



Brussels, 31.1.2020
C(2020) 451 final

COMMISSION DECISION

of 31.1.2020

**on the adoption of the annual work programme for 2020 for the Directorate General for
Economic and Financial Affairs, serving as a financing decision**

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THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) N° 1296/2013, (EU) N° 1301/2013, (EU) N° 1303/2013, (EU) N° 1304/2013, (EU) N° 1309/2013, (EU) N° 1316/2013, (EU) N° 223/2014, (EU) N° 283/2014, and Decision N° 541/2014/EU and repealing Regulation (EU, Euratom) N° 966/2012¹, and in particular Article 110 thereof,

Whereas:

- (1) In order to ensure the implementation of the DG ECFIN annual work programme 2020, it is necessary to adopt a annual financing decision, which constitutes the annual work programme, for 2020. Article 110 of Regulation (EU, Euratom) 2018/1046 ('the Financial Regulation') establishes detailed rules on financing decisions.
- (2) Tasks resulting from the Commission's prerogatives at institutional level, as provided for by Article 58(2)(d) of the Financial Regulation may be implemented without a basic act.
- (3) The envisaged assistance is to comply with the conditions and procedures set out by the restrictive measures adopted pursuant to Article 215 TFEU.
- (4) It is appropriate to authorise the award of grants without a call for proposals and to provide for the conditions for awarding those grants.
- (5) It is necessary to allow for the payment of interest due for late payment on the basis of Article 116(5) of the Financial Regulation.
- (6) In order to allow for flexibility in the implementation of the work programme, it is appropriate to allow changes which should not be considered substantial for the purposes of Article 110(5) of the Financial Regulation.
- (7) Council Regulation (EC, Euratom) N° 480/2009² lays down the provisioning mechanism for the Guarantee Fund for External Actions. The level of provisioning is determined on an ex-post basis, and depends on the outstanding amount of loans and guaranteed loans. The actions of the Commission in implementing that Regulation will require it to undertake some expenditure.

¹ OJ L 193, 30.7.2018, p. 1.

² Council Regulation (EC, Euratom) N° 480/2009 of 25 May 2009 establishing a Guarantee Fund for external actions, OJ L 145, 10.6.2009, p. 10.

- (8) Regulation (EU) 2015/1017³ lays down the provisions for the establishment of a European fund for strategic investments (EFSI), an EU guarantee and an EU guarantee fund, including the provisioning mechanism for the EFSI guarantee fund. The actions of the Commission in implementing that Regulation will require it to undertake some expenditure.
- (9) As result of the amendments introduced to Regulation (EU) 2015/1017⁴ the duration of the EFSI has been extended and technical enhancements for that Fund and the European Investment Advisory Hub have been introduced. The actions of the Commission in implementing that Regulation will require it to undertake some expenditure.

HAS DECIDED AS FOLLOWS:

Article 1
The work programme

The annual financing decision, constituting the annual work programme for the directorate-general of economic and financial affairs for year 2020, as set out in the Annex, is adopted.

Article 2
Union contribution

The maximum Union contribution for the implementation of the programme for 2020 is set at EUR 426.314.822 and shall be financed from the appropriations entered in the following lines of the general budget of the Union for 2020:

Chapter 01 02 Economic and Monetary Union:

- (a) budget line 01.02 01 'Coordination and surveillance of, and communication on, the economic and monetary union, including the euro' ('EMU'): EUR 12.000.000;

Chapter 01 03 International Economic and Financial Affairs:

- (b) budget line 01.03 02 'Macro-financial assistance': EUR 310 000 (procurements only);
- (c) budget line 01.03 06 'Provisioning of the Guarantee Fund for external actions': EUR 240 152 822;

Chapter 01 04 Financial Operations and Instruments:

- (d) budget line 01.04 05 'Provisioning of the EFSI guarantee fund': EUR 152.852.000;
- (e) budget line 01.04 06 'European Investment Advisory Hub (EIAH) and European Investment Project Portal (EIPP)': EUR 20.000.000;
- (f) budget line 01.04 77 03 'Pilot Project - Model social impact approaches to Social housing and Empowerment of Roma: testing the use of innovative financial instruments for better social outcomes': EUR 1.000.000.

The appropriations provided for in the first paragraph may also cover interest due for late payment.

³ Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) N° 1291/2013 and (EU) N° 1316/2013. OJ L 169, 1.7.2015, p. 1.

