



European  
Commission

# Management Plan 2023

DG ECFIN

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## Introduction

The mission of the Directorate-General for Economic and Financial Affairs (DG ECFIN) is to contribute to raising the economic standards of citizens in the European Union and beyond by fostering competitive, employment-rich and resilient economies. To achieve these objectives, DG ECFIN's activities are structured along two main angles. First, DG ECFIN contributes to the development of policies that underpin economic growth based on competitive sustainability. Within the Union, it undertakes economic surveillance based on extensive analysis, focusing on macroeconomic and fiscal policies. Second, DG ECFIN is involved directly and indirectly in the provision of financial support to companies and governments in the EU. This includes financing for investment to underpin the greening and digitalisation of our economies to deliver higher productivity and a better future, and to facilitate the recovery from economic shocks. Moreover, the promotion of prosperity beyond the EU is also of great importance. DG ECFIN engages in multilateral and bilateral relationships with international financial institutions and channels financial assistance to partner countries, including candidate countries and those in our geographical neighbourhood.

Recent times are marked by major geopolitical and socio-economic tensions. The aftermath of the COVID-19 pandemic and Russia's war of aggression against Ukraine have deeply impacted the European economy and, in turn, the activities and responsibilities of DG ECFIN. DG ECFIN has been at the forefront of the Union economic response and will continue to implement the EU recovery strategy in 2023. In particular, DG ECFIN will continue, together with the Recovery and Resilience Task Force (SG.RECOVER) to implement the **Recovery and Resilience Facility** (RRF). The RRF remains the centrepiece of the European economic strategy for the recovery and will finance reforms and investments in Member States until 31 December 2026. Furthermore, the RRF is at the heart of the proposed **REPowerEU Plan**, which aims to rapidly reduce the EU's dependence on Russian fossil fuels by fast forwarding the clean energy transition. DG ECFIN is also responsible for the implementation of **Macro-financial Assistance** (MFA) operations to Ukraine and to enlargement and neighbourhood countries that have been particularly hard-hit by the economic fallout of the COVID-19 pandemic and the economic implications triggered by Russia's war of aggression against Ukraine. DG ECFIN also manages **the InvestEU Programme** that supports investment in core Union priorities.

Furthermore, through the European Semester for economic policy coordination, DG ECFIN will continue to conduct multilateral surveillance to ensure that economic policy in Member States is conducive of a strong and sustainable recovery, that it averts risks of divergences in the Economic and Monetary Union and that it prepares Europe for the digital and green transition. In parallel, on the basis of the Commission's Communication presenting its orientations for a reformed EU economic governance framework, DG ECFIN will strive to achieve consensus among Member States on the reform of the framework. On the international level, the key challenge will be to maintain international coordination and the cohesion of international fora. DG ECFIN will continue to play an important role in

strengthening Europe's role as a global player through its conduct of economic policy and through its interactions with international institutions, global fora and third countries.

DG ECFIN overall strategy seeks to continue delivering on the political guidelines and priorities for the von der Leyen Commission in its [2020-2024 Strategic Plan](#). Within the framework of this multi-annual strategic planning, the present DG ECFIN Management Plan for 2023 presents the most important activities and main outputs it will undertake in 2023. The Management Plan also reflects the priority policy actions identified in the [Commission Work Programme for 2023](#) released on 18 October 2022.

# PART 1. Delivering on the Commission’s priorities: main outputs for 2023

This section sets out the main policy ambitions and deliverables of DG ECFIN for the year 2023. The outputs for the year mainly contribute to four general objectives of the von der Leyen Commission: (i) an Economy that Works for People, (ii) a European Green Deal, (iii) a Europe Fit for the Digital Age, and (v) a Stronger Europe in the World.

Figure 1 illustrates the Specific Objectives and activities that DG ECFIN will pursue in 2023 to contribute to these general objectives. As explained in DG ECFIN’s **Strategic Plan for 2020-2024**, the nature of DG ECFIN’s work means that its specific objectives contribute to more than one general objective.

**Figure 1: General and Specific objectives, Activities**



## General objective 3: An economy that works for people

Delivering on an economy that works for people is the primary objective for DG ECFIN over the years 2020-2024. It does this through surveillance, analysis, coordination, legislative actions – all of which aim to deliver economic conditions under which Europeans can thrive, by marrying social fairness and prosperity – and through the provision of EU financing to governments that will provide them with the ability to support their economies and enact growth-enhancing reforms to support the recovery.

The central economic policy challenge for ECFIN in 2023 will be the implementation of the RRF, which makes available up to €723.8 billion (in current prices) in loans and grants. Work in 2023 will focus on monitoring progress in the implementation of national Recovery and Resilience Plans (RRP) across Member States and the assessment of Member States' payment requests. DG ECFIN will work in close cooperation with the Commission's Recovery and Resilience Task Force (SG.RECOVER) for the coordination of the Facility's implementation.

The promotion of investment for recovery, employment and well-being across Europe is also supported by the InvestEU Programme, which is principally set out under **specific objective 5** <sup>(1)</sup>. InvestEU remains one of the key Commission tools to stimulate jobs, growth and investment in Europe.

### **A. Specific objective 1: Support the Member States' economies to become more economically and socially resilient and minimise the lasting impact of the COVID-19 pandemic on the EU, including by delivering up to €672.5bn in grants and loans under the Recovery and Resilience Facility.**

#### Implement the Recovery and Resilience Facility (RRF)

During 2023, DG ECFIN will continue to be responsible, in joint leadership with SG.RECOVER, for ensuring the adequate implementation of the RRF. By the end of 2022, all 27 RRFs have been submitted and have been approved by both the Commission and the Council of the EU. ECFIN staff will continue to work as part of dedicated teams for each Member State, to assess the RRFs which might be revised, among others to update the plans in light of the recalculation of the RRF grant allocation published in June 2022. The expectation is that a large majority of Member States will propose modifications to their RRF by the end of 2023, which will require reassessment and amendments of the associated legal texts and agreements.

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<sup>(1)</sup> Mobilise around € 300 billion of investment funding to finance the green and digital transition of the EU economy

DG ECFIN, together with SG.RECOVER, will continue to engage closely with national authorities with their work on the implementation of their RRFs; through regular informal contact and at least quarterly bilateral meetings. DG ECFIN and SG.RECOVER will be in charge of assessing the payment requests that will be submitted by Member States in the course of the year. These payment requests are to be underpinned by further progress on the implementation of important reforms and public investments, further supporting the economies of Member States and enabling their twin transitions. The amount of payment requests might number around 45 in 2023, compared to about 30 in 2022, and could lead to the disbursement of about EUR 125 billion in RRF grants and loans support. ECFIN staff will continue analysing the implementation data submitted as part of the reporting exercises and will in this way contribute to the Commission reporting on the RRF, such as the RRF Scoreboard and the annual RRF report, as well as to the exchange of best practices in the context of the RRF Member States' Expert Group and to horizontal policy discussions in the context of the Economic Policy Committee. ECFIN and SG.RECOVER staff will continue to collect and provide the best information possible to ensure a reliable forecasting of payments, which is essential to underpin the Commission's debt issuance programme and sound debt management policy. To do this, DG ECFIN and SG.RECOVER will work jointly, drawing on expertise from other DGs as appropriate. DG ECFIN will also continue developing and maintaining the dedicated reporting tools related to the implementation of the RRFs, notably the FENIX platform, adapting them to the needs of their users.

DG ECFIN, together with SG.RECOVER, will also frame, coordinate and contribute to the work related to the independent mid-term evaluation of the implementation of the Facility, which shall be published by February 2024. This will be undertaken in line with the Commission's Better Regulation principles.

DG ECFIN, together with SG.RECOVER, will continue to work closely with the European Court of Auditors (ECA), ensuring full access to the necessary and relevant information. In the framework of the Statement of Assurance, the ECA intends to audit all RRF payments disbursed in 2022 and 2023, which requires DG ECFIN and SG.RECOVER to provide detailed explanations and evidence on the assessment of payment requests. In addition, the ECA will also engage closely with ECFIN and SG.RECOVER staff in order to carry out a series of reviews and Special Reports, which according to its 2023-2024 work programme will touch upon a broad array of topics directly and indirectly linked to the RRF. This will come in addition to the work conducted by the Commission's Internal Audit Service in the context of its RRF-related reviews and reports. Like for all other EU financial instruments it is critically important to have safeguards in place that protect the EU's financial interests. The implications for DG ECFIN are discussed in Part 2 of the present document.

### Deliver on the REPowerEU Plan

In the context of the unprecedented geopolitical developments linked to Russia's invasion of Ukraine, ECFIN, jointly with SG.RECOVER and other DGs, leads the work towards the adoption of the Commission proposal (COM(2022) 231 final) for a Regulation amending the RRF Regulation as regards REPowerEU chapters in Recovery and Resilience Plans.

This proposal is part of a broader Commission communication on the REPowerEU plan, which objective is to rapidly reduce the EU's dependence on Russian fossil fuels by fast forwarding the clean energy transition and joining forces to achieve a more resilient energy system and a true Energy Union.

To guide Member States in adjusting their RRP in relation to both the update of the Maximum Financial Contribution and the prospect of the inclusion of a REPowerEU chapter, ECFIN, jointly with SG.RECOVER, prepared the guidance on RRP in the context of REPowerEU, adopted on 18 May 2022.

Since the adoption of the Commission proposal on REPowerEU chapters and publication of the related guidance, ECFIN, jointly with SG.RECOVER and other relevant DGs, has engaged closely with co-legislators to facilitate the adoption of their respective general approaches and support the discussions in the trilogue on REPowerEU.

The political agreement between co-legislators, reached in December 2022, paves the way for the entry into force of the REPowerEU Regulation in January 2023 and the submission of REPowerEU chapters by Member States in the first half of 2023. DG ECFIN, SG.RECOVER and DG ENER will work jointly, drawing on expertise from other DGs as appropriate, to engage with Member States in the preparation of their REPowerEU chapters and to assess in a timely manner the modified RRP.

### Implement the instrument for temporary Support to mitigate Unemployment Risks in an Emergency (SURE)

In 2023, DG ECFIN will continue following-up on the deployment of SURE <sup>(2)</sup>, including an ex-post evaluation of the instrument. It will do so with the contribution of DG BUDG and DG EMPL. SURE was agreed and put in place in 2020 to provide Union financial assistance to Member States in the form of loans, primarily to help with the financing of their national short-time work schemes and of similar measures aimed at protecting employees and the self-employed that have been put in place as a response to the COVID-19 pandemic. This instrument has proven to be very popular. By November 2022, the Council approved financial assistance totalling EUR 98.2 billion (out of a total availability of EUR 100 billion) to 19 Member States; the Commission disbursed EUR 91.8 and is expected to undertake the remaining borrowing operations in the first few months of 2023. No further financial assistance can be approved by the Council after the end of 2022. Still, DG ECFIN will prepare a final bi-annual report on SURE in 2023.

