Financial Statement for the Macro Financial Assistance (MFA)

Lead DG: ECFIN

I. Overview

What the programme is about?

Macro-financial assistance (MFA) is a form of financial aid extended by the EU to partner countries experiencing a balance of payments crisis. It takes the form of medium/long-term loans or grants, or a combination of these, and is only available to countries benefiting from a disbursing International Monetary Fund programme. MFA is designed for countries geographically, economically and politically close to the EU. These include candidate and potential candidate countries, countries bordering the EU covered by the European Neighbourhood Policy (ENP) and, in certain circumstances, other third countries.

EU added value of the programme

The financial assistance provided under MFA operations and the policy measures attached to them aim at supporting the EU agenda vis-à-vis the recipient countries, notably by promoting macroeconomic and political stability in the EU's neighbourhood. The policy measures associated with MFA cover selected provisions related, where applicable, to the accession-related agreements, Stabilisation and Association Agreements, Association Agreements, Partnership and Cooperation Agreements and European Neighbourhood Policy Action Plans or equivalent documents. They also cover other conditions aimed at fostering a sustainable balance of payments and budgetary position, raising potential growth, promoting integration and regulatory convergence with the EU and strengthening public finance management.

MFA complements EU assistance under the 'programmed' instruments (e.g. IPA, ENI) and maximises its effectiveness by alleviating the risks of disruption of the regular EU cooperation framework whilst at the same time laying the basis for structural change and sustainable economic and social development of the beneficiary countries. MFA is also complementary to the other EU crisis response mechanisms (e.g. the Instrument for Stability and humanitarian aid) and EIB lending.

When using loans, MFA operations increase the effectiveness of the EU budget through the leverage effect. MFA operations allow the EU as a whole to bundle financial resources and negotiate with recipient countries on modalities of the assistance and policy conditions as a unified actor.

By complementing the resources made available by the IFIs and other donors, EU MFA contributes to the overall effectiveness of the financial support agreed by the international donor community.

Implementation mode

Management mode: Direct management,

Type of EU assistance: Macro-financial assistance

Entities charged with implementation: Commission

II. Programme Implementation Update

Implementation Status (2017-2019)

During the course of 2019, the Commission made important progress in the implementation of a number of MFA operations. These include:

(a) two MFA operations for which the Commission's legislative proposals were adopted by the co-legislators in 2016 were successfully completed:

- **Jordan II** (EUR 200 million, in loans). The MFA Decision for Jordan II was adopted in December 2016. The first tranche (EUR 100 million) was disbursed in October 2017, whilst the second tranche (EUR 100 million) was disbursed in July 2019, successfully completing the operation.
- **Tunisia II** (EUR 500 million in loans). The MFA Decision was adopted by the co-legislators in July 2016. The first tranche of EUR 200 million was disbursed in October 2017. The release of the second tranche (EUR 150 million) was approved in June 2019, whilst the third and final tranche (EUR 150 million) was disbursed in October 2019.

(b) one MFA operation for which the Commission's legislative proposal was adopted by the co-legislators in 2017:

- **Moldova** (EUR 100 million, including EUR 40 million in grants). The MFA decision for Moldova was adopted by the co-legislators in September 2017. The programme was kept on hold from June 2018 due to political preconditions not being fulfilled. Following a change of government in June 2019, the EU considered that the political preconditions and the policy conditions were fulfilled. The Commission approved the release of the first tranche (EUR 20 million in loans and EUR 10 million in grants) in October 2019. Following another change in government in November 2019, the second and third instalments could follow in 2020 provided that the political pre-conditions and the agreed policy conditions are fulfilled, and that the IMF programme is successfully concluded. This MFA programme expires in July 2020

(c) one Commission's legislative proposal for a new, follow-up MFA operation was adopted in 2019, and subsequently adopted by the co-legislators in 2020:

- **Jordan III (EUR 500 million in loans).** The follow-up MFA operation for Jordan was proposed by the Commission on 6 September 2019, following a request received by the Jordanians authorities in July 2019. The new MFA was adopted by the co-legislators on 15 January 2020. Negotiations on the Memorandum of Understanding (MoU) with the Jordanian authorities are ongoing. The assistance is expected to be implemented in three instalments during 2020 and 2021.

