



, _ 6LQJOH 0DUNHW ,QCRYDWLRQ 'LJLWDO

5(6(\$5&+ ,1129\$7,21

+RUL]RQ (XURSH

+RUL]RQ (XURSH LV WKH (8 V IODJ VFKL B QSGJ R QQRYPDHWWRQV X S S

(8523(\$1\$'(' 9\$/8(

, _ 6LQJOH 0DUNHW ,QQRYDWLRQ 'LJLWDO

,03/(0(17\$7,21 6,03/),)&\$7,21

7KH SURJUDPPH IDU B X Q G J W K U H H S L O O D U V

2SHQ 6FL%0E0GLQJ RQ WKH VXFFHVV RI WK0DUXLHR SHDQ 5
Skądowska & XULH \$FWLRQV DQG WKH 5HVHDVFRJUH UDHVWRUXUJFMXV
IRU SURMHFWV ZLWK KLJKHU LPSBFWK D7KER WWRPHXSV VDSSE
DUH GHILQH DQG GULYHQ E\ UHVXDWFHGH BQ DVKGH QIRWZREUNLV
H[FHOHQFH 7KH JRDO LV WR QXKWSXUQ HGQRDWRB QD DQGVN
WR SURYLGH WKH VNLOOV DQG FRPSHFWHFWLQHM B HRCQ VDRJF
VFDOH

*OREDO &KDOOHQJHV DQG L-QGXVLWUE 0DOFR RSHWQXMLWHQV
H[SORLWLQJ (XURSHDQ VWUHQJWKV BEGCHDQV WUWU BQVJQMLD
XVHIXO LQQRYDWLRQV GHYHORSLEQLDQGWDF\$QRQRJG HJLWDR
D QHZ PLVLRQ DSSURDFK 7KLV ZLOQQXUWQWHLURQH QVFXULHYLV

, _ 6LQJOH 0DUNHW ,QQRYDWLRQ 'LJLWDO



, _ 6LQJOH 0DUNHW ,QQRYDWLRQ 'LJLWDO

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(XUDWRP 5HVHDFK DQG 7UDLQLQJ 3URJUDP

7KH (XUDWRP 5HVHDFK DQG 7UDLQLQJ QX80RJDUD BFM HSDURFKL G
WUDLQQLQKH (XURSHDQ 8QLRQ

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7KH NH\ (XURSHDQ DGGHG YDOXH RI BALKHLV\WDLWQ FR BDRZUDH
RI H[FHOHQFH H[SHUWLWH DQG GPIXO WRLQGWMFHSDQIFXDWK WQ LL
DW WKH OHYHO RI LQGLYLGXDO 0HBBHD W6LRDQWW MFK RORRDUHD
WR SOD\ DQ LPSRUWDQW UROH LQH WKKHU OWKHW IRR QKH BQM DQC
LWV VHFUXLW\ RI VXSSO\ WKH XVHX RW ULDDGL DVS SDQ FDQ LPR
PDQDJHPHQW RI VSHQW IXHO DQG UXDGL RD FWKLYVH ZDM FKHQ R6DF
RI SDUDPRXQW LPSRUWDQFH DQG UHVHWDKFK SJKHUWDP PPDHIV
VHFUXLW\ DQG VDIHJDUGV VWDQ B DWDGVP HQI RFXLWV VL B OGR 7K
GHYHORSHPHQW RI IXVLRQ HQUJ\ OD PSDWHH QWL HDGGO\ HQHJ\ K DX
\$Q (8 ZLGH DSSURDFK WR QXFOHDUQXDFIHWDL UL D FDQ GRH QW SRRXV
QHJDWLYH FRQVHTXHQFHV IRU FRXQW UX HD WDFU PSUR JND RSH I
HQDEOHV D EURDGHU FRRUGLQDWL RQ XRM (KJXRFSHW LW QHDQVGH
UHVHDFK LQIUDWVWUQDFWIXRQHDVDFR S3DUDMLFRQ DJK EY QVILW V
OHPEHU 6WDWHV WKDW FDQ WDNH DRG YDHCWEDJ MV KRI HXURRSHP IZH
SRROLQJ HIIHFV 7KH SURJUDPPH SWIRK L&HQW UWHK UDRX JKP SRKU

, _ 6LQJOH 0DUNHW ,QQRYDWLRQ 'LJLWDO

&203/(0(17\$5,7,(6 6<1(5*,(6:,7+ 27+(5 32/,&,(6
\$/,*10(172)(8:,7+ 1\$7,21\$\$1'5(*,21\$/5(6285&(6

7KH (XUDWRP SURJUDPPH FRPSOHPHQW JROG (SORSUHEDW V\Q
VXFK DV KHDOWK PHGLFDO DSSOLFDWLRQ RU JUI\ DOO\ HGXB
WUDLQLQJ 7KH (XUDWRP IXVLRQ UHVHDFK SURJUDPPH ZD O

, _ 6LQJOH 0DUNHW ,QQRDYLWRQ 'LJLWDO

(8523(\$1 675\$7(*,& ,19(670(176

,QYHVW(8

7KH ,QYHVW(88)QDQGLW QWKZH LQYHVWPHQSW RYQLVGHVXDFHQW JXD U
ZLWK D YLHZ WR PRELOLVLQJ SXEOLFRDQRG SDQYDWDUIDLQWGF
RU RFDKUNUHW EDVHG IIRUWWXUPDHWMLF LQYHVWPHQWV LQ WKH
SROLFLHV ,W EXLOGV RQ WKH VXFUHWHQWOSHPULQJPHQWDWR
(XURSHDQ)XQG IRU 6WUDWHJLF ,QYHVWPHQWV DQG RWKHU I

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7KH (8 ORQJ WHUP JRDOV UHJDUGLQJDOGVWDFEQRXVEILYHLWU R
UHTXLUH VLJQLILFDQW LQYHVWPHQWV OHLQH QHLZJLPRELHQWU
HIILFLHQF\ UHVHDUFK DQG LQQRGDWNLROO VGLWRMLDQWLQRQD V

, _ 6LQJOH 0DUNHW ,QQRYDWLRQ 'LJLWDO

, _ 6LQJOH 0DUNHW ,QQRYDWLRQ 'LJLWDO

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&RQQHFWLQJ (XURSH)DFLOLW\

3URPRWLQJ 0HPEHU 6WDWHV FRRVS ERDVGHRQU
SURMZHFOVDOVR EH NH\
)RGLJLWDO)DFLOLW\ PD[LPLVHV WKH LEHQWV
IURP WKH 'LJLWDO 6LQJOH 0DUNKWK 7KDS DF
QHWZRUMSRUWV DOO LQQRYDWLYH GLJRWDO
DGGLWLRQ LW FRQWULEXWHV WR IHQGXLLYHU
VFKROV KRVLWDOV WUDQVSRUMYKXHEW DQ
LQWHQVLYH HQWHUSLW XUVH KDUYH DW FHSV URB

.03/(0(17\$7.21 6.03/.) &\$7.21

, _ 6LQJOH 0DUNHW ,QQRYDWLRQ 'LJLWDO

, _ 6LQJOH 0DUNHW ,QQRYDWLRQ 'LJLWDO

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'LJLWDO (XURSH 3URJUDPPH

'LJLWDO (XURSH LV D QHZ SUBJUDWIDIO GHUHQFDSRHEEDLWRRW K
VHUYLFHV DQG EXVLQHVVHV E\ ERIRJKWSLQJIRURPDWIDHGRPSXV
DQG GDWD DUWLIFREDDIVHOXSSWIDQFHGHGLDLWZHOONDOOV
ODUJH VFDOH GHSOR\PHQWFRUQVJLXMDROSMDHQHFRQRPLLFVHFV