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<sup>(2)</sup> Council regulation (EU) 2020/672 of 19 May 2020 on the Establishment of a European instrument for temporary support to mitigate unemployment risks in an Emergency (SURE) following the COVID-19 outbreak.



## Monitor Balance of Payment needs

Balance of Payment support is available for non-euro area Member States that are experiencing or are seriously threatened with difficulties in their balance of current payments or capital movements. Should a non-euro area Member State request such assistance, DG ECFIN stands ready to perform its role. This role consists in preparing the analysis needed for the EFC to approve a Balance of Payment operation “in principle”, preparing the legal documents necessary for the Council to grant the financial assistance and, together with DG BUDG (and as needed with DG FISMA), operationalizing the Council decision.

## **B. Specific objective 2: Integrate the Sustainable Developments Goals (SDGs) into the European Semester, supporting green and digital economic transformations in the post-COVID-19 recovery**

The European Semester is the framework for integrated multilateral economic surveillance and related policy recommendations to EU countries. It takes place throughout the year, starting in the autumn with the publication of the Annual Sustainable Growth Survey <sup>(3)</sup> – which sets out the Union level economic priorities for the year to come – and ending with the adoption of Country Specific Recommendations (CSRs) by the Council in July. The European Semester also integrates the requirements of macroeconomic policy surveillance under the Macroeconomic Imbalance Procedure.

## Adapt the European Semester processes, tools and outputs to respond to the needs of the RRF, and to integrate the new economic narrative and the UN Sustainable Development Goals

The European Semester has been adapted in 2022 to take into account the creation of the RRF and its implementation to avoid unnecessary duplication of procedures and to keep the workload manageable for Member States and the Commission. DG ECFIN will continue with this integrated approach for the 2022-2023 European Semester cycle. The streamlined European Semester Country Reports will provide a holistic overview of the economic and social developments and will be published in spring 2023 together with proposals for Country Specific Recommendations, while the RRF Annual Report is expected to be published in June 2023. The bi-annual reporting by Member States on the implementation of the RRF will remain synchronized with the submission of the National Reform Programmes.

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<sup>(3)</sup> This is published as part of the Autumn package which also contains the Alert Mechanism Report under the Macroeconomic Imbalances Procedure (MIP), the euro area recommendations, and the Joint Employment Report.

In 2023, the European Semester will remain the outlet for the analysis of macroeconomic imbalances that form the basis for the implementation of the Macroeconomic Imbalance Procedure (Alert Mechanism Report, In-depth Reviews).

DG ECFIN will also continue to integrate the United Nations' Sustainable Development Goals (SDGs) into the Semester and provide updated and consistent reporting on progress towards the achievement of the SDGs across Member States. In particular, DG ECFIN will continue to use an indicator-based framework to monitor and steer the just transition to a climate-neutral and resource-efficient economy, drawing on the on-going work across the Commission in this area.

### Strengthen the analytical framework for macroeconomic policies to build resilience and deliver a policy mix appropriate for the economic environment

With the economic rebound from COVID-19, the Russian invasion of Ukraine, high prices of fossil energy and the need to move forward swiftly with the green and digital transitions, the EU is facing new macroeconomic policy challenges. These include high debt and high inflation amid the expected economic downturn in the first part of 2023. DG ECFIN will support policy making with analytical input on the policy mix in EMU, discussing possible interactions between fiscal and monetary policy in a context of large uncertainty. This will include a range of analyses on the interaction of supply- and demand shocks, drivers of inflation in the near term and beyond, and the implications of high government debt and financing needs in a context of monetary policy normalisation and for the green transition. Analyses will also focus on tools to improve the management of public investment and disaster-risks as well as tools to align budgets with green priorities. This work will incorporate the outcome of the discussion on the Commission's orientations on the future of the EU economic governance, published in November 2022 (see **specific objective 3**).

### Strengthen resilience and productivity by promoting national structural reforms

DG ECFIN will continue supporting the functioning of the National Productivity Boards, primarily by facilitating the operation of their joint network and help them build up capacity and credibility to contribute to domestic policy discussions on productivity-enhancing reforms, including as part of recovery strategies.

DG ECFIN will continue building analytical frameworks to assess reform and investment needs and productivity dynamics, and monitor implementation of growth enhancing policies, including through benchmarking indicators and performance gap analysis. To promote the implementation of structural reforms, thematic discussions are foreseen in the euro area (the EPC-EA, EWG and EG), focusing among others on the sectoral impact of the energy crisis and supply restructuring, including implications for corporate vulnerability and productivity.

## Analyse the macroeconomic aspects of the climate transition

The decarbonisation of our economies as set out in the Climate Law <sup>(4)</sup>, i.e. to reach climate neutrality by 2050, will have wide-reaching repercussions throughout the economy, touching on all aspects of production and consumption. Economic policy, including structural reforms and efficient policy instruments (e.g. cost efficient and market-based support systems for renewables, efficiently allocated grants etc.), will need to support and drive the decarbonisation process, while making the transition just and inclusive.

At the same time, given the unprecedented nature of the challenge, the precise macroeconomic implications of climate change, environmental degradation and biodiversity loss and of the measures meant to deliver the green transition for GDP, investment, consumption, trade, public debt and employment will need to be thoroughly and continuously analysed and monitored throughout the transition to a climate neutral economy. In 2023 DG ECFIN will continue to develop its economic models and analysis, building on the insights won over the years in cooperation with academia and other Commission services, in order to offer policymakers a more complete picture of the economic impact, trade-offs, tools and policy options. Further work will also be undertaken to better understand the sectoral aspects of the transition, how this affects economic variables, e.g. labour markets, the composition of the capital stock, income distribution, and aggregate productivity, and how interactions across different areas affect the design of efficient policies.

## Economic service function

In 2023, analytical work, including modelling work, will be carried out to assess the various economic consequences of the policies supporting inclusive and sustainable growth, focusing particularly on the digital and green transitions. This concerns the overall macroeconomic impact both in the short- and long-term, covering e.g. consequences on growth, income inequality, investment etc. Analytical work will also relate to challenges of the shorter term, such as the restructuring of energy supplies and inflation, and implications for firms (financial vulnerabilities) and the labour market. The economic service function will be exercised in the form of participation in Inter-service Consultations and other formal and informal exchanges with Commission Services on specific topics where ECFIN's economic expertise is requested.


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<sup>(4)</sup> Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law')

### C. Specific objective 3: Review and implement the economic and fiscal surveillance framework to deliver conditions for sustainable economic growth

Economic and fiscal surveillance is at the core of DG ECFIN's work. DG ECFIN delivers on articles 121, 126, 136 of the Treaty on the Functioning of the European Union and is tasked with implementing surveillance based on those articles and the related secondary legislation. Within the more encompassing framework of the European Semester – which is covered under **specific objective 2** <sup>(5)</sup> – this includes fiscal surveillance under the Stability and Growth Pact (SGP), the surveillance of macroeconomic imbalances under the Macroeconomic Imbalances Procedure (MIP), a range of procedures specifically introduced to address euro area countries facing difficult circumstances, including economic adjustment programmes, as well as minimum standards for the Member States' fiscal frameworks. This specific objective has two angles: contributing to the design of the revised European governance framework, including on legal and procedural aspects, and implementing surveillance, including all analytical and preparatory activities that support a meaningful approach, centred on the economic needs of the Member States, the euro area and the Union.


#### Design an improved economic governance framework

Following the public debate originally started in February 2020 and relaunched in October 2021, the Commission published a Communication presenting its orientations for the future of the EU economic governance on 9 November 2022. <sup>(6)</sup> The revised framework proposed by the Commission focuses on national medium-term fiscal-structural plans to be proposed by Member States and approved by the Council. These plans would integrate fiscal, reform and investment objectives, including those to address macroeconomic imbalances, into a single holistic medium-term plan, thus creating a coherent and streamlined process. A single operational indicator – net primary expenditure – would serve as a basis for setting the fiscal adjustment path and carrying out annual fiscal surveillance, thus significantly simplifying the framework. In 2023, the Commission will engage with the Member States to reach a consensus on the reform of the economic governance framework ahead of Member States' budgetary processes for 2024. A thorough reform of the EU economic governance framework would require legislative change. On the basis of the Commission's orientations and the ensuing discussion, ECFIN will consider drafting legislative proposals  <sup>(7)</sup>. Even

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<sup>(5)</sup> Integrate the Sustainable Development Goals into the European Semester, supporting inclusive, green and digital economic transformations in the post- COVID-19 recovery

<sup>(6)</sup> Commission's Communication on 'Orientations for a reform of the EU economic governance framework', [COM 2022 583\(final\)](#)

<sup>(7)</sup> Initiatives that are part of the 2023 Commission work programme are marked with the following icon .

in absence of legislative proposals, ECFIN will work on the implementation of possible changes to the framework.

### Forecast and monitor fiscal and macroeconomic developments and risks: implementation of surveillance

The general escape clause of the SGP will remain active in 2023 and is expected to be deactivated in 2024. DG ECFIN will continue implementing its fiscal and macroeconomic surveillance framework in line with the changing economic conditions, with a special focus on the quality of the energy measures taken by Member States in response to the increase in energy prices. DG ECFIN will draft guidance for fiscal policy for the period ahead in the first quarter of 2023. This guidance will facilitate the coordination of fiscal policies and the preparation of Member States' stability and convergence programmes for 2024 and beyond. The guidance will reflect the economic situation, the specific situation of each Member State and, depending on the extent to which Member States have come to an agreement by that time, the orientations for the future of the economic framework. The Commission will assess the draft budgetary plans (DBPs) of euro area Member States and their compliance with the EU's economic governance rules. On the macroeconomic front, the Macroeconomic Imbalances Procedure will highlight any emergent macro stability risk to facilitate the timely preventive and corrective action and build the long-term resilience of the EU's economies. In spring 2023, guidance will materialise through Country Specific Recommendations.

DG ECFIN will provide input in the policy coordination and surveillance processes and debates to underpin an adequate policy mix. That input will take into account the expenditure financed by the Recovery and Resilience Facility, nationally-financed investment, possible temporary measures carefully targeted to address the negative impact of energy prices on vulnerable households and firms, and the importance of prudent fiscal policy, particularly for highly-indebted Member States.

As part of EU regular fiscal surveillance, DG ECFIN will update its annual assessment of fiscal sustainability challenges in EU Member States. A new edition of the Debt Sustainability Monitor is planned for publication in the first quarter 2023. It will analyse risks to fiscal sustainability using a multi-dimensional approach covering short-, medium- and long-term fiscal sustainability challenges in a comprehensive manner. It will take into account the impact of NextGenerationEU (NGEU) on debt sustainability over the medium term, incorporate a module on contingent liabilities' risk linked in particular to the banking sector and analyse the impact of higher inflation and lower growth on debt dynamics.

DG ECFIN will continue to undertake post-programme surveillance (PPS) for Ireland, Portugal, Spain, Cyprus and Greece and stands ready to implement enhanced surveillance if required. Both under PPS and enhanced surveillance, the Commission, in liaison with the European Central Bank, (i) conducts regular review missions to assess the countries' economic, fiscal and financial situation; and (ii) prepares regular assessments and analyses whether corrective measures are needed. The review missions are conducted in

coordination with the International Monetary Fund, where relevant. The European Stability Mechanism joins those review missions in the context of their Early Warning System.

