

# **Key elements of the Recovery & Resilience Facility/Next Generation EU**

# CONTENT



1. Highlights RRF Regulation
2. REPowerEU and amendments
3. The NRRP & conditionalities
4. Transparency and the 100 beneficiaries

# 1. Legislation and guidance RRF

- Art175 (3) TFEU, Financial Reg 2018/1046
- EURI NGEU 2020/2094 Council Regulation
- RRF Regulation 241/2021 and REPowerEU 2023/435
- National NRRP plans, EC SWD Assessment, Council Implementing Decision (CID),  
**Operational Arrangements (FI, DE, HU, NL not public) & Financing Agreements**
- 2 EC Delegated Acts
- EC guidances (DNSH, SA compliance, revision NRRP)

# Comparing EU cohesion and RRF

	Multi-annual Financial Framework 2021-2027	Recovery & Resilience Facility (RRF) NGEU
<b>Beneficiaries</b>	Public and private bodies	Member States (beneficiary/borrower) for investments and reforms
<b>Management</b>	Direct, shared or indirect	direct management
<b>Support</b>	Grants + FI	Grants (Loans)
<b>Payment</b>	Compliance based/Reimbursement of costs (except partly on SCO/FNLC)	<b>Performance based Fully FNLC “cash for result” (but are the M&amp;T really result/impact based?)</b>
<b>Funding</b>	EU budget + MS co-financing	EU debt funded and No co-financing
<b>Controls</b>	Checks on costs	Checks on achieving milestones/targets Check Col/Fraud/Corruption/DF

- ***Different compliance criteria require different checks and audits***



# Negotiation process (art 20): EC and Council (*rubber stamping?*)



# Amending NRRP

- Art 21: Amending NRRP if milestones/target cannot be achieved **for objective circumstances**
  - New NRRP to Council, TSI support, EC may reject the MS reasons justifying amendment of NRRP
- Art 24.9: termination by EC if no tangible progress done within 18 months

# RRF Grant allocation

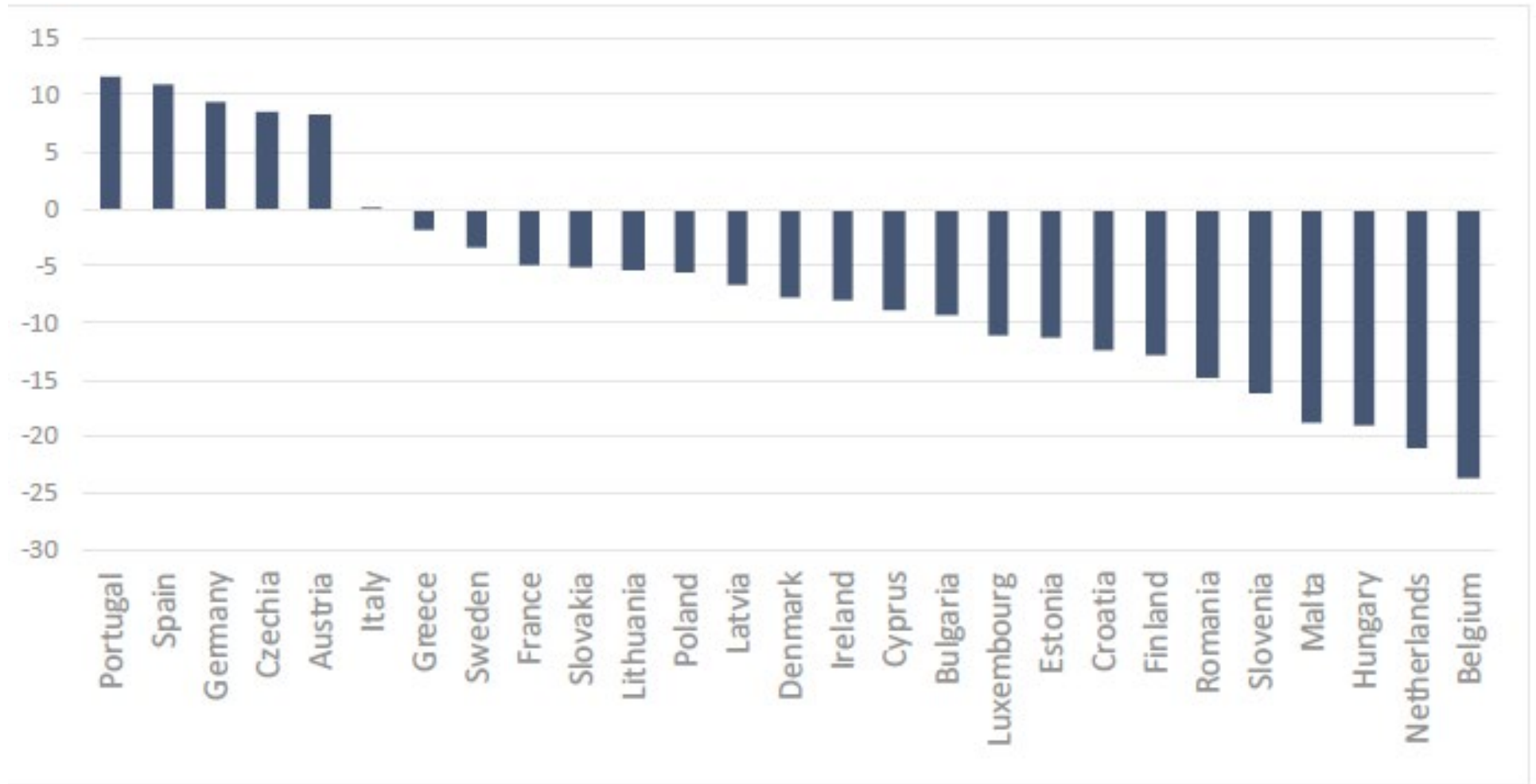
EU Member State	Total grants and loans (June 2022) € billion	RRP Total Grant allocation (based on November 2020 forecast), € billion	30% component of RRP Grant allocation (indicative value based on November 2020 forecast), € billion	30% component of RRP Grant allocation (based on June 2022 update), € billion	RRP Total Grant allocation (June 2022 update), € billion	Change due to revision from November 2020 to June 2022, € billion
Austria	3.75	3.46	1.23	1.52	3.75	0.29
Belgium	4.52	5.93	2.28	0.88	4.52	-1.41
Bulgaria	5.69	6.27	1.63	1.05	5.69	-0.58
Croatia	5.51	6.30	1.66	0.88	5.51	-0.79
Cyprus	1.15	1.01	0.19	0.1	0.92	-0.09
Czechia	7.68	7.07	3.53	4.14	7.68	0.61
Denmark	1.43	1.55	0.25	0.13	1.43	-0.12
Estonia	0.86	0.97	0.21	0.1	0.86	-0.11
Finland	1.82	2.09	0.42	0.16	1.82	-0.27
France	37.46	39.38	15.05	13.13	37.46	-1.92
Germany	28.03	25.62	9.32	11.73	28.03	2.41
Greece	29.83	17.77	4.26	3.91	17.43	-0.34
Hungary	5.81	7.18	2.54	1.17	5.81	-1.37
Ireland	0.91	0.99	0.07	0	0.91	-0.08
Italy	191.84	68.90	20.96	21.11	69.04	0.14
Latvia	1.83	1.96	0.32	0.19	1.83	-0.13
Lithuania	2.10	2.22	0.13	0.01	2.1	-0.12
Luxembourg	0.08	0.09	0.02	0.01	0.08	-0.01
Malta	0.26	0.32	0.15	0.09	0.26	-0.06
Netherlands	4.71	5.96	2.03	0.78	4.71	-1.25
Poland	34.63	23.86	3.58	2.25	22.53	-1.33
Portugal	18.24	13.91	4.15	5.78	15.54	1.63
Romania	27.13	14.25	4.03	1.92	12.13	-2.12
Slovakia	6.01	6.33	1.69	1.36	6.01	-0.32
Slovenia	2.19	1.78	0.50	0.21	1.49	-0.29
Spain	77.23	69.53	22.92	30.63	77.23	7.70
Sweden	3.18	3.29	0.38	0.27	3.18	-0.11



