



Brussels, 11.2.2019  
C(2019) 875 final

**COMMISSION DECISION**

**of 11.2.2019**

**on the adoption of the annual work programme for 2019 for the Directorate General for  
Economic and Financial Affairs, serving as a financing decision**

## COMMISSION DECISION

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### **on the adoption of the annual work programme for 2019 for the Directorate General for Economic and Financial Affairs, serving as a financing decision**

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) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012<sup>1</sup>, and in particular Article 110 thereof,

Whereas:

- (1) In order to ensure the implementation of the DG ECFIN annual work programme 2019, it is necessary to adopt a annual financing decision, which constitutes the annual work programme, for 2019. 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 Regulation (EU, Euratom) 2018/1046 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) No 480/2009<sup>2</sup> 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.
- (8) Article 8 of Regulation 480/2009 lays down the provisions for an assessment on the adequacy of the 9 % target and the 10 % threshold for the Fund. The actions of the

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<sup>1</sup> OJ L 193, 30.7.2018, p. 1.

<sup>2</sup> Council Regulation (EC, Euratom) No 480/2009 of 25 May 2009 establishing a Guarantee Fund for external actions , OJ L 145, 10.6.2009, p. 10.

Commission in implementing that Regulation will require it to undertake some expenditure.

- (9) 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<sup>3</sup> lays down the provisions for the establishment of a European fund for strategic investment (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
- (10) As result of the amendments introduced to Regulation (EU) 2015/1017<sup>4</sup> the duration of the European Fund for Strategic Investments 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 2019, as set out in the Annex, is adopted.

*Article 2*  
*Union contribution*

The maximum Union contribution for the implementation of the programme for 2019 is set at EUR 302.591.935 and shall be financed from the appropriations entered in the following lines of the general budget of the Union for 2019 :

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 11.730.000;

Chapter 01 03 International Economic and Financial Affairs:

- (b) budget line 01.03 02 'Macro-financial assistance': EUR 510.000 (procurements only);
- (c) budget line 01.03 06 'Provisioning of the Guarantee Fund for external actions': EUR 103.472.935;

Chapter 01 04 Financial Operations and Instruments:

- (d) budget line 01.04 05 'Provisioning of the EFSI guarantee fund': EUR 166.879.000;
- (e) budget line 01.04 06 'European Investment Advisory Hub (EIAH) and European Investment Project Portal (EIPP)': EUR 20.000.000;

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

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<sup>3</sup> OJ L 169, 1.7.2015, p. 1.

<sup>4</sup> Regulation (EU) 2017/2396 of the European Parliament and of the Council of 13 December 2017 amending Regulations (EU) No 1316/2013 and (EU) 2015/1017, OJ L 345, 27.12.2017, 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.

Done at Brussels, 11.2.2019

*For the Commission*  
*Pierre MOSCOVICI*  
*Member of the Commission*



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ANNEX

**ANNEX**

*to the*

**Commission Decision**

**on the adoption of the annual work programme for 2019 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 2019 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 25.550.000;
- (b) for procurement (implemented under direct management) (point 3): EUR 6.640.000;
- (c) for financial instruments (point 4): EUR 103.222.935 for the provisioning of the guarantee fund for external actions, EUR 166.879.000 for the provisioning of the EFSI gurantee fund;
- (d) for other actions (point 5): EUR 300.000 for the administrative arrangement with the JRC.

## 2. GRANTS

The global budgetary envelope reserved in 2019 for grants under this work programme is EUR 6.250.000 on the 'EMU' line, EUR 19.300.000 on the 'EIAH/EIPP' 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 in 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 the BCS group of experts' (E00267) workshop.

#### (e) Type of applicants

BCS actions shall be covered by the specific grant agreements signed with the institutes participating in the BCS programme for a total amount of EUR 5.500.000. 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 covering the MFF period until December 2020.

The beneficiaries will submit new budget proposal in Q1/2019. New specific grant agreements will be concluded for the period May 2019 – April 2020.

#### (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 BCS Programme funds partner institutes 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.