### Strengthen national fiscal frameworks and public finance management, explore and promote adoption of green budgeting

The Commission's orientations for a reform of the economic governance framework highlight the importance of national ownership and improved enforcement of the EU fiscal framework. In order to enhance national ownership, DG ECFIN will continue to examine and discuss ways to improve the effectiveness and compliance of national fiscal frameworks.

Going beyond verifying the transposition of the EU requirements for national budgetary frameworks, attention will be devoted to the implementation of these requirements, developing new or improved tools and promoting desirable features in national arrangements. Cooperation with independent fiscal institutions will continue to be encouraged by workshops and training.

The Commission will continue supporting the efforts by Member States to increase the quality of public expenditure. The reform of national fiscal frameworks can contribute to the green and digital transition and be conducive to resilience-enhancing public investment. In that respect, in 2023, DG ECFIN will:

- Continue to promote the adoption of green budgeting practices across Member States through analytical work and exchanges of experience among Member States. DG ECFIN will also host a green budgeting conference. Given the surging needs for green public finance statistical indicators, DG ECFIN will continue to support Eurostat in the reflection and work surrounding the developments of these indicators.
- Pursue its analytical work on Public Investment Management, mainly with a focus on promoting the exchange of best practice among Member States.
- Make further progress incorporating the expected fiscal impacts of climate change mitigation (i.e., transition risks) and adaptation policies on debt dynamics.
- Conduct further work on disaster and climate risk management in the context of the adaptation strategy inter-DG work. This includes gradually incorporating climate change risks in the debt sustainability analysis framework and exploring the scope for coordination of national budgetary risks management frameworks and policies.

### Deepen analysis of economic, fiscal and social aspects of demographic change and ageing

Following the mandate received from the ECOFIN on 31 May 2021, the Commission will in 2023 intensify its work on the preparation of the 2024 Ageing Report. In 2023, several meetings with the EPC-AWG will take place, in particular to find an agreement on the underlying assumptions and methodologies. The first volume of the 2024 Ageing Report, describing these assumptions and methodologies, will be published in Q4 2023. This will form the basis for calculating projected expenditure on pensions, healthcare, long-term care and education in the 2024 Ageing Report.

## **D. Specific objective 4: Promote a deeper and more resilient EMU in both the economic and financial dimensions**

On 1 January 2023, Croatia became the 20<sup>th</sup> euro area Member State on 1 January 2023 and DG ECFIN will assess Croatia's Stability Programme and draft budgetary plan with a view to ensuring its smooth functioning within the euro area. Bulgaria aims at adopting the euro in 2024, and, in the course of 2023, DG ECFIN will continue to review progress towards meeting the convergence criteria and provide technical support on the practical preparations for joining the euro.


While the euro area proved resilient throughout the COVID-19 outbreak in 2020, acting as a global anchor of stability, the EMU's architecture remains incomplete and further progress is warranted to reinforce the resilience of the euro area and promote growth over time. Accordingly, files relative to the further deepening of the EMU remain high on the agenda of the Commission. These include in particular the Banking Union, the Capital Markets Union, the work on a digital euro, and on the international role of the euro. Actions to avoid counterfeiting and to improve policy coordination among Member States also contribute to the well-functioning EMU.

### **Contribute to overall EMU deepening, focusing on aspects of financial union which are relevant for economic, monetary and fiscal policy**

DG ECFIN will continue to assess the implications of the pandemic and the impact of Russia's invasion of Ukraine for the European financial sector and possible spillovers to the real economy. It will provide, where needed, analytical support in the design of policies intended to safeguard macro-financial stability and ensure the financial sectors' intermediation role in the economy.

DG ECFIN stands ready to participate in the implementation and analytical work of the Commission's Capital Markets' Union (CMU) action and to support other DGs regarding the implementation of Next Generation EU and the related issuance of EU bonds as well as other work streams such as the deepening of the EMU, supporting the green and digital transition, and strengthening the international role of the Euro. DG ECFIN will also work to deepen the understanding that the increased bond issuance – both by Member States and under the new EU instruments – has on capital markets, and, in turn what that means for the landscape within which EMU operates.

DG ECFIN continues to participate in discussions on furthering specific elements of the Banking Union, such as the review of the Crisis Management and Deposit Insurance (CMDI) framework.

The European Central Bank (ECB) is exploring the possibility of issuing a digital euro – a central bank liability in digital form. DG ECFIN, in collaboration with other services, will continue the necessary preparatory technical work alongside the ECB, and prepare a legislative proposal in 2023 , and will in that context analyse the effects that a digital


euro may have on economic developments, financial stability and the monetary policy transmission mechanism. This process will also involve presentations of relevant aspects and design features of the digital euro to the Member States and a broader community of stakeholders, and the gathering of their feedback.

### Protect the euro against counterfeiting and managing euro cash policy and legislation

The overall protection of the euro banknotes and coins against counterfeiting and related fraud is achieved through specific legislative measures, training actions financed by the Pericles programme, technical assistance provided by the European Technical Scientific Centre (ETSC) and coordination among relevant stakeholders within the established cooperation fora with the Member States, the ECB and Europol. In 2023, DG ECFIN will continue implementing the Pericles IV programme <sup>(8)</sup> and address the priorities identified in the annual Pericles strategy prepared with the contribution of the ECB and Europol and endorsed by Member States' experts at the Euro Counterfeit Experts Group (ECEG).

The Commission also monitors the application of the Regulation (EU) No 1210/2010 concerning authentication of euro coins and handling of euro coins unfit for circulation. DG ECFIN is monitoring the compliance of national measures transposing the Directive 2014/62/EU of the euro and other currencies against counterfeiting by criminal law. In the event that the Commission considers that Member States have not taken the necessary measures to comply with the Directive's provisions, DG ECFIN will take the necessary steps to contact the Member States on the transposition issues.

In parallel to the action on counterfeiting, DG ECFIN will continue implementing euro cash policy and legislation, in close cooperation with Member States and the ECB. Based on the impact assessment on the EU initiative on 1- and 2-cent euro coins prepared in 2022, and subject to the adoption of the accompanying legislative proposals by the College, DG ECFIN will take part in the negotiations with the co-legislators in the course of 2023.

In the framework of the impact assessment on the digital euro, DG ECFIN will prepare for Q2 2023 a legal proposal on the scope and effects of the legal tender of euro banknotes and coins , including provisions on access to cash, and take part in the subsequent discussions with the co-legislators.

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<sup>(8)</sup> Regulation (EU) 2021/840 of the European Parliament and of the Council 'establishing an exchange, assistance and training programme for the protection of the euro against counterfeiting for the period 2021-2027 (the 'Pericles IV' programme)' and Council Regulation (EU) 2021/1696 extending the application of 'Pericles IV' to the Member States that do not have the euro as their official currency



DG ECFIN will engage with the authorities of Bulgaria at technical level to assist them in their practical preparations for accession to the euro, subject to their meeting the convergence and ERM II post-accession criteria (see below).

Finally, DG ECFIN will continue contributing to the Council's approval of new national euro coin designs and will monitor the application of the Regulation (EU) No 1214/2011 on professional cross-border transportation of euro cash by road between euro area Member States as well as the implementation of the EU Monetary Agreements with Andorra, Monaco, the Republic of San Marino and the Vatican City State.

### Monitor and provide guidance for economic policy coordination in the euro area

In addition to economic surveillance of Member States economic policy, DG ECFIN will continue its monitoring of the specific economic challenges faced by the euro area in a context of historically high inflation and of normalising monetary policy. This analysis will guide the recommendation for a Council recommendation on the economic policy of the euro area (EARs), underpinned by a Staff Working Document (SWD).

Under this activity, DG ECFIN will be focusing on analytical work, particularly that of a cross-cutting nature, to provide the intellectual background for policy development and policy recommendations. It will focus on the need to increase the resilience of the EMU and avert risks of long-term divergences. In particular, this work will reflect the contribution of the implementation of the RRF to long-term growth and convergence in the euro area.

### Promote Exchange Rate Mechanism (ERM) II participation and expand euro area membership if possible

In 2023, DG ECFIN will continue to monitor and support the economic convergence progress of Bulgaria as well as of the other EU Member States that have not adopted the euro within the appropriate frameworks.

In the case of Bulgaria, DG ECFIN will work with the competent national authority to monitor and report on the implementation of their post-Exchange Rate Mechanism (ERM) II entry commitments. The ERM II parties have agreed that the responsible European Union bodies will closely monitor Bulgaria's progress with the implementation of these policy measures in the appropriate frameworks. DG ECFIN will also advise Bulgarian national authorities to ensure an appropriate technical preparation for a possible euro changeover.

The next Convergence Report will be prepared in 2024. However, in case of a request by Bulgarian authorities, DG ECFIN could prepare in 2023 a specific Convergence Report assessing whether Bulgaria fulfils its obligations regarding the achievement of economic and monetary Union. In case of a positive convergence assessment, the adoption of the report would be immediately followed by the legislative process leading to euro adoption.

## General objective 1: A European Green Deal

Climate change and environmental degradation are the defining challenge for our generation for both Europe and the world. To respond to these challenges, the European Green Deal will transform the EU's economy into a modern, resource-efficient and competitive economy where (i) there are no net emissions of greenhouse gases by 2050, (ii) economic growth is decoupled from resource use, and (iii) no person and no place is left behind.

In 2023, DG ECFIN will continue its activities relating to the European Green Deal, principally set out under **specific objective 5**<sup>(9)</sup>, which relates to financing activities that will support the economy from the fallout of the COVID-19 crisis and provide funds for much needed investments to support the green and digital transformations. The implementation of the RRF, including the upcoming REPowerEU chapters, which belong to the actions under **specific objective 1**<sup>(10)</sup> will contribute to the green transition, thus supporting and complementing the European Green Deal. Indeed, in each national RRP, at least 37% of the financial support should be dedicated to climate-related investments and reforms. Actions foreseen under the **specific objective 2**<sup>(11)</sup> and **specific objective 3**<sup>(12)</sup> will also contribute to the attainment of this objective.

In addition, DG ECFIN will continue to contribute to the coordination of the European Financial Institutions' (EFIs) contribution to REPowerEU, the EU's plan to rapidly reduce dependence on Russian fossil fuels and accelerate the green transition, as well as EFI's contributions to securing access to key commodities in line with the forthcoming Communication on Critical Raw Materials to support the EU's efforts towards strategic autonomy.

The promotion and implementation of ambitious environment, climate and energy policies will be more effective, if not implemented in isolation from the rest of the world. Strengthening Europe's role as a global player on economic issues and increase the international role of the euro (**specific objective 6**<sup>(13)</sup>) is also important to the success of the European Green Deal.