# Absorption: NRRP and GDP

MS	RRF (grants €)	RRF (loans)	GDP(2021)	RRF resources/GDP%	RRF (only grants)/GDP%
Austria	€ 3.460.000.000,00	0	€ 402.710.000.000,00	0,86%	0,86%
Belgium	€ 5.920.000.000,00	€ 0,00	€ 506.200.000.000,00	1,17%	1,17%
Bulgaria	€ 6.270.000.000,00	€ 0,00	€ 67.870.000.000,00	9,24%	9,24%
Croatia	€ 6.300.000.000,00	€ 0,00	€ 57.200.000.000,00	11,01%	11,01%
Cyprus	€ 1.010.000.000,00	€ 200.000.032,00	€ 23.400.000.000,00	5,17%	4,32%
Czechia	€ 7.040.000.000,00	€ 0,00	€ 238.710.000.000,00	2,95%	2,95%
Denmark	€ 1.550.000.000,00	€ 0,00	€ 335.710.000.000,00	0,46%	0,46%
Estonia	€ 969.300.000,00	€ 0,00	€ 30.660.000.000,00	3,16%	3,16%
Finland	€ 2.090.000.000,00	€ 0,00	€ 251.430.000.000,00	0,83%	0,83%
France	€ 39.370.000.000,00	€ 0,00	€ 2.500.870.000.000,00	1,57%	1,57%
Germany	€ 25.360.000.000,00	€ 0,00	€ 3.570.620.000.000,00	0,71%	0,71%
Greece	€ 17.770.000.000,00	€ 12.730.000.000,00	€ 182.830.000.000,00	16,68%	9,72%
Hungary	€ 5.810.000.000,00	€ 0,00	€ 154.120.000.000,00	3,77%	3,77%
Ireland	€ 988.970.000,00	€ 0,00	€ 421.530.000.000,00	0,23%	0,23%
Italy	€ 68.880.000.000,00	€ 122.600.000.000,00	€ 1.775.440.000.000,00	10,78%	3,88%
Latvia	€ 1.830.000.000,00	€ 0,00	€ 32.870.000.000,00	5,57%	5,57%
Lithuania	€ 2.220.000.000,00	€ 0,00	€ 55.380.000.000,00	4,01%	4,01%
Luxembourg	€ 82.670.000,00	€ 0,00	€ 73.310.000.000,00	0,11%	0,11%
Malta	€ 316.400.000,00	€ 0,00	€ 14.680.000.000,00	2,16%	2,16%
Netherlands	€ 4.710.000.000,00	€ 0,00	€ 856.360.000.000,00	0,55%	0,55%
Poland	€ 23.850.000.000,00	€ 11.510.000.000,00	€ 574.390.000.000,00	6,16%	4,15%
Portugal	€ 13.910.000.000,00	€ 2.700.000.000,00	€ 211.280.000.000,00	7,86%	6,58%
Romania	€ 14.240.000.000,00	€ 14.940.000.000,00	€ 240.150.000.000,00	12,15%	5,93%
Slovakia	€ 6.330.000.000,00	€ 0,00	€ 97.120.000.000,00	6,52%	6,52%
Slovenia	€ 1.780.000.000,00	€ 705.370.000,00	€ 52.020.000.000,00	4,78%	3,42%
Spain	€ 69.510.000.000,00	€ 0,00	€ 1.205.060.000.000,00	5,77%	5,77%
Sweden	€ 3.290.000.000,00	€ 0,00	€ 537.830.000.000,00	0,61%	0,61%

# % changes in grants (2022)



	for 70% of the amount available		for 30% of the amount available		Total*
	Share as % of total	Amount	Share as % of total	Amount	Amount
BE	1.56%	3 646 437	0.85%	878 128	4 524 565
BG	1.98%	4 637 074	1.02%	1 053 190	5 690 264
CZ	1.51%	3 538 166	4.00%	4 137 556	7 675 722
DK	0.56%	1 303 142	0.12%	126 380	1 429 523
DE	6.95%	16 294 947	11.33%	11 730 872	28 025 819
EE	0.32%	759 715	0.10%	103 782	863 497
IE	0.39%	914 572	0.00%	-	914 572
EL	5.77%	13 518 285	3.78%	3 912 974	17 431 259
ES	19.88%	46 603 232	29.59%	30 630 839	77 234 071
FR	10.38%	24 328 797	12.68%	13 129 478	37 458 275
HR	1.98%	4 632 793	0.85%	878 963	5 511 755
IT	20.45%	47 935 755	20.39%	21 106 027	69 041 782
CY	0.35%	818 396	0.09%	97 602	915 998
LV	0.70%	1 641 145	0.19%	193 836	1 834 980
LT	0.89%	2 092 239	0.01%	7 445	2 099 684
LU	0.03%	76 643	0.01%	6 049	82 692
HU	1.98%	4 640 462	1.13%	1 172 204	5 812 665
MT	0.07%	171 103	0.08%	87 240	258 343
NL	1.68%	3 930 283	0.75%	778 009	4 708 293
AT	0.95%	2 231 230	1.47%	1 520 602	3 751 833
PL	8.65%	20 275 293	2.18%	2 251 580	22 526 873
PT	4.16%	9 760 675	5.59%	5 783 774	15 544 449
RO	4.36%	10 213 809	1.85%	1 915 021	12 128 831
SI	0.55%	1 280 399	0.20%	210 947	1 491 346
SK	1.98%	4 643 840	1.32%	1 363 476	6 007 316
FI	0.71%	1 661 113	0.16%	161 414	1 822 527
SE	1.24%	2 911 455	0.26%	270 612	3 182 067
EU27	100%	234 461 000	100%	103 508 000	337 969 000

