



European
Commission

Management plan 2022

DG ECFIN

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INTRODUCTION

The Directorate-General for Economic and Financial Affairs (DG ECFIN) is responsible for all aspects of economic policy within the European Commission. DG ECFIN aims to contribute to raising economic standards in the European Union by fostering competitive, employment-rich economies, where Europeans can thrive, now and in the future. It also develops the means for Europe to be a leading force for stability and prosperity in the world. To achieve this, DG ECFIN's activities are structured along two main angles. First, DG ECFIN undertakes economic analysis and contributes to economic policy surveillance and coordination, 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 European Union. Beyond the European Union, 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.

The COVID-19 pandemic has deeply impacted the European economy and, in turn, the activities and responsibilities of DG ECFIN. The European Union and its Member States have adopted a forceful and coordinated policy response to mitigate the negative consequences on European citizens and on companies. DG ECFIN has been at the forefront of the Union economic recovery strategy. In particular, DG ECFIN is responsible for the instrument for temporary Support to mitigate Unemployment Risks in an Emergency (SURE), which provides loans to Member States to help them address the negative economic and social consequences of the COVID-19 outbreak. It is also responsible for the exceptional Macro-financial Assistance (MFA) provided in the context of COVID-19 to ten partner countries in the EU neighbourhood. Finally, DG ECFIN is responsible, together with the Recovery and Resilience Task Force (RECOVER) for the design and the implementation of the Recovery and Resilience Facility (RRF). The RRF, which is the centrepiece of the European economic strategy for the recovery, will finance reforms and investments in Member States until 31 December 2026.

In 2022, the priorities of DG ECFIN will continue to be tightly bound to the evolution of the COVID-19 pandemic and the Union's response. The ongoing roll-out of vaccination campaigns and the subsequent easing of restrictions put on economic activities are putting the European Union economies back in motion. The European economy is forecast to rebound faster than previously expected. Nevertheless, uncertainty and risks linger over the long-term impact of the COVID-19 crisis on the economy. Against this backdrop, the priority for 2022 will be to ensure the effective implementation of the economic response to the COVID-19 pandemic, in particular the RRF and SURE. Regarding the RRF, DG ECFIN will continue to engage with Member States to monitor the implementation of their Recovery and Resilience Plans and assess the related payment requests. Through the European Semester for economic policy coordination, DG ECFIN will 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, DG ECFIN will conduct a review of its economic governance framework to ensure that it is fit for the challenges

ahead. Regarding the geopolitical agenda of the Commission, DG ECFIN will 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.

In the framework of the Commission's performance management framework (the strategic planning and programming cycle), the present DG ECFIN Management Plan for 2022 defines the most important outputs it will deliver in 2022. It builds on the structure of DG ECFIN's **2020-2024 Strategic Plan**, which sets out the multiannual strategy of DG ECFIN to deliver on the political guidelines and priorities for the von der Leyen Commission. The Management Plan also reflects the priority policy actions identified in the **Commission Work Programme for 2022** released on 19 October 2021.

PART 1. Delivering on the Commission’s priorities: main outputs for 2022

This section sets out the main policy ambitions and deliverables of DG ECFIN for the year 2022. 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 2022 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 all its specific objectives contribute to more than one general objective. It is a web of relations that should not be read as categorising activities exclusively to one objective – whether general or specific. Instead, activities will incorporate concerns across different objectives.

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 2020-24. 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 2022 will be the implementation of the RRF, which was adopted in 2021 and will provide up to €672.5 billion in loans and grants. Work in 2022 will focus on monitoring progress in the implementation of national Recovery and Resilience Plans (RRP) across Member States, in particular with the assessment of the first payment requests. DG ECFIN will work in close cooperation with the Commission's Recovery and Resilience Task Force for the coordination of the Facility's implementation.

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 2022, DG ECFIN will continue to be responsible, in joint leadership with the Recovery and Resilience task force set up in the Secretariat-General (SG.RECOVER), for ensuring the adequate implementation of the RRF. At the time of writing this plan, 26 Recovery and Resilience Plans have been submitted and 22 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 Recovery and Resilience Plans which remain to be adopted or submitted, or which might be revised. These teams will also continue to engage closely with national authorities with their work on the design and implementation of their Recovery and Resilience Plans. They will also be in charge of the assessment of the payment requests submitted by Member States, of 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, the annual RRF report and the RRF Review Report. To do this, DG ECFIN and SG.RECOVER will work jointly, drawing on expertise from other DGs as appropriate. 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.

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

In 2022, DG ECFIN will continue to be responsible of the deployment of SURE ⁽¹⁾. 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 late 2021, the Council approved financial assistance totalling € 94.3 billion (out of a total availability of € 100 billion) to 19 Member States. Loan disbursements, the treatment of possible further requests and the preparation of bi-annual reports on the use of the SURE financial assistance and the continuation of the exceptional occurrence, as request by the regulation, will continue in 2022.

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.

The ESM Pandemic Crisis Support (PCS), based on its enhanced conditions credit line (ECCL), is a precautionary credit line made available by the ESM to all euro area Member States as a response to the COVID-19 crisis. In liaison with the ECB, DG ECFIN stands ready to work closely with the ESM and to support any use of the Pandemic Crisis Support instrument, should a Member State request it.

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,

⁽¹⁾ 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.

starting in the autumn with the publication of the Annual Sustainable Growth Survey ⁽²⁾ – which sets out the Union level economic priorities for the year to come – and ending with the adoption of country-specific recommendations by the Council in July.

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

In the 2020-2021 cycle, the European Semester was adapted to the needs of the RRF, which will be at the centre of EU economic policy-making for years to come. In particular, the Staff Working Documents related to the assessment of the national Recovery and Resilience Plans replaced the usual European Semester Country reports in 2021. Fiscal Country Specific Recommendations (CSRs), however, remained part of the European Semester process.

While the Semester remains the framework for economic policy coordination, the implementation of the Recovery and Resilience Facility requires further adaptations in the 2021-2022 cycle to avoid unnecessary duplication of procedures and to keep the workload manageable for Member States and the Commission. The RRF Annual Report is expected to be published in February 2022, while the European Semester Country Reports will be published in spring 2022 together with proposals for CSRs. The bi-annual reporting by Member States on the implementation of the RRF will also be synchronized with the submission of the National Reform Programmes.

