



RRF 2nd Payment request – Greece

Preliminary positive assessment by the Commission



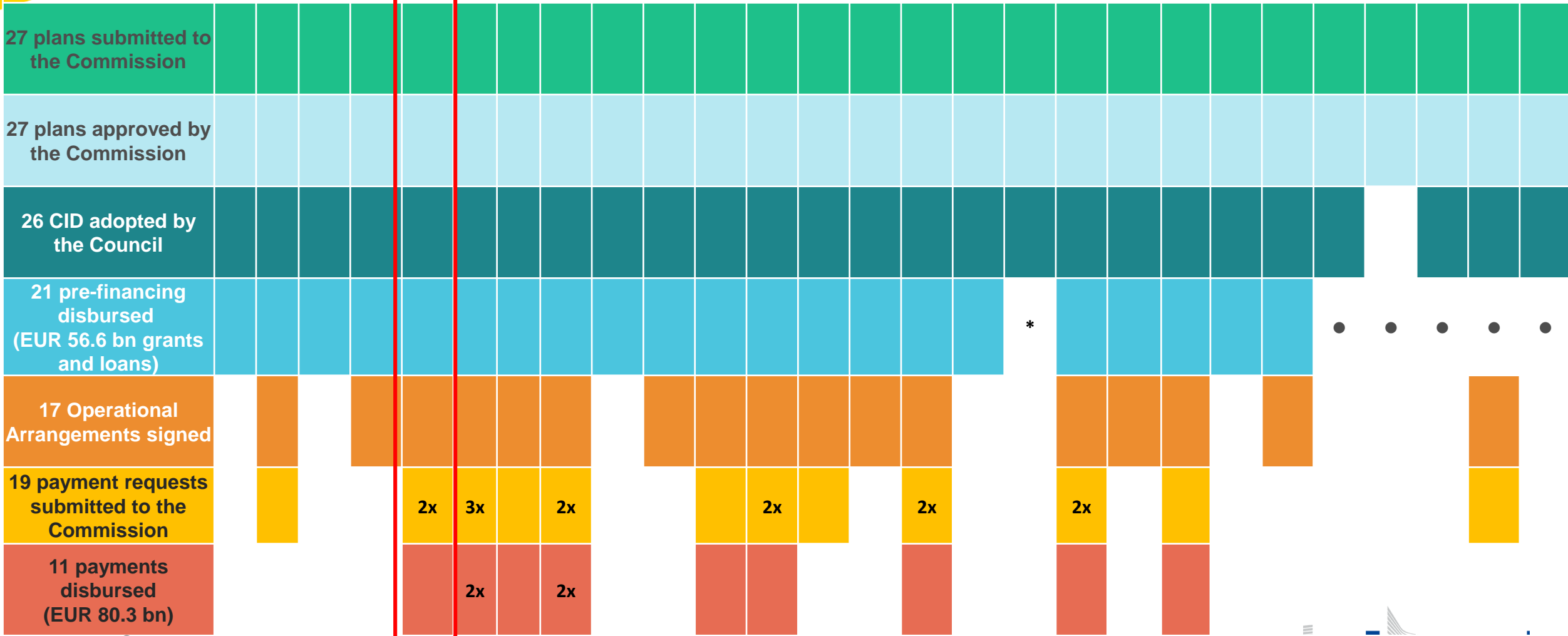
Greek Recovery and Resilience Plan

- Total financial envelope after June 2022 re-allocation: **EUR 30.16 bn** (EUR 17.43 bn in non-repayable support, EUR 12.73 bn in loans)
- Greece has already received 25% of total envelope:
 - ✓ EUR 3.96 bn in pre-financing in August 2021
 - ✓ EUR 3.56 bn under the first regular instalment in April 2022
- Second instalment: **EUR 3.56 bn** - net of pre-financing (EUR 1.72 bn in non-repayable support, EUR 1.85 bn in loans)