# Horizontal principles and transfers in RRF

Art 5: unless duly justified, RRF shall not substitute recurring national budgetary expenditure

Transfers (art 7):



## REPowerEU and RRF reg

Loans up to 31.8.2023;  
beyond 6.8% GNI

R&I from 1.2.2022

Consultation with  
stakeholders

## REPowerEU

Addendum PNRR  
**(Estonia first one to  
modify NRRP)**

Energy Infrastrutture,  
energy poverty, EE  
buildings, distribution  
bottlenecks, workforce

Cross-border for 30%  
of costs

DNSH Exception to for  
immediate security of  
supply needs oil/gas

## Resources

20 Bn EUR (60% from  
Innovation Fund and  
40% from ETS)

criteria (IT 2.7 Bn  
EUR): 1/3 Cohesion,  
1/3 dependency fossil  
fuel, 1/3 prices  
dynamic

Transfers from 2021-  
2027 structural funds  
and BAR (EE and IE)

20% pre-financing in 2  
tranches

## General

Rating A for  
REPowerEU

20% digital not needed

100 largest final  
recipients

## REPowerEU and Cohesion

Cost incurred and paid  
as from 1.2.2022

SME affected by  
energy price increases  
complying with SA

Vulnerable households  
(even without active  
measures), STWS  
schemes for workers  
and self-employed

Dedicated Priority  
(REACT also separate  
priority)

## Amendment to CPR 2014- 2020

ERDF, CF and ESF  
interchangeably +  
REACT

Not more than 10% of  
ERDF, CF, and ESF  
allocation of MS (incl  
REACT)

100% co-financing, 5  
Bn EUR in 2023  
available

Not for ETC

## Amendment to new CPR 2021-2027

ERDF, CF, ESF+  
programme may have  
a REPowerEU Priority  
worth 7,5% of national  
allocation

Fit with the specific  
objective of the fund

Without prejudice to  
other transfers

## 2. Generic structure of a NRRP-plan

- Selection among the 6 RRF pillars
- Each plan divided into components (separate one for loans or TA) and set of Measures with codes (ex: M5C2-22)
- Either Demand or Supply focus and either Short-term or Long-term solutions



Measures:  
reforms  
and investments

- Fulfillment of M&T : satisfactory achievement
- Measures of progress towards M&T: achieving inv & reforms
- Milestones: *qualitative* project goals (awarding contracts)
- Targets: *quantitative* achievements ( training 8000 youth)

Structures  
involved

- Coordinating body, Lead Ministries, implementing bodies, agencies (new or same as Cohesion)
- Contractors, sub-contractors, final beneficiaries



# Key elements of the NRRP plans (art 18)

- Balance response to economic and social situation in MS
- Country Specific Recommendations
- Growth potential, job creation, social pillar
- No significant harm to the environment (DNSH)
- Contribution to green and digital transition: climate tracking 37% and digital tagging 20%
- M&T
- Timetable for implementation
- Estimated costs of the reforms and investments
- Cross border or multi country projects
- Gender equality and Equal opportunities
- Control systems, fraud prevention
- Summary of the consultation process

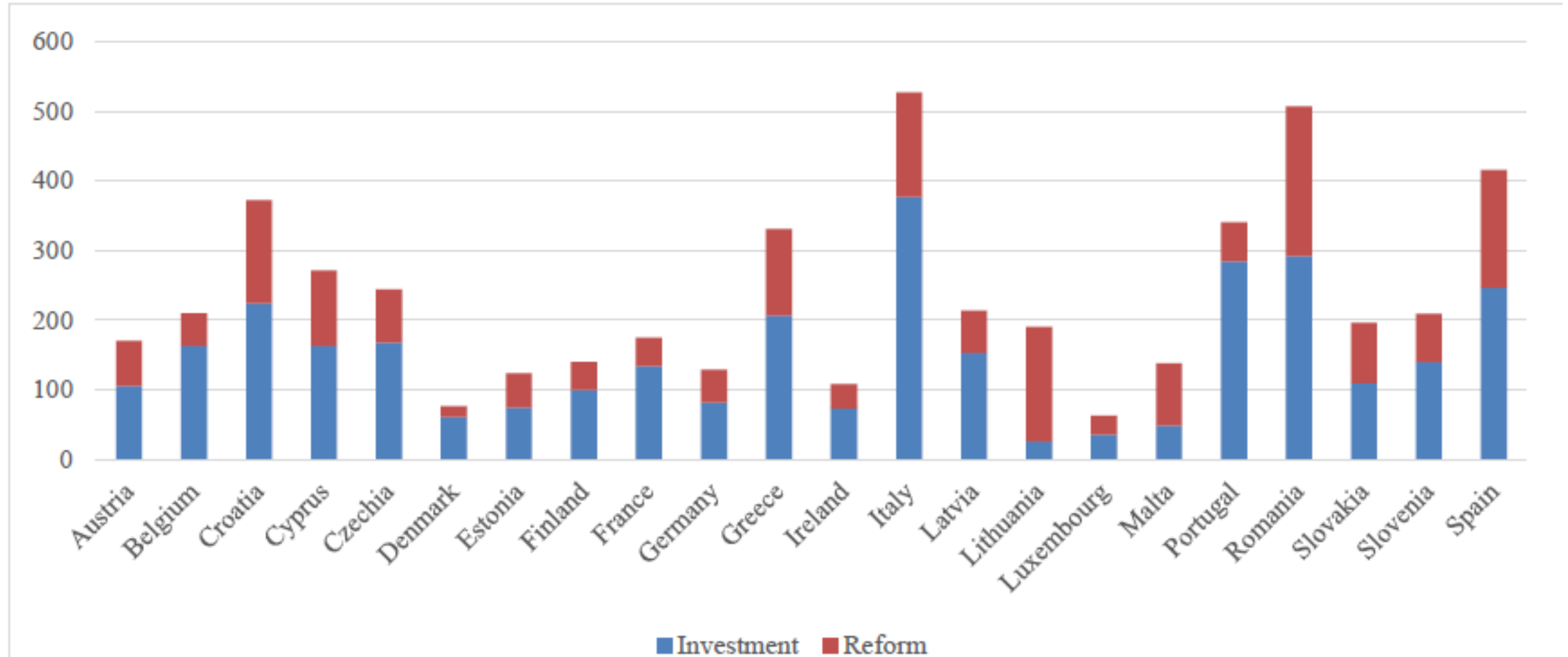
# Assessment process: 11 assessment criteria (art 19 and Annex V)

