EUROPEAN
COMMISSION

Brussels, 31.1.2024
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COMMISSION DECISION

of 31.1.2024

on the financing of Directorate General for Economic and Financial Affairs' activities and adoption of a corresponding annual work programme for 2024

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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° 966/2012[1], and in particular Article 110 thereof,

Having regard to Article 3(1) of Council Regulation (EU) 2020/2094 of 14 December 2020 establishing a European Union Recovery Instrument to support the recovery in the aftermath of the COVID-19 crisis, and to in Article 2(2)(c) of the Council Decision (EU, Euratom) 2020/2053 of 14 December 2020 on the system of own resources of the European Union and repealing Decision 2014/335/EU, Euratom thereof,

Having regard to Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 thereof,

Having regard to Regulation (EU) 2021/1057 of the European Parliament and of the Council of 24 June 2021 establishing the European Social Fund Plus (ESF+) and repealing Regulation (EU) No 1296/2013 thereof,

Having regard to Regulation (EU) 2021/1058 of the European Parliament and of the Council of 24 June 2021 on the European Regional Development Fund and on the Cohesion Fund, thereof,

Having regard to Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund the European Social Fund Plus the Cohesion Fund the Just Transition Fund and the European Maritime Fisheries and Aquaculture Fund and financial rules for those and for the Asylum Migration and Integration Fund the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy thereof,

Having regard to Regulation (EU) 2021/2115 of the European Parliament and of the Council of 2 December 2021 establishing rules on support for strategic plans to be drawn up by Member States under the common agricultural policy (CAP Strategic Plans) and financed by the European Agricultural Guarantee Fund (EAGF) and by the European Agricultural Fund for Rural Development (EAFRD) and repealing Regulations (EU) No 1305/2013 and (EU) No 1307/2013 thereof,

[1] OJ L 193, 30.7.2018, p. 1.

Having regard to Regulation (EU) 2021/1139 of the European Parliament and of the Council of 7 July 2021 establishing the European Maritime Fisheries and Aquaculture Fund and amending Regulation (EU) 2017/1004 thereof

Having regard to 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.

Having regard to Regulation (EU) 2021/947 of the European Parliament and of the Council of 9 June 2021[2] establishing the Neighbourhood, Development and International Cooperation Instrument (NDICI) – Global Europe, thereof

Having regard to Regulation (EU) 2021/1529 of the European Parliament and of the Council of 15 September 2021 establishes the Instrument for Pre-accession Assistance (IPA III) laying down the instruments to prepare the beneficiaries listed in Annex I for future membership of the Union and support their accession process, thereof,

Whereas:

In order to ensure the implementation of the DG ECFIN annual work programme 2024, it is necessary to adopt an annual financing decision, which constitutes the annual work programme, for 2024.

(1) The envisaged assistance is to comply with the conditions and procedures set out by the restrictive measures adopted pursuant to Article 215 TFEU.

(2) It is appropriate to authorise the award of grants without a call for proposals and to provide for the conditions for awarding those grants.

(3) Pursuant to Article 62(1)(c) of the Financial Regulation indirect management is to be used for the implementation of some of the actions as indicated in the Annex.

(4) The Commission is to ensure a level of protection of the financial interests of the Union with regards to entities and persons entrusted with the implementation of Union funds by indirect management as provided for in Article 154(3) of the Financial Regulation. To this end, such entities and persons are to be subject to an assessment of their systems and procedures in accordance with Article 154(4) of the Financial Regulation[3] and, if necessary, to appropriate supervisory measures in accordance with Article 154(5) of the Financial Regulation before a contribution agreement can be signed.

(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) In order to ensure the implementation of budgetary guarantees of the European Fund for Sustainable Development Plus (EFSD+), eligible under the Neighbourhood, Development and International Cooperation Instrument – Global Europe, it is appropriate to provision the EFSD+ compartments of the Common Provisioning Fund with contributions in 2024 from the general budget of the Union.

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[2]

[3] Except for the cases of Article 154(6) of the Financial Regulation, where the Commission may decide, not to require an ex-ante assessment

(8) In order to ensure the implementation of the External Lending Mandate, established by Decision No 466/2014/EU of the European Parliament and of the Council of 16 April 2014 granting an EU guarantee to the European Investment Bank against losses under financing operations supporting investment projects outside the Union , prolonged until the end of 2023 in line with Article 49 of Regulation (EU) No 2021/947, it is appropriate to provision the Guarantee Fund for External Action compartment of the Common Provisioning Fund with a contribution in 2024 from the general budget of the Union.

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 2024, as set out in the Annex, is adopted.

