RRF 1st Payment request – Greece

Preliminary positive assessment by the Commission

EFC meeting – 18 March 2022
Timeline of Greek RRP implementation

**RRP design and adoption**
- RRP submitted on 27 April 2021
- Approved by COM on 23 June 2021
- Endorsed by Council on 13 July 2021

**RRP Implementation Setup**
- Financing and loan agreements signed on 20 July 2021
- Operational arrangement signed and published on 21 December 2021

**First Payment Request**
- Submitted on 29 December 2021
- Positive preliminary assessment adopted by COM on 28 February 2022
- Shared with EFC and EPC on 28 February 2022

**First Payment Request – next steps**
- Adoption of EFC opinion
- Comitology
- Adoption of the Commission implementing decision
- Payment
## Overview of Greece’s first payment request

<table>
<thead>
<tr>
<th></th>
<th>Investments</th>
<th>Reforms</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milestones for non-repayable support</td>
<td>5</td>
<td>8</td>
<td>13</td>
</tr>
<tr>
<td>Milestones for loan support</td>
<td>2</td>
<td></td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7</strong></td>
<td><strong>8</strong></td>
<td><strong>15</strong></td>
</tr>
</tbody>
</table>

- First instalment covers 15 milestones (**EUR 3.56bn** - net of pre-financing, 1.72 in grants, 1.85 in loans).
- Milestones cover the following areas:
  - Green and digital transition
  - Economic and social resilience
  - Loan facility, supporting both areas above
  - Audit and control system
Green and digital transition milestones

**Green transition**
- M 20: Energy-efficient renovation of residential buildings, launch of a new round
- M 32: Energy poverty action plan
- M 42: Regulatory framework to promote the installation and operation of charging points for electric vehicles
- M 56: Waste management law, to support the transition to a circular economy
- M 263: Roadmap for railways reform to modernise the rail sector
- M 320/321: Framework for loan facility, of which at least 37% will fund the climate transition

**Digital transition**
- M 133: Labour market, upgrade of IT tool used for monitoring
- M 320/321: Framework for loan facility, of which at least 20% will fund the digital transition
Economic and social resilience milestones

**Labour market**
- M 133: New labour law, modernising the framework
- M 141: Public employment service, organisational reform

**Access to finance**
- M320 & 321: Framework for loan facility aiming to boost private investment

**Business environment**
- M 199: Calendar for the simplification of tax legislation
- M 200: Incentives for productivity and extroversion of SMEs, draft legislation

**Health and crisis management**
- M 153: Health-care, incentives to improve efficiency of pharmaceutical spending
- M 77: Civil protection, launch of call for construction of 13 new regional centres
Loan facility

Framework for the operation of the loan facility:
- For financing agreements with international financial institutions
- For financing agreements with commercial banks

Financing agreements:
- Agreements with EBRD (€500 million) and EIB (€5 billion) signed
- Launch of the calls for commercial banks
Audit and Control

- The audit and control system was set up in accordance with the RRF Regulation:
  - Data and monitoring of milestones and targets
  - Basis for management declarations, audit summary, payment requests
  - Procedures to prevent conflict of interest
  - Evidence provided showing that the collection and storage of data has started and access is ensured

- Hellenic Audit Authority mandated to audit of the Recovery and Resilience Plan. First audit: no major weaknesses

- Commitment to continue to develop the audit and control system to improve its functionalities and efficiency
Thank you

More information: Commission webpage on the RRF