



EU BUDGET FOR THE FUTURE

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DEEPENING EUROPE'S ECONOMIC AND MONETARY UNION **REFORM SUPPORT PROGRAMME**

Building on the vision set out in the [Five Presidents' Report](#), the Commission presented its [roadmap for deepening Europe's Economic and Monetary Union](#) in December 2017. As a next step, in the Multiannual Financial Framework, the Commission is proposing a **Reform Support Programme** alongside a European Investment Stabilisation Function.

The Reform Support Programme will provide support for priority reforms in Member States. It comprises three different elements: a Reform Delivery Tool, to provide financial support to reforms; a Technical Support Instrument, to provide technical expertise; and a Convergence Facility, to boost support for Member States wishing to join the euro.

The programme will be **voluntary**, with **no co-financing** required from the Member States. The overall size of the budget of the Programme is **€ 25 billion**. It builds on the experience of the **Structural Reform Support Programme**. The programme is composed of three separate and complementary instruments:

Reform Delivery Tool

- **financial support**, open to all EU Member States
- **reforms identified in the context of the European Semester**
- **budget of €22 billion**

Technical support

- support in the form of **technical expertise**, open to all EU Member States
- **wide scope of reforms** (including European Semester, Union law and Member States' priorities)
- **budget of €0.84 billion**

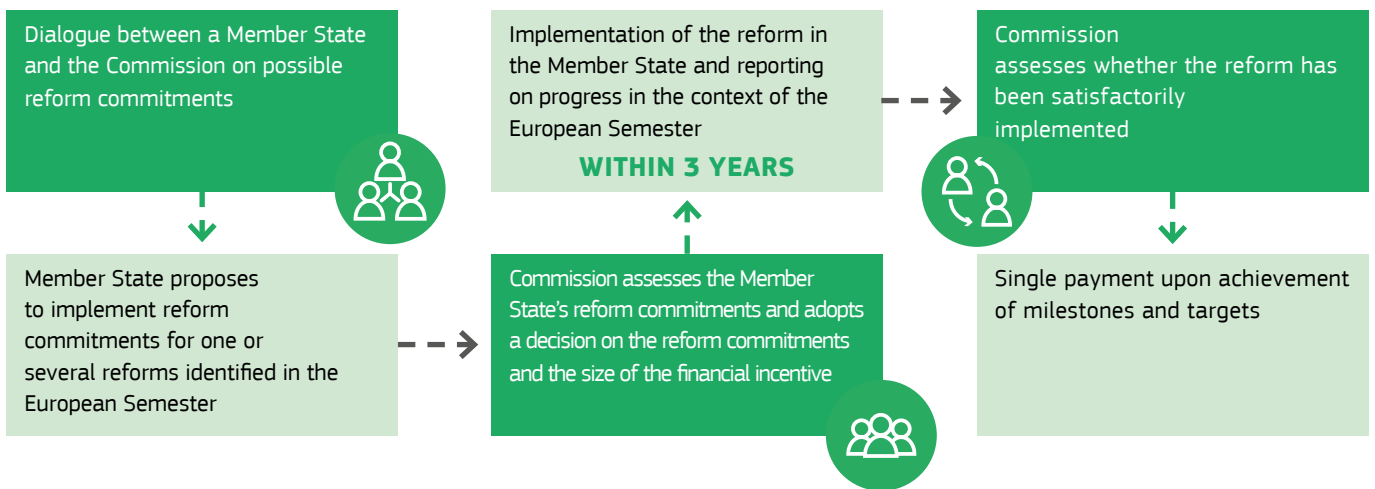
Convergence Facility

- **extra financial and technical support** for Member States wishing to join the euro within a defined timeframe
- reforms to **help prepare for euro adoption**
- **budget of €2.16 billion**

SUPPORTING REFORMS TO MODERNISE THE ECONOMY AND STRENGTHEN RESILIENCE: HOW DOES IT WORK?

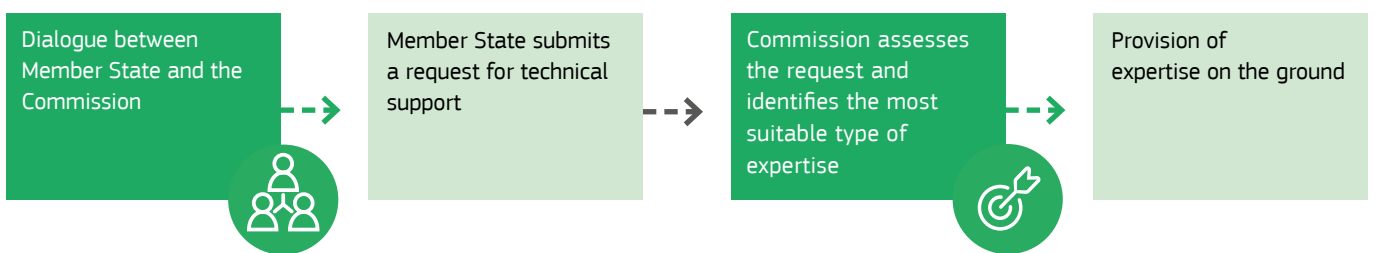
Reform Delivery Tool

The budget of € 22 billion will be allocated in two stages, and maximum allocations will be established per Member State. In the **first 20 months**, the Commission will make **€ 11 billion** available. **After the initial 20 months**, a system of periodic calls will be set out by the Commission to allocate the **remaining € 11 billion** plus the amounts not allocated in the first stage. In this second stage, under each call, Member States will be invited to submit reform proposals concurrently, and could be awarded their maximum financial contributions.



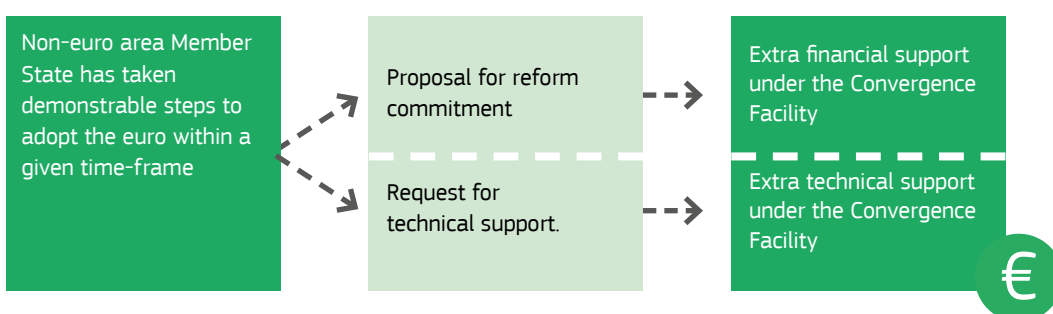
Technical Support Instrument

This instrument will follow up on the current [Structural Reform Support Programme](#). Technical support can accompany Member States throughout the entire reform process: **preparation, design, and implementation**. It is provided directly through the Commission's in-house expertise and/or through other providers of technical support.



Convergence Facility

Proposals for reform commitments for **financial support under the Convergence Facility** will follow similar rules as under the Reform Delivery Tool. Requests for **technical support under the Convergence Facility** will follow similar rules as for the Technical Support Instrument. The reforms to be supported should be geared toward the preparation of euro area membership.



Complementarity with existing EU programmes

These instruments are complementary to, and will work in full synergy, with the reform priorities identified in the context of the European Semester of economic policy coordination, as well as other EU funding instruments for jobs, growth and investment, such as the European Structural and Investment Funds, the new InvestEU Fund and the Connecting Europe Facility.