Key achievements

MFA has gained increasing prominence in the EU's external toolbox, aiming to address exceptional financing needs of countries that are geographically, economically and politically close to the EU. Since 1990, the EU has implemented a number of MFA operations in candidate, potential candidate and neighbourhood countries, for a total amount of over EUR 10 billion. Since 2014, around EUR 4.62 billion have been disbursed and additional EUR 1.095 billion have been committed for and are expected to be disbursed between 2020 and 2021 (not considering the new MFA operations to be adopted soon or currently in the pipeline).

MFA volumes increased substantially following the global economic and financial crisis of 2008-2009, which profoundly affected the emerging economies of the European Union's neighbourhood. Six new MFA operations were approved between 2009 and 2010 in support of Armenia, Bosnia and Herzegovina, Georgia, Moldova, Serbia and Ukraine, accounting for a total of EUR 1.3 billion. The EU made an even greater use of MFA from 2011, partly reflecting the effects of the euro area's sovereign debt crisis and in response to regional developments. The political and economic upheavals in the Arab Mediterranean partner countries put heightened pressure on these countries' budgets and external financial positions, which led to an increased demand for MFA in 2012 and 2013, with requests for support from Egypt, Jordan and Tunisia. In 2014, the conflict in eastern Ukraine and the marked deterioration of the country's economic and financial situation triggered MFA support at an unprecedented level, all in the form of loans. Indeed, since 2014, a total of EUR 3.8 billion was committed for Ukraine under four MFA operations.

In response to persisting regional instability, in 2016 decisions on further MFA operations in Tunisia and Jordan were adopted, for a total amount of EUR 700 million, and in 2017 a new operation in Moldova for an amount of EUR 100 million was adopted. In 2018, two new, follow-up MFA operations in Georgia and Ukraine were adopted, for an amount of EUR 35 million and EUR 1 billion, respectively. In 2020, a new follow-up MFA operation for Jordan was proposed by the Commission on 6 September 2019, and subsequently adopted by the co-legislators on 15 January 2020.

In the eastern neighbourhood, MFA was particularly instrumental in helping Ukraine to stabilise the macroeconomic situation and undertake the necessary reforms so as to bring the economy on a sustainable growth path. Indeed, since 2014, a total of EUR 3.3 billion was disbursed to Ukraine under four MFA operations. Under the fourth MFA operation – adopted in 2018 for an amount of EUR 1 billion – another EUR 500 million are available to Ukraine. In effect, MFA has proven to be an important tool to address an acute balance of payments crisis and support reforms in public finance management, anti-corruption, financial sector restructuring, trade and taxation and energy.

In the southern neighbourhood, MFA was also instrumental in helping Tunisia respond to the economic downturn it has faced following the 2011 revolution and the economic and political transition process that ensued. Indeed, since 2014, EUR 800 million have been made available to Tunisia under two MFA operations (EUR 500 million disbursed to date). The programmes helped redress Tunisia's fiscal and external balances, whilst having a considerable focus on policies to foster employment and provide financial support to the poorer sections of society. Additionally, in **Jordan,** a total of EUR 380 million have been made available under the two MFA programmes since 2014, (EUR 280 million disbursed to date). The assistance has helped the country to deal with pressing economic and social issues arising from regional conflicts and the refugee flows from Syria and Iraq. More generally, the assistance helped Jordan to address immediate external and fiscal financing needs, whilst encouraging structural reforms and contributing to macroeconomic stability in a very challenging economic and regional context.

As outlined in the independent ex-post evaluation reports carried out so far, evidence shows that MFA operations have contributed to restoring macroeconomic stability and returning the external financial situation of beneficiary countries on a sustainable path, whilst underpinning economic adjustments and structural reforms in the medium term through conditionality. However, given its specificities, MFA cannot be linked directly to identifiable outputs, and its concrete achievements are therefore difficult to assess.

More details on past MFA operations, including under the current MFF, can be found in the Annual Report from the Commission to the European Parliament and the Council on the implementation of Macro-Financial Assistance to third countries, and related Staff Working Document.

Forthcoming implementation

Currently, the pipeline of MFA programmes for 2020/2021 includes:

(a) Implementation of ongoing MFA operations, as described above. These include:

- **Moldova** (EUR 100 million, including EUR 40 million in grants). Following another change in government in November 2019, the second tranche (EUR 30 million) and third tranche (EUR 40 million) could be disbursed subsequently in 2020 subject to fulfilment of political pre-conditions, successful implementation of the policy measures laid down in the MoU and satisfactory progress with the IMF programme.