, _ 6LQJOH 0DUNHW ,QQRYDWLRQ 'LJLWDO

, _ 6LQJOH 0DUNHW ,QQRYDWLRQ 'LJLWDO

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\$/,*10(172)(8:,7+ 1\$7,21\$\$1'5(*,21\$/5(6285&(6

&203 &,qPH` #...•w /

, _ 6LQJOH 0DUNHW ,QQRYDWLRQ 'LJLWDO

6,1*/(0\$5.(7

),6&\$/,6 &RRSHUDWLRQ LQ WKH ILHOG RI WD[

)LVFDOLV LV WKH 8QLRQ FRRSHUDWLRQ DQG SUPPLQJ WUHDWPHQW
FUHDWH DQG H[FKDQJH LQIRUPDWLRQ DQG H[SHUWLHV

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)LVFDOLV FRQWULEXWHV WR WKH VPLORWKH XSDQFLV LQ RQ LQ XSRF
FRRSHUDWLRQ EHWZHHQ 0HPEHU 6WDWHV WD[DGPLQLVW

, _ 6LQJOH 0DUNHW ,QQRYDWLRQ 'LJLWDO

DFWLRQV D'QGLWLDVK (XUKRISH 3KRJWHDBBH DOVR FRPSOHPHQV
WKH QHZ SURJUDP 8HIIRUP 6WKDXF W@B@RGWD [DDV@E@W@LD@Q@FUDWL

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, _ 6LQJOH 0DUNHW ,QQRYDWLRQ 'LJLWDO

6,1*/(0\$5.(7

&867206 &RRSHUDWLRQ LQ WKH ILHOG RI FXV

7KH &XVWRPV SURJUDPPH VXSRROSHU DWKLRQ REJHW ZH HOO G X
DXWKRULWLHV

, _ 6LQJOH 0DUNHW ,QQRYDWLRQ 'LJLWDO

R Q Q G RVH FW

,, _ &RKHVLRQ 9DOXHV



5(*,21\$/ (9(/230(17 &2+(6,21

(XURSHDQ 5HJLRQDO 'HYHORS PHQW &RKHVLRQ)

7KH (XURSHDQ 5HJLRQDO 'HYHORS PHQW R XQGG BQ B OVR B F H&CRVK
VRFLDO DQG WHB U MWKRIU(LXDJR \$ R B Q V L O R Q W H K W R F U R C X F L Q J G
WKDW VWLOO H[LVW EHWZHHQ (XWRB X I O D U U H W I K R Q X U R S H D Q B Q X
'HYHORS PHQW)XQGG W F U R Q F W U L E D X W H D G W W F W P U H C Q W L D V L Q R Q F B Q R C
&RKHVLRQ)XQGG IRFXVHV RQ LQYHV W P H I Q W V D L Q W H Q F W X R J Q P H C
ZLWK WKH (XURSHDQ 6RFLDO)XQGG U W M K H I R X U P R B K B I Q I X Q G B C
FRKHVLRQ SROLF\

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(FRQRPLF DQG VRFLDO GLVSDULWLHMJY B Q V V L Q G L K I D P D S H W O W I
KDUPRQLRXV GHYHORS P H Q W W K H B D K V L B Q L R B U W L F O H R I W I
)XQFWLRQLQJ RI WKH (XURSHDQ 8Q\$ B Q L W L K H V B E H L V R Z H B Q P W K V
RI GHYHORS PHQW RI LWV UHJLRQV W Q B W H R D V X S B R Y U R X W K G U
&RKHVLRQ SROLF\ LV ERWK DQ H[S U H D Q V R Q D B Q L W R I C L G D U L
LQYHVWPHQW W R O L F B) R V W H U L Q J H F R Q R P L F F R I Q G H U J H Q F H
UHJLRQV WKURXJK WKH (XURSHDQ 5HJLRQDO L R H Q H Q B S P H C
VWUHQJWKHQV WKH 6LQJOH ODUNHWN H D Q G F R I D W P H V U R S B Q
FRPSDQLHV DFURVV WKH ZKROH 8Q L B Q D H , Q V D G H X U H F O S H S I Z B H U H H
DUH XQHYHQO\ GLVWULEXWHG EHWZHHN Q G E R S Q W L W L H F V B B O E
RUJDQLVHG D H W D W B Q B Q H W O K K L Q B W L R Q D O R Q H

&RKHVLRQ SROLF\ VXSSRUUV WKH HFIROR P W F D D G R X S O M P H Q D
LPSRUWDQW UROH LQ PLWLJDWLQJ W H E R Q B P L Q J D S X G E O L L F D Q F Y
LQ WLPHV RI ILVFDO FRQVROLDGDLRQ

7KH (XURSHDQ 5HJLRQDO 'HYHORS PHQW R X Q G G B Q B O V R B F H & C R V K
FR ILQDQFLQJ L Q H I U W P H P H C Q G I L Q C R H W D W H R D Q G F O H Q P D L W H R O P K D Q
EXVLQHVV VXSSRUW WR VPDOO EXVLQPLFV H I V Q W M H H Y W F H
WHOHFPPXQLFDWLRQV HQHUJ\ D Q G G W F U D V L F S Q U F X O Q W X U D H W D
LQIUDVWUXFWXU B G H X Y H O R L S P D E C O W H X Q G Y D V P H Q W H Y L Q O W J H W K D
OLPLWHG SDUWV RI WKHVH LQYHVWPHQW Z R X B Q K Q S P R I Q
GHYHORS HG OHPEHU 6WDWHV DQG UHWL B Q Q H I , Q V D I G B P W W R K
IUDPHZRUN WKDW LV SXW LQ S P O X D F W L D R Q Q X M K O H \$ M K G U D P L Q L Q C
SDUWQHUV K L S Q S U W Q F I L B O W B B O W W K B H Q W D Q L V D W L R Q V W U D W H

7KH (XURSHDQ 5HJLRQDO 'HYHORS PHQW W X L Q B S O V I R G H U R Y O L G
RI (XURSHDQ B G W K H (S D O X S H R J U D P P H V Z R U R K W B S S B W
WUDQVQDWLRQDO DQG LQ W H U B M V L R Q D R S H R D R S H H Q W E B B O H
DQG UHJLRQV WR ZRUN WRJHWKHU K D F O U R H V Q J E R U G H U V W R D G
)RU RYHU \H D U V W K H (X U R S H D Q 5 B V I R R Q D B Y ' L H G H C R S P H F Q
IXQGLQJ IRU FURVV ERUGH S H S U F H U D D P P H U H F I R S Y R O H W D Q L R Q
,UHODQG DQG WKH %RUGH B K B H & B R Q L R M L B Q O L D Q G H Q G V W R
FRQLQXDWLRQ RI WKHVH SURJUDPHQ W E D W H B F R I Q W K H L U F

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2%-(&7,9(6

2YHU WKH SHULRG (XURSHDQ ~~GBJ&RQEBOLRQYHOGSP~~
VXSSRUW ZLOO KHOS OHPEHU 6WDWQW ~~WHGDEM/RUKIDOU GLFR~~
WKDQNV WR LQWHG ~~YHQWLYHQREINRFFWLYHV~~



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5(*,21\$/ '(9(/230(17 &2+(6,21