Article 2
Union contribution

The maximum Union contribution for the implementation of the programme for 2024 is set at EUR 702 689 283 and shall be financed from the appropriations entered in the following lines of the general budget of the Union for 2024:

Chapter 02 02 InvestEU Fund

(a) budget line 02 02 02 InvestEU Guarantee – Provisioning of the Common Provisioning Fund: EUR 472 827 941[4]

(b) budget line 02 02 03.01 InvestEU Portal and accompanying measures: EUR 3 338 935;

(c) budget line 02 02 03.02 InvestEU Advisory Hub: EUR 99 927 000;

Chapter 05 02 European Regional Development Fund (ERDF)

(d) budget line 05 02 06 InvestEU Fund – Contribution from the ERDF: EUR 16 007 427;

Chapter 05 03 Cohesion Fund (CF)

(e) budget line 05 03 04 InvestEU Fund – Contribution from the Cohesion Fund (CF): p.m.;

Chapter 06 20 Pilot Projects, preparatory actions, prerogatives and other actions

(f) budget line 06 20 04 01 Coordination and surveillance of, and communication on, the economic and monetary union, including the euro ('EMU'): EUR 12 097 771;

Chapter 07 02 European Social Fund Plus (ESF+)

[4] The amount foreseen for the actions covered by the budget line referred to in point (a), contains appropriations received from the Member States of the European Free Trade Association totalling EUR 25 216 177.

(g) budget line 07 02 08 InvestEU Fund – Contribution from the ESF+: p.m.;

Chapter 08 03 European Agricultural Fund for Rural Development (EAFRD)

(h) budget line 08 03 04 InvestEU Fund – Contribution from the EAFRD: p.m.;

Chapter 08 04 European Maritime, Fisheries and Aquaculture Fund (EMFAF)

(i) budget line 08 04 04 InvestEU Fund – Contribution from the EMFAF: p.m.;

Chapter 14 02 Neighbourhood, Development and International Cooperation Instrument (NDICI)

(j) budget line 14 02 01 70.06 NDICI – Provisioning of the Common Provisioning Fund – MFA-loans External Action Guarantee (EAG): EUR 32 533 128;

(k) budget line 14 02 01 70.07 - Provisioning of the Common Provisioning Fund – MFA-loans legacy: EUR 59 427 209;

Chapter 14 20 Pilot Projects, preparatory actions, prerogatives and other actions:

(l) budget line 14 20 03 01 – Macro Financial Assistance (MFA) grants (procurement only): EUR 750 000;

Chapter 15 02 Instrument for Pre-Accession (IPA III)

(m) budget line 15 02 02 03.03 IPA III – Provisioning of the Common Provisioning Fund – MFA-loans legacy: EUR 5 779 872.

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

Article 3
Methods of implementation and entrusted entities or persons

The implementation of the actions carried out by way of indirect management, as set out in the Annex, may be entrusted to the entities or persons referred to or selected in accordance with the criteria laid down in point 4 of that Annex.

Article 4
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 5
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 6
Budgetary guarantees

The provision of financial support by means of the provisioning of the InvestEU guarantee, for the amount set in the Annex, may be entrusted to the entities referred to in the Annex.

Done at Brussels, 31.1.2024

For the Commission
Paolo GENTILONI
Member of the Commission

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ANNEX

ANNEX

to the

Commission Decision

on the financing of Directorate General for Economic and Financial Affairs' activities and adoption of a corresponding annual work programme for 2024

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ANNEX

1. INTRODUCTION

This work programme contains the actions to be financed and the budget breakdown for year 2024 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 6 000 000;

(b) for procurement (implemented under direct management) (point 3): EUR 6 823 306;

(c) for actions implemented under indirect management (point 4): EUR 101 427 000 [EUR 99 927 000 for InvestEU Advisory Hub (point 4.2), EUR 1 500 000 for EIB-TAU (point 4.1)

(d) for budgetary guarantees (point 5): EUR 488 835 368 for the provisioning of the InvestEU Fund;

(e) for other actions (point 6): EUR 1 046 400 InvestEU Investment Committee and EUR 817 000 for the service-level agreement with the Joint Research Centre (JRC);

(f) for provisioning of the Common Provisioning Fund for Macro Financial Assistance loans (point 7): EUR 32 533 128 for the provisioning of the NDICI MFA–loans External Action Guarantee (EAG), EUR 59 427 209 for the provisioning of the NDICI MFA-loans legacy guarantee, EUR 5 779 872 for the provisioning of the Instrument Pre-Accession III MFA-loans legacy guarantee.

2. GRANTS

The global budgetary envelope reserved in 2024 for grants under this work programme is EUR 6 000 000 on the Coordination and surveillance of, and communication on, the economic and monetary union including the euro (EMU) budget line.

2.1. Joint Harmonised European Union Programme of 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

06 20 04 01 – "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, cross-country comparability, 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 and candidate countries. 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.

(e) Type of applicants

BCS actions shall be covered by the specific grant agreements under the multiannual framework partnership agreements signed with the institutes participating in the BCS programme and valid until 2025.

The beneficiaries will submit new budget proposals in Q1/2024. New specific grant agreements will be concluded for the period May 2024 – April 2025.

A new call for proposals will be launched to put in place a new 4 years' partnership agreement (May 2025 to April 2029).

(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.

BCS summarise economic assessments and expectations of a large number of consumers and managers from different sectors of the economy. Results are published on a monthly basis. 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 across countries 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 stakeholders about the present economic situation and short-term expectations.

(g) Implementation

Directly by the DG.

2.2. Timely High-frequency indicators for global and 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)

06 20 04 01 – “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 2023. The eligibility period of the action runs from 1 June 2023 to 31 May 2024.