⁴ Regulation (EU) 2017/2396 of the European Parliament and of the Council of 13 December 2017 amending Regulations (EU) N° 1316/2013 and (EU) 2015/1017, OJ L 345, 12.12.2017, p34.

Article 3
Flexibility clause

Cumulated changes to the allocations to specific actions not exceeding 20% of the maximum Union contribution set in the first paragraph of Article 2 of this Decision shall not be considered to be substantial for the purposes of Article 110(5) of the Financial Regulation, where those changes do not significantly affect the nature of the actions and the objective of the work programme. The increase of the maximum Union contribution set in the first paragraph of Article 2 of this Decision shall not exceed 20%.

The authorising officer responsible may apply the changes referred to in the first paragraph. Those changes shall be applied in accordance with the principles of sound financial management and proportionality.

Article 4
Grants

Grants may be awarded without a call for proposals in accordance with the conditions set out in the Annex. Grants may be awarded to the bodies referred to in the Annex.

Article 5
Financial instruments

The provision of financial support by means of the Provisioning of the guarantee fund for external actions and the Provisioning of the EFSI guarantee fund for the amount set in the Annex, may be entrusted to the entities referred to in the Annex.

Done at Brussels, 31.1.2020

For the Commission
Paolo GENTILONI
Member of the Commission



Brussels, 31.1.2020
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ANNEX

ANNEX

to the

Commission Decision

**on the adoption of the annual work programme for 2020 for the Directorate General for
Economic and Financial Affairs, serving as a financing decision**

1. INTRODUCTION

This work programme contains the actions to be financed and the budget breakdown for year 2020 in the field of economic and financial affairs. The distribution of budget and the main actions are as follows:

- (a) for grants (implemented under direct management) (point 2): EUR 26.285.000;
- (b) for procurement (implemented under direct management) (point 3): EUR 6.735.000 ;
- (c) for financial instruments (point 4): EUR 240.152.822 for the provisioning of the guarantee fund for external actions, EUR 152.852.000 for the provisioning of the European fund for strategic investments (EFSI) gurantee fund;
- (d) for other actions (point 5): EUR 290.000 for the administrative arrangement with the Joint Research Centre (JRC).

2. GRANTS

The global budgetary envelope reserved in 2020 for grants under this work programme is EUR 5.985.000 on the Coordination and surveillance of, and communication on, the economic and monetary union including the euro (EMU) budget line, EUR 19.300.000 on the European Investment Advisory Hub (EIAH) and the European Investment Project Portal (EIPP) budget line and EUR 1.000.000 on the pilot project budget line.

2.1. Joint Harmonised European Union Programme for Business and Consumer Surveys (BCS)

(a) Legal basis

No basic act since the action results from the Commission's institutional prerogatives (FR Article 58(2)(d)).

(b) Budget line

01.0201 – “Coordination and surveillance of, and communication on, the economic and monetary union including the euro (EMU)”.

(c) Objectives pursued

The BCS constitute an essential tool for the Commission for fulfilling its Treaty-based obligations of surveillance of the Union economies. They constitute a basis for decision-making by economic policy makers, governments and research institutes in the Union. There are few alternative products at European level and none share the features of the Commission's surveys in terms of coverage, frequency and accuracy.

(d) Expected results

The data collected feeds into the monthly press releases and analytical studies and is an important element of DG ECFIN's assessments and forecasts of economic developments in the Union. The continuous improvement in survey methodology and harmonisation for cross-country comparability purposes is advanced through the organisation of an annual Workshop on recent developments in BCS (A02025).

(e) Type of applicants

BCS actions shall be covered by the specific grant agreements signed with the institutes participating in the BCS programme. As a result of the 2014 call for proposals and the 2015 follow-up call which closed remaining gaps in the survey coverage, framework partnership agreements were concluded until April 2021.

The beneficiaries will submit new budget proposals in Q1/2020. New specific grant agreements will be concluded for the period May 2020 – April 2021.

Given that all existing framework partnership agreements will come to an end in April 2021, a new call for proposals will be launched in 2020 with specific grant agreements expected to be signed in the first quarter of 2021. This call for proposals has no major changes to the essential criteria and characteristics used for previous calls. It will have a duration of six years, covering the MFF period, as it was the case in the 2014 call. The main rationale is that the usefulness of the data for economic analysis of business-cycles crucially depends on the availability of long and stable time series. Linking of series stemming from different data providers (e.g. by means

of regression techniques) can only be done once a sufficient amount of data points are collected and will be reliable only for sufficiently long individual time series.