State of play on implementation



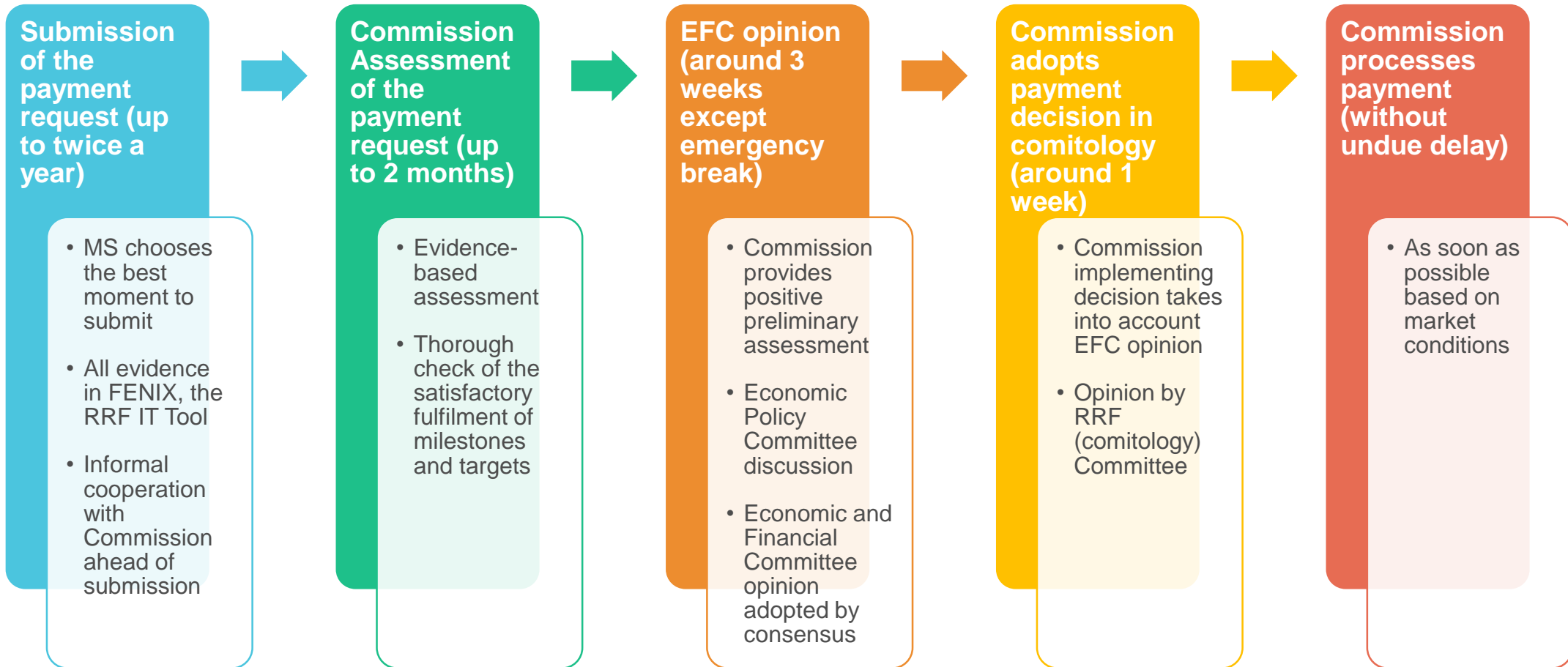
BE CY DE DK **EL** ES FR IT LU LT LV PT SI CZ HR AT IE SK MT RO FI EE PL HU SE BG NL



* No pre-financing requested.

● No prerequisite to request pre-financing: CID was adopted after 31 December 2021. It is not possible to receive pre-financing anymore.

Timeline and process of payment requests



Overview of Greece's second payment request

	Milestones	Targets	Total
Non-repayable support	24	1	25
Loan support	2	1	3
Total	26	2	28

- This payment request consists of a part in non-repayable support (EUR 1.72 bn) and a loan part (EUR 1.85 bn)
- The request for the loan support has been brought forward in light of the faster-than-expected progress (originally foreseen to be completed by end-2022)

Overview of Greece's second payment request

- Next slides will present milestones and targets on:
 - Green transition
 - Digital transition
 - Labour market, social and institutional resilience
 - Economic resilience
 - Loan facility

Green transition

- **Production of renewable energy:** a new support scheme for producing renewable energy (M004)
- **Renewable Energy Sources and offshore wind parks:** new licensing framework (M005)