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., _ &RKHVLRQ 9DOXHV



,, _ &RKHVLRQ 9DOXHV

(&2120,& 021(7\$5< 81,21

3(5,&/6 3URWHFWLRQ RI WKH HXUR DJDLQ\

3HULFOHV LV WKH (8 SURSUBWHFWLRQ FROWHGH WKH URK DJDLQV
DQG UHODWHGH WKH (8GDQG RXWVLGH WKH (8

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7KH SURWHFWLRQ RI WKH HXUR HV(FRORFD DQG WRHWHW
DQG PXVW E\ GHILQLWLRQ EH HQVXUHG DW X(BRSH DQOVLRQ
FXUUHQF\ DV D SXEOLFDQV WR R DQGGHWRUHQVLRQ
LQWHUHV DQG WKH UHVSQVLELQQWLG RULHQWLG XDUV
FLUFXODWLRQ RI WKH HXUR DQGGHWRUHQVLRQ QD

„ _ & RKHVLRQ 9DOXH

352326 (%8'*(7\$//2&\$7,21)25

Figures in current prices

EUR million

,, _ &RKHVLRQ 9DOXHV



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(XURSHDQ 6RFLDO)XQG

The European Social Fund+ is the EU's main instrument L Q Y H V W L Q K X P R D U F D S L W
V X V W D L Q D E O H H F R Q R P D S G S Y H R S D S P W Q W H W X E H W X S M N L O B E Q J
U H V N L O O L Q J H Q V X U H V I D L U H U M R E Q S S S Q R W X D L W Q H F O X R U R D
, Q G R L Q J G R L W F R Q W U L E X W H V W R R W M 6 X V W D L Q D E O H '

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%XLOGLQJ RQ WKH 7UHDW\ EDVHG REMXBWLWNVHGXFDFFLHQV
VRFLDO FRKHVLRQ (8 IXQGLQJ IRUHKXPWQHF DSDLOVLE OGH YEO R
RI (8 DGGHG YDOXHHDVLRQLQWV F W B D)XQBSHQVHVRV LQ S
SURPRWLQJ EHWWRU FRDOLFLWLVHLOVHDLXDDLWV DQRG VRFLD
WKURXJK FRQFUHWH DFWLRQV VKRSRZHUWDRQGLSULPHQHF W K D K H
(XURSHDQ 3LOODU RI 6RFLDO 5LJKW P L D W I S Q R R O W K L P Q H G X D J V
1RYHPEHU UHFDOOHG WKLV QHHGKWR SMWHORBSWKHILV
GLPHQVLRQ RI WKH 8QLRQ , W K L J K D L H D W H R G F R R B D Q R S S R Q F
D Q G D F F H V V W R W I K L W D Z R X U Q P J F R L O O L S U L R W Y H F D V L Q R Q R D Q G L Q

(8 IXQGLQJ KDV D FDWDO\ VW H I I G F W I R Q V Q D W F I K R Q D X O F L D W H I P Y S
D Q G V R F L D O F K D R S O H D Q J H R F L Z D O) X Q G K D L R X R J D G G E U Y D O G X I Q H G V
W R V S H F L I L F J U R X S V V X F K D V \ R X W K X S S R Q J W L K Q J P L R Q V R Y O H V
H [S H U L P H Q W D W L R Q M R L Q W W U D Q G L Q D J W D R Q D I O [F F R D R S J H U V D W I L R
S U D F W L F H V (Y L G H Q F H K D V V K R Z Q 8 W O K H W H O R U Q H I P S O H R X P I R Q W S
V R F L D O L Q Y H V W P H Q W V P R U H W K D Q R W K R X W F R R H R L Q Q F H H D M
H P S O R \ P H Q W U D W H S U H Y H Q W L R Q R F W E R R O , G S B S J W R X F X W O D O
W K H F U L V L V W K H) X Q G K H O S H G P D G L Q W D L L Q S R E Q V I R F O L G D W V L W E
R I W K H O H P E H U 6 W D W H V

7KH ODWHVW HFRQRPLF DQG VRFLDO KHULVHQKBRFSKIDMEPHQRV
VRFLDO UHVLOLHQFH DQG XSZDUG WIRFQD G HFRQYUHDLSJLQEFK D
QHZ WHFKQRORJ\ DQG SURGXFWLYLWZHSOUYDGLDQG D R U N F K D K
)XQG FDQ SURYLGH LPSRUWDQW VXISSRQXG DQG WHKWRLXQJK W D F
WKH LPSDFW RI UHIRUPV LPSOHPHQWSIGRXQG HQJ WDKHF R R S B Q M L
IXQGLQJ ,PSRUWDQW PHDVXUHV LW RDQIGWLQDWHHDWK G H H V I E O M V
HFRQRP\ DQG PDUNHW LQVWLWXWLRLQWK R R W O L G W Q R W X S D R W H E H

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7KH (XURSHDQ 6RFLDO)XQG VXSSRUQVFLSOKHV LRIS WIKPHQWBRV
3LOODU RI 6RFLDO 5LJKWV , W R Y H R U F R R I G V Q W K I H Q F X W U X P Q I W W
VRFLDO SROLF\ DUHD DQG SRRO W I S H D Q F R S R F L D D G) X Q G R X L Q F
SUHVHQW IRUP WKH <RXWK (PSOR\PHQW Q, QSLVGL DWRL WKH H WOKR
'HSULYHG WKH (PSOR\PHQW DQG 6RFHDH DQQRKY B W R B O D P P R
XQGHU D VLQJOH VWUHDPOLQH G F R P S X I P H Q V D Y F L Q Q G D W R
IROORZLQJ (8 SULRULWLHV



UHVLOLHQ
QIS WVVWHP

,, _ &RKHVLRQ 9DOXHV



LQHG DQG
BPIRQOWUI
VNLOOV W
R FORWWQYH
WWVDQGRWR
DOWKRWINV
WRQWKHJISB
HDOWK SU
LQQRWQWU
DRGQTXDOLW
Z\FURVV EI
SKIPSRVZ HRQ
/LQJ (8 KHD

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6LPSOLILHG DQG PRUH ZLIDF W H YRQ E H P O I L W K U N H \ H O H P H Q W V
6RFLDO)XQG ZLWK U M I G X H F H Q R J E R I H E W P I G H W H O W K I L Y L Q J W K H Q H
IOH[LELOLW\ WR UHVSRRG WR XQH\ S H Q W H R Q U R H F L X O W F K D D W I
FRVWV 'HOLYHU\ ZLOO WDNH SODFH PDLQO\ XQGHU VKDUHG

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,, _ &RKHVLRQ 9DOXHV

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(UDVPXV

(UDVPXV HTXLSV SHRSOH LQ SDUVRZFOHGDJH \DOKQJ R B H R S O H
VWXG\ WUDLQHHVKLSSV \ B S W K H Q M F K E H Q W K U D L Q W H O J F K L R Q X W K Z R U
D Q G S R U W D D W D Y R W H H V (X U R , S H V X S S R E L H W R Q (X W R S F I B Q H F U R Q L Q W U L
D Q G L P S U R Y H W K B L Q G H G U X F I D Q W D R Z M O V O W B F W K H L U \ R X W K D Q G

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7KH SURJUDPPH LV EXLOW DURXQGH WDWHRIONBQ G FWXISFQRW WP R
GHYHORSPPH (UDVPXV LQFUHDVHV B S S R D W Q L Q L W H H S H U R L U
DEURDG ,W DOVR SURYLGHV QHWZRUUDL Q J H O Q G F F F D S H D F D W L R
DFWLYLWLHV ZLWKLQ WKH 8QLRQH D Q X Z X W X O H K D U G L Q R X D Q G U
RI JRRG SUDFWLFH ,W VXSSRUWV DLVLRQRQYD W Q R Q S L Q R Y L G W H P A
UHVXOWV IRU SDUWFLSLDWLQJ LQGLYLGXDOV DQG LQVWLWX