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<sup>(9)</sup> Mobilise around € 300 billion of investment funding to finance the green and digital transition of the EU economy

<sup>(10)</sup> Support the Member States' economies to become more economically and socially resilient and minimise the lasting impact of the COVID-19 pandemic on the EU, including by delivering up to €672.5 bn in grants and loans under the Recovery and Resilience Facility

<sup>(11)</sup> Integrate the Sustainable Developments Goals (SDGs) into the European Semester, supporting inclusive, green and digital economic transformations in the post-COVID-19 recovery

<sup>(12)</sup> Implement an economic and fiscal surveillance framework to deliver conditions for sustainable economic growth

<sup>(13)</sup> Strengthen Europe's role as a global leader on economic issues and increase the international role of the euro

## **E. Specific objective 5: Mobilise around € 300 billion of investment funding to finance the green and digital transitions of the EU economy**

### **Implement the Sustainable Europe Investment Plan**

The Sustainable Europe Investment Plan, also referred to as the European Green Deal Investment Plan (EGDIP), is the investment pillar of the European Green Deal. The Investment Plan combines funding under the EU budget as well as private investment leveraged through EU budget instruments such as InvestEU (see below) to support the climate transition <sup>(14)</sup>.

The third edition of the annual EU Sustainable Investment Summit in autumn 2023 will take stock of developments of the European Union towards reaching its 2030 climate and environmental goals and, on the longer-term, climate-neutrality by 2050. It will provide a forum for international stakeholders – governments, investors, companies and civil society – to discuss how the challenges of climate change can be effectively addressed globally, through stronger international cooperation.

### **Deliver and implement the InvestEU Programme**

The InvestEU Fund provides a EUR 26 billion EU guarantee to allow the EIB Group and other implementing partners to generate higher volumes of investment and focus on higher-risk projects, crowding in private investors. In total, the InvestEU Programme alone is expected to mobilise around EUR 370 billion of additional public and private investment. It finances economically viable projects in key EU policy areas, including the green and digital transitions. The Programme has a strong focus on investments with a positive climate and environmental impact and is an important element of the European Green Deal Investment Plan. The financial products developed in the context of InvestEU will also contribute to the Just Transition Scheme, one of the pillars of the Just Transition Mechanism. Moreover, they will contribute to the fulfilment of the objectives of REPowerEU and social investment and skills.

The InvestEU Programme has been deployed since early 2022. The InvestEU Guarantee Agreement with the EIB Group was signed on 7 March 2022. By December 2022 the EIB Group had presented over 70 projects to the InvestEU Investment Committee for which an EU guarantee amount of EUR 9.07 billion has been approved. DG ECFIN will continue to work on additional Guarantee Agreements to be signed with other implementing partners, including National Promotional Banks and Institutions, in 2023. The agreements will allow the deployment of debt and equity financial products to bring additionality to the national and regional EU markets they serve.

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<sup>(14)</sup> 30% of the Programme envelope is expected to contribute to climate objectives and 60% of sustainable infrastructure investments are expected to contribute to both climate and environmental objectives

In order to further expand the financial capacity of InvestEU, and after similar agreements were signed in 2022, DG ECFIN will conclude a Contribution Agreement with Malta. Furthermore, DG ECFIN will sign new Guarantee Agreements and amend the Guarantee Agreements with the EIB Group and other implementing partners to deploy these additional contributions.

The InvestEU Advisory Hub, which provides a single one stop shop for advisory support for project development and capacity building support became operational in 2022. The first advisory agreement, with the EIB, was signed in March 2022 and two other advisory agreements – with the Italian CDP and Bpifrance – were signed in July 2022. Advisory agreements with the remaining advisory partners are expected to be signed by the end of 2022. In 2023, the InvestEU Advisory Hub will operate in full capacity offering advisory support by seven InvestEU advisory partner institutions – the EIB and six other IFIs and NPBIs.

The InvestEU Portal – the EU’s online matchmaking tool - will continue to offer a free, online, user-friendly tool, providing EU businesses and project promoters in search of financing with the visibility and networking opportunities with investors worldwide. The InvestEU Portal established enhanced cooperation with the European Business Angel Network (EBAN) and the EuroQuity (BPI France) for the organisation of the networking events that will continue to support the development of a strong European early-stage investment ecosystem in 2023.

### External communication

DG ECFIN will promote sustainable investment in line with the European Green Deal objectives and will contribute to the dissemination of sustainable practices among private and public investors. 2023 will see the third edition of the EU Sustainable Investment Summit. In addition, promotion activities will include the continuation of the Commission participation, together with the EIB and the EIF, in the InvestEU Roadshow, targeted events organised in Brussels related to the specific policy window or stakeholders, local events organised in Member States through Commission Representations and regular posts on social media.

## General objective 2: A Europe fit for the digital age

The digital transformation of our economy and our society brings many opportunities, it also brings many challenges on both an economic and a social level. In 2023, DG ECFIN will directly contribute to the Commission’s digitalisation agenda, through the specific instruments that have been put in place to provide financing for the recovery. DG ECFIN policy agenda will also focus strongly on the digital transformation and the way it impacts on the economic and social resilience of our economies.

More specifically, in 2023, DG ECFIN will continue delivering on this objective through activities under **specific objective 1** <sup>(15)</sup>, as each Recovery and Resilience Plan has to include a minimum of 20% of expenditure to foster the digital transition, under **specific objective 5** <sup>(16)</sup> and under **specific objective 2** <sup>(17)</sup>. As part of its economic service function, DG ECFIN will analytically support the policy initiatives aiming at promoting the development and deployment of digital technologies while ensuring that the digitalisation benefits are shared in an inclusive manner. DG ECFIN will also continue assessing the short- and long-term macroeconomic and fiscal impacts of digitalisation. It will also work on the development of a digital euro, including legal issues, legal tender aspects, economic analysis and monetary policy and financial stability considerations, as described under **general objective 3 - specific objective 4**.

## **F. Specific objective 5: Mobilise around € 300 billion of investment funding to finance the green and digital transitions of the EU economy**

Under InvestEU, the EIB Group has received an EU guarantee for several financial products which are relevant for the green and digital transition. These financial products cover operations that include large plants for photovoltaic energy generation, projects on the transition to hydrogen technology as well as the improvement of the energy efficiency of enterprises. The financial operations also support the roll-out of Very High Capacity Networks mostly to boost the deployment of fibre infrastructure in Europe. Other financial products are catering for the digitisation of European enterprises from large corporates to SMEs and to achieve social objectives, like providing social housing and improve skills of the EU citizens. From early 2023 onwards more institutions will become implementing partners of InvestEU, which will further increase the number of sustainable projects and funds.

## **General objective 4: A stronger Europe in the world**

DG ECFIN will contribute to the geopolitical agenda of the Commission, through its conduct of economic policy and through its interactions with global partners. The European Union is a strong global power and is economically the second largest market in the world. DG ECFIN

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<sup>(15)</sup> Support the Member States' economies to become economically and socially more resilient and minimise the lasting impact of the COVID-19 pandemic on the EU, by delivering up to € 672.5 billion in grant and loans under the Recovery and Resilience Facility

<sup>(16)</sup> Mobilise around €300 billion of investment funding to finance the green and digital transitions of the EU economy

<sup>(17)</sup> Integrate the Sustainable Developments Goals (SDGs) into the European Semester, supporting inclusive, green and digital economic transformations in the post-COVID-19 recovery

will contribute to increasing Europe's strength in the world, by harnessing the economic power of the European Union, to reach geopolitical and political aims.

DG ECFIN has set up Macro Financial Assistance programmes for enlargement and neighbourhood countries to help them weather the deep impact that COVID-19 pandemic had on their economies, and in 2022 to support Ukraine's financing needs in the context of Russia's war of aggression. DG ECFIN also contributes to the coordination of Member States' and EFIs' (such as the EIB Group and EBRD) strategies on an international level. DG ECFIN contributes to EU's role as a global leader in international and multilateral organisations – and in particular in the G7, G20 and IMF, as well as through bilateral macroeconomic dialogues and exchanges with key non-EU partner countries.

DG ECFIN will also continue to contribute to the coordination of Global Gateway with EIB Global and its Advisory Group to strengthen EU's role as a global leader in international finance.

In addition to the activities described in this section, the pursuit of **specific objective 3** <sup>(18)</sup> will increase the economic sovereignty of the European Union, enabling it to be self-reliant and to pursue its economic and political objectives with fewer constraints.

## **G. Specific objective 6: Strengthen Europe's role as a global leader on economic issues and increase the international role of the euro**

### **Provide dedicated financial support to Ukraine**

Since the beginning of the war, the situation of Ukraine has become particularly dramatic, not only in terms of the havoc the war wreaks on the ground, but also through its impact on the country's capacity to finance itself. The war in Ukraine has caused tremendous damage to the country's physical infrastructure, as well as a massive human exodus, with more than 6 million internally displaced persons and more than 4 million refugees having sought temporary protection outside the country. Ukraine also remains without access to the international capital markets, which is resulting in an underlying balance-of-payments funding gap for 2022, which the International Monetary Fund estimated at USD 42 billion as of early October. In order to make a significant contribution toward financing this estimated funding gap, the Commission announced, in its communication "Ukraine: Relief and Reconstruction" from 18 May 2022, an exceptional MFA to the country of up to EUR 9 billion in loans. Out of that amount, support amounting to EUR 6 billion was adopted and disbursed over 2022. Together with the emergency MFA of EUR 1.2 billion disbursed in March 2022, the Union's total financial assistance to Ukraine reached EUR 7.2 billion in 2022.

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<sup>(18)</sup> A deeper and more resilient EMU in both the economic and financial dimensions

As regards Ukraine's funding needs for 2023, and following the European Council meeting in October 2022, the Commission proposed on 9 November 2022 an unprecedented support package for Ukraine of up to EUR 18 billion for 2023. This will come in the form of highly concessional loans, disbursed in regular instalments as of early 2023 up to the first quarter of 2024 through the newly established MFA+ instrument. The instrument will also allow to channel grants from Member States and third parties. This stable, regular and predictable financial assistance – averaging €1.5 billion per month – will help cover a significant part of Ukraine's short-term funding needs for 2023. Throughout the lifetime of the MFA+, DG ECFIN will monitor progress in the implementation of the structural policy conditionality to be agreed in a Memorandum of Understanding. To that avail, DG ECFIN will set up an enhanced reporting system, to ensure better transparency and efficiency. These unprecedented monitoring and surveillance efforts are justified by the size of the support package and the relatively short timeframe for its deployment.

In addition, DG ECFIN will contribute to the coordination of the reconstruction efforts of the European Financial Institutions (such as the EIB Group and the EBRD) for Ukraine. In particular, in 2022 DG ECFIN was involved in helping the EIB repurpose loans in Ukraine under the coverage of the EU budget guarantee. DG ECFIN will continue to work with the EIB, the EBRD and other implementing partners that would intend to support Ukraine in the course of 2023, including by its participation in the establishment of the Rebuild Ukraine Facility announced in May 2022.