- (f) Description of the activities to be funded by the specific grants directly awarded on the basis of Article 195(f) of the Financial Regulation.

The reason for co-funding the partner institutes participating in the BCS derives from their technical competence and high-degree of specialisation in collecting survey data in order to ensure the harmonisation, coordination, analysis and dissemination of business and consumer surveys in Member States and candidate countries. Harmonisation and coordination are essential to allow the comparison of business cycles in the different Member States and the calculation of meaningful business cycle indices for the euro area and for the Union as a whole, in order to inform the Union authorities, the Member States and the various economic agents about the present economic situation. Business and consumer surveys summarise attitudes and judgements of a large number of consumers and managers from different sectors of the economy in the Union. Results are published on a monthly basis.

- (g) Implementation

Directly by the DG.

2.2. Timely High-frequency indicators for global regional trade (THIT)

- (a) Legal basis

No basic act since the action results from the Commission's institutional prerogatives (FR Article 58(2)(d).

- (b) Budget line(s)

01.0201 – “Coordination and surveillance of, and communication on, the economic and monetary union including the euro (EMU)”.

- (c) Objectives pursued

The project will continue to deliver monthly indicators of world trade that feed into DG ECFIN's monitoring of trade flows at the global, regional and country-specific level, including for all Member States, candidate countries and all major advanced and emerging market economies.

- (d) Expected results

The monthly indicators are valuable inputs to ECFIN forecasts, regular and ad-hoc analytical and briefing notes.

- (e) Type of applicants

Grants shall be covered by the specific grant agreement signed with the institute selected for the THIT project. A specific grant agreement under the partnership agreement signed with the selected institute will be awarded in 2020. The eligibility period of the action runs from 1 June 2020 to 31 May 2021.

- (f) Description of the activities to be funded by the specific grants directly awarded on the basis of Article 195(f) of the Financial Regulation.

The reason for co-funding the partner institute participating in the THIT project derives from their technical competence and high-degree of specialisation in providing the timely high-frequency indicators for trade (THIT).

(g) Implementation

Directly by the DG.

2.3. Production and Broadcast of a Magazine on Economic Issues – Euronews

(a) Legal basis

No basic act since the action results from the Commission's institutional prerogatives (FR Article 58(2)(d).

(b) Budget line(s)

01.0201 – “Coordination and surveillance of, and communication on, the economic and monetary union including the euro (EMU)”.

(c) Objectives pursued

The multiannual framework partnership agreement with Euronews will be implemented through specific grant agreements. A specific grant agreement is foreseen for the purpose of raising awareness of the policies related to DG ECFIN in the form of the production and broadcast of TV news programmes.

(d) Expected results

The project will continue to increase the volume and quality of the coverage of Union economic and financial affairs. As in previous seasons Euronews will provide more information packaged in new attractive formats able to reach larger audience and therefore contribute to forging closer links between citizens and the Union institutions.

(e) Type of applicants

A specific grant agreement under the framework partnership agreement signed with Euronews and valid until February 2021, will be signed in 2020.

(f) Description of the activities to be funded by the specific grants directly awarded without a call for proposals on the basis of Article 195(c) of the Financial Regulation

Euronews is recognized as a body pursuing an aim of general Union interest in the field of information¹ and considered as being in a situation of a de facto monopoly in broadcasting news at European level and with a European perspective as well as a particular type of body on account of its high degree of specialisation carrying out actions with specific characteristics, in the sense of Article 195 1 c) and f) of the FR.

¹ Commission Decision on the amended annual work programme for grants and public contracts in the field of communication for 2010 C(2010) 6827 final 6.10.2010

Co-financing through an action grant of the production and broadcast of a magazine on economic issues of economic magazine Euronews channel.

(g) Implementation

Directly by the DG in addition to co-delegation received from DG EMPL.

2.4. OECD Grant Agreement – Tax and Benefit model

(a) Legal basis

No basic act since the action results from the Commission's institutional prerogatives (FR Article 58(2)(d).

(b) Budget line(s)

01.0201 'Coordination and surveillance of, and communication on, the economic and monetary union including the euro (EMU)'.

(c) Objectives pursued

The objective of the grant agreement is to produce indicators of labour taxation needed for the analysis of tax structures in the Member States. Those indicators are extensively used within the framework of the economic policy co-ordination and European Semester, with the aim of promoting growth- and employment-friendly tax policy.