- **A (large), B (moderate), C (small)**

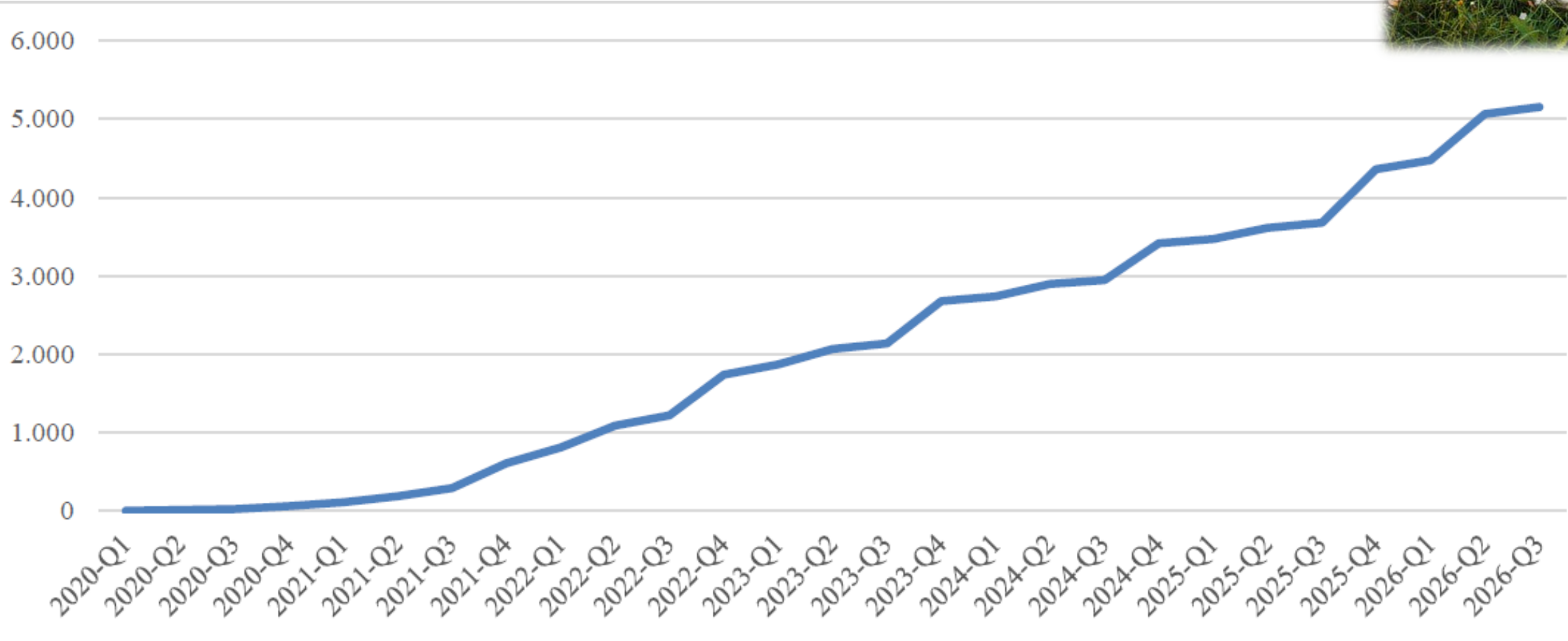
- Balance reforms & investments, appropriate contribution to 6 pillars
- Addressing CSR
- Growth and jobs
- DNSH for all measures
- Climate transition at least 37%
- Digital transition at least 20%
- Lasting impact
- M&T (**B in CZ**)
- Costing (**all B!**)
- Solid audit and control system to ensure financial interest of EU
- Coherence (**B in CZ, BE, EE**)