\$FWLRQ DW (8 OHYHO LV HVVHQWLWDO QGYVHQD W K H R W W B E V E D D
7KH (UDVPXV 3URJUDPPH JXDUDQWHW MURDPWP B D I O D W R E D H Q
H[FKDQJH RI JRRGH Q V D E W Q B H R S W L L P B I O U G H L V X C H P V L Q D S W D R W L R Q
JURXQG LV D ZD\ RI ILOOLQJ LQ W K I Q W B W L V R I Q J U C H I D O N W L Q Y R L K
RI D (XURSH ZLWKRXW LQWHUQDO ERDQGH UFV FDSQJ D L P I S O L R W L
HGXFDFWLRQ DQG WUDLQLQJ V\ VW H P R V H W K I X R X G L K O R X F R F S K H U B E
DFWLRQV DW QDWLRQDO OHYHO Y R P D X I P H D L Q G L V E R I S G W D Q G V B
KDYH WKH FDSDFLW\ WR VXEVWLWXWH (UDVPXV IXQGLQJ

7KH (XURSHDQ 3LOODU RI 6RFLDO 5ILJLQW WL W X W S L R R Q F O D W P H G
6XPPLW LQ *RWKHQEXUJ LQ 1RYHPEHSURSOHU HIFWVVO HDQ G V K H R C
GHYHORS WKH VRFLDO GLPHQVLRQ Q R I S W K Q F B S O R I Q L Q W K K H K D
HTXDO RSSRUWXQLWLKHHV O D Q E R X D F F H D Q J N W R R Q G D W U L R Z R U N D I Q G V I
SURWHFWLRQ DQG LQFOXVLRQ 7RQV D E H L S W K W H F R R S H M W W D Q Y F H
DQG FRQWULEXWH WR UHVLOLHQW H H F R Q Z R E W H K W S H K R S O H L Q H
NQRZOHGJH V N L O O V H T Q G U F R P S B W R D M G W F K D Q J L Q J Z

7KHUHIRUH (UDVPXV ZLOO VXSSRUWQW K H Q B Z O M G V H W L V N Q O R O
FRPSHWHQFH GHYHORSPPH DQG E D N B B R O H Z H W O O (L D D Q F F H W Z
EHFRPH D PRUH LQFOXVLYH SURJUDPPH S H I F Q D W H D V I R O J J V L P W O O F
JUDVV URRW RUJDQLVDWLRQV , W X G L Q O V D F K O R R Z O P S X U S L O R X Q W R S
DQRWKHU FRXQWU\ IRU OHDUQLQJ L Q F F O X G I L Q D G Y D H W W D U G S
EDFNJURXQGV 3URPRWLQJ DZDUHQW V V H R S D B W D F L V S B W L F D Q G C
ZLOO KHOS WR WDFNOH WKH ODFN RI XQGHUVWDQGLQJ RI

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)RU HGXFDWLRQ DQG WUDLQLQJ HVM\ XURSHDQD\GKFDLQMRQ
\$UHD\ LQ ZKLFK OHDUQLQJ VWXG\IRQ DQG DFRSLQJHGHEH
ERUGHUV LPSOHPHQWLQJ UHOHYDQW\ SRODQVH\$JHQGDKLR
(XURSHDQ IROORZLQJ XS RQ WKH 3DU\W KHLSDQDQGLKRW FRRP
YDOXHV RI IUHHGRP WROHUDQFH DQGLRQ GLVFULPLQDWLR
7KH SURJUDPPH ZLOOH\BQRUWFDQDQZPSK DFFHR UGHQFHG
IUDPHZRUN IRU (XURSHDQ FRRSHUDQDQDUQLQKHPREXQKWA
FDSDFLW\ EXLOGLQJ

,, _ &RKHVLRQ 9DOXHV

,19(67,1* ,1 3(23/(62&,\$/ &2+(6,21 (8523(\$1

(XURSHDQ 6ROLDGULW\ &RUSV

7KH (XURSHDQ 6ROLDGULW\ &RUSV JDLPHQDWRIDFRXQJWISWRB
VROLDGULW\ QFXULRSWLDQ/G DEURDG DQG DWRXVLQ/KHMKRVH
VNLOOV FRPSHWHQFHV DQG HPSORFDLMOHLWRZILHKKDDYFKHDZQ

(8523(\$1\$''(' 9\$/8(

6ROLDGULW\ ORHWKH (WKRSHDQDWRQFRQGLYDORXHV R

6LQFH 'HFHPEHU WKH (XURSHDQ VROLDGULW\ DQUSVO
DFWLYLWLHV XQGHU H[LVWLQJ SURJEDDQHDJHQHQ HQDELOHQDQ
DFWLYLWLHV 6LQFH WKH (8 \$(8 FRVXPHQVHDXQDQW
RSSRUWXQLW\ WRDQRQWULBQWDFWIRRIQXIPQ WKLUG FRXQW

7KH EHQHILW RI IRVWHULQJ VROLDGULW\ DQUSVO YLKWLVH ZDDWU H
LQ WKH PLG WHUP HYDOXDWRQV RI WKSQUBVPXMYISORQWH
RSSRUWXQLWLHV XQGHU WKH &RUSVQLWLDWLQDG* WKHQ (8 \$ H
RI ILQDQFLDO UHVRXUFHV LQ WKLW DFXHDDU(8IRIXQFGHGWISUFR
DFWLYLWLHV ZRXOG QRW KDYH JRQHQIRLUZDU:G OEDLQHQ HVQ/C
UQKH SX8 QPJDJH A[FHHGV WKH RSSRUWXQLWSDM RQYRIHWD\HQDEURD
WKH SXUSRVH RI YROXQWHHULQWH KD OA €CDG'DDQD'0000 &H]

., _ &RKHVLRQ 9DOXHV

DIJ UDX\$SRQV

,, _ &RKHVLRQ 9DOXHV

&203/(0(17\$5,7,(6 6<1(5*,(6:,7+ 27+(5 32/,&,(6
\$/,*10(172)(8:,7+ 1\$7,21\$\$1'5(*,21\$/5(6285&(6

7KH (XURSHDQ 6ROLGDULW\ &RUSRZLGDUDWDFWLYLDWVHQJE
DQG RXWVLGH WKH (8 7KH (XURSHDQ RORRHOWGBVLDQG&RUOHUZI
QDWLRQDO IUDPHZKRUH DQGFK DV FLYLHV VH&ORFH SUP
FRPSOHPHQWDULWLHV DQG V\QHUJDFWZYDLEH XQGXWHWKZ
(UDVPX3URJUDPPH(XDQGSWKH 6RFIDFV)XQGLHV DLPHG DW IRV
HPSOR\PHQW RI \RXQJ SH,\$OWKH\QHBURHVDZLWKIRU (QYLURC
&OLPDWH \$FWLRQ ZLOO DOVR EH H[SDFMLVROQ QRWDEWUDD
LQWHJUDWHG SURMHFWV

352326(%8'*(7\$//2&\$7,2)25

Figures in current prices	EUR million
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,, _ &RKHVLRQ 9DOXHV

,19(67,1* ,1 3(23/(62&,\$/ &2+(6,21 (8523(\$1

-XVWLFH 5LJKWV DQG 9DOXHV

,, _ &RKHVLRQ 9DOXHV

ZLOO EH VWUHDPOLQHG WR LQFUHDVH PHQLRWU DWLHYFW EYHGH
H[DPSOH E\ UHGXFLQJ WKH QXPEHURQ VXQG HUO\LQJ ILQDQL

&203/(0(17\$5,7,(6 6<1(5*,(6:,7+ 27+(5 32/,&,(6
\$/,*10(172)(8:,7+ 1\$7,21\$\$1'5(*,21\$/5(6285&(6

