quarter of 2005.

13. We stand ready to tighten fiscal policy further if our current account or disinflation targets are at risk. We expect that the targeted reduction in the budget deficit and the measures to improve the saving-investment balance of SOEs are sufficient to contain the recent strong growth in domestic demand and will result in an improvement in the external current account deficit in the first half of 2004. Should this not be the case, we are firmly committed to implementing corrective measures, including tightening fiscal policy further. Supplementary budgets and possible revisions of expenditure ceilings will be discussed in the context of quarterly reviews under the arrangement.

14. On tax policy, we have decided to give priority to a further reduction in social security contribution rates. Following the reduction of payroll taxes by 3 percentage points

in 2002 and 5 percentage points in 2003, we have cut the employers' pension fund contribution rate by 2.5 percentage points and the employers' unemployment fund contribution rate by 0.5 percentage points on January 1, 2004. The eligibility for the reduced VAT rate will be limited to pharmaceutical products, hotel accommodation, newspaper distribution, and a small group of previously VAT-exempted products. We will refrain from reducing profit tax and personal income tax rates in 2004, as they are comparable with rates in other EU accession countries and we cannot afford further loss of revenue. We have also decided to refrain from introducing interest deductibility for mortgage loans. We will not modify tax legislation in 2004 and will consult with Fund staff on any amendments that we may envisage for 2005. Moreover, we will refrain from introducing tax holidays or any other new distortionary tax incentives or postponing the discontinuation of expiring ones (continuous structural benchmark).

15. The implementation of the comprehensive tax administration reform will continue. On January 1, 2004 we established the National Agency for Fiscal Administration (NAFA) under the Ministry of Public Finance and transferred the collection of social security contributions to the new agency. The modernization of our revenue administration will now focus on operations, systems and processes, and human resources. We intend to create a function-based structure with strong supervision from headquarters, which will control automated business processes and implement risk-based compliance programs. In line with the recommendations of the Fund's Fiscal Affairs Department (FAD), we have established project structures for the recommended reforms. Detailed plans for the achievement of the main objectives will be approved by end-June 2004. In July 2004, we will begin discussions on potential funding with donor organizations. Moreover, to ensure that all revenue collection functions are integrated, the government will approve an act that would subordinate, as of January 1, 2005, customs administration and the Financial Guard to the Minister of Public Finance (structural performance criterion).

16. We remain strongly committed to keeping budgetary sector wages and pensions within the limits of the 2004 budget. We have limited the increase in budget sector wages in 2004 to 6 percent in nominal terms on January 1, 2004 and another 6 percent on October 1, 2004 by approving Government Ordinance 123/2003. The annual bonus for 2003, paid in early 2004, was limited to the equivalent of one month's salary in 2003, and we will apply this principle accordingly for the 2004 bonus to be paid in 2005. In the SOEs sector, to avoid that the use of SOE profits for wage bonuses undermine our wage program, we will amend by end-July 2004 Government Ordinance 64/2001 to limit the use of profits for this purpose to one monthly average base wage. Taking into account the need to consolidate the pension fund, we are determined not to exceed the scheduled increase in pensions and the pension expenditures in the 2004 budget. To ensure the medium-term sustainability of the public pension system, we will agree with the World Bank in the context of the Programmatic Adjustment Loan operation to accelerate the increase in the retirement age and to start the equalization of the retirement age for men and women starting with July 1, 2005. We will not decide on any new pension "reconciliation" after completing the current "reconciliation" by mid-2004 without prior consultations with Fund and World Bank staff.

17. **We will step up the fight against expenditure arrears of the budget.** We will ensure that the local authorities do not incur arrears, including with respect to subsidies to district heating companies. Moreover, the unpaid amount of the arrears to health sector suppliers accumulated in 2002, identified in protocols agreed with the supplier organizations in amount of lei 3,644 billion, will be repaid by end-September 2004 (structural performance criterion). To avoid the recurrence of arrears, we have approved in February 2004 legislation strengthening the procurement legislation for medical supplies. Based on World Bank recommendations to improve the efficiency of the hospital system, we will approve by end-June 2004 a strategy for the short-, medium-, and long-term rationalization of the entire health sector.

18. **We will move decisively against large tax nonpayers and tax evasion.** In addition to our efforts to ensure full tax payment by SOEs, we will vigorously address the issue of private sector arrears to the budget. In 2002–03, the largest private sector arrears to the general government were accumulated by three refineries. Bankruptcy procedures against one of these companies were initiated on January 22, 2004. As a prior action, on March 31, 2004 the Ministry of Finance initiated bankruptcy against the second largest refinery. Subsequently, the Ministry initiated bankruptcy procedures against 4 other private companies with the largest flow of arrears to the budget, as well as a large number of other companies. The largest private refinery has improved its tax compliance after the rescheduling of its stock of arrears. However, we will revoke the rescheduling if the company fails to pay taxes and service the rescheduled stock of arrears on time and in full. Reduction in arrears of the 452 largest private debtors to the state budget and the social security funds will be a quantitative performance criterion under the program (TMU, section V), while the reduction in SOE arrears to the general government will be an indicative target (TMU, section VI). Moreover, we will continue posting a list of the top 549 debtors to the state budget on the internet and update this list every quarter, while also including, as of January 1, 2004, arrears to the four social security funds (updated monthly data will be shared with Fund staff). We will step up the fight against tax evasion. For this purpose, we will approve by end-June 2004 a comprehensive plan to (a) eliminate the illegal trade in petroleum products and cigarettes, areas where corruption is perceived to be pervasive; and (b) to fight corruption in the customs administration. This plan will be prepared in close consultation with business associations and other stakeholders. In addition, we will request technical assistance from the Fund to review by end-June 2004 the legislation on prevention, discovery, control, and sanction of tax fraud. Moreover, decisions by the Competition Council on state aid, including on tax arrears rescheduling, will be made public on the internet together with the explanation.

19. **In financing the 2004 budget deficit, we will give priority to domestic borrowing, to limit supply pressures for private sector credit.** Taking into account large expected privatization receipts from abroad, we will limit our Eurobond issuance to not more than €600 million in 2004, €425 million of which will not be spent in the current year (the number is subject to revision in the first review). Domestic financing will aim at extending the maturity of lei-denominated securities.

20. **We will contain the issuance of all external off-budget guarantees in 2004 to 2.3 percent of GDP (US\$1.5 billion) compared to 2.2 percent in 2003, to ensure that the target for the overall fiscal stance of the broad public sector is met.** The ceiling will apply to off-budget guarantees for fuels, loans from multilateral and official creditors, and other off-budget guarantees. Within the ceiling, we will give priority to projects for modernizing the energy and railway sectors. We will limit the issuance of domestic guarantees to a maximum of the lei equivalent of €20 million (excluding guarantees for bridge loans to local authorities for temporary financing of projects under the SAPARD 21 program), with guarantees limited to cases approved by the Competition Council. In addition, by end-September 2004, we will amend Emergency Ordinance 146/2002 (approved by Law 201/2003) to preclude any further loans from the treasury to state-owned enterprises.

C. Wage Policy

21. **To protect the competitiveness of our economy, we only modestly increased the minimum wage in 2004.** We approved a government decision, stipulating an increase of 12 percent in the statutory minimum wage on January 1, 2004, to lei 2.8 million, a level that will remain unchanged until end-2004 (continuous structural PC). All government officials attending the negotiations on the national collective contract will seek to ensure that the minimum wage in this contract does not significantly deviate from the statutory minimum wage. Moreover, the government will instruct the representatives of the state-owned companies (a) not to accept a minimum wage different from the statutory minimum wage; and (b) to request the employers associations which they are affiliated with to refuse accepting any such deviation. The government will also ensure that such a national contract or other collective contracts will in no way affect the SOEs wage program stipulated in the following paragraph, while it will use persuasion to moderate wage settlements in the private sector. The appropriate minimum wage increase in 2005 will be discussed with Fund staff in the context of the first review of the program.

22. **Our SOE wage policy in 2004 aims at improving the financial performance of 72 large monitored companies by about ½ percent of GDP.** To ensure prudent wage policy in the SOE sector, we will rectify the budgets of the monitored companies by end-April, 2004, limiting the wage bill growth to 7 percent (prior action). With the scheduled reduction of employment by 19,000 positions, this implies an average gross wage growth of about 11 percent in nominal terms, below the projected average inflation. To strengthen the credibility of our wage bill target, the ministries will block payments equivalent to 4 percent of the quarterly wage bill in monitored SOEs until the last month of the quarter and will release it only after it has become clear that the respective target will be reached.