(h) Maximum possible rate of co-financing

The Union's contribution in the joint financing may not exceed 50% of the total eligible costs.

## 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 existing partnership agreement valid until 31 May 2020 will be awarded in 2019 for an indicative amount of EUR 50.000. The eligibility period of the action runs from 1 June 2019 to 31 May 2020.

A new call for proposals will be launched to put in place a new 4 years' partnership agreement (1 June 2020 to 31 May 2024).

(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 timely high-frequency indicators for trade (THIT) constitute valuable input for ECFIN's economic monitoring and forecasting activities.



(g) Implementation

Directly by the DG.

(h) Maximum possible rate of co-financing

The Union's contribution in the joint financing may not exceed 50% of the total eligible costs.

### 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 2019 with DG ECFIN's indicative amount being EUR 400.000.

(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

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 of EUR 150.000<sup>1</sup>.

(h) Maximum possible rate of co-financing

<sup>1</sup> This part of the activity is covered by the EaSI Work Programme

95% of the eligible costs.

The grant will take the form of unit contributions on the basis of unit costs as authorised by the Commission Decision authorising the use of unit costs under action grant agreements signed with Euronews (C(2013)7360final of 07.11.2013) according to Article 124 of the Financial Regulation 966/2012.

## **2.4. Co-financing OECD research projects – Programme for Effective Market Regulation (PEMR)**

### **(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**

Through the co-financing mechanism, usually along with the OECD Secretariat and several OECD Members, the Commission can prioritise work on specific topics of high Union-relevance as well as influence the scope and focus of the tasks undertaken by the OECD to fit its own needs.

### **(d) Expected results**

The objective of the PEMR is to provide up-to-date internationally comparable indicators of regulation in markets for goods, services and housing, and to perform policy analysis and research around productivity, employment, inequality and resilience. The programme will further develop the existing products market regulation (PMR) indicators, as well as other indicators. It would also aim to increase the frequency with which the indicators are updated and their country coverage.

Such data are essential in the policy work of the European Semester, in the analytical work and preparation of notes for the Council and its Committees and in the work on the output gap.

### **(e) Type of applicants**

Organisation for Economic Co-operation and Development (OECD)

The contribution from ECFIN takes the form of an annual grants agreement of EUR 100.000 under the framework administrative agreement signed with OECD in June 2015.

### **(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 Organisation for Economic Co-operation and Development (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 to shape the

project, in terms of update, geographical scope (including e.g. neighbouring countries) and content.

(g) Implementation

Directly by the DG.

(h) Maximum possible rate of co-financing

Up to 90% of the eligible costs.

## 2.5. Co-financing IMF

(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 International Monetary Fund (IMF) is an organisation of 186 countries established in Washington, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.

(d) Expected results

The reason for co-operating with the IMF is their technical competence and high-degree of specialisation coupled to their role in financial assistance programmes for Member States.

(e) Type of applicants

The International Monetary Fund (IMF)

(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.

The IMF is closely involved in the different financial assistance programmes in favour of Member States such as the Balance-of-Payments (BOP) Facility for non-euro-area Member States, the rescue packages for Greece, Ireland and Portugal and the European Financial Stability Facility and the European Stability Mechanism (EFSF & EFSM), notably in acting in liaison with the Commission when the latter defines and monitors the economic and financial policies that the relevant Member States need to implement in order to recover market confidence and to strengthen their fiscal and financial position. Co-financing surveillance and technical assistance actions taken by the IMF contributes efficiently to the Commission's objectives of public finance surveillance.

(g) Implementation

Directly by the DG. Amount EUR 200.000.

(h) Maximum possible rate of co-financing

Up to 90% of the eligible costs -

## 2.6. Financing of the European Investment Advisory Hub

(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) N° 1316/2013 – the European Fund for Strategic Investment.