7KH -XVWLFH 5LJKWV DQG 9DOXHV)KGLQJW \$DONFWV\G
3URJUDPHLW SURYLGHV VXSSRUW WR HPSRZHUW FRIOVXPH
HQIRUFPHQW DXWKRULWLHV LQ WKHLWFRQWRPHU RPLSHDQ\%D
FRQWUDFW ODZ DQG DQWL PRQH\ QD\$QBHUDRPH VZKGI XFRXQW
GLUHFWO\ WR WKH LPSOHPHQWDWL QXVWLWIKH 6(QSRJLFX ZD
GHYHORSHG DQG VWUHQJRSKHQHG GRZD\KQLQVGHVWURQJ DQG
LPSDFW RQ LSHFXGH LQJ WKH PRVW GLVDGYDQVDJHG VDWQG GI
VLJQLILFDQFH IRU SURPRWLQJ JHQE MU (BTXDOXLW DQG WKXIDU
RI IXQGDPHQWD DJLWDJH\XURSH ZLURQJHQDPEOH WR HQVXUH V
transformation of the judicial systems in the Mer States, the development of “LegalTech”
E\ (8 FRPSDQLHV DQG QWURVFRQHG FIELQDQ G KLQSHRBSWUB
YDOXHV DQG ULJKWV ZLWKLQ WKHD\W MKIP LJURRUDHG CEHYM KHLL
WKURXJK WKH OLQNDJHV RI WKH LPSOHRSQWDLRQD QV W,KH
UHVSHFW V\QHUJLHV FDIQ\ D DV Q DQWDPHQDQD RQSHVGH ZLDVOKO HYHO

352326 (%8'*(7\$//2&\$7,2)25

Figures in current prices	EUR million
RI ZKLFK	
-XVWLFH	

... _ 1DWXUDO 5HVRXUFHV (QYLURQPHQW

... _ 1DWXUDO 5HVRXUFHV (QYLURQPHQW

\$*5,&8/785(0\$5,7,0(32/,&<

(XURSHDQ 0DULWLPH DQG)LVKHULHV)XQG

7KH (XURSHDQ 0DULWLPH DQG)LVKHULHV D~~XQ~~ ~~W~~R W~~X~~S S(BU
VXVWDLQDEOHV(~~BFMLRKHJQ~~GI

... _ 1DWXUDO 5HVRXUFHV (QYLURQPHQW

7KH)XQG ZLOO VKDUH D FRPPRQRSHDQ6EJXLFWZLUDIO DQG WQ
)XQGVZRZHYHU D VHFWDWLSRQFLDLQFG 5EJLJLPPHWHWGLQJHWRQGI L
GHOHJDWHG DFWV DUH IRUHVHHQ

6LPSOLILHG &RVWDWSWDWQW OXPS VXPV DQG XQLWRVRVWV
UHGXFH WKH DGPLQLVWHU ZWLOHDXIRGEHQLDWODRUJHHEHU 6W
WDLORU PHDVXUH WR REMHFWLYHVRSUHWKHILOQHSWDRQ8RO
SURFXUHPHQW DQGLQWKBQFDVPRGXVHLVHFOVPHDSDRPPHQHG ZL
SRVVLELOLW\ WRHXGLWKFH WHPDQDURQDQHE XWRLYHXQGVQWLHV

7R LQFUHDVHILWIKHW\SRVVLELOLW\ WR FRPELQH IXQGLQJ
6WUXFWXUDORDQG ,QYHVWPHQW)XQGV DV W

,, , _ 1DWXUDO 5HVRXUFHV (QYLURQPHQW



\$*5,&8/785(0\$5,7,0(32/,&<

,QWHUQDWLRQDO)LVKHULHV \$JUHHPHQWV

,QWHUQDWLRQDO ILVKHULHV DJUDLPHPHQW WR DOVR ZGV KR X(8WLV
DQG UHTXLUH WKH ILQDQFLQJ RI FULPYSLQJ SIRURIPDEOH XBXO SF RQW
LQ 5HJLRQDO DQDWHBHQW 02UJDQLVDWLRQV

(8523(\$1\$''(' 9\$/8(

7KH (8 LV RQH RI WKH OHDGLQJ PDWLHV IZRUJ DQG ,WL VSKURULPHWV
VXVWDLQDEOH PDQDJHPHQW RI LQW (BU GIB RQR RQDO DQVK VWRB
LQWHUHVWV :LWKLQWWRK 8 WKXNV BVQDIEH H [ILQXVILYH FRPSH
WKH 8QLRQ DV WKH FURVV ERXQG HU/L (8/ ZLGH QV WLRQR RI 7KLV
HYHQ PRUH LPSRUWDQW IRU LQWHUQDWLWLRQDIO VDKHULRQV DZKH
RU ZKHQ SDUWLFLSDWLQJ WR WKH 5HJLRQDO)LVKHULHV 2UJ

7KH (8 KDV DOVR FRPPLWWHG LWVHPHQW BQW DVKIHDS OHDGLQW D
'HYHORSPHQW *RDO WR FRQVHUYH HDOGDQXG WDUQQE OUHXARX
DQG LV WKXV LQWHUHVWHG WR VKDSHQEQWGHUQD WIRVQDO
FRQVHUYDWLRQ DQG VWHPELQJ KLOLQEBDIO RIL VMLVQ JLQWHUQD
DJUHHPHQWV

ORUH WKDQ D TXDUWHU RI WKH ILVKDIBIXWIDWHEQ RXURVSLGHQ (8L
7KHUHIRUH WKH (8 EHQHILWV IURQDEQKH (8LHVRQJVMBSBQW
GHYHORSLQJ LWV ILVKHULHV VHFWRUJ RQ KLV FROG WDOX VWRBQ
HFRQRPI ,Q DGGLWLRQ LQGLUHFVW KILUQH IFRXQ WPHH VHL QV RPK
DGGUHVVLQJ PLJUDWLRQ DQG ORFBE FRQMRHVFRO RPKH 6XIVW
)LVKHULHV 3DUWQHUVKLS \$JUHHPHQWV HFKH F(BO SVXS\$BHW
HVWDEOLVK D OHJDO HQYLURQPHQW DODRFRQRP IIRUDQGV KLV
DFWLYLWLHV FDUULHG RXW E\ 8QLRQ7KHHV(8HDDVLQ WRLQ
PDQDJHPHQW RI VKDUHG VWRFNV ZLWKO DRQZD\6XFKODJQGHDFQ
SOD\ DQ LPSRUWDQW UROH LQ GHLYHGORFXQW VLVHURDQIBUSWRO
UROH RI WKH (XURSHDQ 8QLRQ RQ WKH JOREDO VWDJH

7KH (8 LV D &RQWUDFWLQJ 3DUW\ WIRWKH 681D &RQGHVQVHLBQ)
6WRFNV \$JUHHPHQW ,W PXVW FRDSQHG W HDZLWPKR WWRKH USHUVL
)LVKHULHV 0DQDJHPHQW 2UJDQLVDWLRQWR ORJU HSBKIHQJHQW DQW
(8 ILVKLQJ LQWHUHVWV WKH (8 LV VDDWBHQV QDQFGRBM UWIKH V
DXWKRULW\ WR GHIHQG LWV LQWIDUHW WDVQ P(BU BHPBHB WLVWBY
VHSDUDWHO\

2%-(&7,9(6

,Q WKH PXWXDO LQWHUHVW RI WKLRQD DQGVK WVLSDUDWQHUV
SURJUDPPH DLPV WR

6HFDFH HVV RI WKH (8HIDVHXQ GHRU WIKHU ZDORXQWRQHRV WKL
3URYLGH IXQGLQDSDR LMQ KEXLQFGLQJ RIWRWKHIVWRDEVOLDD
VXVWDLQDEOH PDQDJHPHQW RI ILVKHULHV RQHW RBUQHV DQ