A new call for proposals will be launched to put in place a new 4 years’ partnership agreement (1 June 2024 to 31 May 2028).

(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. Media partnership to explain European economic policies to the general public

(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)

06 20 04 01 – “Coordination and surveillance of, and communication on, the economic and monetary union including the euro (EMU)”.

(c) Objectives pursued

Raising awareness of the policies related to DG ECFIN.

(d) Expected results

The project will continue to increase the volume and quality of the coverage of Union economic and financial affairs. Similar to previous years, the benficiary 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

The multiannual framework agreement signed on 5 July 2021 between Euronews and the European Commission will end in the course of 2024. Subject to the signature of a new multiannual framework agreement, a grant agreement will be signed in 2024 with a news channel or organisation.

(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 activities would consist in a series of TV, radio or multimedia episodes on EU policies and the Commission main economic initiatives. Such activity would have to be performed by a particular type of body on account of its technical competence and high degree of specialisations, in the sense of Article 195(f) of the FR.

(g) Implementation

Directly by the DG.

2.4. Communication on the euro in the framework of the euro changeover campaign in a Member State (Bulgaria)

(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)

06 20 04 01 – “Coordination and surveillance of, and communication on, the economic and monetary union including the euro (EMU)”.

(c) Objectives pursued

To contribute to communication on the euro and the EMU in the framework of the euro changeover campaign in a Member State (Bulgaria).

(d) Expected results

Increasing public knowledge within Bulgaria of the workings of the Economic and Monetary Union and of the euro and contributing to a smooth changeover when Bulgaria adopts the euro.

(e) Type of applicants

Member State (Bulgaria)

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

No call for proposals is to be launched, since the grant would be based on a Partnership Agreement, signed exclusively with Bulgaria, and according to which the Commission would make a political commitment to support the organisation of an information and communication campaign on Bulgaria’s changeover to the euro. As a precondition for this support, Bulgaria should fulfil all the convergence criteria, following an assessment that is planned to take place in Spring 2024. Subject to a positive assessment of these convergence criteria, and to the availability of budgetary resources, the Commission could co-finance half of Bulgaria’s euro changeover communication campaign, in the context of a Grant Agreement. Activities concerned may include the reinforcement of staff in the communication domain, opinion polls, production of promotional material and publications, conferences and seminars, exhibitions, media campaigns, public relations activities, among other useful actions.

(g) Implementation

Directly by the DG.

3. PROCUREMENT

The global budgetary envelope reserved for procurement contracts in 2024 is EUR 6 823 306 of which EUR 792 535 on the "InvestEU Portal and accompanying measures" line of which 114 157 are contributions to EFTA countries, EUR 5 280 771 on the "EMU" line (EMU coordination and surveillance: EUR 3 296 171 and EMU communication activities: EUR 1 984 600); and EUR 750 000 on the "MFA" line.

3.1. InvestEU Portal and accompanying measures

(a) Legal basis

Article 26 of Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017. Council Regulation (EU) 2020/2094 of 14 December 2020 establishing a European Union Recovery Instrument to support the recovery in the aftermath of the COVID-19 crisis.

(b) Budget line(s)

02 02 03.01 – InvestEU Portal and accompanying measures.

(c) Objectives pursued and expected results

InvestEU Project Portal

- Provide an easily accessible and user-friendly project database to promote visibility of investment projects seeking financing based in the EU as well as in EFTA countries (including Norway and Iceland);
- Provide investors with information about investment opportunities;
- Effective screening of projects submitted for publication and comprehensive screening of investors;
- Increase the visibility of the InvestEU Portal to project promoters and investors through communication activities and campaigns – including promotional materials, on-line promotion via social media, attendance and organisation of events (including matchmakings), production of promotional videos;
- Cooperation agreements with other similar portals and initiatives and collaboration with national promotional banks and institutions (NPBIs), enterprise and investor organisations and other institutions;

Additional ~ 200 projects to be published on the InvestEU Portal in 2024.

EIB/Technical Assessment Unit (TAU) – Moody's licence

- A Supplementary agreement on processed data and information purchased under license from third parties (i.e., Moody's) was entered into in June 2022 between the EIB and the Commission and it sets out the specific terms and conditions governing the provision by the EIB to the Commission of certain risk metrics which include elements protected by third party intellectual and/or industrial property rights. The amounts due to the EIB in respect of the relevant licenses and the payment schedule of such amounts are equally split between the three Directorates General involved (DG BUDG, DG

ECFIN and DG INTPA).

InvestEU Management Information System (MIS)

To ensure a proper implementation of the InvestEU Programme, the Commission is developing a specific IT tool, the InvestEU Management Information System. This tool has the following modules: (1) InvestEU Policy check, (2) InvestEU Investment Committee approval process, (3) Collection and consolidation of data received from Implementing Partners, (4) InvestEU Risk management, (5) InvestEU Advisory Hub, (6) InvestEU Portal, (7) InvestEU Reporting and Monitoring by the Commission, and (8) InvestEU Programme website. It also includes the following sub-modules/components: Master data, Claims to payment and Commission Non-objection procedure.