In 2021, the United Nations' Sustainable Development Goals were mainly reflected in the policy priorities underpinning the Recovery and Resilience Plans, and the assessment by the Commission. As the European Semester reverts to a more normal cycle in 2022, DG ECFIN will continue the efforts to integrate them into the Semester. In particular, DG ECFIN will continue working on 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 & deliver a policy mix appropriate for the economic environment

In view of the severe economic and budgetary impact of the COVID-19 pandemic, the monetary policy response and constraints, and high debt-to-GDP ratios in some Member States, DG ECFIN will support policy making with analytical input on the policy mix in EMU, discussing possible interactions between fiscal and monetary policy in the context of an improving economic landscape and unexpected inflation pressures and large residual

⁽²⁾ 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.

uncertainty. This will include a range of analyses on the COVID-19 impact and fiscal/monetary policy responses, the interaction between public health issues and the economy, the implications of high government debt and financing needs and low interest rates for the conduct of monetary and fiscal policy, the implications of the recovery for the policy mix and the interactions between monetary policy, macroprudential policies and fiscal policy, including taxation. This work will take place in the context of the economic governance review that was re-launched by the Commission in October 2021 (see **specific objective 3**).

Strengthen resilience and productivity by promoting national structural reforms

DG ECFIN will continue supporting the establishment and 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 monitor implementation of growth enhancing policies, including through benchmarking indicators and gap analysis. To promote the implementation of structural reforms, follow-up thematic discussions in the euro area (the EPC-EA, EWG and EG) are foreseen, focusing among others on the sectoral impact of the COVID-19 crisis, corporate vulnerability and productivity developments.

Analyse the macroeconomic aspects of the climate transition

The decarbonisation of our economies as set out in the Climate Law ⁽³⁾, 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. To this end, in 2022 DG ECFIN will continue to develop its economic models and analysis, offering policy-makers a more complete picture of the economic impact, “double dividends”, trade-offs and policy options. Further work will also be undertaken to better

⁽³⁾ 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')

understand the sectoral aspects of the transition, and how this affects economic variables, e.g. labour markets, the composition of the capital stock, income distribution, and aggregate productivity. This will require reaching out to cross-disciplinary expertise, including at the Joint Research Centre (JRC) and beyond the Commission services.

Economic service function

In 2022, 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 digital and green transitions. This concerns the overall macro-economic impact both in the short- and long-term, covering e.g. consequences on growth, income inequality, investment etc. The economic service function will be exercised in the form of participation in Interservice Consultations and other formal and informal exchanges with Commission services on specific topics where ECFIN's economic expertise is requested.

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

Economic and fiscal surveillance are at the core of DG ECFIN's work. DG ECFIN delivers on articles 121, 126, 136 of the Treaty 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** ⁽⁴⁾ – 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: working on the legal and procedural framework that determines how surveillance is designed and organised, and the implementation of 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

The review of the European Union's economic governance framework looks into the extent to which the different surveillance elements, as introduced or amended by the six-pack and two-pack, have been effective in achieving their key objectives. The public debate on the review was relaunched on 19 October 2021, through a Communication taking stock of the

⁽⁴⁾ Integrate the Sustainable Development Goals (SDGs) into the European Semester, supporting inclusive, green and digital economic transformations in the post- COVID-19 recovery

changed circumstances for economic governance in the aftermath of the COVID-19 crisis. The debate will take place through various fora, including dedicated meetings, workshops and an online survey, which took place until 31 December 2021. The objective is to achieve a broad based consensus on the way forward well in time for 2023.

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

Based on the 2021 Autumn forecast, the general escape clause of the SGP will remain active in 2022. As the economic recovery gains hold, DG ECFIN will continue implementing its fiscal and macroeconomic surveillance framework in line with the changing economic conditions. In the first quarter of 2022, DG ECFIN will first prepare guidance for fiscal policy for the period ahead, with the purpose of facilitating the coordination of Member States' fiscal policies and the preparation of Stability and Governance Programmes. The guidance will reflect the global economic situation, the specific situation of each Member State and the discussion on the economic governance framework. 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.

The general escape clause is expected to be deactivated as of 2023, in line with the quantitative criteria as assessed on the basis of the Commission 2021 spring forecast. DG ECFIN will reassess the economic situation in spring 2022. DG ECFIN will need to 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 and the importance of credible medium-term fiscal strategies, 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 Fiscal Sustainability Report is planned for publication in the first quarter 2022 analysing risks to fiscal sustainability using a multi-dimensional approach covering short-, medium- and long-term fiscal sustainability challenges, in a comprehensive manner. It will discuss the impact of NextGenerationEU (NGEU) on debt sustainability over the medium term and will incorporate a module on contingent liabilities' risk linked in particular to the banking sector.

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

The Commission's Communication on the implications of COVID-19 for economic governance published on 19 October 2021 highlights the importance of strong fiscal policy coordination, including through the EU and at national levels. In accordance with the findings of the suitability review of the Budgetary Frameworks Directive and the economic governance review, DG ECFIN will examine ways to improving the effectiveness 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 2022, 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 and will continue to provide technical support to Member States with DG REFORM. 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.
- 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

Projections of the economic and budgetary impact of ageing: following the mandate received from the ECOFIN on 31 May 2021, preliminary work will be engaged in 2022 to prepare the 2024 Ageing Report, deepening the analysis of the impacts of demographic change. By the end of 2022, a work programme will be established with the Ageing Working Group (AWG) / Economic Policy Committee (EPC) for the coming two years, notably to agree on the underlying assumptions and methodologies to be used for the 2024 Ageing Report in the areas of pension, health-care, long-term care and education. Some meetings with the EPC-AWG will take place to that end.

Specific objective 4: A deeper and more resilient EMU in both the economic and financial dimensions

Twenty years after its launch, the single currency is an important driver of growth for the euro area. Since the start of the COVID-19 outbreak, the euro area has been an anchor of stability globally and risks of divergences have been more limited than initially feared. This owes much to the steps done to reinforce the integrity of the Economic and Monetary Union (EMU) since the global financial crisis. Still, the EMU's architecture remains incomplete and

further progress is warranted to reinforce the resilience of the euro area and promote growth over time.