... _ 1DWXUDO 5HVRXUFHV (QYLURQPHQW

,9 _ 0LJUDWLRQ %RUGHU 0DQDJHPHQW

0,*5\$7,21

\$V\OXP DQG 0LJUDWLRQ)XQG

7KH \$V\OXP DQG 0LJUDWLRQ KJX @IGI HFRVLWUL PDV B\HWRQW RI
IORZ,W VXSSRUWV DFWLYLWDMVO R GORHJDVXODU D\WLRG W
DV ZHIODU B\XODU PDV D\WLRQ

(8523(\$1

,9 _ 0LJUDWLRQ %RUGHU 0DQDJHPHQW

GHWHFWLQJ WHUURULVP DQG FURVV OLRUJ HWU DWILFIN LQX
KXPDQ EHLQJV DQG VXSSRUWLQJ WKHU 0\$PWHQ WLDWDM
GLVSURSRUWLRQDWHO\ PLJUDWRU SUHVXUH DW WKH (8
6XSSRUWLQJ WKH GHYHORSPHQWLQSHUDDWLRO DQGWFDY
LQFOXGLQJ LQWHURSHUDELOLW\
(QKDQFLQJ

9 _ 6HFXULW\ 'HIHQFH

6(&85,7<

,QWHUQDO 6HFXULW\)XQG

7KH ,QWHUQDO 6HFXULW\)XQG FRQWULEXWHV WR HQVXULQ

9 _ 6HFXULW\ 'HIHQFH

WKH SUHYHQWLRQ GHWHFWLRQ DQG VLYHGFWWPHDZLLRQ
FURVV ERUGHU GLPHQVLRQ

9 _ 6HFXULW\ 'HIHQFH

ERUGHU PDQDJHPPHQW DQG FXVWRPVIFRQWURFOWXUHLSDIGQSW
VSDFHV F\EHUVHFXULW\ F\EHU\JHFXDOW\XURSHNHUWUKDPPHR
WKH)XQG IRFXVLQJ RQ F\EHU FULPWLRLQKDCSGHYKIQWLRQ
GLPHQVLRQ RI V\HFXERWUGLQDWWRQXPHFKDQLRPP\DLPHVHUW
HIIHFWLYHQHV LQ WKH DFKLHYHPSORLVRHSHRQRPLREMHFWL
WKHUH ZRXOG EH FRPSOHPHQWDULW\ DQWHUOYDULWLRQHWZ
LQVWUXPHQWV LQFOXGLQJ FODULW\ IRU EHQHILFLDULHV

352326 (%8'*(7\$//2&\$7,2)25

Figures in current prices

EUR million

9 _ 6HFXULW\ 'HIHQFH

6(&85,7<

1XFOHDU 'HFRPPLVLRQLQJ LQ /LWKXDQLD

7KH SURJUDPPHXSSRUWGW /LWKXDQLD WR VDIHO\ GHFRPPL
QXFOHDU UHDFWRUV

(8523(\$1\$''(' 9\$/8(

\$V D FRQGLWLRQ IRU LWV DFFHVVLLDQ WRRR NW WKH H XEJRFSPHLDQ P B
FORVH DQG VXEVTXHQWO\ GHFRPPLH QVILFDQV WRZQ GRFQ H DWUGW
IRU ZKLFK DQ XSJUDGH WR :HVWHUQ VDFHQVPLFVDDQGDU
&RUUHVSQRGLQJO\ WKH (8 FRPPLWV G1R WVHOI WLQH \$\$FWL FR
\$FFHVLRQ RI WR ILQDQFLDOO\ VXSSRUW WKH GHFRPPLV
7R GDWH WKH GHFRPPLVLRQLQJ DFRULYLVWHQLV QSURJU,HW V LQQL
LQWHUHVW RI WKH 8QLRQ WR FRQVLDQFLHDS URXSLSRLLQ VFRQVWU
HQVXULQJ WKH KLJKHVW OHYHO RIDP DHH SWRYLGN R SEUWVQ
ODVWLQJ VXSSRUW IRU WKH KHDOWKSEHYZIROWHQY DQGLWRKH
GHJUDGDWLRQ DQG HQVXULQJ UHDFWU SWR JUHV V LQ QXFOHDU
7KH SURJUDPPH KDV D KLJK SRWHQWLDO IRU EFRPLQJ D

9 _ 6HFXULW\ 'HIHQFH

ZLOO EH H[SOPULHFGZ(LWQRDSU) HDV VXFK DV WHFKQRORJ\ GHYH
DV ZHOO DV WUDLQLQJ DQG HGXFDWLRQ

352326(%8'*(7\$//2&\$7,2)25

Figures in current prices

&203/(0(17\$5,7,(6 6<1(5*,(6:,7+ 27+(5 32/,&,(6
\$/,*10(172)(8:,7+ 1\$7,21\$\$1'5(*,21\$/5(6285&(6

7KH LQWHJUDWLRQ RI WKH GHFRPPQGV 688YQNLDFWDLQGWRIHV
&RPPLVVLRQ ZLOO EXLOG V\QHUJLHV DRUG WDGIG&RIPPOVQLRQ
H[SORUH DQG GHYHORS RSWLRQV IRULVWKRQLQJWHDOGHZDWV
PDQDJHPHQW OLDELWLHV WR WKH 6WDQWV5H6VHDFJKH&H
&RKHVLRQZLDOLEH VWUHQJWKHQHG LQ WKH XCHW SURJUDP
SROLF\ ZLOO KDYH WKH SRVVLELOLWKHWRRQ688YQ WKJLFG
FUHDWLQJ MREV SURPRWLQJ VXVWDLQDEOHV\JURZMLKVDQGRX
H[SORUH&ZLWQ (KQDSUHDV VXFK DV WHFKQRORJ\ GHYHORSF
DV WUDLQLQJ DQG HGXFDWLRQ

352326(%8'*(7\$//2&\$7,2)25

Figures in current prices	EUR million
RI ZKLFK	
\$VVLVWDQFH W	
1XFOHDU VDIHV	
VDIHJXDUGV	

9 _ 6HFXULW\ 'HIHQFH

'()(1&(

(XURSHDQ 'HIHQFH)XQG

7KH QHZ (XURSHDQ 'HIHQFH)XQG ZLWK EQSDEWQYVWVHFRROR
SURMHFWV DQG FRPSOHPHQW QDWLRQDO LQYHVWPHQWV LQ

(8523(\$1\$''(' 9\$/8(

,Q WRGD\ V ZRUOG JXDUDQWHHLQJWWHFKULWVWPHDQVHGHGEB
VLQJOH FRXQWU\ FDQ DGGUHV V WKHJUHDOVRQW U(XVSRFQVZIE DQ
SURWHFWLQJ LWV LQWHUHVWV YLQXFRPSOHPHQWQHW D XUVS HD
FRRSHUDWLRQ ZLWK WKH 1RUWK \$WVORQXLOFLQJHVKW\ (ZUV DQ
DPELWLRQ LQ VFXULW\ DQG GHHQFLD HQGRUVZLGOE\FRQHVU
WR WKLW REMHFWLYH 7R EH UHDB\SWRWDIFW WWRREJLVRZ]HQQ

9 _ 6HFXULW\ 'HIHQFH

2%-(&7,9(6

7KH (XURSHDQ 'HIHQFH)XQG LV D G B M H Q U F X P F D S W D M R O L R V W G H
VWUDWHJLF DXWRQRP\ ,W DLPV W K P W U Z R X G G Q R R V S K D S S H L Q H
D 8QLRQ FRQWULEXWLRQ DQG WR US U R R I V G H L Q W K F R R I S F H U D W D L R Q
VWDJH RI WKH LQGXVWULDO F\FORUWLQF W X G L W J L H M V H C H U R I E M D
WKH (XURSHDQ 'HIHQFH)XQG DUH