(d) Expected results

Extend the time series of tax and benefit indicators, starting in 2001 and including the unemployment, inactivity and low-wage traps. Those indicators have been produced within the EC-OECD project "Calculating tax wedge and effective tax rates on labour" initiated in 2002 and renewed in 2005, 2008, 2012, 2015 and 2018 (ending June 2020).

(e) Type of applicants

Organisation for Economic Co-operation and Development (OECD).

(f) Description of the activities to be funded by the specific grants awarded without a call for proposals on the basis of Article 195(f) of the Financial Regulation

The reason for co-funding the OECD derives from their technical competence and high-degree of specialisation coupled with the strong and direct relevance of many of their economic studies and research projects for ECFIN's policy-shaping activities in different areas. The contribution will help the production of labour tax indicators based on the OECD Tax and Benefit Model.

(g) Implementation

Directly by the DG.

2.5. Financing of the European Investment Advisory Hub

(a) Legal basis

Regulation (EU) 2015/1017.

(b) Budget line(s)

01.0406 – "European Investment Advisory Hub (EIAH) and the European Investment Project Portal (EIPP)".

(c) Objectives pursued

- Provision of advisory services by the EIAH team, EIB sectoral experts and external consultants and delivery of TA support under the EIAH's umbrella;
- Contribution to the sectorial and geographical diversification of EFSI;
- EIAH's communication and promotional events including web presence;
- Support to the cooperation platform with National Promotional Banks and Institutions (NPBIs), with the aim to conclude one agreement per Member State and to provide pro-active advisory support on the establishment of such an institution in Member States where such an institution does not exist;
- Increase of local and regional presence notably through the Call for Proposals for the National Promotional Banks (NPBs);
- Provide advice on blending and combinations of various sources of funding and crowding in the private sector;
- Support the preparation of (1) projects related to climate action that contribute to achieving the objectives of COP21, (2) circular economy, (3) the digital sector, and (4) cross border projects;
- Proactive promotion of investment platforms, particularly related to the financing of small scale projects.

(d) Expected results

Projects for which the EIAH support has been requested – 200 additional requests in 2020.
Projects receiving targeted EIAH support – 50 additional projects in 2020.
Co-operation agreements signed with NPBIs from all Member States.
Signature of new agreements in the frame of the Call for proposals targeting NPBs.
Promotional events in Member States and EIAH Days organisation.

(e) Type of applicants

The grant award procedure is based on the provisions of the corresponding framework partnership agreement with the EIB.

(f) Description of the activities to be funded by the grant awarded without a call for proposals on the basis of Article 195(d) of the Financial Regulation

EIAH team and EIB sectoral experts to provide advisory services.
External consultants to provide advisory services or studies.
Communication, promotional events, web interface and IT development.
Increase of local and regional presence through cooperation platform (NPBs/NPBIs, EBRD, etc)

and through the call for proposals.
Support the establishment of investment platforms.
Support EFSI projects and objectives.
Contribution to the transition to the InvestEU Advisory Hub.

(g) Implementation

Directly by the DG.

2.6. Pilot project - Model social impact approaches to Social housing and Empowerment of Roma: testing the use of innovative financial instruments for better social outcomes

a) Legal basis

No basic act – Pilot project (FR Article 58(2)(a)).

b) Budget line(s)

01.047703 – “Pilot project - Model social impact approaches to Social housing and Empowerment of Roma: testing the use of innovative financial instruments for better social outcomes”.

c) Objectives pursued

- The objective of the pilot project is to test innovative financial instruments for social investment, combining financial instruments (loans, guarantees, etc.) and grants for capacity building.
- The pilot project aims to support disadvantaged Roma communities in receiving financial literacy training and gaining access to adequate housing.
- The pilot project may serve as a pilot for a combined financial/advisory product under the future InvestEU Programme.

d) Expected results

- Delivery of self-constructed social housing and capacity building for selected local NGOs, disadvantaged communities and public authorities in a first pilot country.
- Blueprinting a finance model that may be scaled up under the future InvestEU Programme in support of the EU’s post-2020 Roma inclusion strategy.

e) Type of applicants targeted by the direct award

The grant will be covered by an agreement concluded with an international social finance institution.

f) Description of the activities to be funded by the grant awarded without a call for proposals on the basis of Article 195(f) of the Financial Regulation

This action has specific characteristics that require a particular type of body on account of its technical competence, its high degree of specialisation or its administrative power, and as this action does not fall within the scope of a call for proposals, a grant will be awarded to the

Council of Europe Bank (CEB). As the social development bank of Europe, CEB has a unique expertise in dealing with financing and technical expertise for projects with a high social impact particularly in Central and Eastern Europe; It is the recognized international financial intermediary with deepest experience in integration and improving of living standards of most vulnerable groups, including in the area of community-based social housing and Roma inclusion.