The forceful collective policy action in the EU has contributed to the stability of the euro area throughout the crisis. Still, three important files relative to the further deepening of the EMU are particularly high on the agenda of the Commission, namely: the Banking Union, the Capital Markets Union and 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 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 contribute to Commission initiatives to complete the Banking Union and to discussions of Member States in this area. More specifically, in June 2021, the Euro Summit invited the Eurogroup to agree on a stepwise and time-bound work plan to complete the Banking Union. In 2022, and to support that effort, DG ECFIN will carry out further analysis of the interaction between sovereign bond markets and the broader economy, including issues related to the sovereign-bank nexus.

DG ECFIN also 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.

Within the objective of aligning public spending towards green priorities that could sustain the transition, DG ECFIN will support DG FISMA in its reflection of application of the EU Green Bond Standard to sovereigns.

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, will prepare for a potential 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.

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.

The 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 repealing Regulation (EU) No 331/2014 was adopted on 20 May 2021 while the 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 was adopted on 21 September 2021. In parallel to the implementation of the new Pericles programme, DG ECFIN is preparing the final evaluation of Pericles 2020 supported by an external contractor.

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 prepared to launch infringement procedures in 2022 in the event that the Commission decides that Member States have not taken the necessary measures to comply with the Directive 2014/62/EU of the euro and other currencies against counterfeiting by criminal law.

In parallel to the action on counterfeiting, DG ECFIN will continue implementing euro cash policy and legislation aim at a coherent framework of both euro coin legislation, in close cooperation with Member States and the ECB. In 2022, DG ECFIN will finalise its impact assessment on uniform rounding rules for cash payments that might lead to a possible EU legal initiative on 1- and 2-cent euro coins. DG ECFIN will also 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.

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 through the recovery, taking into account the implementation of the RRF. The recommendations for the euro area (EARs) and the Staff Working Documents (SWD) for the euro area will be important elements of this work.

Under this activity, DG ECFIN will be focusing on analytical work, particularly that of a cross-cutting nature, to provide the intellectual underpinning 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 2022, DG ECFIN will continue to monitor and support the economic convergence progress of Bulgaria and Croatia as well as of the other EU Member States that have not adopted the euro within the appropriate frameworks.

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

DG ECFIN will prepare the 2022 Convergence Report which will assess whether Member States with a derogation fulfil their obligations regarding the achievement of economic and monetary Union. In case of a positive convergence assessment for a Member State, the adoption of the report will be immediately followed by the legislative process leading to euro adoption.

External communication

DG ECFIN will carry out external communication activities to promote, explain, and engage on its main policy initiatives and activities, in particular: (i) the implementation of national Recovery and Resilience Plans (RRPs), explaining how they contribute to the green and digital transitions, as well as their interlinkage 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 job holders and businesses, such as the SURE and InvestEU Programme.

In leading these activities, DG ECFIN will use a broad range of communication tools, including (i) regular press releases, memos and replies to journalists; (ii) innovative web and social media content; (iii) major events, such as the Brussels Economic Forum and the second 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.

Special consideration will be given to DG ECFIN's website, as the current content, shared by several DGs, will be migrated to an autonomous website presenting ECFIN activities. As part

of this process, DG ECFIN will improve online presentations, including of the economic forecast.

The envisaged euro changeovers in Croatia and Bulgaria, together with the 20th anniversary of the introduction of euro banknotes and coins, will offer a good opportunity to raise awareness of the benefits of the euro and a well-functioning EMU. The Eurobarometer surveys will be an important tool to gauge sentiments, both in non-euro and in euro countries.

DG ECFIN will further strengthen its ties with key stakeholders, building in particular on its stakeholders and journalists outreach programme, and on the cooperation with the European Semester Officials 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.

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 2022, DG ECFIN will continue its activities relating to the European Green Deal, principally set out under **specific objective 5** ⁽⁵⁾, 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 Recovery and Resilience Facility (RRF), which belongs to the actions under **specific objective 1** ⁽⁶⁾ will contribute to the green transition, thus supporting and complementing the European Green Deal. Indeed, in each national Recovery and Resilience Plan, at least 37% of the financial support should be dedicated to climate-related

⁽⁵⁾ Mobilise around € 300 billion of investment funding to finance the green and digital transition of the EU economy

⁽⁶⁾ 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

investments and reforms. Actions foreseen under the **specific objective 2** ⁽⁷⁾ and **specific objective 3** ⁽⁸⁾ will also contribute to the attainment of this objective.

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** ⁽⁹⁾) is also important to the success of the European Green Deal.

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 ⁽¹⁰⁾.

On 7 October 2021, DG ECFIN held its inaugural EU Sustainable Investment Summit on the state of play of the Sustainable Europe Investment Plan. At the Summit high-level participants from around the globe discussed investment and finance needs in light of the EU's climate objectives as well as global Paris Climate Change goals. The EU Sustainable Investment Summit also paved the road to COP 26 in Glasgow.

⁽⁷⁾ Integrate the Sustainable Developments Goals (SDGs) into the European Semester, supporting inclusive, green and digital economic transformations in the post-COVID-19 recovery

⁽⁸⁾ Implement an economic and fiscal surveillance framework to deliver conditions for sustainable economic growth

⁽⁹⁾ Strengthen Europe's role as a global leader on economic issues and increase the international role of the euro

⁽¹⁰⁾ 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

The second edition of the EU Sustainable Investment Summit in autumn 2022 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.

The InvestEU Programme will start its full deployment in early 2022. Following the signature of the InvestEU Guarantee Agreement with the EIB Group in 2021, the EIB and EIF will ramp up the provision of financing under their new financial products implemented under InvestEU ⁽¹¹⁾. For other implementing partners, DG ECFIN will finalise the Guarantee Agreements over the course of 2022 so that they can start deploying InvestEU operations already in the course of 2022.

The InvestEU Advisory Hub, which provides a single one stop shop for advisory support for project development and capacity building support, will also become operational in 2022. In addition to advisory support provided by the EIB under all four InvestEU policy windows, the InvestEU Advisory Hub will also offer advisory support initiatives implemented by other InvestEU advisory partners.

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 with investors worldwide. The InvestEU Portal is also collaborating with the European Business Angel Network (EBAN) for the organisation of the events that support the development of a strong European early-stage investment ecosystem.