D IRVWHU I E R P S W K H L W L Y H Q H V V D S O G L M Q Q R I Y D W K L R G H H Q F H L O
WKURXJKRXW W K I S S R Q U V R I Q Q J E \ F R O O D E R U D W L Y H D F W L R Q V
LQGXVWULDO D W D E O H I U R P W M H R U H K H D W F K I S R S P H Q W S K D V H
E VXSSRUWLQJ D Q B U R O W Y E R U D G H O J F R R S H U D W L R Q E H W Z H H

w R E L p °

9 _ 6HFXULW\ 'HIHQFH

7KH SURJUDPPH ZLOO EH LPSOHPHQWHDGDEJHWKQW&RPPDWVW
PD[LPLVH HIIHFWLYHQHVVDQGHIIMFDWQW\ZLOOWKH GDBLYHOU
LQ WKH LPSOHPHQWHDGDEJHWKQW&RPPDWVW

&203/(0(17\$5,7,(6 6<1(5*,(6:,7+ 27+(5 32/,&,(6
\$/,*10(172)(8:,7+ 1\$7,21\$\$1'5(*,21\$/5(6285&(6

&RPSOHPHQWDULW\ DRGLRQH(XJGSHZLWIKVXUHG VR WKDW
GHIHQFH UHVHDFK DOVR EHQHILW FZLYLO KHHOSIDYFKL GDBJYS
XQQHFHVVDU\ GXSOLFDWLRQ

9 _ 6HFXULW\ 'HIHQFH

FRRUGLQDWLRQ KXE PRQLWRUV WQH WWSHUUWDQGT Ø Ø HW
WKH RWKHUV DFFRUGLQJO\

,03/(0(17\$7,21 6,03/,),&\$7,21

\$ VLJQLILFDQW HIIRUHWS ZDGPPOGVHWWBRV WYKH SPURQLHPKXPIHQV RUG
UHGXFH WKH EXUGHQ DQG GHOD\VLQ Ø WYKMSGHSØRRPHDGV LRIL
VLPSOLILFDWLRQ WKH XVH RI XQLZLOØPEH Ø Ø P & XVØRJV Ø Ø Ø

9, _ 1HLJKERXUKRRG 7KH :RUOG

(;7(51\$/ \$&7,21

1HLJKERXUKRRG 'HYHORSPPHQW DQG & ERISHU

7KH 1HLJKERXUKRRG 'HYHORSPPHQW DQG UXPWUHQW D WL RACKD SURJUDPPH WKDW DSURMZF WKLV 8LWV HUHVV SROLFLHV ERUGHV VVXSSRUWV WKH (8 SDUWQHUV DLQ IRKIDW ISRDL WLFZD VXVWDLQDEOH GHYHORSPPHQW VWDPELORLYH DUFRPQ Q F RSRVROUWV as regards the neighbourhood policy, progress economic integration into the Union's 6LQJOH 0DUNHW DQG DOLJQPHQW WFLJ (SERXOH Q JDIFX Q W D QIS KDYH FKRVLHQ WKDW SDWK

(8523(\$1\$''(' 9\$/8(

7RGD\ WKH JURZLQJ LQWHUFRQQHFWDIV QFHVVD RIH GF RPXQQW UQIH RSSRUWXQLWLHV \$W WKH VDPH WLPH L QHJUDQ HSDVUWQJ RF DQG IUDJLQW\ ZKHWKHU LQ RXU QMIEKLEGRXW KIRIRHF VRU DEGR LPSDFW RQ WKH 8QLRQ 7KH SDVW WDUW HWDYRIU V KRZ Q LUHJ SUHVXUH XQVXVWUXQDEOH DQG HLQV LWFV HGG ISYLRGAXHDFODL OH 6WDWHV ZRXOG EH XQDEOH WR UHVSDFQSVHIEKFWWYKHO 8 QLRQ OHPEHU 6WDWHV FDQ WRJHWKHU DGLUHV RI VDK H DFSKDGQQ HFKJH ZRUOG DQG SOD\ D NH\ UROH LQWLHRS LQSUW B B LEHQ (BI LYDVO XRIIHULQJ FLWL]HQ GERWDE V E XUD FWHLR Q B LVRHUQ B DHV DQG RWRROV DUH DQ LQGLVSHQVDEOH SDUW RI WKL

\$UWLFOH RI WKH 7UHDW\ RQ (XORSH DQG QIERQH FULOH FWWK WKH 8QLRQ V H[WHUQDO DFWLRQ LQFOKEDQ GHPRVVDQ IXQGDPHQWDO IUHHGRP V UHVSHFWRIH H TXDQDQV G D QGL WR OW DQG UHVSHFW IRUKM B QLSUHLG FILDV QH V QV B M Q D W H B Q D D O D Z ,Q DGGLWLRQ \$UWLFOH SURYLGHVS MFKDDW W KID D8QLRQV KIK QHLJKERXULQJ FRXQWULHV DLPLQW\ DW GHV R R B E p v Q AD Q DUH

9, _ 1HLJKERXUKRRG 7KH :RUOG

'HYHORSPHQW)XQG WKH 'HYHORSPHQW &RRRS HIUHD WKLRFQX UQVRV
,QVWUXPHQW WKH (XURSHDQ ,QVWUXPHQW WKUH 'HPURV QBIJW
,QVWUXPHQW WKH ,QVWUXPHQW FRVQMUJQVWUXPHQW 6RWD EIL
6DIHW\ &RRSHUDWLRQ DQG WKH &RPPRQVWUXPHQW WRQJ35H
\$FFHVLRQ \$VVLVWDQFH DORQJ ZLWK +XPDQLWDULDQ \$LG

9, _ 1HLJKERXUKRRG 7KH :RUOG



TXLFN UH
Q JV LORLQ N UG
D F R/U R IQJ Q L
S L O I D R U Q Z L
P H L Q W) X Q G
G W L Q Q J W K R H
I Y H W K R S P H Q
K B H G W K B W I
V L Y H Q D W X

, Q D G G L W L R Q W K H L Q V H P U H X U R H L Q W F Z K I D O O H Q F O X G D H Q D Q S U L R U L

9, _ 1HLJKERXUKRRG 7KH :RUOG

,03/(0(17\$7,21 6,03/),&\$7,21

7KH &RPPLVVLRQ LPSOHPHQWV (8 KXPID QLYWHDUJLDQSDUWQRSHU
RUJDQLVDWLRQV LQFOXGLQJ 8QLWHGQDOWZURJDDQDVBEVERQW L
WKH 5HG &URVV DQBR YHBH QWHVDFHQWQRUJDRYHIDWPRQWDOKI
&RPPLVVLRQ KDV GHYQHO RSHHGZBUSN BFGD QWHDUQDXWPRQDWDUJLD
H[SHUWV ZRUNLQJ LQ FULVLV]RQHMQD\$FOXQGQWKID OHRDEGL Q7J
WKH GHYHORSPHQW RI QHZ SROLF\ D\$SUDOLFKLHWDEGJLQWRK
DVVLVWDQFH