- **Georgia II** (EUR 45 million, including EUR 10 million in grants). The second tranche of EUR 25 million (EUR 20 million in loans and EUR 5 million in grants) is expected to be disbursed in 2020, subject to fulfilment of the policy measures laid down in the MoU and satisfactory progress with the IMF programme.
- **Ukraine IV** (EUR 1 billion in loans). The second tranche of EUR 500 million in loans is expected to be disbursed in the first quarter of 2020, subject to successful implementation of the policy measures laid down in the MoU and satisfactory progress with the IMF programme.
- **Jordan III** (EUR 500 million in loans). The MFA was adopted by the co-legislators on 15 January 2020. Negotiations on the Memorandum of Understanding (MoU) with the Jordanian authorities are ongoing. The assistance is expected to be implemented in three instalments during 2020 and 2021.

In addition, the European Commission may launch other **new MFA operations,** both in the enlargement and the neighbourhood regions, in 2020 and beyond, in view of the deteriorated economic environment in several of these countries as a result of, among other things:

- conflicts in some countries, which have a negative impact on the economy, notably through refugees/internally displaced persons (IDPs);
- terrorist attacks in some countries, which have a direct impact on some sectors of the economy and overall on economic sentiment, business environment and level of investment;
- deterioration of the economy of the major economic partner(s) of some EU neighbouring countries, which has a negative economic impact through the remittances, the trade and the currency/monetary channels;
- lower oil/gas prices;
- internal shocks in some countries (e.g. banking crisis) and/or structural weaknesses translating into high fiscal deficit and/or current account deficit.

On 22 April 2020, the Commission adopted a **new proposal for a €3 billion MFA package** to ten enlargement and neighbourhood partners to help them to limit the economic fallout of the coronavirus pandemic. The assistance would take the form of medium-term loans provided to the Republic of Albania, Bosnia and Herzegovina, Georgia, the Hashemite Kingdom of Jordan, Kosovo, the Republic of Moldova, Montenegro, the Republic of North Macedonia, the Republic of Tunisia and Ukraine. The proposal is subject to adoption by the European Parliament and the Council of the EU.

Outlook for the 2021-2027 period

According to the Commission proposals for the MFF 2021-2027, MFA will maintain its current legal status, with assistance being granted on the basis of case-by-case Decisions adopted by Ordinary Legislative Procedure (OLP) under Article 209, 212 or 213 TFEU. MFA will remain separate from the new Neighbourhood, Development and International Cooperation Instrument (NDICI), proposed by the Commission in June 2018 in the context of the MFF 2021-2027 package.

NDICI foresees the creation of a new External Action Guarantee (EAG), in support of the new European Fund for Sustainable Development+ (EFSD+) operations as well as of MFA and Euratom loans, building on the existing Guarantee Fund for External Actions and the EFSD Guarantee. The Mid-term Review of the Multiannual Financial Framework 2014-2020 confirmed the strong European value added and high leverage of the instrument. The related provisioning will be financed from the geographical lines of NDICI and from the new Instrument for Pre-accession Assistance, depending on the countries concerned.

Although loans provide for the majority of assistance disbursed, in line with the logic behind the instrument, grants have proved to be a key element for complementing the operations in situations of high vulnerability. Indeed, in the upcoming MFF post-2020, a number of countries could still require large MFA operations, in terms of both loans and grants, to restore their balance of payments situation and financial stability. Some of these might require large interventions from the international community, including possibly in the form of grants to support economic reconstruction

III. Programme key facts and performance framework

1. Financial programming

	Financial Programming (EUR million)							
	2014	2015	2016	2017	2018	2019	2020	
Operational appropriations	38,3	0,5	0,4	40,3	10,6	0,1	20,0	110,2
Total	**38,3**	**0,5**	**0,4**	**40,3**	**10,6**	**0,1**	**20,0**	**110,2**

2. Implementation rates

	2019				2020			
	CA	Impl. Rate	PA	Impl. Rate	CA	Impl. Rate	PA	Impl. Rate
Voted appropriations	0,130	96,85 %	10,305	100,00 %	20,000	0,35 %	27,000	0,00 %
Authorised appropriations (*)	0,130	96,85 %	10,305	100,00 %	20,000	0,35 %	27,000	0,00 %

(*) Authorised appropriations include voted appropriations, appropriations originating from assigned revenues (internal and external) as well as carried-over and reconstituted appropriations; the execution rate is calculated on 15 April 2020

3. Performance information

Programme performance

Macro-Financial Assistance (MFA) is an EU financial instrument designed to address exceptional external financing needs of countries that are geographically, economically and politically close to the EU, in order to restore their macro-financial stability. It is conditional on the existence of an adjustment and reform programme agreed with the International Monetary Fund (IMF), and can take the form of either loans, for which the Commission borrows the necessary funds in capital markets and on-lends them to the beneficiary country, or, under certain circumstances, grants financed by the EU budget.