# Reform and investment per Member State

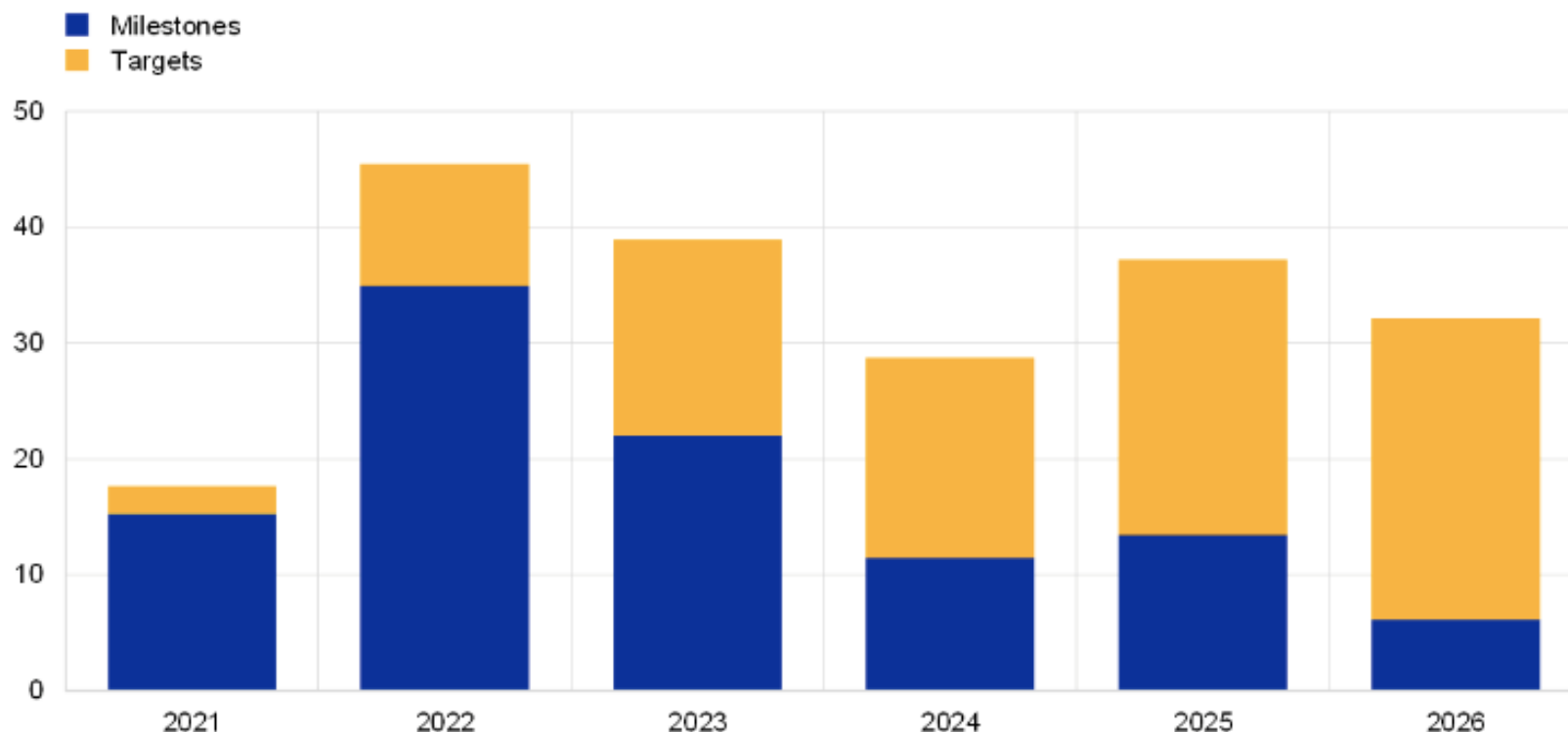


# Completion of M&T



# Milestones first, targets later “front-loading and back-loading”

(average number per country for investments and reforms)



Source: ECB

# Classification of recovery plan target indicators of 7 MS

Number of targets

	Finland	France	Germany	Italy	Netherlands	Romania	Spain
Input	11	51	41	62	20	25	67
Output	38	51	29	191	31	190	107
Result	10	3	5	59	3	39	20
All	59	105	75	312	54	254	194

Percent of all targets

	Finland	France	Germany	Italy	Netherlands	Romania◊	Spain
Input	19%	49%	55%	20%	37%	10%	35%
Output	64%	49%	39%	61%	57%	75%	55%
Result	17%	3%	7%	19%	6%	15%	10%
All	100%	100%	100%	100%	100%	100%	100%

Source: Bruegel based on the target indicators listed in the Council implementing decisions on the recovery plans of the seven countries.

# Sound economic governance (art 10)

- Alignment with 2019 and 2020 CSR + EAR
  - unless “Substantial progress or fully implemented”
  - 8 MS have CSR on anti-corruption framework and 5 on judicial systems
- suspension commitments/payments if non-compliance to corrective measures EDP-EIP procedures
  - 25% of commitments or 0,25% GDP (which ever is lower)
- Structured dialogue with EP and RQMV-rule in Council
- EC review of macro-economic conditionality by end 2024
  - if other crisis then further review

# RRF Dialogue requirements



EUROPA

## POLICY BRIEF

08 / 2021 — Economic



### The Recovery and Resilience Facility: Have social actors been sidelined?

#### Key points

- The roles of social affairs players in EU's economic governance cannot be taken for granted. Launched by the European Council in July 2020, the Recovery and Resilience Facility (RRF) was closely linked to the European Semester structures and procedures. Some of its key features, including stakeholder consultation, were put on hold to ensure speedy action.
- Social actors geared up to seize their place in this evolving governance architecture: they moved back to adopting Semester practices, staying in position, ready to jump at the first opportunity.
- EU level officials have shown themselves receptive to social issues and the views of social actors. The online meeting culture of 2020-2021 further facilitated access and consultations.
- Enhanced EU level consultation leaves key questions unanswered: does being 'heard' at the EU level also imply that social stakeholders' voices have been 'listened to' (i.e. have had practical effects)? Has such enhanced consultation also taken place at the national level? The results of this study do not warrant a lot of optimism at this point.
- Although social actors are reclaiming their prominence in the process, the risk is that social actors may still be ignored in the governance of the European Semester.

#### Background

Responding to the Covid-19 pandemic, the European Council decided to provide unprecedented financial support to member states to help them with the economic fall-out of the pandemic. The creation of a temporary institutional structure – the RRF – to support member states with loans and grants was agreed to in July 2020 and was formally established in February 2021. To access the RRF funds, member states need to submit detailed National Recovery and Resilience Plans (NRRPs).

This Policy Brief examines to what extent this new set-up changes the power balance among key actors (e.g., financial and economic versus social affairs actors) in the EU's macroeconomic architecture. It is based on extensive document analysis and 23 semi-structured elite interviews (October 2020-July 2021) with individuals who hold senior positions in different Directorates General (DGs) of the European Commission, European social partners organisations, and in member states.

This brief is an abridged version of a scientific article that is forthcoming in a Special Issue of JCMS: Journal of Common Market Studies on the theme: 'Macroeconomic Policy Coordination and Domestic Politics: Policy Coordination in the EU from the European Semester to the Covid-19 Crisis'. The extended version can be found in Vanhercke and Verdun (2022).

- Art 18.4: summary of consultation process of stakeholders
- Art 18.5: exchange good practice with other MS
- Synergies with plans of other MS
- Art 26: R&R dialogue with EP



# 3. Climate tracking (annex VI) increased by 3% if accompanied by reforms and digital tagging (annex VII)

016	Skills development for smart specialisation, industrial transition, entrepreneurship, and adaptability of enterprises to change	0%	0 %
017	Advanced support services for SMEs and groups of SMEs (including management, marketing and design services)	0%	0 %
018	Incubation, support to spin offs and spin outs and start ups	0%	0 %
019	Support for Innovation clusters including between businesses, research organisations and public authorities and business networks primarily benefiting SMEs	0%	0 %
020	Innovation processes in SMEs (process, organisational, marketing, co-creation, user and demand driven innovation)	0%	0 %
021	Technology transfer and cooperation between enterprises, research centres and higher education sector	0%	0 %
022	Research and innovation processes, technology transfer and cooperation between enterprises focusing on the low carbon economy, resilience and adaptation to climate change	100%	40 %
023	Research and innovation processes, technology transfer and cooperation between enterprises focusing on circular economy	40%	100 %
024	Energy efficiency and demonstration projects in SMEs and supporting measures	40%	40 %
024bis	Energy efficiency and demonstration projects in large enterprises and supporting measures	40%	40 %
024ter	Energy efficiency and demonstration projects in SMEs or large enterprises and supporting measures compliant with energy efficiency criteria <sup>23</sup>	100%	40%
025	Energy efficiency renovation of existing housing stock, demonstration projects and supporting measures	40%	40 %
025bis	Energy efficiency renovation of existing housing stock, demonstration projects and supporting measures compliant	100%	40%

