

Paolo Gentiloni: We expect strong economic growth in both Europe and Romania, of about 4%

Romania could see strong economic growth this year, of around 4%, but the impact of the war in Ukraine will affect that growth, European Commissioner for the Economy Paolo Gentiloni said at the end of a meeting with the Minister of Finance, Adrian Caciuc.

I discussed the impact of the war on our economy with the Minister of Finance. Our economy is strongly reopened at the beginning of this year after the pandemic crisis and we expect strong economic growth in both Europe and Romania, about 4% growth. Of course, the impact of the war will affect this growth. We have already seen an impact on inflation. It rose to 6.2% in the European Union and 7.9% in Romania in February, and we can expect these figures to rise further, said Paolo Gentiloni.

He said there was a crisis in the field of energy and foodstuffs. There are also disruptions in supply chains and a certain level of uncertainty that reduces confidence among consumers and investors.

I believe that if we act together, coordinating our actions at European level, we can work to limit the impact of this severe crisis on the confidence of citizens and investors. We can also work together on energy storage, energy procurement, and we should also insist on the energy transition in the strategy for the Green Pact and energy transformation. It is essential at this time when war is likely to affect economic growth that we must maintain the resumption of economic growth through the Recovery and Resilience Plan. Of course, these plans were made before the war, but they are extremely important now because they are drivers of growth in a difficult situation, said Paolo Gentiloni.

He stressed that he appreciates the efforts of the Romanian people and that more than 500,000 refugees have entered Romania and some have remained. In the second half of the day, the commissioner will visit a humanitarian aid center at Gara de Nord.

Asked what his expectations are for food prices and whether we could see a food crisis in Europe, he said the impact would be felt in African countries such as Egypt or Nigeria, but in Europe we have no risk of food supplies, but we have inflation and this risk will have to be addressed.

The European Commissioner for the Economy, Paolo Gentiloni, pays a visit to Bucharest between March 28 and 29, 2022.

The agenda of the visit includes meetings with the President of Romania, Klaus Iohannis, with the Prime Minister Nicolae Ciuca, with the President of the Chamber of Deputies, Marcel Ciolacu, with the Minister of Finance, Adrian Caciuc, Secretary of State in the Ministry of Internal Affairs and Head of Emergency Situations, Raed Arafat, the Minister of European Funds, Dan Vilceanu, and the governor of the National Bank of Romania, Mugur Isarescu.