Following a request for assistance by the national authorities, the Commission assesses whether the necessary conditions are in place to propose MFA. Eligibility for MFA is guided by the Joint Declaration by the European Parliament and the Council adopted together with the decision providing further macro-financial assistance to Georgia of 2013 ([1]). The criteria for deciding whether the MFA will be in loans, grants or a combination of the two have been addressed in the above mentioned Joint Declaration as well as by a note that was endorsed by the Economic and Financial Committee in January 2011 ([2]) and relate mainly to the level of development of the recipient country and its debt sustainability and/or creditworthiness. Following the adoption of the proposal by the Commission, the European Parliament and Council adopt the Decision under the ordinary legislative procedure. The Commission and the beneficiary country agree on a Memorandum of Understanding (MoU) which will define the MFA programme conditionality, after having consulted the Member States Committee under comitology rules.

Disbursement under the proposed MFA programmes is conditional on the fulfilment of political pre-conditions, good progress by the beneficiary country with the IMF programme and on the implementation of the policy measures agreed in the MoU. In turn, each disbursement of MFA reflects good progress by the beneficiary country in implementing the country-specific measures agreed with the EU.

MFA disbursements are sometimes delayed compared to initial expectations. External factors that might be impacting programme timelines include:

- The beneficiary country does not fulfil the political pre-conditions.
- The IMF Programme in the beneficiary county is off-track or expired.
- The implementation of agreed reforms are affected by capacity constraints and institutional weaknesses.
- Changes of government result in shifting policy priorities.

2019 was characterised by the successful completion of the MFA programmes in Jordan and Tunisia, with the Commission disbursing the last instalments of both programmes throughout the year. There was also renewed progress in the implementation of the ongoing MFA programme in Moldova, which had encountered significant delays, and progress in the MFA programme in Ukraine. Finally, the Commission proposed a new follow-up MFA operation in Jordan in September 2019, which was subsequently adopted by the co-legislators in January 2020.

Ex-post evaluations of MFA operations

All MFA operations are subject to an ex post evaluation, which is normally carried out within two years from the end of the availability period defined in the legislative decision granting assistance. The objective is twofold: (i) to analyse the impact of MFA on the economy of the beneficiary country and in particular on the sustainability of its external position; (ii) to assess the added value of the EU intervention.

The evaluations carried out so far conclude that MFA operations do contribute, albeit sometimes modestly and indirectly, to the improvement of external sustainability, the macroeconomic stability and the achievement of structural reforms in the recipient country. In most cases, MFA operations had a positive effect on the balance of payments of the beneficiary country and contributed to relax their budgetary constraints. They also led to a slightly higher economic growth.

([1]) Decision No 778/2013/EU of the European Parliament and of the Council of 12 August 2013 providing further macro-financial assistance to Georgia
([2]) 'Criteria for Determining the Use of Grants in EU Macro-Financial Assistance', note of the European Commission to the EFC, January 2011.

All evaluations highlight that an important attribute of the EU MFA versus alternative sources of financing is its highly concessional terms, i.e. relatively low interest rates, long maturity and long grace period. This generates fiscal space and contributes to public debt sustainability in the beneficiary countries.

The ex-post evaluations also confirm that previous MFAs were implemented efficiently, and were well coordinated with other EU programmes and with programmes of other donors (notably, the IMF and World Bank). Indeed, the EU's MFA complements and is conditional on the existence of an adjustment and reform IMF programme in the beneficiary country. MFA policy conditionality is separate from the IMF conditionality, but complementary and/or reinforcing. Recent experiences show that the presence of two independent but coordinated programmes reinforces the capacity of delivering results, through complementary conditionality and combined financial resources.

The evaluations also note the shortcomings of each MFA operation, with the most common ones being the lack of visibility of the MFA operation, and in certain cases, the speed of the legislative approval process. The Commission will further consider the identified limitations in the upcoming MFA meta-evaluation planned for 2020.