The main MIS-related tasks supported from this budget line include:

– IT development of the various MIS modules and sub-modules/ components;
– Maintenance of the existing MIS modules and sub-modules/ components and of related IT structures; and
– Costs with the IT hosting in the data centre.

(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, new direct contracts, contracts' renewals.

(e) Implementation

Directly by the DG.

3.2. 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)

06 20 04 01 "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:

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;

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. 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.

3.3. 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)

06 20 04 01 "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 contribute to communicate on Commission priorities such as the implementation of the Recovery and Resilience Facility (RRF), the economic governance review, the macro-financial assistance to Ukraine and other countries, the enlargement and deepening of the economic and monetary union, the Sustainable Europe Investment Plan and the InvestEU Programme. It will improve the general knowledge on the EU economic and fiscal coordination and the economic policies to support the green and digital transitions. It will achieve this objective through several types of activities, including:

I. Conferences, events and seminars such as:

(a) events (e.g. the Brussels Economic Forum and other high-profile events);

(b) stakeholder seminars

(c) seminars for journalists and other multipliers;

(d) conferences and workshops.

II. The ECFIN website, with associated costs linked to technical maintenance, development, graphic design and ad hoc articles for the web;

III. The InvestEU website;

IV. Social media;

V. Audio-visual material;

VI. Electronic newsletters;

VII. Promotional material, including the production of banners;

VIII. Communication and advertising campaigns;

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

X. Studies, surveys and opinion polls, including:

(a) Eurobarometer surveys on the euro;

(b) surveys on citizens' perceptions in countries preparing for the imminent introduction of the euro.

XI. Exhibitions and stands;

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

XIII. Technical assistance.

XIV. The monitoring and evaluation of communication activities.

XV. Internal communications tools.

The above list is not exhaustive.

Communication activities may include support to the national euro changeover communication campaigns in Member States which are about to adopt the common currency.

(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.

3.4. Macro-financial assistance (procurement part)

The present financing decision covers only MFA expenditure related to procurement for EUR – Amount EUR 750 000.

(a) Legal basis

Decisions of the European Parliament and of the Council granting MFA to the country concerned[1]. MFA is exceptional in nature and is mobilised on a case-by-case basis to help countries dealing with serious balance-of-payments difficulties.

(b) Budget line(s)

14 20 03 01 “Macro- financial assistance (MFA) - grants".

(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. In line with the requirements of the MFA decisions, the Commission carries out **Evaluations** with the help of external consultants, focusing on assessing ex post the contribution of MFA to the macroeconomic performance (resolution of a balance of payment crisis) and structural reform of the recipient country.

A number of operational assessments (depending on new MFA operations to be proposed) will be procured through specific contracts against framework contracts and as well as ex-post evaluations.

(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.

(e) Implementation

Directly by the DG.

[1] Decisions of the European Parliament and of the Council providing macro-financial assistance to :

- COVID-19 MFA to 10 partners in the enlargement and neighbourhood (Decision EU 2020/701 of 25.05.2020) OJ L 165, 27.5.2020, p. 31–37
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4. ACTIONS IMPLEMENTED UNDER INDIRECT MANAGEMENT

4.1. InvestEU Portal and accompanying measures – Technical Assessment Unit (TAU)

(a) Legal basis

Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017. Council Regulation (EU) 2020/2094 of 14 December 2020 establishing a European Union Recovery Instrument to support the recovery in the aftermath of the COVID-19 crisis.

(b) Budget line(s)

02 02 03.01 – InvestEU Portal and accompanying measures.

(c) Objectives pursued

The Technical Assesment Unit (TAU) will provide support to the Commission primarily in evaluating the overall riskiness of the financial products implemented with the EU gurantee support under the InvestEU Fund.

It will advise on the general methodological approach for risk management of the guaranteed exposures deployed by the EIB Group and other Implementing Partners. In doing so, the TAU will contribute to the efficient deployment of the InvestEU guarantee and the adequate and timely consideration of various in-built risk features of the guaranteed InvestEU operations.

Based on the Article 11(1)(b) of the InvestEU Regulation and as specified in the Partnership Agreement signed with the EIB in May 2022, the EIB Group is expected to:

(a) contribute to the investment guidelines, the design of the scoreboard, and to other documents that set out the operational guidance of the InvestEU Fund;

(b) contribute to defining the risk methodology and risk mapping system that relate to the financing and investment operations of the Implementing Partners to allow such operations to be assessed on a common rating scale;

(c) provide a non-binding opinion on the banking related aspects, in particular on the financial risk and financial terms related to the portion of the EU Guarantee to be allocated to an Implementing Partner;

(d) carry out simulations and projections of the financial risk and remuneration of the aggregate portfolio of the InvestEU Fund, on the basis of assumptions agreed with the Commission;

(e) measure the financial risk of the aggregate InvestEU Fund portfolio and provide financial reports or assessments on the aggregate portfolio;

(f) carry out an assessment of the systems of that potential Implementing Partner and provide targeted technical advice on those systems;

(g) provide to the Commission restructuring and recovery services connected with a Guarantee Agreement, where the Implementing Partner is no longer responsible for pursuing restructuring and recovery activities under the relevant Guarantee

Agreement; and

(h) provide to NPBIs capacity building and other services in relation to the implementation of financial products supported by the EU Guarantee.