D. Energy Sector Reforms

23. **To reduce our growing dependency on gas imports, we will continue increasing domestic producer prices with a view to reaching import parity level by January 2007.** On March 15, we announced a schedule for gas price increases (prior action). For 2004, the schedule specified that the end-user gas prices would be increased every quarter by 5 percent

in lei terms (prior action for April 1 and July 1, structural PCs thereafter). For 2005–2007 the schedule specified the producer price for the regulated market, as envisaged in the ordinance approved on December 18, 2003. While under the current system domestic producers effectively receive the residual after the variable import costs of imports are covered (in addition to the costs of transport, storage, and distribution), under the new system the gas distributors and end-users will have to absorb variable import costs and the gradual increase in producer prices to import parity. The first yearly increase of the end-user regulated price according to the new pricing system will be effective as of January 1, 2005, when domestic producer prices for the regulated market will be increased by at least US\$25/tcm, starting from the estimated 2004 level of US\$60/tcm (structural PC; the exchange rate used for converting the U.S. dollar increase into lei prices is specified in the TMU, section VII). The following adjustment of the same size will be effective as of January 1, 2006.

24. We will continue adjusting the electricity and heating prices to cost recovery levels. End-user and Termoelectrica electricity and heating prices will be adjusted to cost-recovery levels (including return on capital for distribution companies) every semester on January 1 and July 1 (a prior action for July 1, 2004 and structural performance criteria thereafter). The regulatory agency will produce reports on these adjustments and share them with the staff (continuous structural benchmark). Moreover, in cooperation with the World Bank, in March 2004 we reviewed the structure of electricity prices, which has confirmed that the final-user distribution prices are consistent with the full payment to producers and will fully cover the distributors' margins once the Bank's proposal for the July 2004 price adjustment is implemented. The World Bank has also reviewed the electricity producer price for thermo-producers, concluded that they are at an appropriate level, and recommended that the government approve a plan to deal with the thermo-producers' high-cost units ("stranded assets"). The Bank has also recommended that the July 1, 2004 adjustment include a margin required to provide a return on capital at least equal to the cost of debt in the distribution sector, which is an important step for the commercialization and privatization of distribution companies. We will implement these recommendations, which will require a final-user price adjustment of about 6–7 percent. In the context of the first review, we will discuss with staff further steps in energy sector reform, including the elimination of the uniform retail tariff policy allowing the end-user price differentiation across regions, the elimination of the national development tax, and the steps for increasing hydro-power producer prices with a view to fully liberalizing the market by 2007.

25. We will approve a reform strategy for the district heating system in close cooperation with the World Bank (prior action). This strategy will envisage a switch to heating contracts or conventions with individual households, the installation of thermostatic valves and heat meters, and the introduction of a split-tariff structure. In addition, we will review social assistance for households and modify it if necessary. A timetable for introducing these measures was prepared in April 2004. We will approve an Emergency Ordinance by June 10, 2004, terminating all subsidies and delivery of fuel by state-owned companies to 15 inefficient heating plants (prior action) and we are committed not to resume such subsidies or deliveries, and hence encourage the local administrations to stop production and decide on the closure of the plants. By end-June, we will ensure that, for each of these

plants, either the local administration has taken such a decision, or bankruptcy procedures have been started by the government (in case of debts to the budget) or by a state-owned fuel supplier (in case of debts to the fuel suppliers) (prior action). We will share the documents proving that these decisions were made with the Fund and World Bank staff. In addition, we together with the local administrations will take the necessary measures to assist the few remaining connected households to switch to individual heating systems. Termoelectrica's producer heating price will be raised by 12 percent as of July 1, 2004. The National Reference Price for heating will be raised by 12 percent as of August 1, 2004 (structural PC). The respective Government Decision will be approved by mid-July 2004. By end-September, we will prepare an analysis outlining the necessary steps for the elimination of the current system of producer subsidies by enhancing the existing targeted household support for heating and thus abolishing the National Reference Price.

26. We will continue our efforts to eliminate the nonpayment of electricity and gas bills by strict enforcement of the disconnection deadlines for electricity and gas payments. However, in 2004, the budget will continue to assume payments of energy bills for a few large loss-makers (the list of eligible SOEs will be approved through a Government Decision by end-July 2004), the disconnection of which would be socially disruptive. We will also intensify our efforts to improve collections from households. For that purpose, we will enforce seizure of assets of nonpayers through the judiciary system, as specified in Government Ordinance 85/2001 and Government Decision 400/2003. The largest industrial nonpayers to the four utilities will stay disconnected or on minimum supply until full payments for all bills from December 2002 onwards have been received by the utilities, while the bills for companies on minimum supply will be paid by the government (continuous structural benchmark).

E. Privatization, Liquidation, and Restructuring

27. The successful privatization of Petrom is our highest priority. We have eliminated some restrictions and uncertainties that could have adversely affected the success of the privatization. Specifically, as a prior action in March 2004, we decided that: (a) the entire amount of arrears to the general consolidated budget in litigation would be cancelled at the time of the share transfer; (b) the government would assume responsibility for environmental indemnities; and (c) there would not be any penalties for post-privatization deviations from employment levels included in the investors' business plan. Moreover, we subsequently clarified, by a letter to short-listed investors, that the government would assume environmental liabilities associated with abandoned wells, and limit restrictions on the restructuring of the company, including the sale of core assets, to at most four years, while also indicating that we would agree with the divestment of one refinery and the petrochemical complex even before that deadline. As indicated in paragraph 23, the schedule for gas price adjustments was announced on March 15, 2004. All these decisions have increased the value of the company and created conditions for successful privatization.

28. We aim to achieve substantial progress in the privatization of utilities, building on recommendations from the World Bank. In close consultation with the World Bank,

we will accelerate preparations for the privatization of the two gas distributors by inviting binding bids by July 20, 2004 (prior action). We have received one binding offer for the privatization of two electricity distribution companies in March, for which negotiations are ongoing. We will not offer special tax incentives to investors or preferential treatment in subsequent privatizations. If this fails, we will either re-launch the privatization for these two companies, or select two others for privatization in 2004, in addition to the two in the pipeline. By end-September 2004, we will prepare a privatization strategy for Electrica-Muntenia Sud, with the aim of inviting binding offers by end-March 2005. We will start discussions with the World Bank on the privatization of Romgaz, and power generators Rovinari and Turceni.

29. We will either privatize or liquidate the remaining 19 large SOEs under AVAS by end-September 2004. In addition to the company already privatized in Q1 of 2004, we initiated bankruptcy for five large SOEs (companies with more than 1,000 employees), including Republica, CUG and Turnu (prior action). Thereafter, we will either privatize or liquidate six such companies in Q2 and another six in Q3 (structural benchmarks), leaving two for Q4 of 2004. To improve the prospects for successful privatization, we implemented an employment reduction program and eliminated 15,000 positions in March, including 2,600 layoffs in Roman (prior action). Moreover, as part of the approved 2004 wage program a wage-freeze will be imposed in all companies under AVAS that incurred losses (after taxes) in 2003 (prior action); those that have not incurred losses can benefit from a wage increase by up to 9 percent. For companies with particularly weak financial results, in March the Privatization Agency and the shareholder meetings decided on the voluntary liquidation of 15 unviable SOEs (including Republica, CUG, and Turnu) and is now appointing liquidators. We will also establish quarterly targets for the privatization or liquidation of smaller companies.

30. On the privatization of Roman, we are determined to prevent any parts of the company from returning to state ownership. As part of the privatization deal, 2,600 layoffs in the remaining units of Roman were implemented by April 15, 2004 (prior action). Should any parts not pay energy bills and taxes on time, we will immediately start foreclosure proceedings (continuous structural benchmark).

31. We will review the privatization of the National Tobacco Company. We concluded a contract with an internationally reputable accounting firm to carry out due diligence of the privatization contract, which will be finalized by end-June. We will re-tender the National Tobacco Company by end-June 2004 if the tender process is found to have been deficient.