### Provide support to neighborhood countries and enlargement partners

Beyond Ukraine itself, the Russian invasion of Ukraine has had a number of ripple effects on neighbourhood countries. In Moldova, the gas crisis combined with the fallout of Russia's war of aggression in Ukraine triggered financial difficulties. In the meantime, enlargement and neighbourhood countries have been particularly hard-hit by the economic fallout of the COVID-19 pandemic. In line with its mandate to help individual neighbouring countries that experience serious balance of payments tensions, exceptional financial support in the form of Macro-Financial Assistance (MFA) was provided to Moldova, and the operations launched in the context of the COVID-19 pandemic to ten neighbouring partner countries were concluded.

In 2023, DG ECFIN will continue the implementation of ongoing MFA operations. DG ECFIN expects to continue disbursing the MFA for Moldova in the course of 2023 pending the fulfilment of the conditions agreed in the Memorandum of Understanding. The first instalment of EUR 50 million (EUR 15 million in grants and EUR 35 million in loans) from the MFA for Moldova of EUR 150 million was disbursed on 1 August, following the entry into force of the MFA on 18 July. DG ECFIN will also continue with the implementation of Jordan MFA III which was adopted by the EU in 2020. In addition, DG ECFIN is prepared to intervene with additional MFA if requested by third countries and where the conditions for MFA are fulfilled.

DG ECFIN will continue working to ensure the proper use of MFA funds. In this respect, the evaluation on Moldova, Georgia (MFA III) and Ukraine (MFA IV) will be launched in 2023, and are expected to be finalised in 2024.

In parallel to the continuing work on MFAs, DG ECFIN will also continue working to promote, manage and enhance bilateral relations with partner countries, and conducting macroeconomic dialogues, in cooperation with the European External Action Service (EEAS) and relevant line DGs. DG ECFIN will also continue engaging with enlargement countries, including those whose European perspective was recognised for the first time in 2022 (i.e. Ukraine, Moldova and Georgia). This will include in particular analytical work and policy dialogues, to support the recovery and structural transformation of their economies and help them advance on their EU accession path. Our analysis of the Western Balkans and Türkiye's economic reform programmes for 2023-25 will promote policies focused on macroeconomic stability and long-term growth and prepare the long-standing Economic and Financial Dialogue of the EU with the Western Balkans and Türkiye in May 2023. This dialogue is planned to be extended to the new enlargement countries from 2024. Separately, DG ECFIN will provide an assessment of the level of preparedness and progress by all enlargement countries towards meeting the economic criteria for joining the EU, to be published under the annual Enlargement Package in autumn 2023.

### Increase the international role of the euro

A stronger economic and monetary union and enhancing the international role of the euro are two mutually reinforcing elements of a single strategy needed to strengthen Europe's 'economic and financial sovereignty', make the global financial system less vulnerable to shocks, and bring concrete (political and economic) benefits for the euro and the EU. In that respect, the activities that will be undertaken by DG ECFIN to support the recovery and improve the resilience of the EU will contribute to the international role of the euro. As such the work on increasing the international role of the euro is linked to **specific objective 1** <sup>(19)</sup> and **specific objective 3** <sup>(20)</sup>.

Strengthening Europe's economic and financial sovereignty will also depend on boosting Europe's economic institutions and diplomacy. This will help speak with a single and credible economic voice and leverage existing fora to emphasise the credibility of the EMU framework and the mutual benefits for the EU and our partners from a stronger use of the euro.

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<sup>(19)</sup> Support the Member States' economies to become more economically and socially resilient and minimise the lasting impact of the COVID-19 pandemic on the EU, including by delivering up to €672.5bn in grants and loans under the Recovery and Resilience Facility

<sup>(20)</sup> Implement an economic and fiscal surveillance framework, to deliver conditions for sustainable economic growth



## Support coordinated positions through the IMF, G-groups and IFIs

A key challenge will be to maintain international coordination and the cohesion of international fora. Russia's war of aggression against Ukraine has severely damaged the economic recovery from the COVID-19 pandemic and has triggered sharp increases of energy and food prices. While Europe and the G7 have remained united, the ability of the G20 to reach consensus on global challenges that need urgent responses (e.g. climate change mitigation, digital taxation, debt sustainability in low-income countries) has become more difficult. There is a need to consistently present a strong narrative in international fora, and the G20 in particular. Ukraine will also continue to be central in G7 discussions, notably in discussing options for financing of Ukraine, coordinating sanctions mechanisms, including the ongoing very technical work on an oil price cap for Russian oil. Against this difficult background, DG ECFIN will continue playing a vital part via its leading role in economic policy discussions that take place in the finance track of the G20 and G7 fora and by striving to achieve common positions on issues of key interest for the EU/euro area in the IMF and other IFIs.

DG ECFIN will continue to coordinate with Member States a common EU position vis-à-vis the IMF, building on the progress achieved in 2022. For example, close EU coordination was effective in support of the general Special Drawing Rights (SDRs) allocation of EUR 650 billion dollar, and in the maximisation of Member State's pledges to channel SDRs on a voluntary basis to support vulnerable countries, notably through the IMF Poverty Reduction and Growth Trust (PRGT), for granting additional concessional financing and the IMF Resilience and Sustainability Trust (RST), to bring affordable long-term financing from the IMF to address issues such as climate change and pandemic preparedness. DG ECFIN also successfully coordinated EU Member States in their support to the creation of the new IMF Food Shock Window to enhance IMF financial support to members facing urgent balance of payments needs related to the global food security crisis.

Together with other DGs in the European Commission, DG ECFIN will continue working on a concerted approach on climate matters as well as on infrastructure financing to maximise the EU impact in international fora on these issues. DG ECFIN – in close coordination with relevant Services – is increasingly defending the Commission's role as leader on climate change discussions in the G7/G20 finance track. ECFIN is fully engaged, with support from CLIMA and TAXUD, in the G7 working group on Climate Change Mitigation and its two workstreams: one providing policy evidence and orientation; and the other involved with more analytical work on climate mitigation. DG ECFIN is also representing the Commission in the G7 Task Force on the Climate Club, and will further strengthen its cooperation with leading services to deliver an appropriate result. In addition, DG ECFIN is organising regular dialogues with the IMF on climate-related matters.

Priorities throughout the year will include, for instance: (i) strengthening the work on EU priorities within the G-Groups to foster a better macroeconomic policy mix at the global level, with particular focus on fiscal and structural policies (including by promoting the NextGenerationEU/Recovery and Resilience Facility at international level) and strengthening the policy response and preparedness; (ii) promoting the European Green Deal actions and

NextGenerationEU among international partners by establishing bilateral exchanges and strengthened cooperation with relevant international partners and organisations, (iii) stepping up the robust implementation of the G20-Paris Club Common Framework for Debt Treatments, to support low-income countries and promoting multilateral coordination on debt vulnerabilities in middle-income countries, (iv) ensuring the implementation by 2023 of the historic agreement on a Two Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy, (v) supporting a continuous and constructive cooperation between health and finance policymakers, to make the global community better prepared to tackle the next health threats, (vi) advancing the discussion on financial sector regulation, including crypto assets, stable coins, and Central Bank Digital Currencies (CBDC), as well as on sustainable finance-related issues, and (vii) coordinating the Commission position in the governing bodies of the EIB Group and EBRD and on the enhancement of the European financial architecture for development, including the follow-up to EBRD Governors' May 2022 resolution on a limited and incremental expansion of EBRD activities to Sub-Saharan Africa and Iraq.

### Develop strategic economic cooperation with key partner countries

Russia's war of aggression against Ukraine has had a severe impact on the global economy and on international economic relations. Aside from the direct and strongly negative impact on Ukraine, the major transmission mechanism on the global economy has been via higher commodity prices, notably energy and food prices, further dislocation to supply chains, worsening economic sentiment, and via financial markets. In view of the unprecedented challenges the global economy currently faces, the EU should step up its leadership in shaping the policy response not only through coordinating its position in international and multi-lateral fora, but also through its bilateral macroeconomic dialogues and exchanges with key non-EU partner countries, with a particular focus on emerging market economies. These exchanges will be supported by providing relevant analyses on key macroeconomic trends, risks and policies at global, regional and country level.

In particular, priorities throughout 2023 include: (i) analysing the impact of Western sanctions on the Russian economy, (ii) analysing the implications of Russia's war of aggression in Ukraine on the global economy, identifying global economic trends and ongoing shifts with respect to global policy mix in an era of elevated inflation (iii) analysing trade dynamics, changing (de)-globalisation forces and global fragmentation trends and their regional implications, (iv) assessing policy shifts and macroeconomic imbalances in China and identifying spillovers and potential risks for the EU economy, (v) assessing macroeconomic policies and financial developments in the USA, analysing specific economic issues also with a view to comparison with and spillover effects on the EU, (vi) analysing key macroeconomic challenges and developments in emerging market economies (EMEs), with a particular emphasis on the impact of global monetary policy tightening on economic activity and prospects in EMEs, debt-related vulnerabilities exacerbated by COVID-19, energy and food crises and supporting partner countries in their economic recovery efforts, including the transition to a greener and more sustainable development model.

## External communication

DG ECFIN will carry out external communication activities to promote, explain, and engage with institutional partners, stakeholders and the public on its main policy initiatives, in particular: (i) the implementation of national RRPs, explaining how they contribute to the green and digital transitions, as well as their link with the European Semester; (ii) the economic governance review and its potential to better coordinate economic and fiscal policies within the EU; and (iii) other initiatives aimed at supporting workers and businesses, such as the SURE and InvestEU Programme.

In order to enhance the understanding and increase the buy-in of these policy initiatives, DG ECFIN will use a broad range of communication activities, with clear indicators of outputs, results and impacts, as detailed in the specific performance table in the annex. Such activities will include (i) regular press releases, Q&As and replies to journalists; (ii) an up-to-date website, with the objectives of receiving 120,000 visits per month, as well as innovative social media content to help visualise policy proposals, data and analysis, for instance in the context of the economic forecast; (iii) major events, such as the Brussels Economic Forum, which aims to attract 600 in-person and 20,000 digital participants in 2023, and the third edition of the EU Sustainable Investment Summit; (iv) academic publications by DG ECFIN experts, and; (v) the external DG ECFIN newsletter and our cooperation with Euronews, with the objective to achieve 80,000 views of each 'Real Economy' episode.

Croatia's euro changeover on 1 January 2023, as well as Bulgaria's intention to adopt the common currency, will offer an opportunity to raise the public's awareness of the benefits of the euro and a well-functioning EMU. The Eurobarometer surveys will be an important tool to gauge sentiment, both in non-euro and euro area countries.

DG ECFIN will further strengthen its ties with key stakeholders, building in particular on its stakeholders and journalists outreach programme, with the objective of improving their understanding of and their support for the Commission's economic policies. DG ECFIN will also build on the cooperation with the European Semester Officers to organise events in the Member States. In doing so, it will cooperate closely with the SG, DG COMM, partner DGs and other EU institutions. In particular, DG ECFIN will continue to strengthen its intelligence gathering and networking activities with the European Parliament with a view to smoothen cooperation, particularly as regards the RRF.