The tasks in points b) to d) wll be primarily performed through the Technical Assessment Unit of the EIB.

(d) Expected results

Based on the Partnership Agreement, the EIB Group is expected to implement the objectives and actions mentioned in 5.2 (c) above, including:

- Issuance of non-binding opinions (NBOs) for all the guarantee agreements to be signed with the Implementing Partners other than the EIB and the EIF, including the amendments to existing guarantee agreements.
- Periodic evaluation of the provisioning levels of the aggregate InvestEU portfolio and forecasting of its development;
- Execution of specific risk simulations and projections;
- Support the Commission for the development of its unified credit risk model (UCRM);
- Provision of ad-hoc expert analyses on topics and documents related to the risk management of the InvestEU Programme;
- Assessment of Implementing Partners' systems, if requested;
- Advice related to cases of restructuring and recovery activities, if requested; and
- Capacity building in relation to the implementation of the InvestEU Programme by national promotional banks and delivery of other services, if requested.

(e) Implementing Entity

EIB Group as per Article 11(1)(b) of the InvestEU Regulation.

(f) Description of the activities

Funded activities will include provision of specific risk opinions (i.e. NBOs), modelling, stress-testing and forecasting, data processing and advisory services.

4.2. InvestEU Advisory Hub

(a) Legal basis

Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017.

Council Regulation (EU) 2020/2094 of 14 December 2020 establishing a European Union Recovery Instrument to support the recovery in the aftermath of the COVID-19 crisis.

(b) Budget line(s)

02 02 03.02 – InvestEU Advisory Hub

(c) Objectives pursued

InvestEU Advisory Hub

The InvestEU Advisory Hub will support the development of a robust pipeline of investment projects in each policy window through advisory initiatives that are implemented by the EIB Group or other Advisory Partners, or are implemented directly by the Commission.

The InvestEU Advisory Hub will promote geographic diversification with a view to contributing to the Union objectives of economic, social, and territorial cohesion and reducing regional disparities.

In order to facilitate the provision of advisory support at local level and to ensure efficiency, synergies and effective geographic coverage of support across the Union, the InvestEU Advisory Hub will cooperate with national promotional banks or institutions and will benefit from and make use of their expertise.

The InvestEU Advisory Hub is also providing a central entry point for advisory support (project development assistance, capacity building and market development activities) delivered under the InvestEU Advisory Hub to public authorities and for project promoters.

(d) Expected results

Implementation of the Advisory Agreement with the EIB, signed in March 2022, to deliver several Advisory Initiatives and to perform operational tasks to support the Commission.

Implementation of advisory agreements with other Advisory Partners than the EIB signed at the end of 2022 (Cassa depositi e prestiti S.p.A, Bpifrance, Caisse des dépôts et consignations) and early 2023 (Council of Europe Development Bank andEuropean Bank for Reconstruction and Development).

As regards the Member States compartments, Contribution Agreements were signed with Romania in May 2022 and Greece in September 2022. Implementation of the two advisory initiatives (RO and EL) under the EBRD Advisory Agreement.

A second call for expression of interest to select advisory partners will be published in [October/November] 2023 for about EUR 33.1 million.

Advisory assignments for which InvestEU Advisory Hub support has been requested – ~ 200 requests in 2024.

Advisory assignments receiving targeted advisory support from the InvestEU Advisory Partners – ~50 assignments in 2024.

Organisation of promotional events in Member States.

(e) Implementing Entity

EIB and other InvestEU Advisory Partners - Eligible counterpart such as a financial institution or other entity with whom the Commission has concluded an Advisory Agreement for the purpose of implementing one or more advisory initiatives.

(f) Description of the activities

Advisory services offered by Advisory Partners signing an Advisory Agreement under the InvestEU Advisory Hub include:

- Project advisory;
- Capacity building; and
- Market development.

Actions:

- EIB and other Advisory Partners to provide advisory services, including external consultants to provide advisory services or studies;
- Support the development of the InvestEU projects pipeline and its objectives;
- Communication and promotional activities;
- Increase of local and regional advisory support; and
- Support the establishment of investment platforms.

5. BUDGETARY GUARANTEES IMPLEMENTED IN DIRECT OR INDIRECT MANAGEMENT

5.1. InvestEU Guarantee – provisioning of the Common Provisioning Fund (CPF)

(a) Legal basis

Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017. Council Regulation (EU) 2020/2094 of 14 December 2020 establishing a European Union Recovery Instrument to support the recovery in the aftermath of the COVID-19 crisis.