32. Our efforts to restructure the railway sector will continue. Following the large layoffs and the privatization of 21 subsidiaries in the second half of 2003, we intend to close by end-June 2004 about 3,000 km of loss-making secondary lines (26 percent of the total network), if the respective segments are not taken over by investors in the form of concession contracts by June 15, 2004. We passed the corresponding government decision in January 2004. For the segments under subconcession contracts, we will not impose on the investors'

obligations to maintain employment. Employees that are not taken over by the investors will be laid off by CFR by the date of the effectiveness of the concession contract but no later than end-June 2004. We will continue with reducing employment in the railway companies by 8,000 employees in January–September 2004. To improve the financial performance of railways, we raised the price of passengers' tickets by 6.3 percent on February 15 and will raise it by another 6 percent on July 15, 2004. We also increased the freight tariffs by 10 percent on March 1 and will raise it by another 10 percent on July 1, 2004. By July 1, 2004 we will complete the outsourcing of the CFR messenger service to a private company, which is expected to result in savings of about lei 200 billion. The 2004 budgets of the railway companies will be rectified to ensure that the remaining operating losses, as well as obligations to the utilities and the general government budget, are fully covered by the allotted budgetary subsidies. The railway companies will also continue with the privatization of four subsidiaries and the divestment of non-core assets.

33. **We will implement an ambitious restructuring plan in the mining sector.** We approved and published on May 28, 2004 a strategy for restructuring the mining sector in 2004–10, which was formulated in cooperation with the World Bank and in line with EU guidelines for environmental protection (prior action). The strategy set out detailed schedules for the mines to be privatized or closed, necessary employment reduction for each mine, as well as programs to address the social problems of the regions affected. It also includes the action plan and for 2004, with employment reduction plans and the list of mines to be closed, and a decision on 30 mines to be closed by June 30, 2004. In line with the strategy, 4,000 mining sector employees were made redundant by end-June 2004 (prior action), and another 4,000 will be made redundant by September 30, 2004 (structural PC). The 2004 budgets of the mining companies will be rectified to ensure that the remaining operating losses, as well as obligations to the utilities and the general government budget, are fully covered by the allotted budgetary subsidies.

34. **As part of our plans to improve the overall efficiency of our medium-term expenditure plans for motorways, we are working with the World Bank to assess the overall affordability of the program.** Prior to the finalization of motorway contracts currently under negotiation, we will seek the World Bank assistance on the following matters:

- A report of an advisor, financed by the World Bank, assessing the unit prices and financial arrangements associated with the Bors-Brasov motorway project;
- We asked the World Bank to prepare by end-July 2004, in consultation with the EBRD, a study assessing the priorities and the best routing of motorway construction. This study will also address the overall affordability and risk sharing associated with the PPP projects planned for the Brasov-Bucharest motorway, and the options for their re-tendering;
- A review, prepared in consultation with EC and other stakeholders, of the implementation of the procurement legislation, including the relevant norms, used

for awarding large infrastructure projects and guidelines for awarding such contracts in the future.

- Following the preparation of the above reports, we will consult with Fund staff on the fiscal sustainability of the overall motorway program, including possible re-tendering, rerouting and phasing of the motorway program, before proceeding with the finalization of the existing projects under preparation.
- We will limit expenditures for motorway construction (including expenditures under PPP contracts, the Bechtel project, and projects financed with off-budget guarantees) to €260 million in 2004.

35. **Our efforts to complete the privatization in the banking sector will continue.** In April, we decided the timetable for the privatization of CEC, the State Savings Bank, with a view to complete it in 2005. Furthermore, we will announce a tender for a privatization advisor for the bank by end-May 2004. We will also finalize settlement for the EBRD's and the IFC's purchase of a share package in BCR by end-June, 2004 (prior action).

36. **We will implement several measures to fully improve transparency and accountability in the enterprise sector:** (i) the government will decide by end-March 2004 (prior action) that all the 72 monitored SOEs publish on the websites of the responsible line-ministries their independently audited annual earnings statements, starting with the accounts for 2003; in the same vein, we will also publish their (unaudited) quarterly financial results on these websites; (ii) we will continue publishing on the internet regularly reports on state aid, including subsidies in the form of arrears; and (iii) the internationally accepted accounting standards will be fully mandatory for all economic agents above a certain size in 2005.

F. Monetary Policy and Banking Issues

37. **The NBR will continue to focus on lowering inflation to single digits while managing monetary policy's transition to a new framework.** The new NBR Law, to be passed by end-June 2004 (prior action), will ensure the independence of the NBR in accordance with the relevant EU acquis, as well as make price stability the Bank's primary monetary policy objective. This, together with our advances in forecasting inflation and elaborating transparency and accountability procedures, will provide the necessary legal, technical and institutional prerequisites for a gradual implementation of inflation targeting. The new regime will take into account that the exchange rate pass-through to prices still dominates interest rate changes in determining inflation developments.. With inflation firmly stabilizing in single digits and transmission from policy to market interest rates improving over time, the onus of policy action will gradually shift toward the interest rate.

38. **In 2004, monetary policy will continue to apply the current framework.** The NBR will continue to guide the exchange rate along a path consistent with the inflation objective and modest real appreciation against the new 75/25 euro/U.S. dollar basket, in line with the

estimated Balassa-Samuelson effect. This policy combines substantial short-term exchange rate flexibility with inflation-stabilizing guidance over a longer horizon. Tight fiscal and wage policy, as outlined above, will facilitate improvement in the external current account, allowing the NBR to focus on disinflation. We will begin to gradually lower the policy interest rate after we are assured that disinflation and the current account are firmly on track. We will continue with the liberalization of non-resident leu deposits with local banks when the interest rate differential between domestic and world markets would not create opportunities for large and potentially destabilizing inflows.

39. The NBR will continue to monitor credit growth and implement decisive measures to contain it as needed for both macroeconomic and prudential reasons.

Should the rapid credit growth not subside following the eligibility-tightening measures introduced in February, we will introduce mandatory reporting by banks and non-banks to the newly established credit bureau and consider further measures to contain credit growth, including by increasing the reserve requirements for sources of financing denominated in foreign currencies. As of September 1, 2004, the NBR's credit bureau will expand its data base on delinquent loans with loans below lei 200 million, not monitored hitherto. As insurance companies have insured more than half of banks' household credit portfolio, the insurance supervisory commission will monitor insurers' pricing and re-insurance of that risk. Furthermore, for consumer protection we will adopt a law requiring truthful disclosure of lending terms and risks by all suppliers of consumer credit.

G. Governance Issues, Business Climate, and Labor Market

40. Our efforts to strengthen public administration, eliminate corruption and improve the business climate will continue in close cooperation with the EU and the World Bank.

41. We are intensifying our efforts to improve the functioning of the judiciary. By June 30, 2004 we will obtain parliamentary approval of laws on judicial organization, on the statute of magistrates, and on the Superior Council of the Magistracy (SCM) as a single, coherent package (prior action) after full consultation with the EU Commission, the World Bank, and local stakeholders. The new laws will strengthen the role of the Superior Council of the Magistracy as guarantor of the independence of the judiciary. In particular, the new laws will establish the full authority of the Council with respect to the recruitment, training, and professional careers of judges and render decisions in disciplinary actions in the judiciary (most of these powers have so far been vested with the Ministry of Justice). Having eliminated the extraordinary appeal procedure by the Attorney General for civil cases, we submitted to parliament on April 1, 2004 legislation to eliminate it for all other cases (prior action). We will ensure approval of this legislation by July 20, 2004 (structural performance criterion). Moreover, in consultation with the World Bank, we will review the issue of excessive length of court procedures in civil and commercial cases, particularly in restitution and bankruptcy cases, and decide by October 1, 2004 on the establishment of a monitoring system according to the law.

42. **In consultation with the World Bank we have strengthened the legislation on the declaration of assets by government and parliamentary officials and near relatives (in particular, valuation and disclosure requirements).** The new legislation improves the transparency of the asset declaration form, includes some itemization of assets, expands coverage of the declaration to candidates running for office, and lowers reporting thresholds. The legislation was approved in May, 2004 (prior action). Furthermore, we will explore the option of establishing special offices in each ministry responsible for checking the declaration of assets of all persons involved in the decision-making process and reach a decision by end-June 2004.

