



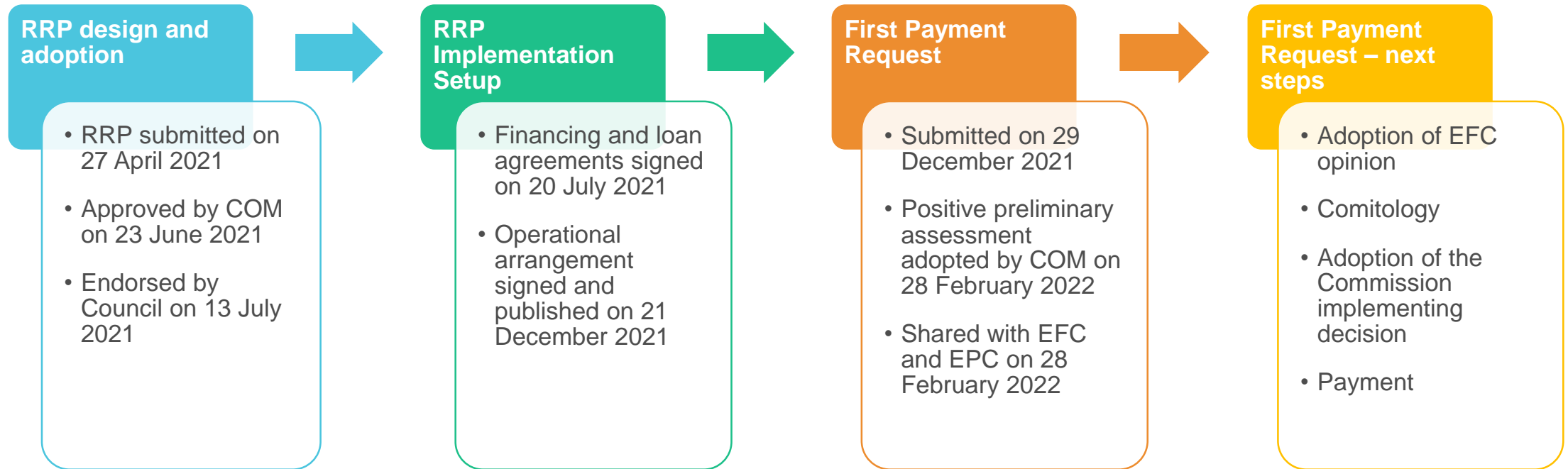
# RRF 1<sup>st</sup> Payment request – Greece

Preliminary positive assessment by the Commission



*EFC meeting – 18 March 2022*

# Timeline of Greek RRP implementation



# Overview of Greece's first payment request

	Investments	Reforms	Total
Milestones for non-repayable support	5	8	13
Milestones for loan support	2		2
<b>Total</b>	<b>7</b>	<b>8</b>	<b>15</b>

- 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



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## **Framework** for the operation of the loan facility:

- For financing agreements with international financial institutions
- For financing agreements with commercial banks

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## **Financing agreements:**

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

# Audit and Control

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- **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](#)

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