(b) Budget line(s)

02 02 02 - InvestEU Guarantee – Provisioning of the CPF 05 02 06 - InvestEU Fund – Contribution from the ERDF 05 03 04 - InvestEU Fund – Contribution from the Cohesion Fund (CF) 07 02 08 - InvestEU Fund – Contribution from the ESF+ 08 03 04 - InvestEU Fund – Contribution from the EAFRD 08 04 04 - InvestEU Fund – Contribution from the EMFAF

(c) Objectives pursued

The Union provides an irrevocable, unconditional and on demand guarantee to the EIB Group and other Implementing Partners for financing and investment operations that contribute to the policy objectives of the Union. The Union Guarantee is the cornerstone of the InvestEU. The InvestEU Fund will support projects that address market failures or sub-optimal investment situations. It will operate under four policy windows, mirroring the key Union policy priorities, namely sustainable infrastructure; research, innovation and digitisation; SMEs; and social investment and skills. The InvestEU supports the policy objectives of the Union by means of financing and investment operations that contribute to: (a) the competitiveness of the Union, including research, innovation and digitisation; (b) growth and employment in the Union economy, the sustainability of the Union economy and its environmental and climate dimension contributing to the achievement of the SDGs and the objectives of the Paris Agreement and to the creation of high-quality jobs; (c) the social resilience, inclusiveness and innovativeness of the Union; (d) the promotion of scientific and technological advances, of culture, education and training; (e) the integration of Union capital markets and the strengthening of the internal market, including solutions to address the fragmentation of Union capital markets, diversify sources of financing for Union enterprises and promote sustainable finance; (f) the promotion of economic, social and territorial cohesion; or (g) the sustainable and inclusive recovery of the Union economy after the COVID-19 crisis, including by providing capital support for SMEs that were negatively affected by the COVID-19 crisis and were not already in difficulty in State aid terms at the end of 2019, upholding and strengthening existing strategic value chains of tangible or

intangible assets, developing new ones, and maintaining and reinforcing activities of strategic importance to the Union, including important projects of common European interest, in relation to critical infrastructure, whether physical or virtual, transformative technologies, game-changing innovations and inputs to businesses and consumers and supporting a sustainable transition.

(d) Expected results

The InvestEU is expected to mobilise more than EUR 372 billion across all Member States in additional investments in the real economy by 2027 and therefore contribute to job creation and support economic growth in the EU. As of 30 June 2023, investment mobilised based on approved InvestEU Operations for the EIB Group and the Council of Europe Development Bank and amounts to EUR 126.3 billion.

Actions under InvestEU are expected to contribute 30% of its overall financial envelope to climate objectives and should also provide financing support to the benefit of just transition regions. As of 30 June 2023, the EIB Group reported investments supporting climate objectives totalling 49.8% of the invesment mobilised so far.

The first guarantee agreement under the InvestEU was signed in March 2022 with the EIB and EIF providing for an EU guarantee up to the ceiling of EUR 19.6 billion.

Amendment no 1 to the Agreement between the EU and the EIB Group on the EU guarantee was signed in May 2023 mainly to enable the implementation of the MS-Compartments.

As regards the blending from top-up contributions, the first top-up agreement with the EIB under the Green Premium Agreement (so called “Catalyst”) was signed in December 2022 for an amount of EUR 150 million and the second agreement was signed in July 2023 under the EU4Health Programme for EUR 100 million. Most of the top-ups to be implemented by the EIF have already been included in the agreement signed in March 2022. Two notifications were sent to the EIF in 2022 and 2023 with the total amounts available for the blending in 2022 (EUR 158,7 million) and 2023 (EUR 69,5 million).

The first guarantee agreement with other Implementing Partner was signed in October 2022 with CDP Equity (CDPE, Italy). Other four guarantee agreements, with the Nordic Investment Bank (NIB), the Council of Europe Development Bank (CEB), the European Bank for Reconstruction and Development (EBRD) and Caisse des Dépôts et Consignations (CDC, France) were signed in 2022. Other guarantee agreements were signed in 2023 with Bpifrance, Bank Gospodarstwa Krajowego (BGK, Poland), Instituto de Crédito Oficial (ICO, Spain), Cassa depositi e prestiti S.p.A (CDP, Italy), InvestNL (Netherlands) and Garantiqa (Hungary).

A second call for expression of interest will be published in [October/November] 2023 for an EU Guarantee of about EUR 1.4 billion. The budget could be increased, notably in case the budgetary reinforcement proposed under STEP is confirmed. This will be a “rolling call”, open for two years, with cut-off dates for evaluation every 6 months.

As regards the Member States compartments, Contribution Agreements were signed for a total amount of EUR 1.8 billion, with Romania in May 2022, with Finland, the Czech Republic and Greece in September 2022, with Bulgaria in November 2022 and with Malta in January 2023.

A total of EUR 1.6 billion was signed with EIF and EBRD under the Member State Compartment for Romania, Finland, Bulgaria, Greece and Malta in 2023.

As regards the EFTA countries, Contribution Agreements with Norway and Iceland were signed in May 2023 for a total of EUR 488 million.

(e) Specific instrument to be used

InvestEU compartments of the Common Provisioning Fund – EU compartment, Member States compartments (MS-C) and Blending compartment.

(f) Amounts allocated per instrument

Under budget line 02 02 02 - InvestEU Guarantee – Provisioning of the CPF:

EUR 248 321 222 – EU compartment (voted budget)

EUR 25 216 177 – EU compartment (EFTA approprioations)

EUR 55 000 000 – MS-C Romania

EUR 122 350 000 – MS-C Greece

EUR 6 940 542 – MS-C Finland

EUR 15 000 000 – MS-C Bulgaria

p..m. other Member States

Under budget line 05 02 06 - InvestEU Fund – Contribution from the ERDF:

EUR 14 109 894 – MS-C Czech Republic

EUR 1 897 533– MS-C Malta

(g) Description

The Financial Regulation (2018/1046) establishes the Common Provisioning Fund (CPF) to manage the provisions for the EU financial instruments, budgetary guarantees and financial assistance. The CPF constitutes a liquidity cushion from which calls on the EU guarantee are to be paid.