25

18.2.2021

EN

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## ANNEX VII

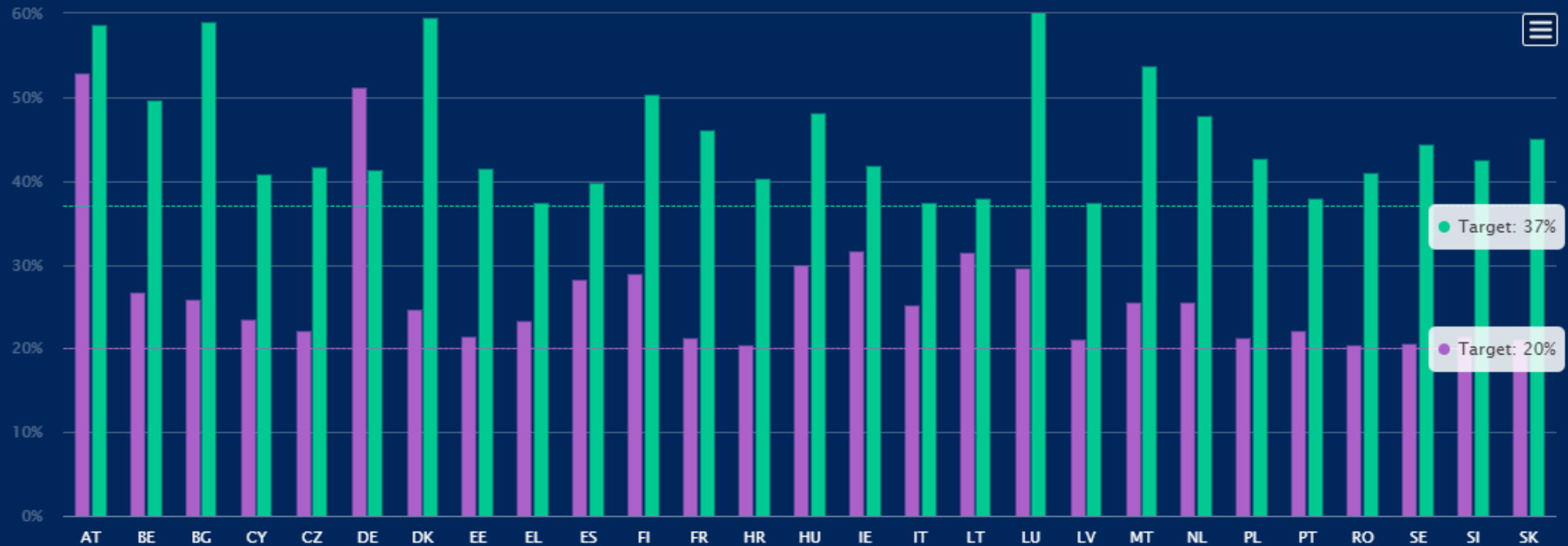
### Methodology for digital tagging under the Facility

Methodology for digital tagging:

Intervention table

Code	Intervention field and type of intervention <sup>(i)</sup>	Coefficient for the calculation of support to digital transition
	Intervention field 1: Connectivity DESI dimension 1: Connectivity	
051	Very High-Capacity broadband network (backbone/backhaul network) <sup>(i)</sup>	100 %
052	Very High-Capacity broadband network (access/local loop with a performance equivalent to an optical fibre installation up to the distribution point at the serving location for multi-dwelling premises)	100 %
053	Very High-Capacity broadband network (access/local loop with a performance equivalent to an optical fibre installation up to the distribution point at the serving location for homes and business premises)	100 %
054	Very High-Capacity broadband network (access/local loop with a performance equivalent to an optical fibre installation up to the base station for advanced wireless communication) <sup>(i)</sup>	100 %
054bis	5G network coverage, including uninterrupted provision of connectivity along transport paths; Gigabit connectivity (networks offering at least 1 Gbps symmetric) for socio-economic drivers, such as schools, transport hubs and main providers of public services	100 %
054ter	Mobile data connectivity with wide territorial coverage	100 %
	Intervention field 2: Digital-related investment in R&D DESI: "The EU ICT Sector and its R&D Performance"	
009bis	Investment in digital-related R&I activities (including excellence research centres, industrial research, experimental development, feasibility studies, acquisition of fixed or intangible assets for digital related R&I activities)	100 %

### Share of RRP's estimated expenditure towards climate and digital objectives



The RRP's had to specify and justify to what extent each measure contributes fully (100%), partly (40%) or has no impact (0%) on the climate and/or digital objectives. The contributions to climate and digital objectives have been calculated using Annexes VI and VII of the RRF Regulation, respectively. Combining the coefficients with the cost estimates of each measure allows calculating to what degree the plans contribute to the climate and digital targets.

# Coordination and complementarity (art 28)

- *European Semester: CSR and EAR*
- National Reform Programmes
- National Energy and Climate Plans
- Territorial just transition plans under JTF
- Youth Guarantee implementation plans
- Partnership agreements and OP of Cohesion

National Reform  
Programmes

National Energy  
and Climate  
Plans

TJTP

Partnership  
Agreement

Cohesion Policy  
Programmes

# Report also other ERDF/CF/ESF and HE

- Italian Operational Arrangement with EC

1.12. In order to ensure effective coordination and complementarity of Union funding in accordance with Article 28 of the RRF Regulation, Italy shall include in such reporting any investment or reform supported under its RRP that has or is receiving funding from any other Union programme and the relevant amount. In order to establish a mechanism of coordination, the Commission and Italy shall discuss as relevant the coordination and complementarity with other Union funding during their exchanges.

- Demonstrate lack of double funding !