43. **We will provide additional resources for the National Prosecutor's Anti-Corruption Office (ANC) in 2004.** In particular, we will increase the number of ANC-prosecutors (currently 95) by about 50 percent. The ANC will give a higher priority to the investigation and prosecution of grand corruption. Moreover, we will approve by end-January 2005 legislation amending Article 24, paragraph 2, of the Law on Ministerial Responsibilities (Law 115/1999), which granted immunity also to former members of the government.

44. **In cooperation with the World Bank, we will evaluate the impact of the new Labor Code on the labor market and employment and amend it accordingly with a view to preserving labor market flexibility.** The comprehensive overhaul of the labor code in early 2005 will address concerns of the stakeholders, among which is the concern about the wage guarantee fund, regulations on hiring and firing, and red tape. The overhaul of the code will be agreed upon with the World Bank within the framework of the EU acquis, and be submitted to parliament by end-March 2005. The corresponding PC will be set at the time of the second or third review under the program.

IV. PROGRAM MONITORING

45. **The program will be monitored on the basis of the performance criteria and indicative targets as described below.** The program will be reviewed by the IMF on a quarterly basis during the period of the SBA (June 2004–June 2006). In addition to the main financial performance indicators, the reviews will be devoted to assessing progress in implementing the structural elements of the program, in particular, those regarding energy price adjustments, wage discipline, the reduction in arrears, and steps to privatize the remaining large SOEs, including Petrom. Agreements on the 2005 and 2006 general government budget, minimum wage decisions and SOEs' wage and employment program will be conditions for completing a review.

46. **The quantitative performance criteria are as follows:** (i) quarterly ceilings on the net domestic assets of the NBR; (ii) quarterly floors on the net foreign assets of the NBR; (iii) quarterly ceilings on the deficit of the consolidated general government; (iv) quarterly ceilings on the cumulative nominal wage bill in the monitored state-owned enterprises; (v) quarterly floors on collection rates of four utilities; (vi) quarterly ceilings on domestic

guarantees by the general government under public debt law and other laws, excluding export promotion guarantees; (vii) quarterly ceilings on the contracting or guaranteeing by the government of nonconcessional external debt; (viii) quarterly ceilings on the arrears of the 452 largest private debtors to the state budget and the four social security funds, and (ix) a continuous performance criterion of no accumulation of external payments arrears will also apply.

47. **The indicative targets under the program are as follows:** (i) quarterly ceilings on the total financing of the public sector; (ii) quarterly ceilings on arrears of monitored state-owned enterprises to the consolidated general government; (iii) quarterly ceilings on the exposure of commercial banks to SOEs; (iv) quarterly floors on collection rates for electricity and heating for Termoelectrica and its externalized units; and (v) separate quarterly floors on the collection rates of the gas distributors Distrigaz Nord and Distrigaz Sud. The second review will explore the feasibility of converting the ceiling on the total financing of the public sector into a performance criterion.

48. All quantitative performance criteria are specified in Table 1; the list of prior actions, structural performance criteria, and benchmarks are specified in Table 2. The main definitions appear in the TMU.

Table 1. Romania: Quantitative Performance Criteria and Indicative Targets for 2004 1/

	End-March 2004	End-June 2004		End-September 2004			End-December 2004			
	Act.	Prog.	Adj.	Act.	Prog.	Adj.	Act.	Prog.	Adj.	Act.
1. Ceilings on the Average Net Domestic Assets of the National Bank of Romania 2/	-122,235	-146,830			-171,896			-162,996		
2. Floors on Net Foreign Assets of the National Bank of Romania 2/	7,304	7,922			8,786			8,533		
3. Indicative Targets for Ceilings on Broad Money	481,460	503,615			535,999			586,105		
4. Indicative Targets on Banking Sector Exposure to State-owned Enterprises	49,260	50,569			52,491			55,998		
<i>Of which:</i> BCR Exposure	17,377	17,851			18,737			20,355		
5. Ceilings on Aggregate Wage Bills of Monitored State-owned Enterprises (cumulative)	13,581	28,378			42,621			57,698		
6. Ceilings on the Deficit of the General Government (cumulative) 4/	9,917	24,727			28,735			47,106		
7. Ceilings on Arrears of Private Enterprises to the General Government 5/	54,866	54,318			53,367			52,033		
8. Indicative Targets for Ceilings on Arrears of Monitored State-owned Enterprises to the General Government 6/	42,262	41,206			40,176			39,171		
9. Indicative Targets on Total Public Sector Financing (cumulative)	3,852	23,139			37,704			68,416		
10. Floors on Cumulative Aggregate Collection Rates of:										
a. Distrigaz Nord and Distrigaz Sud (aggregate)	96.0	96.0			96.0			96.0		
- Distrigaz Nord (indicative target)	96.0	96.0			96.0			96.0		
- Distrigaz Sud (indicative target)	96.0	96.0			96.0			96.0		
b. Termoelectrica, including transferred units (aggregate of electricity and heating)	88.0	89.0			90.5			92.0		
- Aggregate of Termoelectrica and externalized units in electricity (indicative target)	90.0	91.5			93.0			94.5		
- Termoelectrica district heating (indicative target)	82.0	83.0			84.0			85.0		
- Heating in the externalized units (indicative target)	82.0	83.0			84.0			85.0		
c. Electrica	96.0	96.0			96.0			96.0		
11. Ceilings on Assumption of Enterprise Debt to Banks and Issuance of Domestic Guarantees Extended by Government (cumulative)	746	746			1600			1600		
12. Ceilings on Contracting or Guaranteeing of External Debt (cumulative) 3/										
a. One-year or less maturity	0	0			0			0		
b. More than one- and up to three-year maturity	1	20			300			600		
<i>Of which:</i> off-budget	1	20			300			400		
c. More than one-year maturity	157	1,375			3,400			4,550		
<i>Of which:</i> off-budget	1	775			1,100			1,553		

1/ The performance criteria and indicative targets envisaged under the program are defined in the Technical Memorandum of Understanding (TMU).

The figures for end-June, end-September and end-December are performance criteria, unless indicated otherwise. End-March figures are for information only.

2/ At cross exchange rates as of December 31, 2003 (as specified in the TMU, Section II), and a mandatory reserve requirement of 18 percent.

3/ Nonaccumulation of external payments arrears of the government will be a performance criterion monitored on a continuous basis.

4/ The general government is defined in the TMU.

5/ The methodology for measuring private sector arrears is defined in the TMU.

6/ The methodology for measuring SOE arrears is defined in the TMU.

Table 2. Romania: Prior Actions, Structural Performance Criteria and Benchmarks

Measures	Status
Prior Actions:	
• Rectification of the budgets, by end-April, of the monitored SOEs in line with the 2004 wage and employment program, as specified in para. 22.	
• Imposing a wage freeze on loss-making companies under AVAS (para 29).	
• Official publication by March 15, 2004 of a quarterly schedule to bring gas wellhead prices in line with import parity by 2007, as specified in para. 23.	Done
• Increase in end-user gas prices by 5 percent as of April 1, and July 1, 2004, as specified in para. 23.	Done
• Regarding the privatization of Petrom (para. 27), decide that:	Done
(i) the entire amount of arrears in litigation to the general consolidated budget would be cancelled at the time of the share transfer;	
(ii) the government would take over responsibility for environmental indemnities; and	
(iii) there would not be any penalties for post-privatization deviations from employment levels included in the investors' business plan.	
• Government approval and publication of a strategy for restructuring the mining sector, including an action plan for 2004, and a decision on 30 mines to be closed by end-June 2004, in line with paragraph 33.	Done
• Reduction in employment in mines by making 4,000 employees redundant by end-June, as discussed in paragraph. 33.	Done
• Government Decision by end-March 2004 on the publication via website of audited annual income statements and balance sheets of the monitored SOEs, and their quarterly financial statements, as mentioned in para. 36.	Done
• Initiation of bankruptcy procedures by end-March 2004 against the top five private non-payers of tax obligations, including RAFO, as specified in para. 18.	Done
• Reduction of employment by 15,000 employees in 33 large companies in the portfolio of AVAS, including 2,600 layoffs in Roman, as specified in para. 29.	Done
• Signing of a privatization contract for one company and initiation of liquidation procedures by a decision of general assemblies of shareholders for 5 large SOEs during January 1 – April 15, 2004, as per para. 29.	Done
• Submission to Parliament by April 1, 2004 of legislation to eliminate the extraordinary appeal procedure of the Attorney General for all cases (para. 41).	Done
• Government approval by May 31, 2004 of a strategy to reform the district heating system, agreed with the World Bank, as per para. 25.	Done
• Final settlement with the EBRD and the IFC on their purchase of a share package in BCR (para. 35).	Done