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

The provisionining for the InvestEU Fund (i.e. 40% of the total EU guarantee) will be gradually allocated into the InvestEU EU compartment of the CPF. It also includes the EFTA countries contributions.

Specific provisioning requirements are set for the Member States compartments of the CPF, based on the amounts and the nature of the envisaged financial products and included in the Contribution Agreements signed with the Member States. Back-to-Back guarantees are provided by the Member States covering up to the full amount of the EU guarantees.

The provisionining of the Blending compartment of the CPF is set at 100% of the EU guarantee.

(h) Implementation

Directly by the DG.

6. OTHER ACTIONS

6.1. InvestEU Investment Committee

(a) Legal basis

Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017. Council Regulation (EU) 2020/2094 of 14 December 2020 establishing a European Union Recovery Instrument to support the recovery in the aftermath of the COVID-19 crisis.

(b) Budget line(s)

02 02 03.01 – InvestEU Portal and accompanying measures.

(c) Objectives pursued

As part of the InvestEU governance structure, the Investment Committee approves the use of the EU guarantee for financing and investment operations proposed by the Implementing Partners, taking its decision based on the due diligence presented by the Implementing Partner in the so-called scoreboard and guarantee request form. In doing this, it verifies the compliance with the regulation and the investment guidelines, giving particular attention to the requirements of (i) additionality and (ii) crowding in private investment, as well with all the other relevant prerequisites. The Investment Committee has twelve members; four members are permanent members and eight non-permanent members, two per policy window. The Investment Committee members have been selected after a call for applications on the Commission's website and been appointed by the Commission[2] at the recommendation of the InvestEU Steering Board. The Investment Committee meets in four different configurations, corresponding to the four policy windows. The Investment Committee is fully independent. When participating in the activities of the Investment Committee, its members, who have experience in investment in sectors covered by the relevant policy window, perform their duties impartially and in the sole interest of the InvestEU Fund. Each member receives a fee of EUR 750 for each day of work. In addition, each member shall be entitled to reimbursement of travel, hotel accommodation and subsistence expenses incurred in connection with attendance of each physical meeting of the Investment Committee under Commission rules applicable to missions for officials An independent secretariat hosted by the Commission and answerable to the chairperson of the Investment Committee assists the Investment Committee.

(d) Expected results

During 2024, around 12physical meetings and approx. 4 virtual meetings of the Investment Committee are expected in order to assess and approve the use of the EU guarantee for financing and investment operations proposed by the Implementing Partners. In addition,

2 Commission Decision C(2021) 5699 of 27.7.2021

dedicated training sessions and workshops will be organised to inform the Investment Committee about the InvestEU Guarantee Agreements signed with the Implementing Partners other than the EIB Group.

(e) Amount

EUR 1 046 400.

(f) Description

Comprises fees for the work of the Investment Committee members, including preparation of the meetings, as well as reimbursement of their travel cost.

6.2. Service-level agreements with the JRC

(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)

06 20 04 01 “Coordination and surveillance of, and communication on, the economic and monetary union including the euro (EMU)”.

(c) Objectives pursued

The service-level agreement draw on the JRC’s expertise in economic modelling and cover assessing the impact of tax and benefit reforms, identifying and assessing how certain risks are impacting sustainability of EU public finances and inflation in the EU, identification of macroeconomic shocks, simulations and forecasting, and an assessment of the drivers of inflation in real time and in the near term. This will support policy work, forecasting exercises and surveillance in the context of the European Semester and the Recovery and Resilience Facility.

(d) Expected results

Main outputs include the development and maintenance of model frameworks and running simulations. JRC delivers modelling expertise and ad-hoc analytical outputs related to ongoing initiatives and analytical priorities by DG ECFIN.

(e) Amount

EUR 817 000.

(f) Description

Service-level agreeements with the JRC

7. PROVISIONING OF THE COMMON PROVISIONING FUND FOR THE EXTERNAL ACTION GUARANTEE FOR MACRO FINANCIAL ASSISTANCE LOANS

7.1. NDICI – Provisioning of the CPF - MFA - loans EAG

(a) Legal basis

Article 31 of Regulation (EU) 2021/947 of the European Parliament and of the Council of 9 June 2021 establishing the Neighbourhood, Development and International Cooperation Instrument (NDICI) – Global Europe

(b) Budget line(s)

14 02 01 70.06 – NDICI – Provisioning of the Common Provisioning Fund – MFA-loans EAG

(c) Objectives pursued

Macro-Financial Assistance (MFA) is a financing instrument designed to address exceptional external financing needs of countries that are geographically, economically and politically close to the EU (including those covered by the NDICI Regulation). The financial assistance provided under MFA operations and the policy measures attached to them aim at supporting the EU agenda vis-à-vis the recipient countries, notably by promoting macroeconomic and political stability in the EU's neighbourhood. MFA is mobilised on a case-by-case basis to help countries dealing with serious balance-of-payments difficulties, with the objective to restore a sustainable external financial situation, while encouraging economic adjustments and structural reforms. MFA is usually intended as a complement to International Monetary Fund (IMF) financing.