Under the provisions of the grant agreement, support will be channeled by the implementing partner to participating financial intermediaries in the form of:

- Guarantees for de-risking portfolios of social housing loans to targeted beneficiaries;
- Capacity building grants to NGOs providing coaching/mentoring services to municipalities enabling the purchase of apartments/houses, constructions (provision of land and necessary infrastructure) and to local Roma communities for financial literacy and construction training, employment and civic education;
- Additional activities may entail mapping of needs/identification of project sites in selected other country(ies), project website, and capacity building methodology.

g) Implementation

Directly by the DG.

Due to the upcoming signature of the new Financial and Administrative Framework Agreement (FAFA) with the CEB in 2020, the implementation may take the form of indirect management. In such case a Contribution Agreement will be signed.

2.7. OECD Global Forum Productivity membership

a) Legal basis

No basic act since the action results from the Commission's institutional prerogatives - FR Article 58(2)(d).

b) Budget line(s)

01.0201 'Coordination and surveillance of, and communication on, the economic and monetary union including the euro (EMU)'.

c) Objectives pursued

In the European Semester, there is a central role for productivity-enhancing policies as a cornerstone of the Union's strategy to strive for inclusive and sustainable growth. The OECD Global Forum on Productivity (GFP) has become a prominent platform for sharing analyses, experiences and practices on productivity-enhancing policies on a scope that goes beyond the European Union. The Commission has contributed to the GFP in the past, and full membership of the Steering Group of the GFP is a further step in reinforcing the cooperation with the GFP. It will give the Commission, the opportunity to contribute shaping the global stream of work on productivity-related issues.

d) Expected results

The Commission (ECFIN)'s membership of the GFP will allow the DG to strengthen the analysis on productivity, which feeds into the work in the context of the European Semester and the Committees. Membership of the GFP will allow the DG to participate in the Steering Group and gives a unique opportunity to contribute to shaping the stream of analytical work of the GFP serving our policy research needs on the drivers of productivity growth. It will permit us to communicate the results of our analysis on productivity more widely. Finally, membership of the GFP will help ECFIN as facilitator of the network of National Productivity Boards. The mandate of the National Productivity Boards is closely related, and the network would greatly benefit from a closer connection with the GFP.

e) Type of applicants

International organisation: Organisation for Economic Co-operation and Development (OECD).

f) Description of the activities to be funded by the grant(s) awarded without a call for proposals on the basis of Article 195(f) of the Financial Regulation

The reason for co-funding the OECD derives from their technical competence and high-degree of specialisation coupled with the strong and direct relevance of many of their economic studies and research projects for ECFIN's policy-shaping activities in different areas. The membership fee directly feeds in the budget of the GFP. That budget covers the following costs: (i) the commission of studies in line with the policy research agenda approved by the Steering Group; (ii) the management of the network and the organisation of events (conferences, workshops and other types of convening), and (iii) the communication and dissemination of the activities of the Forum. Members of the Steering Group are at the centre of the GFP and guide the activities of the Forum during Steering Group meetings.

g) Implementation

Directly by DG ECFIN.

3. PROCUREMENT

The global budgetary envelope reserved for procurement contracts in 2020 is EUR 6.735.000 of which EUR 5.725.000 on the "EMU" line (EMU coordination and surveillance: EUR 3.625.000 and EMU communication activities: EUR 2.100.000); EUR 310.000 on the "MFA" line and EUR 700.000 on the "EIAH/EIPP".

3.1. Coordination and surveillance of economic and monetary union (EMU)

(a) Legal basis

No basic act since the action results from the Commission's institutional prerogatives (FR Article 58(2)(d).

(b) Budget line(s)

01.0201 'Coordination and surveillance of, and communication on, the economic and monetary union including the euro (EMU)'.