- **Green investments by SMEs:** tax incentives to strengthen investment in equipment related to the green transition and digitalisation (M197)

- **p.m. Loan facility:** at least 37% for the climate transition



- **Railways:** reorganisation of the public railway companies (M264)
- **Public bus transportation:** modernisation of the legal framework, including for public service contracts (M044)
- **Agricultural sector:** the energy upgrade of production units (M310)
- **Land rehabilitation programme** of most lignite-affected territories: new framework law (M009)

Digital transition

- **Digitalisation of SMEs:** support scheme to boost the adoption of digital technologies (M130)

- **Promotion of smart manufacturing:** support scheme for the deployment of smart technologies by SMEs (M300)

- **p.m. Loan facility:** at least 20% for the digital transition



- **Digital investments by SMEs:** tax incentives to strengthen investment in equipment related to the green transition and digitalisation (M197)
- **Electronic transactions:** tax incentives to encourage electronic transactions in the economy (M198)
- **Digital skills for judges:** enrolment of ten magistrate's court judges in the national school of judges to improve skills and digital skills of judges and judicial employees (T224)

Labour market, social & institutional resilience

Labour market and social policy

- **Lifelong learning framework:** modernising and upgrading Greece's upskilling and reskilling system (M138)
- **Disability scheme:** introduction of personal assistance as a pilot scheme (M174)



Institutional resilience

- **Interconnecting online cash registers & point-of-sale (POS) systems to the Independent Authority for Public Revenue:** new framework (M188)
- **Fight against smuggling:** roadmap for the revision of the regulatory framework (M190)
- **New performance-based reward system** for the public administration (M205)



Economic resilience

Business environment and investments

- **Business scale-ups and increasing export capacity:** tax and other incentives (M201)
- **Attracting strategic investment:** improvement of the legal framework (M299)
- **Tourism development:** improved regulatory framework to encourage new investments in tourism facilities (M292)
- **Industrial parks and smart technologies in manufacturing:** subsidy schemes to encourage the development of industrial parks (M301) and the deployment of smart technologies by SMEs in manufacturing (M300)



Access to finance and capital markets supervision

- **Capital markets supervision:** modernisation of the regulatory and legislative framework for capital markets to improve supervision capacity (M240)
- **Loan facility** – next slide



Loan Facility (M322, M323, T324; Measure ID: 16980)



Largest measure in Greek plan, aiming to **support private investment** related to the green transition, digitalisation, increasing export capacity, economies of scale and innovation.

Milestones/Target:

- i. Establishment of an **equity platform** to support dynamic firms and start-ups.
- ii. Mobilisation of additional funds for Greece's compartment of the **InvestEU** Programme.
- iii. Signature of **loan contracts worth at least EUR 586.4 million** between financial institutions and investors. The target has been exceeded.

Commitment that the Loan Facility will contribute for at least 37% for climate transition and 20% for digital transition.

Audit and Control



- Audit and control system set up under first payment request
- Commitments by Greece to continue developing the audit and control system by the second payment request
- Greece ensured compliance with each of these commitments:
 - ✓ ARACHNE is used as a data mining and risk-scoring tool to verify that there is no conflict of interest in the context of the award of public contracts
 - ✓ a risk-based approach for ex-ante checks is used to prevent conflict of interest
 - ✓ the European Central Platform will be used as soon as it becomes available

Timeline of measures under second payment request

Measure ID	Non-repayable support									
	Q4 2021**	Q3 2022 **	Q4 2022*	Q2 2023*	Q4 2023*	Q2 2024*	Q4 2024*	Q2 2025*	Q4 2025*	Q2 2026*
16865		#4		#6		#7		#8		
16860		#5								
16871		#9		#10					#15	
16924		#44	#45, #47, #48		#49		#52			
16706		#130						#131		
16913		#138	#139						#140	
16904		#174			#176		#179			
16614		#188				#189				
16656		#190	#191							
16863		#197								
16616		#198								
16598	#200	#201								
16643	#199	#202		#203		#204				
16972		#205	#206		#207				#208	
16733		#224		#228			#235			
16581		#240							#243	
16618		#245							#250	
16624		#246		#247					#249	
16628		#254			#255			#256		
16982	#263	#264			#268					
16931		#292			#295				#297	
16593		#299			#303				#308	
16721		#300							#309	
16634		#301	#302	#304					#307	
16626		#310							#314	
Loan support										
16980	#320, #321	#322, #323, #324			#325		#326		#327	#328, #329, #330