(d) Expected results

For the period MFF 2021-2027, the NDICI-Global Europe Regulation stipulates that a maximum amount of EUR 10 000 000 000 from the Union budget may be used to provision the External Action Guarantee, which will support the EFSD+ operations covered by budgetary guarantees in accordance with Articles 32 to 39 of the Regulation as well as macro-financial assistance and other loans to third countries. In total, under the External Action Guarantee, the Union may guarantee operations, for up to EUR 53 449 000 000. The Regulation does not specify a maximum amount for MFA loans, which is consistent with the legal base of the instrument that provides for ad-hoc decisions by ordinary legislative procedure.

(e) Specific instrument to be used

External Action Guarantee – MFA compartment of the CPF

(f) Amount allocated per instrument

EUR 32 533 128

(g) Description

This appropriation is intended to provide the financial resources for the provisioning of the Common Provisioning Fund for MFA loans in the recipient countries (including those covered by the NDICI Regulation).

(h) Implementation

Directly by the DG.

7.2. NDICI – Provisioning of the CPF – MFA-loans LEGACY

(a) Legal basis

Regulation (EU) 2021/947 of the European Parliament and of the Council of 9 June 2021 establishing the Neighbourhood, Development and International Cooperation Instrument (NDICI) – Global Europe

(b) Budget line(s)

14 02 01 70.07 – NDICI – Provisioning of the Common Provisioning Fund – MFA-loans legacy

(c) Objectives pursued

Pursuant to the adoption of NDICI Regulation, the net assets of Guarantee Fund for External Actions (GFEA) were transferred into the Common Provisioning Fund on 31 July 2021. The CPF provides the financial resources to avoid a direct call on budget resources when, due to defaults of beneficiaries of loans, the Union must assure the reimbursement of maturing financial obligations (e.g. interest, principal).

Macro-Financial Assistance (MFA) is a financing instrument designed to address exceptional external financing needs of countries that are geographically, economically and politically close to the EU (including those covered by the NDICI Regulation). The financial assistance provided under MFA operations and the policy measures attached to them aim at supporting the EU agenda vis-à-vis the recipient countries, notably by promoting macroeconomic and political stability in the EU's neighbourhood. MFA is mobilised on a case-by-case basis to help countries dealing with serious balance-of-payments difficulties, with the objective to restore a sustainable external financial situation, while encouraging economic adjustments and structural reforms. MFA is usually intended as a complement to International Monetary Fund (IMF) financing.

(d) Expected results

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

(e) Specific instrument to be used

GFEA compartment of the CPF

(f) Amount allocated per instrument

EUR 59 427 209

(g) Description

This appropriation is intended to provide the financial resources for the provisioning of the Common Provisioning Fund, for MFA loans in the recipient countries (including those covered by the NDICI-Regulation). The provisioning for the 'legacy' financial assistance, i.e. MFA Decisions prior to 2021 continues to follow the rules of the Guarantee Fund for external actions regulation[3].

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.

(h) Implementation

Directly by the DG.

7.3. Instruments for Pre-accession Assistance (IPA) – Provisioning of the CPF – MFA-loans LEGACY

(a) Legal basis

Regulation (EU) 2021/1529 of the European Parliament and of the Council of 15 September 2021 establishing the Instrument for Pre-accession Assistance (IPA III)

(b) Budget line(s)

15 02 02 03.03 – IPA III – Provisioning of the Common Provisioning Fund - MFA-loans legacy

(c) Objectives pursued

Pursuant to the adoption of NDICI Regulation, the net assets of Guarantee Fund for External Actions (GFEA) were transferred into the Common Provisioning Fund on 31 July 2021. The CPF provides the financial resources 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).

Macro-Financial Assistance (MFA) is a financing instrument designed to address exceptional external financing needs of countries that are geographically, economically and politically close to the EU (including those covered by the IPA Regulation). The financial assistance provided under MFA operations and the policy measures attached to them aim at supporting the EU agenda vis-à-vis the recipient countries, notably by promoting

[3] 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.

macroeconomic and political stability in the EU's neighbourhood. MFA is mobilised on a case-by-case basis to help countries dealing with serious balance-of-payments difficulties, with the objective to restore a sustainable external financial situation, while encouraging economic adjustments and structural reforms. MFA is usually intended as a complement to International Monetary Fund (IMF) financing.

(d) Expected results

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

(e) Specific instrument to be used

External Action Guarantee – MFA compartment of the CPF

(f) Amount allocated per instrument

EUR 5 779 872

(g) Description

This appropriation is intended to provide the financial resources for the provisioning of the Common Provisioning Fund, for MFA loans in the regions covered by the IPA III Regulation. The provisioning for the 'legacy' loans and loans guarantees, i.e. MFA Decisions prior to 2021 continues to follow the rules of the Guarantee Fund for external actions regulation[4].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.

(h) Implementation

Directly by the DG.

4 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.