The most recent completed ex-post evaluations of MFA operations, in 2019, are:

- MFA II to Georgia: '*The MFA-II was a coherent part of a comprehensive package of EU assistance to Georgia, reflecting a close coordination of these interventions. The EU's added value was most apparent in stimulating the structural reform process in Georgia. MFA-II also helped to mitigate fiscal pressures and resulted in significant savings due to favourable terms of the assistance.' (*[3]*)*
- MFA to Kyrgyz Republic: *'The evaluation finds that MFA was effective in contributing to the stabilisation of the Kyrgyz economy, particularly when combined with the IMF's support programme, which it complemented. Due to its grant component and loans bearing long maturity and very low interest rates, MFA contributed to improving Kyrgyzstan's public debt sustainability. More broadly, the impact of EU's MFA and the IMF assistance could be seen through their positive impact in supporting economic recovery.' (*[4]*)*

Ex post evaluations for the MFA programmes in Tunisia I and Ukraine III are currently ongoing, and are expected to be finalised in 2020. Additionally, an MFA meta-evaluation is planned to be launched in the second half of 2020. The study will assess the principles and characteristics governing the MFA instrument aiming to provide input on how to improve the instruments' relevance, effectiveness, efficiency, value added and its ability to respond to the changing priorities of the EU external action. The study will also make suggestions on how to operationally improve MFA interventions. Finally, the study will consider the quality of MFA evaluations undertaken in the period 2010-2020 and explore ways of improving future evaluations.

All final reports of completed ex-post evaluations of MFA operations are published on https://ec.europa.eu/info/evaluation-reports-economic-and-financial-affairs-policies-and-spending-activities_en

General note: Given the specificities of MFA, a precise assessment of its impact is difficult to make, as effects on macroeconomic variables over time cannot be uniquely attributed to MFA operations. In addition, as MFA is by nature a short-term crisis related instrument spanning over 2 to 3 years maximum, it is not possible to quantify its objectives in terms of indicators/milestones beyond the horizon of the MFA operations themselves or, at most, of the beneficiary countries' programmes agreed (or to be agreed) with the IMF. Therefore, for years going beyond the MFA operation or the IMF projections, the figures below reflect the latest data available.

General objectives

General Objective 1: Restoring a sustainable external finance situation for countries facing external financing difficulties

Indicator 1: Official foreign exchange reserves in months of imports of goods and services.

Baseline	2014	2015	2016	2017	2018	2019	2020	Target
2016	Milestones foreseen							2020
Jourdan: 7.6						7.0	7.4	7.4
	Actual results							
			7.6	7.5	6.4			
2017	Milestones foreseen							2020
Georgia: 3.3						3.7	3.6	3.6

[3] External evaluation available at: https://ec.europa.eu/info/evaluation-reports-economic-and-financial-affairs-policies-and-spending-activities/ex-post-evaluation-macro-financial-assistance-mfa-operation-georgia_en

[4] External Evaluation available at: https://ec.europa.eu/info/evaluation-reports-economic-and-financial-affairs-policies-and-spending-activities/ex-post-evaluation-macro-financial-assistance-mfa-operation-kyrgyz-republic_en

	Actual results							
				3.4	3.6			
2015	Milestones foreseen							2020
Tunisia: 4.7						3.0	3.1	3.1
	Actual results							
		4.7	3.5	3.1	2.7			
2017	Milestones foreseen							2020
Ukraine: 3.3						3.1	3.2	3.2
	Actual results							
				3.3	3.2			
2015	Milestones foreseen							2020
Moldova: 4.4						4.7	4.5	4.5
	Actual results							
		4.4	4.6	4.9	4.9			

Narrative: Baseline: Beneficiary countries' international reserves position in a year of application
Target: Maintain adequate level of foreign reserves broadly covering 3 months of imports and short-term foreign debt by the end of the programmes.
Comment: General objective note: Given the specificities of MFA, a precise assessment of its impact is difficult to make, as effects on macroeconomic variables over time cannot be uniquely attributed to MFA operations. In addition, as MFA is by nature a short-term crisis related instrument spanning over 2 to 3 years maximum, it is not possible to quantify its objectives in terms of indicators/milestones beyond the horizon of the MFA operations themselves or, at most, of the beneficiary countries' programmes agreed (or to be agreed) with the IMF. Therefore, the indicators are aligned with the timing of implementation of each individual MFA operation, with the baseline put at the year of application for MFA by the beneficiary country and the target for 2020 consistent with the availability period for the MFA.
Source: Central Banks, IMF
Unit of measure: Months

Specific objectives

Specific Objective 1: Providing macro-financial assistance to third countries in resolving their balance of payment crises and restoring external debt sustainability

Indicator 1: Current account balance.