(c) Objectives pursued and expected results

The contracts will cover several types of activities relating to the coordination and surveillance on the economic and monetary union including the euro (EMU) and some services for the future InvestEU Programme:

I. Data supply services: access to external commercial data supply services for the provision of various economic and financial data, prices, statistics, indexes, information, and other related services;

II. Conferences, workshops, seminars and research/visiting fellows: contracts covering the logistical aspects (external venues, catering, etc.), travel expenses, other related supplies and services and the calls for papers/essays and speakers;

III. Studies and evaluations;

IV. Business surveys: Union-wide monthly business Financial Services Sector Survey (FSSS);

V. Rating services and other costs related to borrowing/lending activities necessary for the portfolio management;

VI. Publications and associated software;

VII. Statistical and economic software packages, including maintenance;

VIII. IT developments including development and maintenance of internal data bases: contracts for information systems hosting, development and maintenance, development of IT infrastructure, IT supplies, development and maintenance of software, application and data bases, other IT services;

IX. IT development and other supply and services for the InvestEU Programme;

X. Other supply and services.

- (d) General description of the contracts envisaged (study / technical assistance / evaluation / survey / IT / communication services/etc.)

New framework contracts, new direct contracts, specific contracts against framework contracts, contracts renewals. Contracts will cover services and supplies.

- (e) Implementation

Directly by the DG.

3.2. EMU communication activities

- (a) Legal basis

No basic act since the action results from the Commission's institutional prerogatives - FR Article 58(2)(d).

- (b) Budget line(s)

01.0201 'Coordination and surveillance of, and communication on, the economic and monetary union including the euro (EMU)'.

- (c) Objectives pursued and expected results

The contracts will cover several types of activities, in particular to inform about the deepening of EMU, economic governance in the Union, the economic aspects of the Green New Deal, the Sustainable Europe Investment Plan and InvestEU Programme to improve the general knowledge on the euro and EMU and to contribute to communication efforts in line with the 2020 work programme.

I. Conferences, events and seminars on the euro/EMU within the Union, covering in particular:

- (a) network meetings;
- (b) seminars for journalists and other multipliers;
- (c) annual conferences (e.g. the Brussels Economic Forum and other high profile events);
- (d) workshops and seminars.

II. Exhibitions and stands;

III. Competitions, such as poster competitions, coin design competitions, competitions targeted at photographers and cartoonists, etc.;

IV. Information activities in third countries, covering conferences and seminars, distribution of publications, school competitions, etc.;

V. Studies and surveys, notably including:

- (a) surveys on citizens' perceptions in countries preparing for the imminent introduction of the euro;
- (b) Eurobarometer surveys on the euro;
- (c) studies on the impact of information activities on the euro.

VI. Publications, including ECFIN's flagship publications (European Economy, Economic Papers, etc.) and associated software (EP/kit) as well as publications for the general public and posters;

VII. Electronic newsletter;

VIII. Promotional material;

IX. Advertising campaigns;

X. ECFIN website, including and hoc articles for the web;

XI. Invest EU website;

XII. Audio-visual material;

XIII. Technical assistance.

The above list is not exhaustive.

A number of projects/contracts will be implemented under:

- Publication Programme;
- Stakeholder Outreach Programme;
- Website Development & Social Media Programme;
- Internal Communication;
- Evaluation & Monitoring.

(d) General description of the contracts envisaged (study / technical assistance / evaluation / survey / IT / communication services/etc.)

Framework contracts of other Commission services will be used in the large majority of cases, as well as some direct contracts. Contracts will cover services and supplies.

(e) Implementation

Directly by the DG.

3.3. Macro-financial assistance (procurement part)

The present financing decision covers only MFA expenditure related to procurement for EUR 310.000. All other MFA measures will be subject to *ad hoc* financing decisions.

(a) Legal basis

Council decision granting MFA to the country concerned². MFA is exceptional in nature and is mobilised on a case-by-case basis to help countries dealing with serious balance-of-payments difficulties.

² Decisions of the European Parliament and of the Council providing macro-financial assistance to :

- Georgia (Decision 778/2013/EU of 12.8.2013) OJ L 218, 14.8.2013, p. 15
- Kyrgyz Republic (Decision 1025/2013/EU of 22.10.2013) OJ L 283, 25.10.2013, p. 1

(b) Budget line(s)

01.0302 'Macro- financial assistance'.