Table 2. Romania: Prior Actions, Structural Performance Criteria and Benchmarks

Measures	Status
- Adjustment of end-user electricity prices, effective July 1, 2004 to bring them to cost-recovery levels (including return on capital for distribution companies) Adjustment of Termoelectrica's electricity and heating prices, effective July 1, 2004 to keep them at cost-recovery levels. The relevant decisions of the regulator(s) will be shared with Fund staff (para. 24). - Adopting a new NBR law as specified in paragraph 37, by June 30. - Approval of an Emergency Ordinance by June 10, 2004 terminating all subsidies and delivery of fuel by state-owned companies to 15 inefficient heating plants, as specified in para. 25. - For each of 15 inefficient heating plants, by June 30, initiation of bankruptcy procedures by the state or a state-owned fuel supplier, or a decision by the local administration in charge on closure of the plant, as appropriate (para. 25). - Parliamentary approval of a package of laws on the powers of the Superior Council of the Magistracy, the status of magistrates, and judicial organization by June 30 (para. 41). - Approval of legislation strengthening the existing procedures on declaration of assets by June 30 as specified in paragraph 42. - Invitation of binding bids for the two gas distributors DGN and DGS as specified in paragraph 28.	Done Done Done

Structural Performance Criteria:

Continuous:

- The minimum wage will not exceed lei 2.8 million during 2004 (para. 21).

By July 20:

- Approval of supplementary state budget in line with the revised deficit target (para. 12).
- Government Decision to increase the National Reference Price for heating by 12 percent, effective August 1, 2004 (para. 25).
- Approval of legislation to eliminate the extraordinary appeal procedure of the Attorney General for all cases (para. 41).

By September 30:

- Increase in the end-user gas prices by 5 percent, effective October 1 (para. 23).
- Implementation of 4,000 layoffs in the mining sector (para. 33).
- Repayment of the amount of health system arrears accumulated in 2002 as identified in the protocols agreed with the suppliers (para. 17).

Table 2. Romania: Prior Actions, Structural Performance Criteria and Benchmarks

Measures	Status
By December 31:	
• Increase in end-user gas prices as per the new pricing mechanism, effective January 1, 2005 (para 23). • Adjustment of end-user electricity prices, effective January 1, 2005 to maintain them to cost-recovery levels (including return on capital for distribution companies) Adjustment of Termoelectrica's electricity and heating prices, effective January 1, 2005, to keep them at cost-recovery levels. The relevant decisions of the regulator(s) will be shared with Fund staff (para. 24). • Subordination of the customs administration and the Financial Guard to the Minister of Public Finance effective January 1, 2005 (para. 15).	
Structural Benchmarks:	
Continuous:	
• The largest industrial nonpayers to the four utilities will stay disconnected or on minimum supply until full payments for all bills from December 2002 onwards have been received by the utilities. The bills for companies on minimum supply will be paid by the government (para. 26). • The government will refrain from introducing tax holidays or any other new distortionary tax incentives or postponing the discontinuation of expiring ones (para. 14). • The regulatory agency in the electricity sector will produce biannual reports on the needed adjustments in electricity and heating prices and share them with Fund staff (para. 24). • Should any parts of Roman not pay energy bills or taxes, the utility companies or the Ministry of Finance will immediately start foreclosure proceedings (para 30).	
By May 31, 2004:	
• Appointment of liquidators by AVAS for 15 non-payers to the utilities (including Republica, CUG and Turnu), as per paragraph 29.	
By June 30, 2004:	
• AVAS will privatize or liquidate 6 large companies (para. 29).	
By September 30, 2004:	
• AVAS will privatize or liquidate another 6 large companies (para. 29).	

TECHNICAL MEMORANDUM OF UNDERSTANDING FOR STAND-BY ARRANGEMENT

- I. Ceilings on the Average Net Domestic Assets of the National Bank of Romania
- II. Targets for Floor on Net Foreign Assets of the National Bank of Romania
- III. Ceilings on the Cumulative Deficit of the Consolidated General Government
- IV. Ceilings on Aggregate Wage Bill of Monitored State-Owned Enterprises and Wage Bill and Employment Adjustments in Selected Companies
- V. Ceiling on the Stock of Arrears of Private Enterprises to the State Budget and the Four Social Security Funds
- VI. Indicative Target for Ceilings on Arrears of Monitored State-Owned Enterprises to the Consolidated General Government
- VII. Floors on Cumulative Aggregate Collection Rates of Distrigaz Sud, Distrigaz Nord, and Termoelectrica
- VIII. Ceilings on the Assumption of Enterprise Debt to Banks by the Consolidated General Government and on the Issuance of Domestic Government Guarantees on Bank Lending to Enterprises
- IX. Ceilings on Contracting or Guaranteeing of External Debt
- X. Indicative Targets for Ceilings on Broad Money
- XI. Indicative Targets for Ceilings on Banking Sector's Total Exposure to State-Owned Enterprises
- XII. Indicative Targets on the Total Public Sector Deficit Financing

**I. CEILINGS ON THE AVERAGE NET DOMESTIC ASSETS OF
THE NATIONAL BANK OF ROMANIA**

The average net domestic assets of the National Bank of Romania (NBR) for the indicated month are defined as the difference between average reserve money (as defined below) and average net foreign assets (as defined in Section II of this attachment), both expressed in local currency.

Average reserve money is defined as the sum of average currency in circulation outside the NBR and average deposits (required plus excess reserves) of the commercial banks at the NBR for the indicated month. Commercial bank deposits exclude required and excess reserves in foreign exchange for foreign exchange deposits. Data on reserve money will be monitored from the daily indicators data of the NBR, which shall be supplied to the IMF weekly by the NBR. The stock of average reserve money as of March 2004 was lei 111,778 billion.

The reported figures of average reserve money will be adjusted in the following circumstances:

- (1) Should reserve requirements be increased/decreased from 18 percent on all required reserves held in lei, the reported reserve money figures would be increased/decreased by the product of the change in the reserve requirements and the programmed deposits for which required reserves are held in lei. The level of the programmed deposits is lei 242,609 billion for June 2004, lei 258,598 billion for September 2004 and lei 293,672 for December 2004.
- (2) The reported reserve money figures will be lowered by the shortfall in actual reserves from required reserves for any individual bank, measured from the 24th of the previous month to the 23rd of the test-date month, as provided for in the relevant NBR regulation.

Average net foreign asset stocks will be converted into lei for the purposes of calculating average net domestic assets at the average monthly lei/U.S. dollar rates specified in consultation with Fund staff. The average stock of NFA is defined as the average of the daily NFA as defined in Section II. The limits will be monitored from daily data on the accounts of the NBR supplied weekly to the IMF by the NBR. The average NDA as of March 2004 was lei -122,235 billion.

The ceiling on average net domestic assets of the NBR will be adjusted under the following circumstances:

- (1) Downwards (upwards), prorated for the fraction of the month that gross foreign financing exceeds (falls short of) programmed levels, specified in Section II, by the lei equivalent of the said excess (shortfall).
- (2) For any change in reserve requirements as described above. Before undertaking any such changes, the NBR will consult IMF staff.

- (3) Upwards (downwards) by the lei equivalent of the decrease (increase) in the stock of foreign currency denominated Treasury bills (cumulative from end-March 2004).
- (4) Downwards by the lei equivalent of the increase in foreign currency receipts from large privatizations (sale price above \$10 million, cumulative from end-March 2004), excluding proceeds from the sale of BCR, as specified in Section II.
- (5) Downwards by the shortfall in actual reserves from required reserves for any individual bank.

II. TARGETS FOR FLOOR ON NET FOREIGN ASSETS OF THE NATIONAL BANK OF ROMANIA

Net foreign assets of the NBR consist of reserve assets minus foreign liabilities. For the purposes of the program, reserve assets shall be defined as monetary gold, holdings of SDRs, any reserve position in the IMF, and holdings of foreign exchange in convertible currencies by the NBR. Excluded from gross reserves are long-term assets, NBR redeposits at the commercial banks, any assets in nonconvertible currencies, encumbered reserve assets, reserve assets pledged as collateral for foreign loans, reserve assets pledged through forward contracts, and precious metals other than gold. Monetary gold shall be valued at an accounting price of US\$407 per ounce and SDRs at US\$1.48597 per SDR. NFA stocks are measured at the last working day of the respective month.