⁽¹¹⁾ A number of operations have already been warehoused by the EIB Group in 2021, as allowed under the InvestEU Regulation.

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. These promotion activities include roadshows with Commissioner Gentiloni in the Member States, targeted events organised in Brussels related to the specific policy window or stakeholders, local events organised in Member States through Commission Representations and 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. The COVID-19 crisis has resulted in accelerated adoption of digital technology, putting the digital transition at the core of the economic recovery strategy. In 2022, 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 2022, DG ECFIN will continue delivering on this objective through activities under **specific objective 1** ⁽¹²⁾, as each Recovery and Resilience Plan has to include a minimum of 20% of expenditure to foster the digital transition, under **specific objective 5** ⁽¹³⁾ and under **specific objective 2** ⁽¹⁴⁾. 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**.

⁽¹²⁾ 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

⁽¹³⁾ Mobilise around €300 billion of investment funding to finance the green and digital transitions of the EU economy

⁽¹⁴⁾ Integrate the Sustainable Development Goals (SDGs) into the European Semester, supporting inclusive, green and digital economic transformations in the post-COVID-19 recovery

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

As part of the planned roll-out of InvestEU, the EIB Group and the other implementing partners have proposed a number of financial products which are relevant for the digital transition. First operations in this area will be financed in 2022 and will include, for example, the roll-out of Very High Capacity Networks under the Sustainable Infrastructure window, 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 will be deployed by InvestEU implementing partners under the Research, Innovation and Digitisation window, as well as the SME window.

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 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. DG ECFIN also contributes to the coordination of Member States' 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.

In addition to the activities described in this section, the pursuit of **specific objective 3** ⁽¹⁵⁾ 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.

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

Provide support to neighborhood countries and enlargement partners

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

⁽¹⁵⁾ A deeper and more resilient EMU in both the economic and financial dimensions

countries that experience serious balance of payments tensions, exceptional financial support in the form of Macro-Financial Assistance (MFA) was provided to ten neighbouring partner countries. 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.

In 2022, DG ECFIN will continue the implementation of ongoing MFA operations. These include disbursement of the remaining instalments of the €3 billion emergency MFA package for ten enlargement and neighbourhood partners, adopted by the European Parliament and Council on 25 May 2020. The assistance (provided through loans) is benefitting: the Republic of Albania, Bosnia and Herzegovina, Georgia, the Hashemite Kingdom of Jordan, Kosovo ⁽¹⁶⁾, the Republic of Moldova, Montenegro, the Republic of North Macedonia, the Republic of Tunisia and Ukraine. DG ECFIN has concluded eight out of the ten operations, and expects to disburse the remaining tranches for Tunisia and Bosnia and Herzegovina over the course of 2022. In 2022, DG ECFIN will also continue with the implementation of Jordan MFA III which was adopted by the EU on 15 January 2020. In addition, DG ECFIN is prepared to intervene with additional MFA if requested and where the conditions for MFA are fulfilled. Concretely, a new proposal for a new MFA programme to Moldova is in preparation, which would be put forward by the Commission in 2022.

DG ECFIN will continue working to ensure the proper use of MFA funds. In this respect, the evaluation on Tunisia (MFA II) and Jordan (MFA II), launched in 2021, are expected to be finalised in 2022. Furthermore, in 2022, the Commission will publish a meta-evaluation of the MFA operations implemented during the 2010-2020 period.

DG ECFIN will continue engaging with enlargement countries, in particular through 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 enlargement countries' economic reform programmes for 2022-24 will promote policies focused on macroeconomic stability and long-term growth, and prepare the Economic and Financial Dialogue of the EU with the Western Balkans and Turkey in May 2022. Separately, DG ECFIN will provide an assessment of the level of preparedness and progress towards meeting the economic criteria for joining the EU, to be published under the annual Enlargement Package.

⁽¹⁶⁾ This designation is without prejudice to positions on status, and is in line with UNSCR 1244 and the ICJ Opinion on the Kosovo Declaration of Independence.

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** ⁽¹⁷⁾ and **specific objective 3** ⁽¹⁸⁾.

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.

Throughout 2022, DG ECFIN will also continue discussing the international role of the euro with national authorities of non-EU G20 countries during regular macro-economic dialogues. Outreach will also focus on the private sector and on identifying possible barriers, information gaps but also concrete opportunities for the use of the euro in commercial transactions.

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

A key ongoing challenge is the need for a continued well-coordinated international policy response to the COVID-19 crisis as well as for the recovery phase. This reinforces the need to uphold an effective and adequate multilateral system that strengthens the resilience of the global economy to further shocks and helps foster a global recovery which is not only strong, but also balanced, sustainable and inclusive. DG ECFIN plays its 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.

An important work stream is the reflection on how to strengthen the global health financing architecture, taking into account lessons from the COVID-19 crisis, in particular by improving international governance and coordination between health and finance policy makers. DG ECFIN will continue promoting a constructive joint health and finance approach.

⁽¹⁷⁾ 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

⁽¹⁸⁾ Implement an economic and fiscal surveillance framework, to deliver conditions for sustainable economic growth

DG ECFIN successfully coordinated with Member States a common EU position in support of the general SDR allocation of EUR 650 billion dollar. The aim of the SDR allocation is to support the recovery and boost the global reserve asset positions. For 2022, DG ECFIN will further work on options for voluntary channelling of SDRs from members with strong external positions to the benefit of vulnerable countries.

Together with other DGs in the European Commission, DG ECFIN will continue working on a concerted approach on climate matters so as to maximise the EU impact in international finance on these issues. DG ECFIN is increasingly stepping up the European Commission's role as leader on climate change discussions in the G7/G20 finance track. In addition, DG ECFIN is organising regular dialogues with the IMF on climate-related matters.

Priorities throughout the year include, for instance: (i) strengthening the work on EU priorities within the G-Groups to foster a better policy mix at the global level, and strengthening the policy response and preparedness; (ii) promoting the European Green Deal among international partners by establishing bilateral exchanges and strengthened cooperation with relevant international organisations, (iii) supporting the robust implementation of the G20-Paris Club Common Framework for Debt Treatments, one of the key international deliverables to ensure a coordinated, multilateral approach for addressing debt vulnerabilities in low-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, and (v) coordinating the Commission position in the governing bodies of the EIB and EBRD and on the enhancement of the European financial architecture for development, including a possible expansion of EBRD activities to sub-Saharan Africa and Iraq.