(c) Objectives pursued and expected results

In line with the requirements of the Financial Regulation, the Commission carries out **operational assessments** with the help of external consultants to obtain reasonable assurances on the functioning of administrative procedures and financial circuits in the beneficiary countries of MFA. Recommendations contained in those assessment reports allow the Commission to assist the countries to improve their public finance management. Finally, the **Meta-Evaluation** provides a synthesis of the results of the evaluation studies of MFA operations carried out in a specified timeframe. It considers the reliability and relevance of the methodology, process, outputs, and outcomes of those evaluations.

A number of operational assessments (depending on new MFA operations to be proposed) will be procured through specific contracts against framework contracts and a Meta-Evaluation of MFA operations carried out up to 2019.

(d) General description of the contracts envisaged (study / technical assistance / evaluation / survey / IT / communication services/etc.)

Specific contracts for services.

(e) Implementation

Directly by the DG.

3.4. European Investment Project Portal (EIPP)

(a) Legal basis

Regulation (EU) 2015/1017 of the European Parliament and of the Council on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) N° 1291/2013 and (EU) N° 1316/2013 – the European Fund for Strategic Investments.

(b) Budget line(s)

01.0406 – "European Investment Advisory Hub (EIAH) and the European Investment Project Portal (EIPP)".

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- Tunisia (Decision 534/2014/EU of 15.5.2014) OJ L 151 21.5.2014, p. 9
 - Ukraine (Decision EU 2015/601 of 15.4.2015) OJ L 100, 17.4.2015, p. 1
 - Jordan (Decision EU 2016/2371 of 14.12.2016) OJ L 352 23.12.2016, p. 18
 - Tunisia (Decision EU 2016/1112 of 6.7.2016) OJ L 186 9.7.2016, p. 1
 - Republic of Moldova (Decision EU 2017/1565 of 13.9.2017) OJ L 242, 20.9.2017, p. 14
 - Georgia (Decision EU 2018/598 of 18.4.2018) OJ L 103, 23.4.2018, p. 8
 - Ukraine (Decision EU 2018/947 of 4.7.2018) OJ L 171, 6.7.2018, p. 11

(c) Objectives pursued and expected results

- Effective screening of projects submitted for publication and light screening of investors;
- Promotion and communication on the EIPP – including promotional material, on-line promotion via social media, attendance and organisation of events, including matchmaking;
- Cooperation agreements with other similar portals and collaboration with NPBIs and other institutions;
- IT Development – Back office tool;
- Support for the InvestEU Portal development;
- Maintenance of the IT structure;
- IT hosting in the data centre;
- Increase the visibility of the EIPP to project promoters and investors through communication activities and campaigns;
- Additional 150 projects published on the EIPP in 2020.

(d) General description of the contracts envisaged (study / technical assistance / evaluation / survey / IT / communication services/etc.)

Specific contracts based on existing framework contracts of the Commission.

(e) Implementation

Directly by the DG. In 2020, EUR 700.000 will be needed for the EIPP implementation.

4. FINANCIAL INSTRUMENTS IMPLEMENTED IN DIRECT OR INDIRECT MANAGEMENT

4.1. Provisioning of the guarantee fund for external actions

(a) Legal basis

Council Regulation (EC, Euratom) No 480/2009 of 25 May 2009 laying down the provisioning mechanism for the Guarantee Fund for External Actions.

(b) Budget line(s)

01.0306 'Provisioning of the Guarantee Fund for external actions'.

(c) Objectives pursued

The Guarantee Fund for External Actions was created in 1994. It provides the financial resources used as a smoothing mechanism to avoid a direct call on budget resources when, due to defaults of beneficiaries of loans, the Community must assure the reimbursement of maturing financial obligations (e.g. interest, principal). The Fund is financed from the general budget of the European Union and its financial management is entrusted to the EIB.

(d) Expected results

The Union guarantee to the EIB is underpinned by the Guarantee Fund for External Actions, which protects the Union budget from potential shocks related to defaults on loans that are guaranteed by the Union, in order to avoid possible disruptions to the implementation of the budget.

(e) Specific financial instrument to be used

Guarantee Fund.

(f) Amount allocated per financial instrument

Provisioning of the Guarantee Fund for external actions: EUR 240.152.822 of which EUR 6.777.065 from external assigned revenues (R0).