(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, 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 also improving the percentage of private sector involvement through targeted communications;
- Continue to develop EIAH web presence with information about the accessible programmes and services;
- Development of the cooperation platform with National Promotional Banks and Institutions (NPBIs), with the aim to conclude one agreement per Member State and to provide proactive advisory support on the establishment of such an institution in Member States where such an institution does not exist;
- Development of local and regional presence notably through the Call for proposals for the NPBIs;
- Provide advice on blending and combinations of various sources of funding and crowding in the private sector;
- Support the preparation of projects involving two or more Member States and projects that contribute to achieving the objectives of COP21;
- 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 2019

Projects receiving targeted EIAH support – 50 additional in 2019

Co-operation agreements signed with NPBIs from all Member States

Signature of 10 agreements in the frame of the Call for proposals targeting NPBIs

Promotional events in priority Member States identified through the market gap analysis

(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 sectoral experts to provide advisory services  
External consultants to provide advisory services or studies  
Communication, promotional events, web interface and IT development  
Development of local and regional presence through cooperation platform (NPs/NPIs, EBRD, World Bank, etc) and through the call for proposals  
Support the establishment of investment platformS

(g) Implementation

Directly by the DG. In 2019 the annual grant amount will be EUR 19.300.000.

(h) Maximum possible rate of co-financing

Maximum possible rate of co-financing: 75% of the eligible costs.

### 3. PROCUREMENT

The global budgetary envelope reserved for procurement contracts in 2019 is EUR 6.640.000 of which EUR 5.180.000 on the "EMU" line (EMU coordination and surveillance: EUR 3.180.000 and EMU communication activities: EUR 2.000.000); EUR 510.000 on the "MFA" line, EUR 700.000 on the "EIAH/EIPP" line and EUR 250.000 on the provisioning of the Guarantee Funds for External Actions line.

#### 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

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

- I. Data supply services;
- II. Conferences, workshops, seminars and research/visiting fellows;
- III. Studies and evaluations;
- IV. Business surveys: Financial Services Sector Survey (FSSS);
- V. Rating services and other costs related to borrowing/lending activities;
- VI. Publications and associated software;
- VII. Statistical and economic software packages, including maintenance;
- VIII. IT developments including development and maintenance of internal data bases;
- IX. Other.

##### (d) Expected results

Several contracts and projects will be implemented:

- I. Access to external commercial data supply services: approx. 20 contracts 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: approx 40 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: some contracts including:
  - Estimating estate price levels using big data – completion
  - Industry level data with a special focus on the digital economy
  - Study on credit Risk Modelling of Equity Operations and Combined Provisioning;

- IV. 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: approx 5 contracts;
- VI. Publications and associated software;
- VII. Statistical and economic software packages, including maintenance;
- VIII. IT developments including development and maintenance of internal data bases: approx 25 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 services and supplies

(e) 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.

(f) 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

The contracts will cover several types of activities, in particular to inform about the deepening of EMU, economic governance in the Union, a new boost for jobs, growth and investment, to improve the general knowledge on the euro and EMU and to contribute to communication efforts in line with the 2019 work programme. Those activities will seek to contribute and support the corporate communication priorities of the Commission.

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 ad-hoc articles for the web;

XI. Audio-visual material;

XII. Technical assistance.

The above list is not exhaustive.

(d) Expected results

A number of projects/contracts will be implemented (in total approximately 93), of which under:

- Publication Programme: approx. 30 contracts;
- Stakeholder Outreach Programme: approx. 55 contracts;
- Website Development & Social Media Programme: approx. 5 contracts;
- Internal Communication: 1 contract;
- Evaluation & Monitoring: approx. 2 contracts.

(e) 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.

(f) 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 510.000. All other MFA measures, representing EUR 26.490.000 will be subject to *ad hoc* financing decisions.

(a) Legal basis

Council decision granting MFA to the country concerned<sup>2</sup>. 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)

01.0302 'Macro- financial assistance'.

(c) Objectives pursued

Operational assessments of financial circuits and controls in the countries concerned by macro-financial assistance. The objective is to obtain reasonable assurance of the reliability of the financial and administrative procedures implemented in those countries. Recommendations contained in those assessment reports give the Commission the possibility to assist the countries to improve their public finance management. Evaluations focus 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. 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.