Develop strategic economic cooperation with key partner countries

The COVID-19 crisis and climate change present unprecedented challenges for the EU and for the global economy. The EU should step up its leadership in shaping the policy response to these challenges 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. These exchanges are supported by providing relevant analyses on key macroeconomic trends, risks and policies at global, regional and country level.

In particular, priorities throughout 2022 include: (i) analysing macroeconomic policy aspects of the global recovery from the COVID-19 crisis, including the global fiscal and monetary policy mix, “build back better” recovery strategies, debt-related risks and vulnerabilities, (ii) assessing macroeconomic and financial imbalances in China and identifying spillovers and potential risks for the EU economy, (iii) 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, (iv) analysing key macroeconomic challenges and developments in emerging market economies, with a particular emphasis on debt-related vulnerabilities exacerbated by the COVID-19 crisis and supporting partner countries in their economic recovery efforts, including the transition to a greener and more sustainable development model.

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 2022:

Other important outputs

Output	Indicator	Target
Proposal/COM decisions related to the RRF (assessment of RRFs and of payment requests, RRF Reporting)	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	2022
Annual review report on the implementation of the RRF	Publication date	Mid-2022
Bi-annual report on progress of implementation of SURE	Publication date	Q1 and Q3 2022

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 2022:

Other important outputs

Output	Indicator	Target
Country reports and country-specific recommendations	Proposal by the Commission	Q2 2022

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 2022:

New policy initiatives

Output	Indicator	Target
Communication on orientations for the fiscal policy guidance for 2023	Publication of the Communication	Q1 2021
Proposal/ Communication related to the review of the economic and fiscal governance framework	Publication of the proposal	2022

Other important outputs

Output	Indicator	Target
Public debate in the context of the Economic Governance Review	Number of responses to the consultation	2022
Fiscal Sustainability Report 2021	Publication of the report	Q1 2022
MIP In-Depth Reviews	Publication date	Q2 2022
Post Programme Surveillance reports	Publication date	Q2 and Q4 2022
Enhanced Surveillance reports	Publication date	Q1, Q2, Q3 and Q4 2022
Communication on horizontal assessment of DBPs	Publication of the Communication	Q4 2022

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 2022:

New policy initiatives

Output	Indicator	Target
2022 Convergence Report	College adoption of the report	Q2 2022

Initiatives linked to regulatory simplification and burden reduction

Output	Indicator	Target
Legislative initiative on uniform rounding rules (announced in the 2020 Commission work programme)	College adoption of the legislative proposal	Q2 2022

Enforcement actions		
Output	Indicator	Target
Commission Decision concerning the adoption of the work programme for 2022 of the Pericles IV Programme	College adoption	Q1 2022
Other important outputs		
Output	Indicator	Target
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 2022
Final Evaluation of the Pericles 2020 programme	College adoption	Q2 2022
Report from the Commission to the European Parliament and the Council on the implementation of Regulation (EU) No 1214/2011 of the European Parliament and of the Council of 16 November 2011 on the professional cross-border transport of euro cash by road between euro-area Member States	College adoption	Q1 2022
External communication		
Output	Indicator	Target
Outreach programme for stakeholders and journalists	Satisfaction rate	8.0 out of 10
	Number of attendees who declared that they would share or speak positively about the event	75% very or fairly likely
	Number of attendees who have a better opinion of the EU and/or its institutions as a result of the event	50%
Digital Brussels Economic Forum 2022	Number of digital participants	25 000 digital (including replays) 600 physical (TBC depending on venue)
	Satisfaction rate	8 of 10
	Number of attendees who declared that they would share or speak positively about the event	75% very or fairly likely

Output	Indicator	Target
	Number of attendees who have a better opinion of the EU and/or its institutions as a result of the event	50%
ECFIN Social media	Twitter follower growth (average)	520/month
ECFIN Social media	Facebook follower growth (average)	128/month
ECFIN Social media	Twitter post engagement rate (average)	1333
ECFIN Social media	Facebook post engagement rate (average)	2111
ECFIN Social media	Twitter fan engagement rate	0.4%
ECFIN Social media	Facebook fan engagement rate	0.6%
“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 24 300)	8%
ECFIN Corporate web presence	Number of visits, monthly average (Piwik)	160 000
ECFIN Corporate web presence	Number of page views, monthly average (Piwik)	280 000
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 2022:

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	Meetings/contacts undertaken	All year

Output	Indicator	Target
alignment of their activities more closely with the European Green Deal objectives		
Development of financial products to address specific EU policy priorities under InvestEU	Signature of the Guarantee Agreements with InvestEU Implementing Partners	Throughout 2022
Development of advisory initiatives to address specific EU policy priorities under InvestEU	Signature of the Advisory Agreements with InvestEU advisory partners	Throughout 2022
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)7166 final	Preparation and adoption from H2 2022
Commission Staff Working Document to the European Parliament and to the Council containing an independent evaluation of the application of Regulation (EU) 2017/2396 of the European Parliament and of the Council of 13 December 2017 amending Regulations (EU) No 1316/2013 and (EU) 2015/1017 as regards the extension of the duration of the European Fund for Strategic Investments (EFSI) as well as the introduction of technical enhancements for that Fund and the European Investment Advisory Hub (EIAH) ⁽¹⁹⁾	Transmission of the Commission Staff Working Document to the European Parliament and the Council	4Q 2022
External communication		
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
	Number of attendees who declared that they would share or speak positively about the event	75% very or fairly likely

⁽¹⁹⁾ This item is a usual Commission evaluation

Output	Indicator	Target
	Number of attendees who have a better opinion of the EU and/or its institutions as a result of the event	50%

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 Title from strategic plan]

Main outputs in 2022:

New policy initiatives

Output	Indicator	Target
New Macro-Financial Assistance Operation (MFA) to the Republic of Moldova	Adoption of the Decision by Council and Parliament Release and Borrowing Decisions	H1 2022

Evaluations and fitness checks

Output	Indicator	Target
META-Evaluation on Macro-Financial Assistance	Publication of Commission Staff Working Document	Q1 2022
Ex-post Evaluation – Macro-Financial Assistance Tunisia and Jordan	Publication of Commission Staff Working Document	Q1 2022