(g) Description

Council Regulation (EC, Euratom) 480/2009 lays down the provisioning mechanism for the Guarantee Fund for External Actions. The level of provisioning under the current system is determined on an ex-post basis, and depends on the outstanding amount of loans and guaranteed loans. The transfer to the Fund takes the form of a single commitment and a single payment early in the budgetary year.

(h) Implementation

Directly by the DG.

4.2. Provisioning of the EFSI guarantee fund

(a) Legal basis

Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) N° 1291/2013 and (EU) No 1316/2013 — the European Fund for Strategic Investments .

(b) Budget line(s)

01.0405 'Provisioning of the EFSI Guarantee Fund'.

(c) Objectives pursued

The Union provides an irrevocable and unconditional guarantee to the EIB for financing and investment operations under the EFSI. The Union Guarantee is the cornerstone of the EFSI.

The Union Guarantee allows for an increase in the volume of higher risk projects supported by EIB financing and investment operations under the Infrastructure and Innovation Window and, as a result, helps addressing market failures and sub-optimal investment situations.

The Union Guarantee also allows for a greater volume of lending and a larger number of companies to be covered under the SME Window by the European Investment Fund and thereby facilitates access to finance for SMEs and small mid-cap companies.

(d) Expected results

The EFSI is expected to mobilise EUR 500 billion across 28 Member States in additional investments in the real economy by 2020 and therefore contribute to the objective of fostering growth and jobs in the Union.

(e) Specific financial instrument to be used

Guarantee Fund.

(f) Amount allocated per financial instrument

EUR 152.852.000.

(g) Description

The EFSI Guarantee Fund was created in 2015. It constitutes a liquidity cushion from which the EIB is to be paid in the event of a call on the Union guarantee.

An agreement was concluded with EIB on 22 July 2015 [C(2015)5167] on the granting of the EU guarantee, in accordance with the requirements of Regulation (EU) 2015/1017, and amended on 9 March 2018 [C(2018)1455].

The Guarantee Fund is provisioned through contribution from the general budget of the Union for an amount of EUR 8,425 billion by 2020.

The resources of the EFSI Guarantee Fund are directly managed by the Commission and invested in accordance with the principle of sound financial management and must follow appropriate and prudential rules.

(h) Implementation

Directly by the DG.

5. OTHER ACTIONS

5.1. Administrative arrangement with the JRC for the internalisation of EUROMOD

(a) Legal basis

No basic act since the action results from the Commission's institutional prerogatives (FR Article 58(2)(d).

(b) Budget line(s)

01.0201 'Coordination and surveillance of, and communication on, the economic and monetary union including the euro (EMU)'.

(c) Objectives pursued

EUROMOD is a tax-benefit microsimulation model for the European Union, originally developed and by the University of Essex. A strategic decision has been taken in 2016 to internalise the maintenance and development of the model in The Commission, with JRC running EUROMOD and data provided by ESTAT. That internalisation will be completed in early 2021, with the help of financial contributions from the user services.

(d) Expected results

Continued availability, update and development of the EUROMOD tax-benefit microsimulation model for use in the European Semester.

(e) Amount

EUR 90.000.

(f) Description

Administrative Arrangements with the JRC.

Administrative arrangement with the JRC for the estimated global macro model

(a) Legal basis

No basic act since the action results from the Commission's institutional prerogatives - FR Article 58(2)(d).

(b) Budget line(s)

01.0201 Coordination and surveillance of, and communication on, the economic and monetary union including the euro (EMU)'.

(c) Objectives pursued

DG ECFIN has decided to develop an estimated multi country macro model that can be used as a complement of QUEST for spillover analysis, forecasting and medium term projections. In order to support those activities, the model for multi-country macro analysis must be further developed.

Since the estimated model allows identification of a wide range of domestic (within euro area Member States) and foreign shocks it is planned to use it for the empirical assessment of automatic fiscal stabilisation and for the empirical analysis of various EA-wide fiscal stabilisation mechanisms. The model is updated and re-estimated by the JRC and is jointly used for forecasting and macroeconomic analysis.

(d) Expected results

Further development of the model for multi-country macro analysis to obtain a better understanding of the interaction between financial market and fiscal stabilisation. For 2020/21 the EA model as well as the large country variants (DE, ES, FR, IT) need to be re-estimated before the 2020 Autumn and the 2021 Spring forecasting exercise. The model will be used for assessing alternative scenarios around the forecast and for identifying drivers of growth and inflation.

(e) Amount

EUR 200.000.

(f) Description

Administrative Arrangement with the JRC.