milestone

target

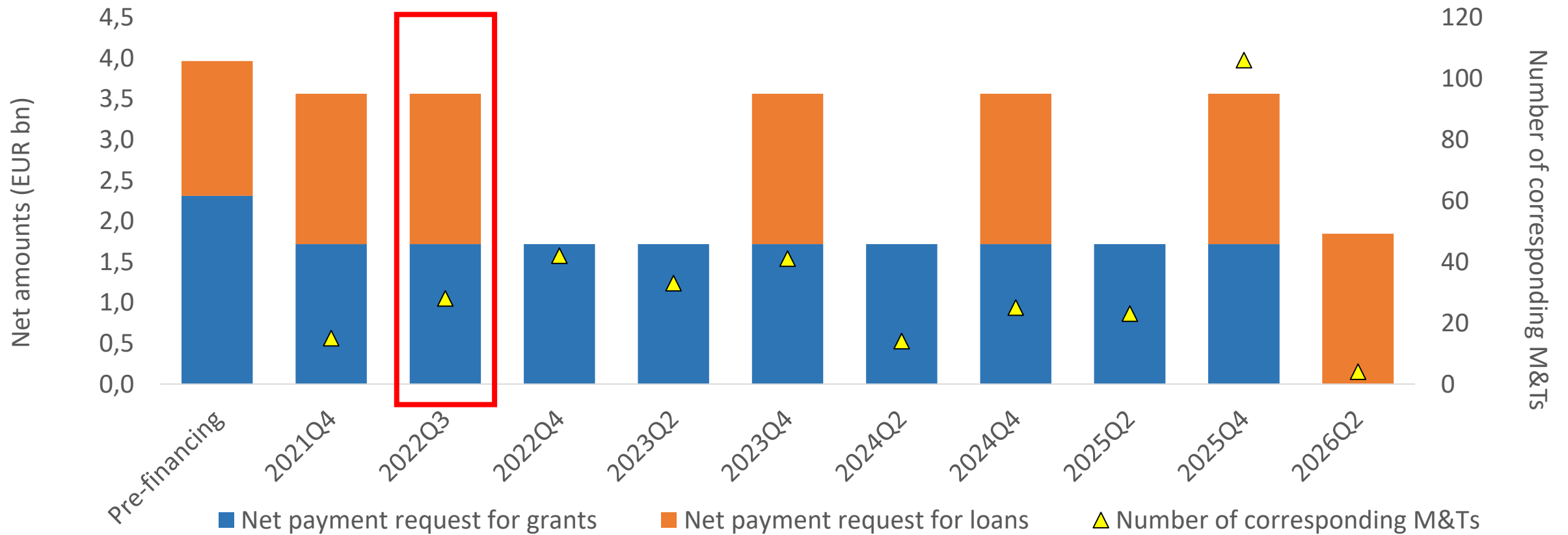
Most measures (22 out of 26) include subsequent milestones and targets in the Greek RRP

* Timeline is indicative according to the CID annex

** Actual date of submission of the payment request

Planned disbursement profile

Net disbursement request amounts and number of corresponding milestones by (planned) date



Next steps

- EFC (and EPC) discussions (around 3 weeks)
- Comitology (around 1 week)
- COM adopts final decision on the disbursement
- Disbursement

Thank you

More information: [Commission webpage on the RRF](#)

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Additional slides

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Structure of the preliminary assessment

- The summary of the positive preliminary assessment of each relevant milestone includes the following:
 - ✓ Objectives of the measure and of the milestone/target
 - ✓ Description of the evidence provided by the Member State
 - ✓ Analysis on how the evidence provided duly justifies that the milestone/target is satisfactorily fulfilled
 - ✓ Commission preliminary assessment for each milestone/target

Timeline of Greek RRP implementation