Other important outputs

Output	Indicator	Target
Assessment of enlargement countries' medium-term ERPs	–Producing the Commission staff assessment of the ERP for each enlargement country (i.e. candidate countries and potential candidates) –Preparing the Economic and Financial Dialogue of the EU with the Western Balkans and Turkey which adopts joint conclusions with country-specific policy guidance	Q2 2022
Assessment of enlargement countries' state of compliance with the economic accession criteria	Economic chapter of the country reports under the Enlargement Package	Q3-Q4 2022

Output	Indicator	Target
EU representation and coordination in G-Groups, IMF and other international organisations	Preparation of EU G20 Terms of Reference approved by ECOFIN Preparing strategic discussions in EFC on G20 Priorities every six months Issuance of Common positions by EU/EA IMF Executive Directors for IMF Executive Board discussions on key policy issues or SCIMF Common Messages	Throughout 2022
Regular macroeconomic dialogues on economic issues with non-EU G20 countries	Annual dialogues with Australia, India, China, Brazil, Mexico, GCC countries, Argentina, South Africa, Japan and Korea	Throughout 2022
Implementation of Macro-Financial Assistance (MFA)	Commission adoption of: <ul style="list-style-type: none"> - Release and Borrowing Decision for Bosnia and Herzegovina (COVID-19 MFA) - Release and Borrowing Decision for Tunisia (COVID-19 MFA) - Release and Borrowing Decision for Jordan (MFA-III) 	Q1 2022
MFA Report from the Commission to the EP and Council on the implementation of MFA to third countries in 2021	Adoption and publication	June 2022
Communication of the Commission on the 2021 Annual Report of the EU Governor of the EBRD to the European Parliament	Adoption date	Q4 2022

PART 2. Modernising the administration: main outputs for 2022

The internal control framework ⁽²⁰⁾ 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 has established an internal control system tailored to its particular characteristics and circumstances. The effective functioning of the service's internal control system will be assessed on an ongoing basis throughout the year and be subject to a specific annual assessment covering all internal control principles.

In the aftermath of the COVID-19 crisis, DG ECFIN will focus on implementing the economic policies aiming to effectively promote a sustainable growth in the EU in the short and longer term. This includes reflecting on possible changes to our fiscal rules and economic governance framework as well as implementing two significant EU funding instruments (the Recovery and Resilience Facility and InvestEU), aiming to foster a sustainable, green and digital recovery across the EU in the coming years.

DG ECFIN's work will be significantly impacted by the implementation of these EU funding instruments in 2022, in particular the Recovery and Resilience Facility (RRF).

From the HR perspective, DG ECFIN will have to integrate successfully 70 contractual agents in our new hybrid working environment while implementing the recently agreed local HR strategy and continuing to further increase diversity and leadership skills, while maintaining the high level of competence within DG ECFIN.

In 2022, DG ECFIN will execute significant financial transactions in the context of the RRF. As Authorising Officer by Delegation (AOD) for the RRF, the Director-General will need to obtain reasonable assurance that DG ECFIN fulfils its role and responsibilities under the RRF Regulation and the Financial Regulation. DG ECFIN's priority will therefore be to ensure that a robust and suitable internal control framework is in place and effective, including ex-ante and ex-post controls as foreseen in the dedicated audit and anti-fraud strategies agreed at the end of 2021. This is all the more important given the strong scrutiny from the European Court of Auditors on these issues in 2022 as the Court is framing its own audit approach for the coming years.

Finally, DG ECFIN will have to continue digitalising its processes and implementing new IT tools which represent an integral part of certain policies, such as the Business and Consumer Survey, the RRF and InvestEU monitoring tools.

⁽²⁰⁾ [Communication C\(2017\)2373 - Revision of the Internal Control Framework](#)

A. Human resource management

Human resource management in 2022 in DG ECFIN like in other Commission departments will be largely affected by the aftermath of the COVID-19 crisis. The Commission is expected to move to its "new normal" hybrid working environment. This will require that specific attention is given to the cohesion of teams, the quality of management and staff well-being.

Specific attention will also have to be given to working methods and collaboration. This is all the more important as workload is expected to remain very heavy throughout the DG, even though the recruitment of 70 contract agents assigned to DG ECFIN to work on the Recovery and Resilience Facility is expected to be completed in early 2022.

DG ECFIN will start implementing its local HR Strategy, which was adopted early October 2021. Strong emphasis is expected to be put on the monitoring of staff allocation and the establishment of sustainable working conditions in a hybrid work environment. A clear priority for 2022 will be to establish a framework for the new hybrid way of working, including best practice guidelines and support for managers in leading and motivating teams in this context. This will be underpinned by initiatives to foster a strong, collaborative and inclusive management culture, at middle and senior management levels. In establishing priorities for actions in 2022, input from ECFIN's staff sounding board, tasked by the Director-General to provide advice and counsel on matters relating to ECFIN as a place to work, will also be considered.

With a view to creating a more diverse management team, DG ECFIN will continue its efforts towards achieving gender balance at senior management level and maintain appropriate representation at Deputy Director level, building on the progress made since 2020 (5 female appointments at Head of Unit level and 6 at DHoU level). 40% of DG ECFIN's Deputy Heads of Unit are female and the DG must reach the level of 50% by the end of 2022.

Recognising the importance of maintaining a targeted learning offer, DG ECFIN will continue to support its highly specialised workforce by rolling out an ambitious learning and development programme geared to DG ECFIN's evolving policy remit and working environment by ensuring appropriate support to ECFIN Units and Directorates via dedicated teambuilding events. Particular attention will be paid to staff well-being drawing on the results of the 2021 Commission staff survey.

To ensure that DG ECFIN's staff is fully aware of and contribute to the design of internal HR initiatives, DG ECFIN's HR BC and internal communication teams will continue to work closely together, adopting participatory methods to promote open discussion and gather feedback and input from staff and managers.

Lastly, DG ECFIN will start implementing the GEM-Equality Mainstreaming Action Plan which was adopted in October 2021. In terms of actions internal to DG ECFIN, emphasis will be put on ensuring inclusiveness in DG ECFIN, notably in management, e.g.; via training actions, awareness-raising and guidance.