For the purposes of the program, foreign liabilities shall be defined as loan, deposit, swap (including any portion of the NBR gold that is collateralized), and forward liabilities of the NBR in convertible currencies including foreign currency deposits of resident commercial banks at the NBR; IMF purchases; borrowing from international capital markets; and bridge loans from the BIS, foreign banks, foreign governments, or other financial institutions, irrespective of their maturity.

All assets and liabilities denominated in convertible currencies, other than the U.S. dollar, shall be converted at their respective exchange rates against the U.S. dollar on December 31, 2003. All changes of definition or valuation of assets or liabilities as well as details of operations concerning sales, purchases, or swap operations of gold shall also be communicated to the IMF staff.

The NFA of the NBR will be adjusted:

(i) upwards/downwards by 100 percent of the excess/shortfall of gross foreign financing⁹ from the programmed levels on a cumulative basis from end-March 2004 as follows:

June 2004	US\$756.87 million
September 2004	US\$756.87 million
December 2004	US\$756.87 million

(ii) by the change in the stock of foreign currency denominated Ministry of Finance Treasury Bills including those issued for bank restructuring (on a cumulative basis from end-March 2004. The outstanding stock on March 31, 2004 was US\$450.891 million evaluated at the program exchange rates.

(iii) upwards by the amount of foreign currency receipts from large privatizations (sale price above \$10 million) (cumulative from end-March 2004), excluding proceeds from the sale of BCR, which are already included in the target.

The end-of-period NFA will be monitored on the basis of the monetary survey. Daily data will still be used, however, to calculate average NFA. All data is provided by the NBR. The end-of-period NFA figure was US\$7,304 million on March, 2004.

III. CEILINGS ON THE CUMULATIVE DEFICIT OF THE CONSOLIDATED GENERAL GOVERNMENT

The consolidated general government includes the state budget; the budgets of the local authorities; the social protection funds;¹⁰ the “Special Fund for Modernizing Roads”, the “Special Fund for the Development of the Energetic System”, the “Special Reinsurance Fund”, the “Authority for the Sale of State Assets” (AVAS)¹¹, the “Fund for the Development of Romanian Agriculture”, the “National Administration of Roads (AND)”, other extra-budgetary funds managed by the Ministry of Public Finance or other Ministries and agencies outside the budgetary framework; other extra-budgetary operations of ministries financed by foreign loans; and the counterpart funds created from the proceeds of foreign loans. Any new funds created during the program period to undertake operations of a fiscal

⁹ Foreign financing is defined as disbursements of balance of payments support loans to the government with a maturity of more than a year from multilateral and bilateral creditors and resources with a maturity of more than one year raised in the international capital markets by the government. This excludes use of IMF resources.

¹⁰ These include the State Social Security Fund, the Insurance Fund for Work-Related Accidents, the Unemployment Fund, and the Health Social Insurance Fund.

¹¹ AVAS emanated from the merger of the “Privatization Agency” (APAPS) and the “Asset Recovery Agency” (AVAB) on May 1, 2004. Before this merger, APAPS was a component of the consolidated general government, while AVAB was not.

nature as defined in the IMF's *Manual on Government Finance Statistics* will be incorporated within the definition of consolidated general government.

Under the program, the deficit of the consolidated general government will be measured based on (a) revenue and expenditure data provided by the Ministry of Public Finance as well as (b) on "below the line" financing data, i.e., the sum of domestic and external financing of the budget as well as privatization proceeds received by all entities of the consolidated general government and proceeds from the recovery of bank asset and other state assets by AVAB. All efforts will be made to reconcile the measurement of the deficit from "below" and from "above the line". However, should these efforts not succeed in eliminating the discrepancies, the respectively higher deficit number will be used for program purposes.

For program purposes, net credit of the banking system to the consolidated general government is defined as all claims of the banking system on the consolidated general government less all deposits of the consolidated general government with the banking system. Foreign-currency denominated credit to government outstanding at December 31, 2003 will be converted in U.S. dollars at the end-December 2003 exchange rate and from dollars into lei using the rates specified in consultation with Fund staff. Foreign-currency denominated credit newly issued in 2004 will be valued at the exchange rates specified in consultation with Fund staff. Government loans to banks at an interest rate less than the reference rate of the NBR to finance on lending to economic agents are excluded from government deposits; an agreed listing of the accounts to be treated as government deposits for program purposes is contained in the FAD aide memoir "Romania: Measuring the Fiscal Deficit", Part II, Appendix 11, February 1994.

IV. CEILING ON AGGREGATE WAGE BILL OF MONITORED STATE-OWNED ENTERPRISES

The set of 72 state-owned enterprises, whose wages are to be monitored under Emergency Ordinance 79/2001, is specified in Government Decision 393/2004.

The wage bill targets will be adjusted as follows:

- (i) downwards by the amount of savings due to "externalization" (defined as the spinning off of a unit or its transfer to another entity, or temporary/permanent transfers of employees when the sum of these transfers exceeds 100 employees per month). In each month, savings from externalization will be calculated on a company by company basis as the product of the number of externalized employees so far and the company's average gross wage.
- (ii) if a company is privatized, downwards by the budgeted wage bill of the privatized company, starting with the month in which the privatization contract is signed.

The wage bills will be measured on a cumulative basis across the different sectors, on a monthly basis. The Ministry of Labor and Social Protection will undertake the responsibility

of collecting data from the various line ministries (regie autonomes and national companies) and AVAS (commercial companies), and will report the wage bills and employment figures for each of the monitored enterprises (including aggregate figures for each ministry and for the overall total) to the IMF on a monthly basis. Employment reduction resulting from all forms of outsourcing will be reported in the "externalization" column of the respective tables, with a footnote, if necessary.

V. CEILING ON THE STOCK OF ARREARS OF PRIVATE ENTERPRISES TO THE STATE BUDGET AND THE FOUR SOCIAL SECURITY FUNDS

The ceiling applies to the outstanding stock of arrears of the set of 452 private companies (fully private or with state-ownership of less than 50 percent) monitored by the National Agency for Fiscal Administration (NAFA). These 452 companies are a subset of the 549 companies (private as well as state-owned) with the largest arrears to the state budget and the four social security funds as of December 31, 2003. Data on the stock of arrears of these 549 companies are published on a quarterly basis on the external website of the Ministry of Public Finance (with a breakdown into arrears to the state budget and each of the four social security funds; separately for the stock of arrears including and excluding interest and penalties). The complete data set is provided to Fund staff on a monthly basis with a reporting lag of at most 35 calendar days following the end of the respective month. The performance criterion refers to the stock of arrears excluding interest and penalties. Changes in the stock of arrears owing to the cancellation of arrears will not be reflected in the data used for measuring the stock of arrears under the program. Fund staff has to be notified on a company-by-company basis about all cancellations of arrears within at most 5 business days following the approval of the cancellation. For changes to the set of monitored companies, the targets will be adjusted downwards/upwards by the amount of arrears of the companies removed/added to the set. In particular, in the case of the privatization of a fully state-owned company or a majority state-owned company on the above-referenced list of the 549 companies, the respective company will be added to the list of private companies (for the base date as well as for future test dates) to which the performance criterion applies. These companies will be added to the list in the moment of the final and binding signature of the privatization contract. In the case of the initiation of bankruptcy procedures against a company on the above-referenced list of 452 companies, the respective company will be removed from the list (for the base date as well as for future test dates) to which the performance criterion applies. These companies will be removed from the list in the moment in which the file requesting bankruptcy is submitted to court. The stock of arrears at end-March 2004 was lei 54,866 billion.