## **PART 2. Modernising the administration: main outputs for 2023**

The internal control framework <sup>(21)</sup> supports sound management and decision-making. It notably ensures that risks to the achievement of objectives are taken into account and reduced to acceptable levels through cost-effective controls.

DG ECFIN's internal control system is tailored to its characteristics and circumstances. Its effective functioning will be assessed throughout the year and be subject to a specific annual assessment covering all internal control principles.

In 2023, DG ECFIN will continue addressing political priorities related to war in Ukraine. This includes the implementation of support to Ukraine (MFA) as well as the implementation of the upcoming REPowerEU package proposed to complement and adapt EU funding to the new energy challenges raised by this war. DG ECFIN will also finalise its proposal on updating the EU fiscal rules and economic governance framework and continue implementing the Recovery and Resilience Facility (RRF) and InvestEU, now at full speed.

In 2023, with implementation of the RRF at full speed, DG ECFIN will execute significant financial transactions driven by RRF payment requests expected from all 27 Member States. As Authorising Officer by Delegation (AOD) for the RRF, the Director-General must obtain reasonable assurance that DG ECFIN fulfils its role and responsibilities under the RRF Regulation and the Financial Regulation.

DG ECFIN's will prioritise completing the RRF internal control framework started in 2021, mainly by addressing IAS and ECA recommendations agreed in 2022. These include revising the control and audit strategies and establishing additional processes and procedures.

Finally, DG ECFIN will continue digitalising its processes and implementing important new IT tools, including for the Business and Consumer Surveys, the RRF and monitoring InvestEU.

### **A. Human resource management**

Despite maximum efforts to redeploy resources in the DG, DG ECFIN remains structurally understaffed. Human resource management will in 2023 continue to require agile, efficient, and creative human resource management across all directorates to tackle new and highly political priorities, e.g. new policy priorities linked to the consequences of the war in Ukraine (e.g., MFA to Ukraine; REPowerEU initiative) as well as the highly sensitive policy work on the new EU economic governance framework, the on-going implementation of the RRF (including additional work linked to the revision of national Resilience and Recovery Plans) and of InvestEU. It is thus inevitable that very high workload will continue being a challenge in 2023.

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<sup>(21)</sup> [Communication C\(2017\)2373 - Revision of the Internal Control Framework](#).

The implementation of the recommendations of the recently finalised IAS audit on HR management in DG ECFIN, should however contribute to improving efficiencies, notably by introducing workload assessment across the directorates.

To help create a more diverse management team, DG ECFIN will continue to strive to achieve **gender balance** at all management and pre- management levels, including at the level of Deputy to the Director. Progress has been made in recent years, but gender imbalance at AD level makes it very challenging to achieve the Commission’s 50% women in management target set by the end of the mandate. DG ECFIN will continue to collaborate with partner DGs in implementing targeted development actions through its Career Development Programme for AD women. A small reflection group of senior managers will also be established to explore possible initiatives to attract talent and improve gender balance.

DG ECFIN will continue to support its highly specialised workforce with a targeted **learning and development programme**, including the annual Summer School geared to DG ECFIN’s evolving policy remit and working environment. This programme will complement the central training offer developed by DG HR and will focus on strictly DG-specific subjects to address ECFIN staff learning needs. Particular attention will be paid to promoting staff well-being, which has been highlighted as a priority area for action in the follow-up to the 2021 staff survey.

**Staff engagement** is vital. To ensure that DG ECFIN’s staff is fully aware of and contributes to the design of internal HR initiatives, DG ECFIN’s HR and internal communication teams will continue to work closely together, particularly on initiatives designed to reconnect colleagues and create space for open discussion and feedback with staff and managers. Collaboration and teamwork will remain a priority, and support will be provided for team events within the framework defined at corporate level.

Lastly, DG ECFIN will continue to implement its **Equality Plan**, which was adopted in October 2021, the internal dimension of which places emphasis on fostering an open and inclusive working culture.

**Objective:** DG ECFIN employs a competent and engaged workforce and contributes to gender equality at all levels of management to effectively deliver on the Commission’s priorities and core business.

**Main outputs in 2023:**

Output	Indicator	Target
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Output	Indicator	Target
Higher female representation in middle and pre-management	Number and percentage of first female appointments to middle and pre-management positions  Overall strategic objective of gender equality at all management levels by the end of this mandate	Target to be specified once the Commission's overall targets for female recruitment and representation have been adopted.  50%
Building a strong hybrid working environment	Number of support initiatives for managers and teams (middle managers, senior managers, team events, training, guidelines, ...)	5 activities by the end of 2023
Support for staff well-being	Organisation of sessions and targeted workshops on well-being topics.	5 activities by the end of 2023
Promoting staff engagement	Organisation of reconnecting activities (e.g. Country Day, informal staff events, etc)	3 activities by the end of 2023
Promoting learning and development	Activities to promote learning and development (e.g. ECFIN Summer School, tailored training courses, etc)	1 annual Summer School 6 tailored training courses

## B. Sound financial management

2023 will be the second full year of implementation of the RRF with DG ECFIN being the highest spending DG. The overall attention to financial management is hence very strong.

DG ECFIN's traditional budget uses direct and indirect management types of operations, each with its own specificity and control system. Outside these traditional spending operations, **RRF expenditure is the most important budgetary element**. Clear procedures, control measures and financial circuits have been defined to ensure the legality and regularity of RRF transactions as well as full compliance with regulations and sound financial management principles using ex-ante and ex-post controls.

DG ECFIN's will be responsible for **major operations within InvestEU**, notably:

- 17 Guarantee Agreements including subsequent amendments for the inclusion of the Member State Compartments of InvestEU and blending operations. Several Guarantee Agreements were signed while the others are still in the process of negotiation for subsequent signature. The total amount of the EU guarantee to be deployed with InvestEU is 26.2 billion EUR.

- Seven Contribution Agreements signed or to be signed with relevant Member States that contributed to the Member State Compartment of InvestEU, as well as with third countries opting in for the InvestEU Programme under the InvestEU Regulation.

For non-RRF expenditure, an error rate below the level of the European Court of Auditors' (ECA) materiality threshold and the "timely execution of payments" remain key indicators for monitoring the efficiency of our financial management in 2023.

Regarding the RRF, DG ECFIN expects to receive between 25 and 40 payment requests from at least 25 Member States in 2023, a significant increase over 2022.

The unit "Control and Evaluation" (ECFIN R4) is responsible for ex-post controls, mainly of the RRF. Its RRF audit strategy currently foresees more than 30 audits for 2023. These are primarily risk based audits on the achievement of milestones and targets, but also systems audits of the Member States' internal control set-up (at least 1 per MS during the RRF's lifetime, mainly at the beginning) in order to ensure that Member States are complying with their obligation to have processes in place to prevent and detect serious irregularities (i.e. fraud, corruption or conflicts of interest) or serious breaches of obligations of the financing agreement (including double funding). As the implementation of plans progresses, and as payment requests include more targets corresponding to investments, the number of audits on milestones and targets will increase. Nevertheless, the Commission will continue conducting system audits to check if Member States' data collection system are reliable.

DG ECFIN expects more RRF **audits by ECA and the Internal Audit Service (IAS)** with a commensurate increase in workload and coordination. Two IAS audits on the RRF are currently on-going <sup>(22)</sup>, and 5 recommendations from the limited review of DG ECFIN's RRF audit & control strategies are to be followed-up. As for ECA work, 7 audits and 2 reviews connected to the RRF will conclude between now and the end of 2023. ECA will probably initiate others. These will generate RRF recommendations needing follow-up that come on top of the 11 RRF recommendations already accepted by the Commission from Special Report 21/2022 <sup>(23)</sup>. In addition, the Commission accepted 3 RRF recommendations from ECA's Statement of Assurance (SoA) 2021 and more can be expected from the SoA 2022 currently in progress. Meanwhile, audits of non-RRF work continue: 10 recommendations to be implemented after the IAS audit on HR in ECFIN and 1 recommendation from the ECA audit of the SURE (Support to mitigate unemployment Risk in an Emergency) initiative.

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<sup>(22)</sup> The IAS audit on the governance and coordination for the RRF is currently on-hold while the IAS audit on monitoring of ECA work in the context of the statement of assurance has just started.

<sup>(23)</sup> The Commission's assessment of national recovery and resilience plans – Overall appropriate but implementation risks remain.

**Objective:** The authorising officer by delegation has reasonable assurance that resources have been used in accordance with the principles of sound financial management and that cost-effective controls are in place which give the necessary guarantees concerning the legality and regularity of underlying transactions.

**Main outputs in 2023:**

Output	Indicator	Target
Effective controls: Legal and regular transactions	Risk at payment	Remains <2 % of relevant expenditure <sup>(24)</sup>
	Non-compliance reports	Remains <0.5 % of the transactions (commitments, payments, recovery orders, and procurement procedures)
	Estimated risk at closure	Remains <2 % of relevant expenditure
Efficient controls	Time-to-pay	Remains >98% of payments (in value) on time.
	Execution of the RRF audit plan Number of planned audits executed	>90 %
	Execution of ex-post control audits (expenditure other than RRF).	>90 %
Economy of controls	Overall estimated cost of controls	Remains <2% of amount (of payments/ expenditure/ revenue/ assets/ liabilities/ other) concerned

### C. Fraud risk management

DG ECFIN's **Anti-fraud strategy (AFS)** is up-to-date since end 2021 for the period 2021-2023 considering the results of the evaluation of the previous strategy as well as the anti-fraud management requirements regarding the instruments under its remit funded by Next Generation EU (NGEU) <sup>(25)</sup>. While the size of the operating budget substantially increases risks, it should be noted that the funds are under direct management with Member States as final beneficiaries. It is therefore fundamentally the obligation of the Member States to make sure that financial support goes where it should. The Commission nevertheless runs a considerable reputational risk should serious irregularities occur. Our anti-fraud strategy aims to minimise these risks.

<sup>(24)</sup> For the Research, industry, space, energy, and transport family, it is necessary to make a distinction between Horizon 2020 and Horizon Europe since they have different materiality criteria for the risk at payment (see also management plan 2022).

<sup>(25)</sup> For the official adoption of the AFS, a peer review is foreseen in the Commission Anti-Fraud Strategy (CAFS). Hence, the official adoption of DG ECFIN's updated AFS will take place in 2022 following the review of the FPDnet.



In 2023 DG ECFIN will continue to try to increase the use of ARACHNE as a risk scoring tool, by encouraging Member States to use it as part of their RRF control systems. In parallel DG ECFIN is also continuing to promote basic and advanced ARACHNE trainings to its own staff.

DG ECFIN’s RRF audit programme for 2023 controls how Member States protect the financial interests of the union, including the prevention, detection, and correction of fraud.

Furthermore, DG ECFIN will offer a training programme and awareness raising campaign to its own staff that covers ethics and integrity training, including aspects of conflict of interest, whistle-blowing and the handling of indications of fraud and other irregularities. In 2023, DG ECFIN will contribute - in liaison with OLAF and where feasible, the Cohesion DGs - to awareness raising events on the prevention of anti-fraud, corruption and conflict of interest and support actions in Member States.