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 2022:

Output	Indicator	Target
Higher female representation in middle and pre-management	Number and percentage of first female appointments to middle and pre-management positions	1 female appointment as HoU, 3 female appointments as DHoU
Building a strong hybrid working environment	Number of support initiatives for managers and teams (middle managers, senior managers, team events, training, guidelines, ...)	At least 5 initiatives by the end of 2022.
Support for staff well-being	Organisation of sessions and targeted workshops on well-being topics.	5 activities by the end of 2022

B. Sound financial management

As 2022 will be the first full year of implementation of the RRF with a profound change of the financial management profile of the DG, moving from a low spending to the highest spending DG, the overall attention to financial management will be strengthened.

DG ECFIN manages its traditional, relatively small, budget with direct and indirect management types of operations. Each has its own specificity and various control systems are applied. In addition to these traditional spending operations is the RRF expenditure for which clear procedures, control measures and financial circuits have been defined in order to ensure the legality and regularity of ECFIN transactions as well as full compliance with regulations and sound financial management, through ex-ante and ex-post controls.

Because of the change of the expenditure profile, DG ECFIN is reinforcing its control measures regarding exceptions to procedures and the follow-up of audit recommendations also in the more traditional area of expenditure for which an indicator on the control layer of ex-post controls was added. Another new indicator on non-compliance reports will be introduced in 2022 to reinforce the general respect of financial rules and procedures.

An error rate below the level of the materiality threshold defined by the European Court of Auditors and the “timely execution of payments”, largely compliant with the defined targets during the last years, remain strategic objectives and key indicators for monitoring the efficiency of our financial management also in 2022.

Regarding the RRF, upon receiving each payment request the Commission will check the documentation provided as supporting evidence for the completion of milestones and targets. These ex-ante controls will cover all milestones and targets. They include sampling to check the evidence on certain targets and aim to establish that the milestones and

targets have been achieved. The Commission shall perform its ex-ante controls within the regulatory time limit of 2 months.

A new unit (“Control and Evaluation” - ECFIN R4) has been established in 2021 which is responsible for the ex-post controls on the RRF. The RRF audit strategy was approved by the AOD on 15 October 2021. The Commission will conduct 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 lifetime of the instrument) in order to ensure that the Member State is complying with its obligations 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). Furthermore the Commission will on a risk-based approach undertake system audits to check if the data collection system of Member States are reliable.

In 2022, depending on the risk assessment of the milestones and targets included in the payment claims received during the year, a number of audits on specific milestones and targets will be performed. The Control and Evaluation unit also plans to perform 25 system audits, including 15 system audits on collection of data for milestones and targets and 10 system audits on protection of the financial interests of the EU (fraud, conflict of interests, double funding).

DG ECFIN anticipates that audits covering the Recovery and Resilience Facility by the European Court of Auditors and the Internal Audit Service will increase. A rigorous follow-up of the audit recommendations will continue to ensure that they are implemented in time.

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 2022:

Output	Indicator	Target
Effective controls: Legal and regular transactions	Risk at payment; Non-compliance reports	Remains < 2 % of relevant expenditure 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

Output	Indicator	Target
Efficient controls	Execution of the RRF audit plan Number of planned audits executed Execution of ex-post control audits (expenditure other than RRF) Number of planned controls executed	> 90 % > 90 %
Economical 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) has been updated end 2021 for the period 2021-2023 taking into account 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)²¹. 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. It includes various measures such as awareness raising, ethics and integrity training to all staff involved in RRF management, targeted training to audit staff aiming to increase the use of ARACHNE and cooperation with internal and external partners.

In 2022, DG ECFIN will contribute in liaison with OLAF and the Cohesion DGs to awareness raising events on the prevention of anti-fraud, corruption and conflict of interest and support actions in Member States. DG ECFIN will also use ARACHNE for its audit work and will enhance the use of data mining tools such as ARACHNE in Member States.

⁽²¹⁾ 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.

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) ⁽²²⁾ aimed at the prevention, detection and correction ⁽²³⁾ of fraud.

Main outputs in 2022:

Output	Indicator	Target
Anti-fraud, corruption and conflict of interest prevention awareness raising events to Member States	Number of events	2 per year
Training to RRF audit staff on use of ARACHNE	% of audit staff trained.	100%
Enhance use of data mining IT tool such as ARACHNE by Member States	% Member States using ARACHNE	80%

D. Digital transformation and information management

DG ECFIN's idea for improving the economy and efficiency of the DG's activities is to move from a process of simply satisfying administrative requirements to sense making activities. The Resources directorate will continue initiatives in this direction in coming years. This is particularly true for the IT steering committee, which has been transformed from an annual formal exercise to a permanent body that regularly works on important issues. The latest development is the drafting of a local IT Governance framework with the aim of aligning ECFIN's IT strategy with its business strategy. This governance will enter into force in the beginning of 2022.

One of the main actions for 2022 to progress in the digital transformation and address IT legacy is the replacement of ageing IT components of the Business and Consumer Surveys (BCS) system by new, state-of-the-art ones. This system collects, processes and publishes data in relation to business and consumer surveys in Member States and candidate countries. Similarly, the DG's annual central macro-economic database (AMECO) system will be reviewed with the objective to address IT legacy and to move from the A Programming Language (APL) to standard Commission environment. FENIX, the information system for the Recovery and Resilience Facility (RRF), implements the digital by default principle that hooks with several Digital Solutions Modernisation Plan (DSMP) clusters like paperless and multilingualism via the usage of e-Translation. In line with the paperless principle, RRF will also make use of the qualified electronic signature instead of blue ink signature whenever possible. The InvestEU Management Information System follows the same digital by default path with extensive usage of Reusable Solutions Platform (RSP) components. The

⁽²²⁾ 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'.

⁽²³⁾ Correction of fraud is an umbrella term, which notably refers to the recovery of amounts unduly spent and to administrative sanctions.

cross-border cluster is further developed via the FASTOP⁽²⁴⁾ set of systems and the organisation coherence cluster is still progressing with the IT portfolio modernisation.

DG ECFIN will continue raising awareness on cybersecurity by organising regular cybersecurity trainings aimed at staff. At the same time, DG ECFIN will continue to check the compliance of its systems with existing Commission Decisions, Rules and Regulations. Scanning the systems for detecting potential security vulnerabilities is part of the compliance checks. IT security is a permanent item on the agenda of the DG ECFIN IT steering Committee (ITSC). The Local Informatics Security Officer (LISO) is member of the ITSC. Security and Technical compliance are addressed in the DG ECFIN local IT governance documentation.