&203/(0(17\$5,7,(6 6<1(5*,(6:,7+ 27+(5 32/,&,(6
\$/,*10(172)(8:,7+ 1\$7,21\$/

9, _ 1HLJKERXUKRRG 7KH :RUOG

(;7(51\$/ \$&7,21

&RPPRQ)RUHLJQ 6HFXULW\ 3ROLF\

7KH (XURSHDQ 8QLRQ V &RPPRQ)RUHLW Q HD QG W6RH F/SUHLDM\ ZIRV
RQH YRLFH LQ &RPPRQ)RUHLJQ DQGL 6XIV XUVLWR 3RKHLSUHLWVXU
SHDFH WKH SUHYHQWLRQ RI FRQODLQ WYFDQGE WAW UY QJWV IRIQ
PDLQ LQVWUXPHQWV XOR6DWR6 WJUSOWHPS-SCHPDLWV QHR(Q V)RUHLJ
DQG 6HFXULW\ QGRXQLGHUSLQV WKH (8 V UROH DWLBRQJOREDQ
LQVWUXPHQWV VKRXOG VHUYH WKW (JOREMGEWLYHV DQG SUP

7KH 7UHDW\ RQ (XURSHDQ 8QLRQ 7HW8QHL RQ VHEFWHIDQSDORV
DQG VSHFLILF SURYLVLRQV RQ WKHF &RPPRQ)RUVKHLQGE QWQ L6M
DUHD E\ FUHDWL(QJ+ WKKH 5SHSVM VRIQWDWLYH IRU)RUHLJQ \$II
3ROLDQG WKH (XURSHDQ ([WHUQDO \$FWLQGE 6HFXULW\ 3RDLF
KHOSV WR VDIHJXDUG WKH 8QLRQ WWWWDSXHWL DQGE SURLIQWKSIO7
(XURSHDQ 8QLRQ UHIOHFWV WKH \$UWQFL 8QHRQDQ GH [RVEHUQFDV
LQFOXGLQJ GHPRFUDF\ WKH UXOH RW DOD ZU HK-KPDRQV UJHKWSV F
KXPDQ GLJQLW\ WKH SULQFLSOHV VSHFWXIDROL WVK B QSGJ LVQRFOLSSG
8QLWHG 1DWLQGE VQKBUQDWLDR QDO ODZ

(8523(\$1\$''(' 9\$/8(

7KH &RPPRQ)RUHLJQ DQG 6HFXULW\ F3R QDLF V Q UHR[YWLIGUHQDV QDHF
EHKDOI DQG DORQJVLGH WKH 0HPEB BWLVR QW HMK H%(8 SDQRV L GYL
EH\RQG WKH DFWLYLWLHV RI LQGLYLGFULOW LQFDQE HFD V6W QZWH
UHVSRQGLQJ WR JOREDQ FKDOOH QJHQV WRL YGHQD VYKIHU (8 [WHLPS
RQ EHKDOI RI DQG ZLV&RPPRQ H B UGHLV QIRDOLE \6RISXUDWLRQV H
HQKDQFHG FUGLELOLW\ DQG WUKW VGHLQRWUKDHS KBR QDQGL IHV RV
ZHLJKW RI WKH (XURSHDQ 8QLRQ DSRQD FFLG H WLV WVR QVD MW UHFR
LWV DUP

:KLOH LQGLYLGXDFP DFHW 6YDWWLHW IRW RDDDFK LFRYQ QJ VEXHW REMH
WKH (8 V FRPPRQ)RUHLJQ DQG 6HFXULW\ L3CR QIQG 6M K K U(LW
3ROLF\ DFKLHYHV D FULWLFDO PDVVRWQWU RZQRQGE KW\$ BQRV
VLGH FRPELQHG ZLWK LQIOXHQFH DQRGU UHQRG PD OHWUHRQDJHS R
VLJQDO RI D VRXQG (8 PHFKDQLVPHVXGS/SRU SDVWVHFQHWL VFR QWU

:LWK LWV OHDGHUVKLS SRVLWLRQ IRS HUXPDQRLQ DWIKDQ (\$QGE
XQLTXH SRVLWLRQ WR SURMHFW LQVHYQDIXHL QDQGX GULHQJS IRB
LQVWDELOLW\ DQG VHFUXULW\ WUKB BWJA WKW K DRWWK WUR HQRHEU
LQVWUXPHQWV WKH &RPPRQ)RUHLJQ RDQGF B KFXH QWA 3RDLFH
DQG WKH ILQDQFLDO PHDQV IRU HWWHVVU QDQDHF ZRLXQGWQKPDW DF
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*LYHQ WKH SROLWLFDO SULRULWLHVHDQGE DQGE EOHF XFUKDVO BIR
DFWLRQV ZLOOR SBI PDEQ DRIQ Q 6 B P HQLWDPQ VGLQGEWVRI RPKVDEQF

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,QVWUXPHQWFRUVLURQ \$VVLVWDQFH

7KH ,QVWUXPHQW IRU 3UVXDSRHWLFDQSG/LGDWDFRFXQWULH
FDQGLGDWHV RQIW@ELQJSVWK DFRF,MXQVRSRFLUWWRQHG LQ WKH
WKH :HVWHUQ %DQDNDBNOBWWDFWHKJHGHHEDWSRQQVZVWQ TXUN

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6XSSRUWLQJ WKH HQODUJHPHQW RINWEHVW SXUEXHWVDWH(LA
*UDQWLQJ SUH DFRHXQGRIQ BQVLVWDQJLHEDVLUXRHDFWRQJOH
FULWHULD LV PRUH HILFLHQW WKDQ IRXQWHLQXGDQVLWWDFG
QDWLRQDO EXGJHWV RIIRKORZHQEHLIEMUDHW SURFHGXUHV
addition, the EU's political influence and leage allows it to engage national authorities
ZLWK JUHDWHU DXWKRULW\ DQG OHHJDG WFDWMDLQKH YQK/DQU
FRPSOHPHQWV WKH HQODUJHPHQW SROLMLRDOWDQG GHLFRQ R
UHIRUPV LQFOXGLQJ DV UHJDUGV (BXDBORXIHDDZQDQWKW KUH S
IXQFWLRQLQJ RI LQVWLWXWLRQV HQVXULQQJFDQRXQGLQJ WILQ
FRXQWULHV SRWHQWLDO FDQGLGDWHF/H DQHGRLWL DXWIFRQ VS UZRI
EHQHILFLDU\ JRYHUQPHQWV WRZDUGMLDXODLVOZHQJO WDKH V&
FRQGLWLRQDOVWWRQVDDG\$DZBOLDWLRQ \$JUHHPHQWV

7KH ,QVWUXPHQW \$RVL3WHDQFRHFRVRODGEKXW (XU WSHVQHR E M H F
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3UR[LPLW\ EHWZHHQ OHPEHU 6WDWHVVDQDQGEHQHQHFLDURHU
FRUGLQDWLRQ DOVR HQVXUHV WKSWSRUBWVBLVHQFWRL
REMHFWLYHV LQ WHUPV RI VXVWDLQDEWLWFRQFUD\JVRSS
WUDQVSRUW WKH HQYLURQPHQW DQG FOLPDWH FKDQJH

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7KMFRSH RI WKH (PHUYHQZL\$00G5H[MURQRSHLDWGR WKH (8
WKXV PDNLQJ XVH RI H[LVWLQJ SUBRFDWURQ DTKLRSW00LSW
FRPPRQ PHFKDQLVP WR ILQDQFLDOOH UWRQD00FNLQ8D FRMLRU
QDWXUDO GLVDVWHUV HQYLURQPHQW DCHD0WKHHSK0RDLQV

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Figures in 2018 prices

EUR million

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7KH (XURSHDQ *OREDOLVDWLRQ \$GMXVWPHQW UHQGHILMLQVWR
ZKLFK RIQHURII DVVLVWDQFH WR GLVPLVVHGQZRLFNHQW LQ
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\$GGLQJ XS WR UHJXODU QDWLRQDO WQGLQWRQFWUJRWXPS
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PHDVXUHV LQFUHDVH WKH QXPEHUWDOYDULKHWLUROHYHUJRFH
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