# RRF Monitoring & evaluation

- EC “review report” to EP/Council (Art 16) in July 2022
- R&R dialogue with EP (art 26)
- MS 2x/year report in European Semester/NRP (art 27) on 30 Apr and 15 Oct
- EC annual report to EP/Council (art 31), independent evaluation by 2024 and ex-post evaluation by 2028 (art 32)
- Delegated Act 2021/2106 on scoreboard (art 30.2) and Common indicators for reporting (art 29.4.a)
- Delegated Act 2021/2105 Methodology for reporting social expenditure (art 29.4a) incl. youth and children



# RRF Monitoring Delegated Acts EC

[https://ec.europa.eu/economy\\_finance/recovery\\_finance-scoreboard/index.html](https://ec.europa.eu/economy_finance/recovery_finance-scoreboard/index.html)

Deadlines Reporting

# Preliminary conclusions RRF

## STRENGTH

- Huge resources/quick resources (750 Bn EUR) to react to COVID 19
- Transformational 37% green and 20% digital
- Investments and Reforms (R&I) together in NRRP
- No co-financing required
- New role of EC on the ground to support MS

## WEAKNESSES

- M&T focused on output (rather than results)
- Only 30% linked to drop GDP
- Risk concentration on 2 areas while social and youth not earmarked (ESF+ in EU Cohesion retains 87 Bn EUR)
- Difficulty of assessment of success in reforms
- Lack of partnership /top down, centralisation, weak stakeholder commitment

## OPPORTUNITY


- Convergence/closing EU economic gaps
- Performance/"New kid on the block" (FNLC in Cohesion)
- Lighter rules (compared to Cohesion)
- Using existing structures Cohesion
- Cooperation between Ministries in payments requests

## THREATS

- "Quick win" Low added value/deadweight, usual suspects
- Voiding of EU Cohesion or increasing territorial gaps
- Risk serious irregularities (DF, Col, Corr, Fraud)
- Complexity of new rules such as DNSH
- Partial payments due to some weaker Ministries missing M&T
- Administrative capacities in Cohesion stretched




## 4. List of 100 beneficiaries

- AT: well presented, announced on national website, details
- HR, CZ, HU, IT, LT, SI: Excel sheet/pdf without extra info
- CY, LV: Website error: Cyprus, Latvia
- Railway company top beneficiary in AT, CZ, IT, SI



 **Soggetti del PNRR**


Il dataset "Soggetti del PNRR" associa a ciascun progetto CUP riconducibile alla submisura di riferimento del PNRR le informazioni su Codice Fiscale, denominazione, forma giuridica e codice ATECO dell'attività economica dei soggetti programmatore, attuatore e beneficiario.

Attuazione

VERSIONE	DATA DI OSSERVAZIONE	LICENZA	
 1.0	 31/12/21	<a href="#">CC-BY-4.0</a>	 <a href="#">Scarica Metadati</a>

PNRR\_Soggetti.csv - (1.0 mb)

 csv 

 [Scarica questa versione](#)



# Publicity

- Art 34 RRF Reg. and Chapter III & Annex VIII of next CPR
  - “Funded by the European Union: Next Generation EU”
  - EC informs/involve representations EP on publicity
- INFORM EU network of communicators covers CPR funds and RRF
- MS portals:
  - RRF and SDG 2030: <https://italiadomani.gov.it/it/strumenti/il-contributo-del-pnrr-all-attuazione-dell-agenda-2030.html>
  - <https://italiadomani.gov.it/content/sogei-ng/it/it>
  - <https://italiadomani.gov.it/it/Interventi/dnsh.html>
  - French RRF projects inside Cohesion website <https://www.europe-en-france.gouv.fr/fr> and FR National scoreboard

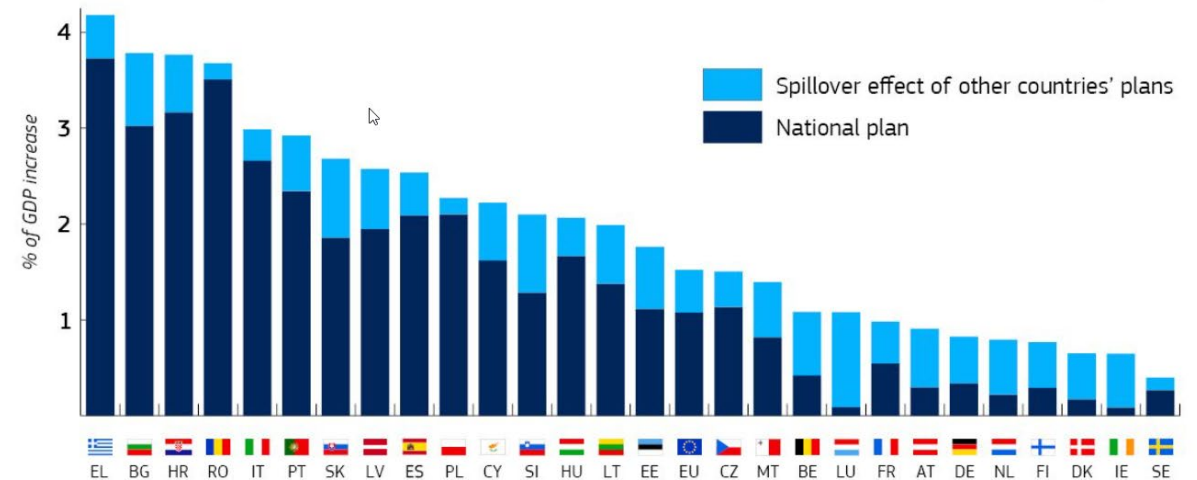
# Expected impact of NGEU

Table 4: Commission estimates of NGEU induced GDP growth (\*)

Estimated growth effect			
<b>Austria</b>	0.4% - 0.7% by 2026	<b>Italy</b>	1.5% - 2.5% by 2026
<b>Belgium</b>	0.5% - 0.9% by 2026	<b>Latvia</b>	1.3% - 2.0% by 2026
<b>Bulgaria</b>		<b>Lithuania</b>	1.0% - 1.6% by 2026
<b>Croatia</b>	1.9% - 2.9% by 2026	<b>Luxembourg</b>	0.5% - 0.8% by 2026
<b>Cyprus</b>	1.1% - 1.8% by 2026	<b>Malta</b>	0.7% - 1.1% by 2026
<b>Czechia</b>	0.8% - 1.2% by 2026	<b>Netherlands</b>	
<b>Denmark</b>	0.4% - 0.6% by 2024	<b>Poland</b>	
<b>Estonia</b>	0.8% - 1.3% by 2026	<b>Portugal</b>	1.5% - 2.4% by 2026
<b>Finland</b>	0.4% - 0.6% by 2026	<b>Romania</b>	1.8% - 2.9% by 2024
<b>France</b>	0.6% - 1.0% by 2024	<b>Slovakia</b>	1.3% - 2.1% by 2026
<b>Germany</b>	0.4% - 0.7% by 2026	<b>Slovenia</b>	1.1% - 1.7% by 2026
<b>Greece</b>	2.1% - 3.3% by 2026	<b>Spain</b>	1.8% - 2.5% by 2024
<b>Hungary</b>		<b>Sweden</b>	
<b>Ireland</b>	0.3% - 0.5% by 2026		