DG ECFIN will continue to seek improvements in the area of document management (DM) and may address future opportunities in the area of information, knowledge and data management (together with other services). The DM team is involved in the ongoing integration process of the RRF IT tool FENIX and in integrating the InvestEU Management Information System (MIS) in the Commission's document management system (ARES).

In the framework of the Commission Digital preservation strategy, an Inventory of information systems and their preservation needs is likely to be prepared in the course of 2022 together with IT Portfolio managers and system owners. The transfer of the ECFIN Adonis database to the archival repository is also planned for 2022.

DG ECFIN continues to improve its document management. Unfiled documents were kept below the 0.5% target (0.18% in 2021). Registered emails account for 43% of all documents in ARES and should remain substantial over the next reporting period. Together with the collaboration of all directorates, electronic validation of documents (e.g. e-Signatory) continues. In 2021, 89% of eligible documents were preceded by an e-Signatory.

DG ECFIN will continue its efforts regarding the implementation of the Commission's Data Protection Action Plan (C(2018) 7432 final), based on the guidance and in compatibility with the work priorities of the Commission's Data Protection Officer (DPO). To date, DG ECFIN has already undertaken a number of measures:

Review of existing notifications/records and archiving records not active anymore;

Annual reporting to senior management on the state of data protection in DG ECFIN;

Adoption of a data breach protocol for ECFIN services (in addition to existing guidance provided by the DPO);

⁽²⁴⁾ FASTOP means that the ECFIN development team aims to deliver the applications FAST in OPeration. It is also the acronym of Fdms, Ameco, Scopax, Tax and Benefits, Orbisfeed and Pensref.

Creation of a network within DG ECFIN between the ECFIN Data Protection Coordinator and correspondents in the directorates and a common ECFIN data protection workspace for them.

For the coming 12 to 18 months, the main focus will be on the ‘Awareness Raising Tour of the Directorates’, as approved by senior management in November 2021. It will be a special training session on basic principles of data protection and directorate-specific issues, that will be organised for every directorate in DG ECFIN during 2022, with compulsory participation of every staff member.

It will be accompanied by a ‘compliance check’ with data protection rules and requirements of existing ECFIN records recorded in the Data Protection Management System (DPMS) ⁽²⁵⁾. The DPC will establish together with operational controller a ‘compliance protocol’ note for each ECFIN-specific recorded processing published in the DPMS (co-signed by operational controller + DPC), during 2022 (with a possible extension to the 1st half of 2023). This exercise shall be repeated every two to three years.

Finally, DG ECFIN will also continue with the implementation of the DataStrategy@EC action plan, in particular by way of actions foreseen under the Commission’s Data Governance and Data Policies. This will include, amongst others, the following in 2022:

- Defining a vision and the business needs for extracting value from well governed and managed data assets;
- Continuing to establish data governance structures in the DG and reviewing ownership roles for each of ECFIN’s key data assets, along with defined requirements, designs and processes for the collection or creation, access to, sharing, use, processing, preservation, deletion, quality, protection and security of data (including in particular, 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 on implementing the Data Strategy will be complemented by continued work to meet the demands of the new “Reference Quality Framework for Other Statistics”. In this context, DG ECFIN will formally identify or update responsibilities for periodical data collections, indicator sets and purchased databases and services, and implement more formal metadata documentation and other data quality procedures for further data sets.

⁽²⁵⁾ These "records" are the publicly consultable registrations, about the different data collections in DPMS.

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 2022:

Output	Indicator	Target
Implementation of digital strategy principles	Degree of implementation of the digital strategy principles by the most important IT solutions	InvestEU 55% FDMS 50% FASTOP 45%
Digital transformation: Collaboration	Migration from SharePoint on premises towards MS Teams or other Office 365 solutions.	Interim milestone by end of 2022: 30%
Digital transformation: Organisation	Enhancement and streamlining of the Organisational/Managerial, Budgetary and Financial processes by reusing the BlueBell Information System.	Interim milestone by end 2022: 50% of ACUR fiches migrated to BlueBell.
Digital transformation: Modernisation	Modernisation of ageing Information Systems	BCS modernised by end of 2022. AMECO modernised by end of 2024.
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), during 2022 (with possible extension to 1 st half of 2023).	>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 2022 (with possible extension to 1st half of 2023).	>75% of all staff members

Output	Indicator	Target
Implementation of the corporate principles for data governance for DG ECFIN's key data assets	Percentage of implementation of the corporate principles for data governance for DG ECFIN's key data assets	Interim milestone by 2022: 50%

E. Sound environmental management

Like all other DGs, DG ECFIN will be operating in 2022 in a hybrid work environment, thus reducing the use of electricity and water in the building, the use of public and private transport and the use of paper, compared notably to years running up to 2020 when the DG operated fully on-site. In addition, like all services of the Commission the DG will be operating on a reduced missions' budget. As regards IT, collaborative platforms are already in use, in particular in the context of documents which require input from numerous units/directorates, so as to reduce the number of heavy attachments.

In 2022, emphasis is expected to be put on awareness raising actions supporting the corporate environmental actions of central services.

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 2022:

Output	Indicator	Target
Staff awareness actions about waste reduction and sorting in the framework of EMAS corporate campaigns.	Number of staff informed	All DG ECFIN staff
Staff awareness on digital pollution and gradual change of behaviours avoiding heavy emails, encouraging the use of ICT platforms, avoiding unnecessary storage of data	Number of staff informed	All DG ECFIN staff
Promote staff awareness actions about sustainable commuting (during EU Mobility and VeloWalk corporate events).	Number of staff informed	All DG ECFIN staff

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

In 2022, DG ECFIN will continue its efforts to move forward to full electronic management of its financial transactions and procedures. The eProcurement and eGrants tools will be used as much as possible, to manage the concerned procedures. Furthermore, DG ECFIN will use a local system (BlueBell), configured in 2021, to support the planning, management, and monitoring of the budget execution, as well as corresponding reporting, thus increasing the effectiveness and efficiency of the project management and reducing the risks of errors.