In addition, in 2023 DG ECFIN will continue to contribute to the implementation of the Commission Anti-Fraud Strategy (CAFS) and its action plan.

**Objective:** The risk of fraud is minimised through the application of effective anti-fraud measures and the implementation of the Commission Anti-Fraud Strategy (CAFS) <sup>(26)</sup> aimed at the prevention, detection and correction <sup>(27)</sup> of fraud.

**Main outputs in 2023:**

Output	Indicator	Target
The ECFIN AFS 2021-2023 <sup>(28)</sup> contains 10 actions on 4 objectives (Data collection and analysis, Coordination, cooperation and processes, Integrity and compliance and Transparency).	Achieve the action’s targets to satisfaction by the end of the action plan (Completion of the action plan).	Achieve 100% of the targets set in the action plan.

**D. Digital transformation and information management**

In 2023, DG ECFIN will implement the new European Commission’s new Digital Strategy objectives and principles. It will, among other things, propose actions in the following domains:

**Objective #1 DIGITAL CULTURE**

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<sup>(26)</sup> Communication from the Commission ‘Commission Anti-Fraud Strategy: enhanced action to protect the EU budget’, COM(2019) 196 of 29 April 2019 – ‘the CAFS Communication’ – and the accompanying action plan, SWD(2019) 170 – ‘the CAFS Action Plan’.

<sup>(27)</sup> Correction of fraud is an umbrella term, which notably refers to the recovery of amounts unduly spent and to administrative sanctions.

<sup>(28)</sup> Ares(2022)3362324 of 02/05/2022.

Due to the DG activities, DG ECFIN staff is generally at ease with digital/data concepts and tools. DG ECFIN will nevertheless continue to further optimise and tailor its digital skills training programme. This will include training sessions on tools for economics and non-economics, cybersecurity info sessions and LinkedIn training sessions. DG ECFIN is an extensive user of collaboration tools. MS Teams is widely used, notably for collaboration with SG-RECOVER and other DGs in the context of the Recovery and Resilience Facility (RRF). The migration out of SharePoint on premises is in its early days but will be gradually developed to join the Commission's new intranet and future collaborative solutions platform.

#### Objective #2 DIGITAL-READY POLICY

DG ECFIN operates in several areas: The InvestEU Programme, the Recovery and Resilience Facility (RRF) and The Economic and Monetary Union (EMU). In this context the IT developments play a decisive role. FENIX, the IT tool for RRF implementation and monitoring, and more particularly the public RRF Scoreboard have been instrumental in the monitoring of the RRF. The InvestEU Information System and the FASTOP<sup>(29)</sup> set of systems for EMU play a similar role in their respective domain.

#### Objective #3 DIGITAL TRANSFORMATION

A local IT Governance with the aim of aligning IT strategy with business strategy is in force and DG ECFIN is participating in Digital Transformation Communities of Practice and corporate initiatives. DG ECFIN not only reuses building blocks but offers access free of charge to its own solutions: Orbisfeed, for large data sets extractions, FENIX, with its scoreboard and CeSaR.

#### Objective #4 SEAMLESS DIGITAL LANDSCAPE

As an example of reuse, DG ECFIN has adopted the ARACHNE solution for risk scoring of beneficiaries of the Recovery and Resilience Facility. The DG's annual macro-economic database (AMECO) system will be reviewed, and its environment updated and aligned as much as possible on the standard Commission environment with an objective to buy or reuse as much as possible existing solutions. Renovation of DG ECFIN's BCS system, which collects, processes, and publishes data from business and consumer surveys in Member States and candidate countries, will be finalised in 2023. As mentioned in its Business Case this renovation reuses solutions both from DIGIT and Eurostat. DG ECFIN's very active maintenance of its activities and systems ensures it has no other identified technical or business debt.

#### Objective #5 - GREEN, RESILIENT AND SECURE INFRASTRUCTURE

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<sup>(29)</sup> FASTOP means that the ECFIN development team aims to deliver the applications FAST in Operation.

DG ECFIN is following the IT security situation closely to ensure that the systems under its responsibility meet the requirements and recommendations of DG Human Resources (HR) and DIGIT. The progress in establishing the IT security plans is monitored during each of the DG ECFIN IT Steering Committees to ensure compliance. EU Login is implemented for all DG ECFIN Systems. The EU Login double factor authentication mechanism was completed at 100% in 2022 for all IT systems containing sensitive-non-classified information. This will continue in 2023 for other systems. Concerning cybersecurity awareness raising, the training bulletin of DG ECFIN mentions systematically cybersecurity as training opportunity, is it courses or lunch talks. The upgrade to Welcome is progressing well but work remains with still 40% of the users to upgrade in 2023. Finally, DG ECFIN developed a cloud native application, the Orbisfeed system.

### **Information and IT security rules**

DG ECFIN follows the Commission's rules on the security of communication and information systems for all its IT projects <sup>(30)</sup>. The compliancy to the Security Policies and Standards are recorded in the Governance Risk and Compliance (GRC) tool. As regards the management of security measures related to the IT services and systems procured from external suppliers, DG ECFIN will follow the guidelines drafted by DG HR and DIGIT once endorsed by the Information Technology and Cybersecurity Board (ITCB). DG ECFIN is also active in the Cyber security domain. Specific DG-wide cyber security awareness events will take place during the ECFIN Summer school.

DG ECFIN will seek improvements in **document management** (DM). The DM team is involved in the ongoing integration process of the InvestEU Management Information System (MIS) in the Commission's document management system (ARES). Integration of the IT tool ensures that the Commission's document management principles are respected.

In the framework of the Commission Digital preservation strategy, the transfer of the ECFIN Adonis database to the archival repository is planned for end 2022-2023.

The SG is likely to require the help of the DM team on:

- helping business owners and units decide which, and at what stage, documents on (decommissioned) collaborative sites should be registered,
- correctly flagging sensitive personal data in Ares documents automatically registered from integrated systems,
- HAN remodeling, the Archives Management System (AMS-functional analysis + user-tests), and Archive Repository (a-REP) / digital preservation strategy.

DG ECFIN will continue to improve its document management by avoiding unfiled documents and using electronic validation of documents (e.g., e-Signatory).

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<sup>(30)</sup> Commission Decision (EU, Euratom) 2017/46 of 10 January 2017.

To comply with the Commission’s **Data Protection Action Plan** DG ECFIN runs an Awareness Tour for all Directorates with meetings attended by all staff. The Awareness tour started at the end of 2022 and should be completed in 2023.

DG ECFIN will in 2023 also continue with the implementation the Commission’s **Data Governance and Data Policies**. This will include, amongst others, the following:

- Actions in 2023 will aim to further strengthen data governance structures in the DG, to improve the documentation of data assets, to improve the designs and processes for the collection or creation, access to, sharing, use, processing, preservation, deletion, quality, protection, and security of data (including, where necessary, changes and updates to the IT systems used for storing, managing, and disseminating these data assets);
- Planning and organising learning, professional development and communication activities, to inform staff about the added value and impact of data governance and policies on their work, and to prepare and support them in the exercise of their data governance roles and the application of the relevant principles.

DG ECFIN’s work to implement the **Data Strategy** will be complemented by continued work to meet the demands of Eurostat’s “Reference Quality Framework for Other Statistics”.

**Objective:** DG ECFIN is using innovative, trusted digital solutions for better policy-shaping, information management and administrative processes to forge a truly digitally transformed, user-focused and data-driven Commission

**Main outputs in 2023:**

Output	Indicator	Target
Implementation of the corporate principles for data governance for DG ECFIN’s key data assets <sup>(31)</sup>	Percentage of implementation of the corporate principles for data governance for DG ECFIN’s key data assets	Interim milestone by 2023: 65%
Implementation of digital strategy principles	Degree of implementation of the digital strategy principles by the most important IT solutions	InvestEU 68% FENIX 68% FASTOP & FDMS 68%
Digital transformation: Collaboration	Migration from SharePoint on premises towards MS Teams or other Office 365 solutions.	Interim milestone by end of 2023: 80%

<sup>(31)</sup> For each key data asset, services should assess if a number of principles have been respected: see this [practical guidance](#).

Output	Indicator	Target
Digital transformation: Organisation	Enhancement and streamlining of the Organisational/Managerial, Budgetary and Financial processes by using the BlueBell Information System.	Milestone by end 2023: at least 90% of ACUR projects monitored and followed up through BlueBell.
Digital transformation: Upgrade to Welcome	Percentage of actual users in DG ECFIN upgraded to Welcome	90%
Digital transformation: Modernisation	Modernisation of ageing Information Systems	BCS modernised by end of 2023. AMECO modernised by end of 2024.
IT security risk assessment of DG ECFIN's information systems	Percentage of information systems with an up-to-date IT Security plan.	80%
Compliance of ECFIN IT systems according to IT priority controls	Percentage of MFA/EU Login IT systems compliance for systems developed by the local IT unit.	100%
DM: maintain unfiled documents	% of unfiled documents in ARES	< 0.5%
DM: maintain use of e-Signatory validation/signature in Ares	% of electronic signatories	>70%
DM: maintain registration of emails via Areslook	% of emails registered via Areslook	±35%
DP: Compliance with DPMS	Compliance check with data protection rules and requirements of existing ECFIN-records published in the Data Protection Management System (DPMS): Establishment of a note 'protocol' for each ECFIN-record published in the DPMS: Establishment of a 'compliance protocol' for each recorded processing (co-signed by operational controller + DPC)	>75% of ECFIN-records
DP: Raising awareness of staff	'Awareness Raising Tour of the Directorates': A training session on basic principles of data protection and directorate-specific issues for each directorate in DG ECFIN, with compulsory participation of each staff member, during 2023	>75% of all staff members

## E. Sound environmental management

In 2023, DG ECFIN's hybrid work environment will continue, reducing electricity and water usage, public and private transport, and the use of paper. As for IT, documents requiring collaboration now often use collaborative platforms, eliminating heavy email attachments.

In 2023, the DG will also continue to reduce its missions’ budget by monitoring trends and analysing them to reduce emissions. Emphasis will be placed on raising awareness among staff and managers of the need to carefully balance on-site presence with the need to reduce CO2 emissions. There will be scrutiny of missions with multiple ECFIN participants.

In 2023, emphasis will again be placed on awareness-raising actions to support the corporate environmental actions of central services and to highlight the impact of individual actions and behaviours. ECFIN’s Sounding Board will identify priority actions and further engage staff in environmental activities.

**Objective:** DG ECFIN takes account of its environmental impact in their actions and actively promotes measures to reduce the related day-to-day impact of the administration and its work, with the support their respective EMAS Correspondents/EMAS Site Coordinators.