Baseline	2014	2015	2016	2017	2018	2019	2020	Target
2016	Milestones foreseen							2020
Jourdan: -9.4 %						-7.0 %	-6.2 %	-6.2 %
	Actual results							
			-9.4 %	-10.6 %	-7.0 %			
2017	Milestones foreseen							2020
Georgia: -8.8 %						-4.6 %	-4.8 %	-4.8 %
	Actual results							
				-4.8 %	-4.7 %			
2015	Milestones foreseen							2020
Tunisia: -8.9 %						-10.4 %	-9.4 %	-9.4 %
	Actual results							
		-8.9 %	-9.3 %	-10.2 %	-11.1 %			
2017	Milestones foreseen							2020
Ukraine: -2.2 %						-2.8 %	-2.2 %	-2.2 %
	Actual results							
				-2.2 %	-3.4 %			

2015	Milestones foreseen							2020
Moldova: -6.1 %						-9.1 %	-8.9 %	-8.9 %
	Actual results							
		-6.0 %	-3.5 %	-5.8 %	-10.5 %			

Methodology: As percentage of GDP
Narrative: Baseline: beneficiary countries' current account balance as percentage of GDP in year of application
Source: Central Banks, IMF

Indicator 2: External debt.

Baseline	2014	2015	2016	2017	2018	2019	2020	Target
2016	Milestones foreseen							2020
Jourdan: 37.0 %						72.3 %	73.0 %	73.0 %
	Actual results							
			67.4 %	69.6 %	69.1 %			
2017	Milestones foreseen							2020
Georgia: 113.2 %						117.0 %	118.6 %	118.6 %
	Actual results							
				114.0 %	111.9 %			
2015	Milestones foreseen							2020
Tunisia: 67.8 %						91.7 %	93.0 %	93.0 %
	Actual results							
		67.8 %	72.9 %	84.2 %	89.4 %			
2017	Milestones foreseen							2020
Ukraine: 104.1 %						92.3 %	86.7 %	86.7 %
	Actual results							
				104.1 %	95.5 %			
2015	Milestones foreseen							2020
Moldova: 79.4 %						64.9 %	65.5 %	65.5 %
	Actual results							
		79.4 %	76.8 %	76.5 %	64.9 %			

Methodology: As percentage of GDP
Narrative: Baseline: beneficiary countries' external debt as percentage of GDP in a year of application
Source: Central Banks, IMF

Expenditure related outputs

Outputs	Budget line	Budget 2019		Budget 2020	
		Number	EUR million	Number	EUR million
MFA grant commitments to third countries	01 03 02	1	26.4	1	26.4
Operational assessments, PEFA* studies and ex post evaluations	01 03 02	4	0.6	4	0.6
Total		5	27.0	5	27.0

* Public Expenditure and Financial Accountability

7. Programme related additional information

Commitments for grants 2017-2020 (tentative) – in million EUR					
	2017	2018	2019	2020	Total 2017-2020
New MFA operations + Operational assessments, PEFA* studies and ex post evaluations	40.3	10.6	0.125	27.0	104.9
Total	**40.3**	**10.6**	**0.125**	**27.0**	**104.9**

Payments for grants 2017-2020 (tentative) – in million EUR

	2017	2018	2019	2020	Total 2017-2020
MFA Moldova			10.0	30.0	40.0
MFA Georgia	10.0	5.0		5.0	20.0
Total	**10.0**	**5.0**	**10.0**	**35.0**	**60.0**

MFA loan disbursements in 2017-2020 (tentative) – in million EUR					
	2017	2018	2019	2020	Total 2017-2020
MFA Ukraine III	600				600
MFA Ukraine IV		500		500	1000
MFA Georgia I	13				13
MFA Georgia II		15		20	35
MFA Jordan II	100		100		200
MFA Jordan III				300	300
MFA Tunisia I	100				100
MFA Tunisia II	200		300		500
MFA Moldova			20	40	60
Total	**1013**	**515**	**420**	**860**	**2808**

NB: The forecast for 2020 is preliminary and includes only MFA operations for which a decision has been adopted by the co-legislators as at 5 May 2020.