VI. INDICATIVE TARGET FOR CEILINGS ON ARREARS OF MONITORED STATE-OWNED ENTERPRISES TO THE CONSOLIDATED GENERAL GOVERNMENT

The ceiling applies to the outstanding stock of arrears of the set of 72 monitored state-owned enterprises, whose arrears are to be monitored under Emergency Ordinance 79/2001 and Government Decision 393/2004. Under the ordinance, arrears are defined as accounts payable past the due date stipulated explicitly in the contracts, or if no such explicit date exist, 30 days after services/products are provided. The reporting on total arrears will have the following subcategories: to the state budget, to the social security budget; to the local budget; to special funds; and to other creditors. Arrears to the consolidated general government are defined as the sum of the first four categories. Amounts reflecting tax arrears exclusive of penalties will be reported separately. For arrears which have been rescheduled/canceled, the rescheduled/canceled amounts (including penalties) will not be counted as arrears reduction, and has to be reported. The report will include a breakdown of arrears to the ten largest creditors for each company. The report will also include data on overdue claims of each of the monitored companies, as reported under Emergency Ordinance 79/2001 and Government Decision 393/2004. For changes to the set of monitored companies owing to privatization or the initiation of bankruptcy procedures, the targets will be adjusted downwards/upwards by the amount of arrears of the companies removed/added to the set. Data for monitoring purposes shall be supplied monthly to Fund staff by the Ministry of Public Finance by at most 35 calendar days after the end of the respective month. The stock of arrears at end-March 2004 was lei 42,262 billion.

VII. FLOORS ON CUMULATIVE AGGREGATE COLLECTION RATES OF DISTRIGAZ SUD, DISTRIGAZ NORD, TERMoeLECTRICA AND ELECTRICA

Floors will be set on the cumulative collection rates of the following companies:

- the combined rate (performance criterion) of Distrigaz Nord and Distrigaz Sud (indicative targets on the individual company collection rates);
- on the combined collection rate for heating and electricity of Termoelectrica, including the production units externalized to local authorities (performance criterion). Indicative targets will be set on the collection rates for (i) electricity for both Termoelectrica and the production units externalized to local authorities; (ii) Termoelectrica's district heating; (iii) heating in the externalized units;
- on Electrica's collection rate (performance criterion).

The floors on collection rates are defined as follows:

(i) Termoelectrica and local authority units (Heating sector), Distrigaz Nord and Sud:

Heating and gas bills are lagged by one month. Definition of 12-month moving collection rate $c(m)$ for the month $m=1,2..12$:

$$c(m) = \frac{\text{sum}(\text{heating collections}(m):\text{heating collections}(m-12))}{\text{sum}(\text{heating bills}(m-1):\text{heating bills}(m-13))}$$

(ii) Termoelectrica and local authority units (Electricity sector); Electrica; Definition of 12-month moving collection rate $c(m)$ for the month $m=1,2..12$:

$$c(m) = \frac{\text{sum}(\text{electricity collections}(m):\text{electricity collections}(m-12))}{\text{sum}(\text{electricity bills}(m):\text{electricity bills}(m-12))}$$

Using these definitions, the collection rate of Termoelectrica including the externalized units at end-December 2003 was 87.9, of Electrica 98.1, and of the two gas companies 98.8. Data for these companies will be collected by the Ministry of Economy and Commerce and reported to the IMF on a monthly basis. Revenue resulting from obtaining shares through debt-equity swaps will be excluded from collections, unless the shares are sold for cash. The Ministry of Economy and Commerce will include in this report data on billings and collections registered by Distrigaz Nord, Distrigaz Sud, Electrica and Termoelectrica, as well as information on possible dis- and reconnections for the following industrial (a) and heating (b) companies.

a) SC Siderurgica, COS Targoviste, Minvest SM-Rosia Poieni, Moldomin, Minvest-SM, Balan, Snif, SC Industria Sarnei, Gavazzi Steel, Minvest-SM Baia de Aries, SC Turnu, CUG Cluj, SC Apaterm Galati, SC Tractorul UTB, SC Chimcomplex, Minvest- SM Brad, Apa Nova (RGAB), Minvest -SM Coranda Certej, Minvest -SM Poiana Rusca Teliuc, Siderca, SC Electrocarbon, Tepro, Nitramonia, Viromet, Amonil, Oltchim, Sere Codlea, US Govora, Republica, Zahar Bod, Stirom Bucuresti, Danubiana, Gerom Buzau, Colorom Codlea, Roman Brasov, Metrom Brasov, Carfil Brasov, Stiaz Azuga, Faur Bucuresti, UPSOM SA Ocna Mures, Bicapa SA Tarnaveni, SC Ind.Sârmei C.Turzii, SC Stipo SA Dorohoi, Ampellum SA Zlatna, SC Cugir SA, SC Melana Săvinești, Letea Bacau, Rafo SA Onești, SC Fortus SA Iași, Ambro SA Suceava, Stratusmob SA Blaj, SC Sticla Turda, Iris SA Cluj, Metalurgica Aiud.

b) Radet Bucuresti, Radet Constanta, Apaterm Galati, RA Termoficare Craiova, SC Apaterm, SA Deva, Termica SA Targoviste, Termoficare Petrosani, Dalkia Ploiesti, SC Termoficare Petrosani, SC Universal Lupeni, Aptercol Braila, SC Citadin Aninoasa, RA Termoficare Cluj, SC Aqua Calor P. Neamt, RA Energomur Tg Mures, SC Energ. Temica Sibiu, Termoloc Populatie Bacau, RA Goscom Roman, Proditerm Bistrita, Rail Hunedoara, Comunala RA Satu Mare, Termica SA Botosani, Enet Focsani, Cet Braila, Cet Govora, RA Termo Craiova, Ram Buzau, RA Termo Brasov, Aquaterm Tg. Jiu, Aquaterm 98 Pitesti.

Also, to monitor actual payments in the electricity sector, the Ministry of Economy and Commerce will include in these reports the following tables on monthly payments.

a) a table containing amounts billed to Electrica by power generators, paid by Electrica to power generators, and the payment rate (i.e. the second column divided by the first column).

The table will contain a separate line for amounts billed and collected related to the developments tax and hence amounts billed and collected by Electrica itself should exclude the development tax.

b) Four collection rate tables from Termoelectrica containing amounts billed to and received from electricity distribution companies. Table one contains the total amounts billed and received, table two contains amounts billed and received from Electrica, table three contains amounts billed and received from Hidroelectrica, and table four contains amounts billed and received from other TE customers. Hence the amounts in tables 2–4 should add up to the amounts in table 1. Each table should be split up according to the amounts billed and received by the various Termoelectrica plants, i.e. Termoelectrica-core, Rovinari, Turncenti, Craiova, Deva.

For the period January 2004–April 2004, these tables will be compiled retrospectively. From April 2004 onwards, these tables will be included in the monthly reports on collection rates.

The exchange rate (ROL per USD) used to calculate the annual producer gas price increase of at least \$25/tcm (LoI paragraph 23) per January 1 of each of the years 2005–2007, will not be lower than the average exchange rate in the month of November preceding the date of the increase.

**VIII. CEILING ON THE ASSUMPTION OF ENTERPRISE DEBT TO BANKS
BY THE CONSOLIDATED GENERAL GOVERNMENT AND ON THE ISSUANCE OF DOMESTIC
GOVERNMENT GUARANTEES ON BANK LENDING TO ENTERPRISES**

The ceiling applies to the cumulative stock from end-March 2004 of newly guaranteed or assumed domestic debt by the consolidated general government. For program purposes, the assumption of enterprise debt to banks by the consolidated general government and the issuing of a guarantee to assume enterprise debt to banks are treated as being equivalent. This limit includes any loan on which the government pays or guarantees interest, even if the principal is not guaranteed. The consolidated general government is defined in Section III of this attachment. The criterion also applies to the use of AVAS resources for recapitalizing enterprises or as collateral for bank loans. Foreign currency denominated loans will be converted at accounting exchange rates specified in consultation with Fund staff.

This ceiling excludes:

- the contracting or guaranteeing of external debt, for which separate limits are set out in Section IX of this attachment;
- debt transferred in the process of bank restructuring, privatization or liquidation of state-owned enterprises; and

- the assumption of debt as a result of an activation of a guarantee or collateral.

Data for monitoring purposes shall be supplied monthly to the IMF by the Ministry of Finance. The stock of guarantees and debt assumed as described in this section was lei 746 billion as of end-March 2004.

