

EVALUATION ROADMAP

Roadmaps aim to inform citizens and stakeholders about the Commission's work to allow them to provide feedback and to participate effectively in future consultation activities. Citizens and stakeholders are in particular invited to provide views on the Commission's understanding of the problem and possible solutions and to share any relevant information that they may have.

TITLE OF THE EVALUATION	Greece economic adjustment programmes evaluation
LEAD DG – RESPONSIBLE UNIT	DG ECFIN – Unit F2
INDICATIVE PLANNING (PLANNED START DATE AND COMPLETION DATE)	Planned start date: Q4 2020 Planned completion date: Q3 2021
ADDITIONAL INFORMATION	https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-financial-assistance/which-eu-countries-have-received-assistance/financial-assistance-greece_en

The Roadmap is provided for information purposes only. It does not prejudice the final decision of the Commission on whether this initiative will be pursued or on its final content. All elements of the initiative described by the document, including its timing, are subject to change.

A. Context, purpose and scope of the evaluation

Context

First programme for Greece (2010-2013)

In May 2010, following a request from the Greek authorities, euro area Member States in the Eurogroup agreed to provide bilateral loans through the Greek Loan Facility of up to €80 billion to help Greece meet its financing needs¹. The financial assistance was part of a joint package with the IMF committing an additional €30 billion. The objectives were to:

- restore confidence and maintain financial stability in the short-term
- improve competitiveness and adjust the economy towards an investment- and export-led growth model
- restore Greece's credibility for private investors

Second programme for Greece (2012-2015)

In March 2012, euro area Member States in the Eurogroup approved financing of Greece's second economic adjustment programme.² Euro area Member States and the IMF committed the unreleased amounts of the first assistance operation plus an additional €130 billion for the years 2012-14.

The euro area Member States agreed that the second programme would be financed through the European Financial Stability Facility (EFSF). The second programme was financed by financial assistance of €164.5 billion (€144.7 billion from the EFSF and €19.8 billion from the IMF). The programme period was later extended to 30 June 2015.

Ensuring debt sustainability and restoring competitiveness were the main goals of the second programme. In order to promote competitiveness, employment and sustainable growth, ambitious fiscal consolidation targets were set, a privatisation plan was to be completed and structural reforms in both the labour market and product and service to be undertaken. Moreover, the second financial assistance package included sufficient resources to recapitalise banks in the aftermath of the PSI, should private shareholders prove unable or unwilling to provide the necessary capital.

The European Commission Task Force for Greece was also strengthened: An enhanced and permanent presence in Greece was created in order to bolster its capacity to provide and coordinate technical assistance.

Additionally, when launching the second financial assistance it was agreed that there should be private sector

¹ <https://op.europa.eu/en/publication-detail/-/publication/64c89a77-ddc4-46f4-9bb0-18d7e80f6f0c/language-en>

² https://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp94_en.pdf

involvement (PSI) to improve the sustainability of Greece's debt.

Third programme (2015-2018)

In July 2015, after the expiry of the second programme, Greece requested financial assistance from the European Stability Mechanism (ESM). In August 2015, Greece concluded an agreement for stability support in the form of a 3-year ESM loan³. A Memorandum of Understanding (MoU) was signed by the European Commission, on behalf of the ESM, which detailed the conditionality attached to the financial assistance facility covering the period 2015-18⁴. The main objectives were to:

- restore fiscal sustainability,
- address the risks to its own financial stability and to that of the euro area,
- promote sustainable growth,
- create jobs and reduce inequalities,
- modernise the State and public administration.

In August 2018, Greece concluded its third adjustment programme.⁵

A timeline for the three Greek programmes is available [here](#).

The 2016-2020 DG ECFIN multiannual evaluation programme includes the *ex post* evaluation of the three Greek programmes. The evaluation will commence in Q4 2020.

Purpose and scope [max 15 lines]

The evaluation will assess the economic objectives, content and results of the programmes in order to draw lessons for decision-making and identify areas of improvement for possibly similar interventions in the future. The evaluation will cover the period of the three programmes from 2010 – 2018. Relevant events leading up to the programme will also be considered as part of the wider context.

The evaluation will focus on five criteria to be addressed through the following broad evaluation questions:

1. **Effectiveness:** To what extent have the programmes achieved their objectives? What have been the qualitative and quantitative effects of the programmes? What have been the unintended effects of the programmes?
2. **Efficiency:** Could each programme have had a different strategy to achieve its objectives at lower economic and social costs? To what extent were the focus, timing and flexibility of each programme appropriate given the information available at that time? To what extent was the implementation of the programmes efficient? Were the programme exit strategies appropriate?
3. **Relevance:** To what extent were the design of the programmes appropriate in relation to the outputs to be produced and the objectives to be achieved?
4. **Coherence:** To what extent were the programmes' strategies coherent across the different areas and with other EU policies?
5. **EU added value:** What was the rationale of a euro area level intervention for each programme?

Where these questions require a comparative perspective, the evaluation will take into consideration a hypothetical counterfactual of no financial assistance.

The results of the evaluation will be published as a European Commission Institutional Paper and as a Staff Working Document on the European Commission website.

B. Better regulation

Consultation of citizens and stakeholders

An outline consultation strategy has been prepared to assess the rationale of the programmes, the key

³ <https://ec.europa.eu/info/sites/info/files/2015-08-19gr-esm-ffa.pdf>

⁴ https://ec.europa.eu/info/sites/info/files/01_mou_20150811_en1.pdf

⁵ https://ec.europa.eu/commission/presscorner/detail/en/IP_18_5002

challenges in implementation and to help contextualise the analysis. This includes a targeted consultation that will seek input from a wide range of stakeholders with different points of view. To do this, it will focus on at least three dimensions:

1) A wide and representative stakeholder consultation of bodies with an informed understanding of the economic adjustment programmes – or the context in which they were implemented – will be undertaken to collect a broad and multi-dimensional understanding of the issues surrounding the programmes. It is anticipated that this exercise will be conducted via written questionnaire in Q1 2021. It will include, but may not be limited to, industry/business/employers' organisations, workers' organisations, the banking sector, consumers, public authorities, charitable/NGO organisations, research/academia and EU Member States.

2) A consultation of partner individuals and organisations directly involved in the development and implementation of the programmes will be undertaken via interviews in Q1 2021. This will enable the evaluation to benefit from their experience and knowledge.

3) A workshop with academics and stakeholders will be conducted in Q2 2021, to stress-test and validate the preliminary findings of the external evaluator's report.

A succinct summary of the stakeholder consultation results will be included as an annex to the final evaluation report which will be published on the European Commission website.

Data collection and methodology

The evaluation will be centred on a data-based economic analysis. It will use publicly available data, European Commission, European Central Bank, European Stability Mechanism and International Monetary Fund reports, documents published by the Greek authorities and other international organisations as well as private sector and academic research. This will be supplemented by information on the rationale, context and implementation of the programme obtained during the stakeholder consultation.