**Main outputs in 2023:**

**I. More efficient use of resources (energy, water, paper):**

Output	Indicator	Target (2019 as baseline, as appropriate)
<ul style="list-style-type: none"> <li>Staff awareness actions to <b>reduce energy use</b> in the framework of EMAS corporate campaigns.</li> <li>Staff awareness actions to <b>reduce water use</b> (for example ensuring that staff use the technical services hotline <sup>(32)</sup> to report leaks) in the framework of EMAS corporate campaigns.</li> </ul> <p><b>Paperless working methods</b> at DG level (such as paperless working: e-signatories, financial circuits, collaborative working tools) and staff awareness actions to reduce office paper use in the framework of EMAS corporate campaigns.</p>	Number of actions related to <ul style="list-style-type: none"> <li>Energy consumption</li> <li>Water consumption</li> </ul>	Information campaign on how individual actions and behaviours can contribute to the Commission’s objectives in relation to: <ul style="list-style-type: none"> <li>Energy consumption</li> <li>Water consumption</li> </ul>
	Number of new actions introduced in relation to paperless working methods	One new action to raise awareness about the use of collaborative working tools in relation to promoting paperless working methods
	Number or % of staff informed/participated related to <ul style="list-style-type: none"> <li>Energy consumption</li> <li>Water consumption</li> <li>Paperless working methods</li> </ul>	All ECFIN staff to be informed. <ul style="list-style-type: none"> <li>Energy consumption</li> <li>Water consumption</li> <li>Paperless working methods</li> </ul>

**II. Reducing CO<sub>2</sub>, equivalent CO<sub>2</sub> and other atmospheric emissions**

Output	Indicator	Target (2019 as baseline)
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<sup>(32)</sup> For example, for Brussels: Email: OIB-55555@ec.europa.eu and Tel: 55555 and for Luxembourg: Email: OIL-DISPATCHING-CENTRAL@ec.europa.eu and Tel: 32220.

Output	Indicator	Target (2019 as baseline)
Analysis of DG missions trends, and awareness-raising among staff and managers.	Signed the EC DG/service Travel Pledge CO2 (t) emissions from DG/service's missions  % of staff and managers informed about the need to balance on-site presence with the objective to reduce emissions.	Yes  Reduce DG/service's CO2 emissions from missions (%)  All ECFIN staff and managers

## **F. Initiatives to improve economy and efficiency of financial and non-financial activities**

In 2023, DG ECFIN continues its efforts to move forward to full electronic management of its financial transactions and procedures. The eProcurement and eGrants tools, as well as PPMT – Public Procurement Management Tool, are used as much as possible in line with the corporate rules in force, to manage the concerned procedures.

In 2023, the entire process of managing projects financed through budget lines “shared” by several services will be entirely run through the new local system BlueBell <sup>(33)</sup>. This will allow an even more transparent and timely follow up of the implementation of the different actions and thereby favour the best and fullest use of the corresponding credits

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<sup>(33)</sup> The system was configured in 2021 and entered in its implementation phase in 2022.

## ANNEX: Performance tables

### General objective 3: An economy that works for people

*Specific objective 1: Support the Member States' economies to become more economically and socially resilient and minimise the lasting impact of the COVID-19 pandemic on the EU, including by delivering up to € 672.5 bn in grants and loans under the Recovery and Resilience Facility*

#### Main outputs in 2023:

#### Other important outputs

Output	Indicator	Target
Proposal/COM decisions related to the RRF (assessment of RRP, assessment of payment requests)	Proposal for implementing act	Throughout the year, depending on the implementation of the national recovery and resilience plans
Annual report on the implementation of the RRF	Publication date	2023
Bi-annual report on progress of implementation of SURE	Publication date	March 2023

### General objective 3: An economy that works for people

*Specific objective 2: Integrate the SDGs in the European Semester, supporting inclusive, green and digital economic transformation in the post-COVID 19 recovery.*

#### Main outputs in 2023:

#### Other important outputs

Output	Indicator	Target
Country reports and country-specific recommendations	Proposal by the Commission	Q2 2023




### General objective 3: An economy that works for people

*Specific objective 3: Review and implement the economic and fiscal governance framework to deliver conditions for sustainable economic growth.*

#### Main outputs in 2023:

##### New policy initiatives


Output	Indicator	Target
Communication on orientations for the fiscal policy guidance for 2024	Publication of the Communication	Q1 2023
Legislative proposal/ Communication related to the review of the economic and fiscal governance framework  <sup>(34)</sup>	Publication of the proposal	Q1 2023

##### Other important outputs

Output	Indicator	Target
2024 Euro area recommendation	Publication date	Q4 2023
Alert Mechanism Report	Publication date	Q4 2023
MIP In-Depth Reviews	Publication date	Q2 2023
Thematic note on housing to support IDRs	Publication date	Q1 2023
Thematic note on competitiveness to support IDRs	Publication date	Q1 2023
Thematic note on external sector to support IDRs	Publication date	Q1 2023
Post Programme Surveillance reports (CY, EL, ES, PT, IE)	Publication date	Q2 and Q4 2023
Debt Sustainability Monitor	Publication date	Q1 2023
Ageing Report 2024 (volume I)	Publication date	Q4 2023
Communication on horizontal assessment of DBPs	Publication of the Communication	Q4 2023
Opinions on individual DBPs	Publication date	Q4 2023

<sup>(34)</sup> Initiatives that are part of the 2023 Commission work programme are marked with the following icon .

**General objective 3: An economy that works for people****Specific objective 4: A deeper and more resilient EMU in both the economic and financial dimensions****Main outputs in 2023:****New policy initiatives**

Output	Indicator	Target
Scope and effects of legal tender of euro banknotes and coins 	Adoption of the legislative proposal	Q2 2023

**Enforcement actions**

Output	Indicator	Target
Commission Decision concerning the adoption of the work programme for 2023 of the Pericles IV Programme	College adoption	Q1 2023

**Other important outputs**

Output	Indicator	Target
Commission recommendation for Council Recommendation on the economic policy of the euro area, and staff working document	College adoption	Q4 2023
Report from the Commission to the European Parliament and the Council concerning authentication of euro coins and handling of euro coins unfit for circulation. Under Art. 125(5) of Reg. (EU) No 1210/2010 of the European Parliament and of the Council of 15.12.2010	College adoption	Q3 2023

**External communication actions**

Output	Indicator	Target
Outreach programme for stakeholders and journalists	Number of participants	180
	Satisfaction rate	8.0 out of 10
	Percentage of attendees who declared that they would share or speak positively about or recommend the event	75% very or fairly likely
	Percentage of attendees who have a better opinion of the EU economic policy and/or of the EU as a result of the event	50%

Output	Indicator	Target
Hybrid Brussels Economic Forum 2023	Number of digital participants	20 000 digital (including replays) 600 physical (TBC depending on venue)
	Satisfaction rate	8 of 10
	Percentage of attendees who declared that they would share or speak positively about or recommend the event	75% very or fairly likely
	Percentage of attendees who have a better opinion of the EU economic policy and/or of the EU as a result of the event	50%
ECFIN Social media	Twitter follower growth (average)	350/month
ECFIN Social media	Facebook follower growth (average)	300/month
ECFIN Social media	Twitter post engagement rate (average)	1%
ECFIN Social media	Facebook post engagement rate (average)	0.05%
“Real economy” episodes	Completion rate (average all episodes combined)	65%
“Real economy” episodes	Views per video during the season (page views on website & apps)	80 000
“European Economy Explained” episodes	Views per video in first quarter	10 000
ECFIN E-newsletter	Subscriber increase (baseline 23 425)	3%
ECFIN Corporate web presence	Number of visits, monthly average (Piwik)	120 000
ECFIN Corporate web presence	Number of page views, monthly average (Piwik)	290 000
ECFIN Publication programme	Publication page views, all four 2022 series	250 000

**General objective 1: A European Green Deal**

**General objective 2: A Europe fit for the digital age**

***Specific objective 5: Mobilise around €300 billion of investment funding to finance green and digital transitions of the EU economy***

*Related to spending programme(s): InvestEU*

**Main outputs in 2023:**

**External communication actions**

Output	Indicator	Target
EU Sustainable Investment Summit	Number of participants	15 000 digital (including replays) TBC physical (depending on venue)
	Satisfaction rate	8 of 10
	Percentage of attendees who declared that they would share or speak positively about or recommend the event	75% very or fairly likely
	Percentage of attendees who have a better opinion of the EU economic policy and/or of the EU as a result of the event	50%

**Other important outputs**

Output	Indicator	Target
Outreach private investors to European Green Deal/Sustainable Europe Investment Plan (EGDIP)	Meetings/contacts undertaken	All year
Engage with other International and National Financial Institutions with the aim of promoting the alignment of their activities more closely with the European Green Deal objectives	Meetings/contacts undertaken	All year
Development of financial products to address specific EU policy priorities under InvestEU	Signature of the Guarantee Agreements with InvestEU Implementing Partners	Throughout 2023
Mobilise additional resources to InvestEU via the MS Compartment	Amendments of the Guarantee Agreements with InvestEU Implementing Partners to start implementing the MS Compartments	Throughout 2023
Advisory support to address specific EU policy priorities under InvestEU	Implementation of the Advisory Agreements with InvestEU advisory partners	Throughout 2023

Output	Indicator	Target
Preparation and adoption of the Commission Decisions on investment and financing operations by InvestEU implementing partners other than the EIB under Article 23 of Regulation (EU) 2021/523	Preparation and follow up of Inter-Service Consultations (ISC) on policy checks in accordance with Commission Decision C(2021) 6599 final of 8 September 2021  Coordination with 21 DGs and services consulted in accordance with Decision C(2021)1666 final	Throughout 2023

## General objective 4: A stronger Europe in the World

### *Specific objective 6: Strengthen Europe's role as a global leader on economic issues and increase the international role of the euro*

#### Main outputs in 2023:

##### New policy initiatives

Output	Indicator	Target
New Macro-Financial Assistance Operation (MFA) to Ukraine	Adoption of the Decision by Council and Parliament Release and Borrowing Decisions	H1 2023

##### Evaluations and fitness checks

Output	Indicator	Target
Ex-post Evaluation – Macro Financial Assistance Georgia (MFA III), Moldova and Ukraine (MFA IV) <sup>o</sup>	Launching of the external evaluation by the consultant	Q1 2023

##### Other important outputs

Output	Indicator	Target
Assessment of economic reform programmes (ERP) of the Western Balkans and Türkiye	- Producing the Commission staff assessment of the ERP for each country  - Preparing the Economic and Financial Dialogue of the EU with the Western Balkans and Türkiye which adopts joint conclusions with country-specific policy guidance	Q2 2023
Assessment of all enlargement countries' state of compliance with the economic accession criteria	- Economic chapter of the country reports under the Enlargement Package	Q3-Q4 2023

Output	Indicator	Target
Regular macroeconomic dialogues on economic issues with non-EU countries	- Annual dialogues with China, India, Canada, Australia, South Africa, Mexico, Brazil, Argentina, GCC, Japan and Korea	Throughout 2023
MFA Report from the Commission to the EP and Council on the implementation of MFA to third countries in 2022	- Adoption and publication	June 2023
Communication of the Commission on the 2022 Annual Report of the EU Governor of the EBRD to the European Parliament	Adoption date	Q4 2023