IX. CEILINGS ON CONTRACTING OR GUARANTEEING OF EXTERNAL DEBT

The ceilings apply to the cumulative flow since the beginning of each year of newly contracted or guaranteed external debt by the consolidated general government. The consolidated general government is defined in Section III of this attachment. This performance criterion applies not only to debt as defined in point No. 9 of the IMF Guidelines on Performance Criteria with Respect to Foreign debt adopted on August 24, 2000 (Executive Board Decision No. 12274-(00/85)) but also to commitments contracted or guaranteed for which value has not been received. The ceilings also apply to any assumption of loans for debt outstanding which were not previously contracted or guaranteed by the consolidated general government. Excluded from the ceilings are liabilities to the IMF and bridge loans from the BIS, foreign banks, foreign governments, or any other financial institution. Debt falling within the ceilings shall be valued in U.S. dollars at the exchange rate prevailing at the time the contract or guarantee becomes effective. Loans considered concessional are also excluded from the ceilings. Off-budget debt includes all debt to non-budget entities from private sector creditors guaranteed by the Ministry of Finance. Loans for fuel imports for Distrigaz, Romgaz, Termoelectrica, and the 23 heat-producing units which were transferred from Termoelectrica to local authorities, and any further units externalized during the program, are included in the overall ceilings, and the appropriate off-budget guaranteed debt ceilings.

Concessional loans are defined as those with a grant element of at least 35 percent of the value of the loan, using currency-specific discount rates based on the commercial interest reference rates reported by the OECD (CIRRS) in effect at the time of contracting or guaranteeing the loan.

The ceiling on contracting and guaranteeing external debt with maturity over one year includes an Eurobond in the amount of €600 million (see paragraph 19 of the MEFP). In case an Eurobond is not issued or is issued for a smaller amount, the ceiling will be adjusted downwards by 100 percent of the shortfall on a cumulative basis from end-March 2004 as follows:

June 2004	US\$ 0 million
September 2004	US\$780 million
December 2004	US\$780 million

For the purposes of this adjustor only, an exchange rate of US\$1.3/€1 will be used.

The ceilings shall be monitored from data supplied monthly to the IMF by the Ministry of Finance. The accumulated since January 1 flow of contracted or guaranteed debt at end-March 2004 was US\$157 million for maturities over one year (US\$1 million of which was off-budget), US\$1 million for the subceiling of debt with maturity of one to three years (all of which was off-budget), zero for debt with less than one year maturity.

Nonaccumulation of external payments arrears of the government will be a performance criterion monitored on a continuous basis. For program purposes, arrears with respect to called-up sovereign loan guarantees are defined as external payments overdue more than 30 days.

X. INDICATIVE TARGETS FOR CEILINGS ON BROAD MONEY

Broad money is defined as the liabilities of the banking system with the non-bank public. Broad money includes foreign currency deposits of residents, but excludes government deposits and deposits of foreign monetary institutions and other non-residents. For the purposes of the program, deposits which are denominated in foreign currency will be converted into lei at the accounting exchange rates specified in consultation with Fund staff.

Data on broad money will be monitored from the monthly monetary survey data, which shall be supplied to the IMF monthly by the NBR. The stock of broad money was lei 481,460 billion as of March 31, 2004.

XI. INDICATIVE TARGETS FOR CEILINGS ON BANKING SECTOR'S TOTAL EXPOSURE TO STATE-OWNED ENTERPRISES

Total exposure covers all loans, advances, holdings of debt and off-balance sheet exposure of resident banks to state-owned enterprises. Data on loans will also be reported separately from total exposure. State-owned enterprises are all regie autonomes, national and commercial companies with majority ownership by the general government, as defined in Section III of this attachment. For the purposes of monitoring, foreign currency denominated debt will be converted in lei at end-month leu/U.S. dollar exchange rates specified in consultation with Fund staff. Foreign currency denominated credit in convertible currencies, other than the U.S. dollar, shall be converted at their respective exchange rates against the U.S. dollar as specified in Section II. Data on banking sector lending to state-owned enterprises will be monitored from monthly data provided by the NBR.

The amount of total exposure, as reported by the NBR, will include (on a cumulative basis from end-March 2004):

- (i) exposure to companies where the majority ownership shifted to the private sector. For this purpose, AVAS and the relevant ministries will provide a monthly update of their portfolio to the NBR;

- (ii) any amount of debt or off-balance sheet write-offs; and
- (iii) any assumption of debt or off-balance sheet items by the general government or other public bodies.

Additionally, the NBR will report monthly on total exposure of the banking system to state-owned enterprises with outstanding exposure over lei 100 billion, on a company-by-company basis. The stock of banking sector exposure to state-owned enterprises at program exchange rates as of March 31, 2004 was lei 49,260 billion of which lei 17,377 billion was to BCR.

XII. INDICATIVE TARGETS ON THE TOTAL PUBLIC SECTOR DEFICIT FINANCING

The Public Sector Deficit Financing is monitored on a monthly basis and compiled by the Ministry of Finance, with data also supplied to the Ministry by the NBR and the National Securities and Exchange Commission (CNVM). It consists of the financing of the consolidated general government as defined in Section III and the state-owned enterprises.

The consolidated general government financing consists of net external financing, non-bank financing, and bank financing. **Net External Financing** comprises sovereign bond and BOP support loans, on-budget project financing, leasing operations of ministries and local governments, and T-bills, issued domestically, held by non-residents (computed separately in lei and foreign exchange). **Non-Bank Financing** comprises privatization receipts (total privatization receipts of all components of the general government independent of whether they are transferred to the treasury), asset recovery (AVAS receipts from asset recovery transferred to the consolidated general government), municipal bonds (bonds issued by the municipalities either domestically or internationally, computed as the difference between issuance and redemptions during the month), and T-bills and bonds held by the non-bank public (computed separately in lei and foreign exchange). **Bank Financing** is defined as the sum of T-bills and bonds in lei held by banks, T-bills and bonds in foreign currencies held by banks, bank loans in lei and foreign currencies, decrease in government deposits in lei (a positive number indicates a decline in deposits), and decrease in government deposits in foreign currencies (a positive number indicates a decline in deposits).

The state owned enterprises financing consists of net external financing, bank financing, and the accumulation of arrears. **Net External Financing** comprises of state-guaranteed bills and bonds (excluding called guarantees and including state-guaranteed fuel imports), bills and bonds without state guarantee, state-guaranteed loans (excluding called guarantees), and loans without state guarantee. **Bank Financing** is defined as the sum of the increase in credit to SOEs (computed separately in lei and foreign exchange), and decrease in SOEs deposits (computed separately in lei and foreign exchange; a positive number indicates a decline in deposits). The **accumulation of arrears** is defined as increase of arrears to the general government by the group of 72 large monitored SOEs, excluding interest and penalties as specified in the law.

The monthly flows of financing are approximated by the following methodologies:

- (i) for stocks in lei—change of stocks between the end of the respective months;
- (ii) foreign exchange stocks expressed in lei are first converted in U.S. dollar stocks using the end-month lei/U.S. dollar exchange rate. Then the change in U.S. dollar stocks is converted in lei by using the monthly average lei/U.S. dollar exchange rate;
- (iii) foreign exchange flows expressed in U.S. dollars are converted in lei by using the monthly average lei/U.S. dollar exchange rate; and
- (iv) conversion of stocks and flows in foreign currency other than the U.S. dollar in U.S. dollars is done according to the convention of the reporting institution (usually, the market exchange rate either at the time of the transaction or at the end of the month).

The principal providers of data are:

- (i) the Ministry of Finance on:
 - sovereign bonds and BOP support loans;
 - on-budget project financing;
 - privatization receipts;
 - asset recovery;
 - state-guaranteed bills and bonds;
 - state-guaranteed loans (excluding called guarantees); and
 - the accumulation of SOE arrears to the general government by the group of 72 large monitored SOEs.
- (ii) the NBR on:
 - leasing operations of ministries and local governments;
 - T-bills, issued domestically, held by non-residents;
 - T-bills and bonds held by the non-bank public;
 - T-bills and bonds in lei and foreign currencies held by banks;
 - T-bills and bonds in foreign currencies held by banks;
 - bank loans in lei and foreign currencies, including to the “National Road Administration” (AND);
 - decrease in government deposits in lei and foreign currencies, including deposits of the “National Road Administration”(AND) ;
 - externally issued bills and bonds by SOEs without state guarantee,
 - external loans to SOEs without state guarantee;
 - domestic bank loans to SOEs; and
 - decrease in SOEs deposits with domestic banks.
- (iii) the National Securities and Exchange Commission on local government bonds.