## NEXTGENERATIONEU'S REAL GDP EFFECTS

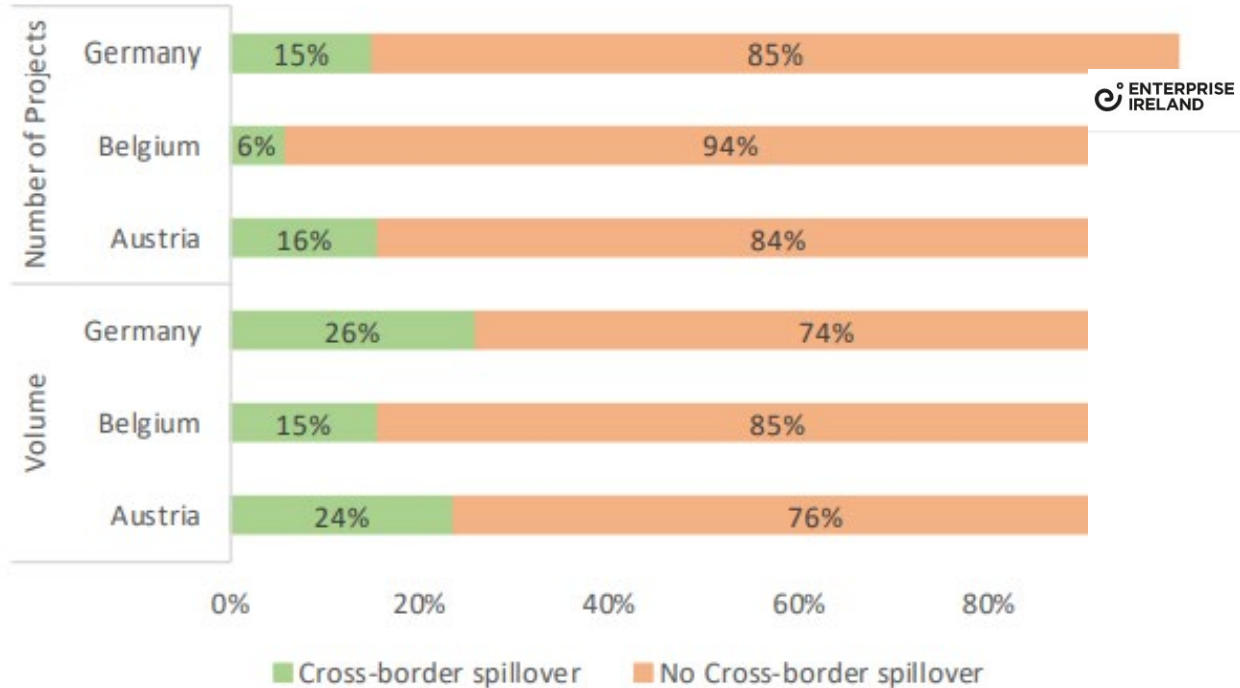
(until 2024, high productivity scenario)



(\*) Based on Commission staff assessment reports (available [here](#) for each assessed RRP based on QUEST simulations (baseline scenario). It should be noted, as per Commission's staff assessment reports, that these estimates do not contemplate the impact of structural reforms and are not comparable to Member States' own estimates. The figures also do not take into account possible cross-country impacts of RRP. The Commission further notes that the RRF amounts to roughly 90% of NGEU, which also includes ReactEU, Horizon, InvestEU, JTF, Rural Development and RescEU.

# Spillovers NRRP

<https://globalambition.ie/eurozone-recovery-irish-opportunity/>



Eurozone Recovery, Irish Opportunity: How Irish companies can benefit from the EU's recovery plan

17.01.22 • Benelux | Eurozone | Exports | France | Germany

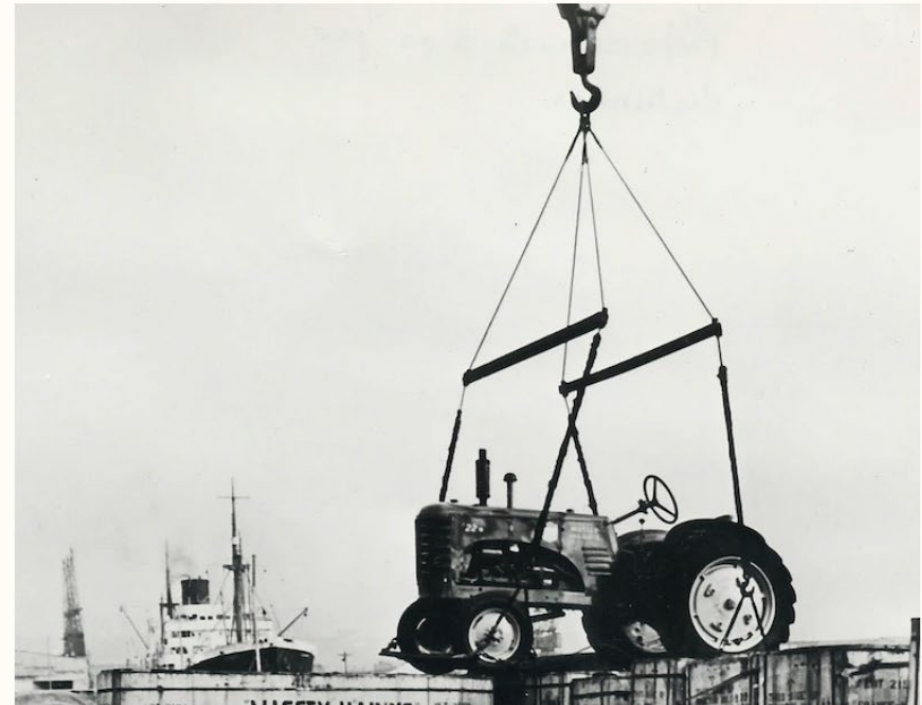


<https://www.zetland.dk/historie/soBPY9Ky-aO0E1wr0-31598>



Jakob Skaaning har givet dig adgang til denne artikel.

Her kommer det at være med andre ord, lige som det har været det over kontinentet, står der stadigvæk mindst tre kæmpestore spørgsmål tilbage: Er det her virkelig en reform, der kan forandre Europa, som vi kender det? Hvordan kan vi vide, at pengene ender i de rigtige lommer? Og hvad får man egentlig for 5.600.000.000.000 kroner nu til dags?



# Do You Have Any Questions?

We would be happy to help

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