(d) Expected results

- A number of operational assessments (depending on new MFA operations to be proposed) through specific contracts against framework contracts.
- An ex-post evaluation through specific contract against framework contracts.
- A Meta-Evaluation of MFA operations carried out up to 2018.

<sup>2</sup> 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 283, 14.8.2013, p. 15
- Kyrgyz Republic (Decision 1025/2013/EU of 22.10.2013) OJ L 283, 25.10.2013, p. 1
- 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, 14.4.2015, 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

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

Specific contracts for services.

- (f) Implementation

Directly by the DG.

### **3.4. Provisioning of the Guarantee Funds for External Actions – Audit services**

- (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

Article 1(4) of Regulation (EU) 2018/409 amends Regulation 480/2009, by replacing Article 8 of the latter. On the basis of Article 8 of Regulation 480/2009, as of 2019 and every third year thereafter the Commission must prepare an assessment on the adequacy of the 9 % target and the 10 % threshold for the Fund.

- (d) Expected results

External assessment on the adequacy of the 9 % target and the 10 % threshold for the Fund.

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

Service contract.

- (f) Implementation

Directly by the DG.

### **3.5. 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)

Budgetary line no 01.0406 – "European Investment Advisory Hub (EIAH) and the European Investment Project Portal (EIPP)".

(c) Objectives pursued

- Promotion and communication on the EIPP – including promotional material, on-line promotion via social media, attendance and organisation of events, matchmaking events;
- Effective screening of projects submitted for publication and light screening of investors;
- Continue the IT Development – Front office and Back office tool development);
- Maintenance of the IT structure;
- IT hosting in the data centre;
- Cooperation agreements with other similar portals and collaboration with NPBIs and other institutions

(d) Expected results

- Increase the visibility of the EIPP to project promoters and investors through communication activities and campaigns;
- Additional 150 projects published on the EIPP in 2019

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

Specific contracts based on existing FWC of the Commission.

(f) Implementation

Directly by the DG. In 2019, 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) N° 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 which are 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 Communities and its financial management is entrusted to the EIB.

Article 1(4) of Regulation (EU) 2018/409 amends Regulation 480/2009, by replacing Article 8 of the latter. On the basis of Article 8 of Regulation 480/2009, as of 2019 and every third year thereafter, the Commission prepare an assessment on the adequacy of the 9 % target and the 10 % threshold for the Fund.

(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 103.222.935 from external assigned revenues (R0)

(g) Description

Council Regulation (EC, Euratom) 480/2009 of 25 May 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) N° 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 (IIW) 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 (EIF) 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 166.879.000

(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 22/07/2015 [C(2015)5167] on the granting of the EU guarantee, in accordance with the requirements of Regulation (EU) 2015/1017, and amended on 09/03/2018 [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 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 arrangements 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)

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

#### (c) Objectives pursued

In the context of fiscal surveillance, it is important for country desks and horizontal units to get a better quantification of the budgetary impact of tax reforms and a better understanding of the uncertainty in public finances on the expenditure side related to unemployment and social protection.

EUROMOD is a tax-benefit microsimulation model for the European Union, developed and currently maintained by the University of Essex. In the Commission, EUROMOD is run by the JRC and data are provided by ESTAT. In particular, EUROMOD has been used by ECFIN, in co-operation with the JRC, in the context of regular surveillance.

In order to support the forecast, medium-term projections, spill-over analysis and debt sustainability analysis, the model for multi-country macro analysis (complement to the existing QUEST model) must be further developed.

#### (d) Expected results

Use of the EUROMOD in the context of the European Semester, to better understand the impact of structural reforms, the resilience of tax and benefit systems and the uncertainty in fiscal forecasting.

Further development of the model for multi-country macro analysis to obtain a better understanding of the interaction between financial market and fiscal stabilisation.

#### (e) Amount

EUR 300.000

#### (f) Description

Administrative Arrangements with the JRC