

# European Regional Development Fund (ERDF), European Social Fund (ESF), Cohesion Fund (CF), and European Maritime and Fisheries Fund (EMFF): specific measures for Greece

2015/0160(COD) - 14/10/2015 - Final act

**PURPOSE:** to assist Greece to optimise the use it makes of the European structural and investment funds and to improve the situation regarding lack of liquidity in order to stimulate jobs and growth.

**LEGISLATIVE ACT :** Regulation (EU) 2015/1839 of the European Parliament and of the Council amending Regulation (EU) No 1303/2013 as regards specific measures for Greece.

**CONTENT:** Greece has been affected by the consequences of the financial crisis in a unique manner. The crisis has led to persistently negative gross domestic product growth rates in Greece over a number of years, which, in turn, has caused serious liquidity shortages and a lack of public funds available for the public investment needed to foster a sustainable recovery.

This amending Regulation is **an exceptional measure, the aim of which is to provide a solution for the lack of liquidity and of public funds in Greece** for investment under programmes supported by the [European Regional Development Fund](#), the [European Social Fund](#) (ESF) and the [Cohesion Fund](#) and by the [European Maritime and Fisheries Fund](#) (EMFF).

Specifically, the amendments made to Regulation (EU) No 1303/2013 aim to:

1) **ensure that Greece has sufficient financial means to start the implementation of 2014-2020 programmes supported by the Funds and the EMFF in 2015 and 2016:** to this end, the Regulation increases the level of the initial pre-financing paid to its operational programmes under the Investment for growth and jobs goal and to programmes supported by the EMFF through the **payment of an additional initial pre-financing amount of 3.5%** of the amount of support from the Funds and the EMFF for the entire programming period to operational programmes in Greece each year in 2015 and 2016.

The additional initial pre-financing shall not apply to programmes under the European territorial cooperation goal nor to the specific allocation for the Youth Employment Initiative.

To ensure that the additional initial pre-financing amount is effectively used, the additional initial pre-financing amount should be repaid to the Commission if it is not followed by an adequate level of payment applications submitted to the Commission within a certain deadline;

2) **improve the effective use of available funding under cohesion policy** for the financing of operations under operational programmes for the Convergence and Regional competitiveness and employment objectives supported by the Funds which were adopted for the 2007-2013 period in Greece: for this purpose, the Regulation sets out a **maximum EU co-financing rate of 100 %** to the eligible expenditure indicated for Greek operational programmes for the Convergence and Regional competitiveness and employment objectives

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