

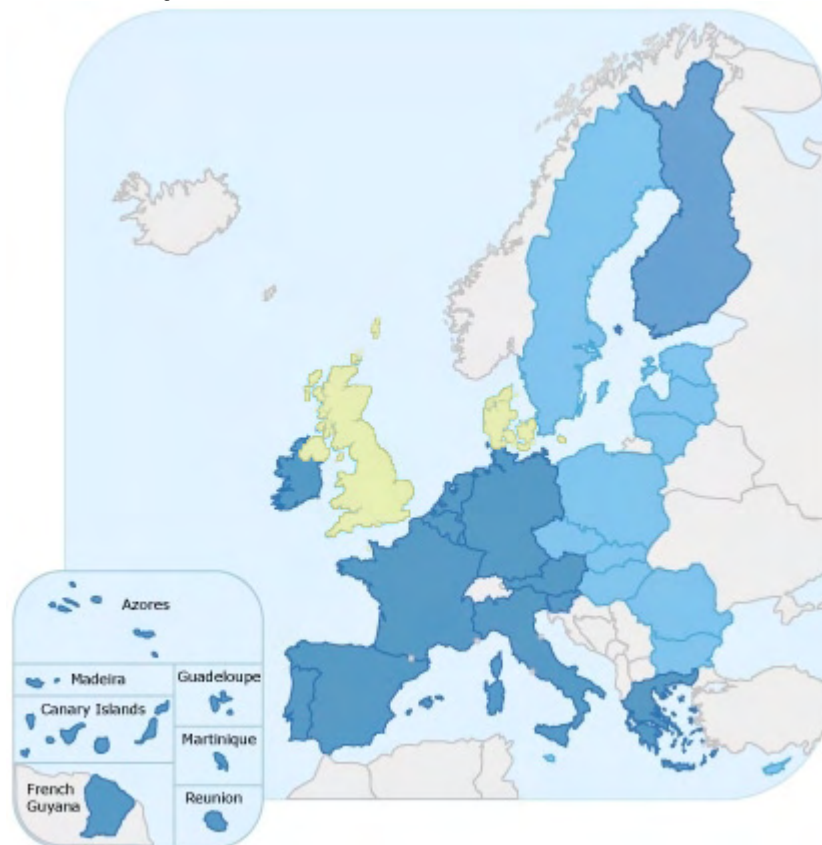


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**Department of Planning and  
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**Master in European Regional Development Studies**

# Financial Engineering and Cohesion Policy-The case of Greece



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## Table of Contents

Table of Contents .....	2
Pictures and Tables.....	3
Abstract .....	4
1. Key Words.....	4
2. Chapter One-Introduction.....	5
3. Chapter Two-Cohesion Policy of the European Union .....	6
4. Chapter Three: Special support instruments.....	11
a. JEREMIE (Joint European Resources for Micro to Medium Enterprises).....	11
b. JESSICA (Joint European Support for Sustainable Investment in City Areas) .....	15
c. JASPERS (Joint Assistance to Support Projects in European Regions).....	16
d. JASMINE (Joint Action to Support Micro-finance Institutions in Europe) .....	18
5. Chapter Four: Presentation of Cohesion Policy 2007-2013 in Greece.....	19
a. Regional Development Programmes in Greece 2007-2013 .....	21
i. National Programmes.....	21
1. Improvement of Accessibility .....	21
2. Environment and Sustainable Development .....	23
3. Digital Convergence .....	26
4. Competitiveness and Entrepreneurship.....	27
5. Human Resources Development .....	29
6. Education and Lifelong learning.....	29
7. Public Administration Reform .....	30
a. Regional Programmes .....	30
8. Regional Operational Program “Western Greece - Peloponnesus - Ionian Islands” .....	30
9. Regional Operational Programme 'Thessalia - Sterea Ellada - Ipiros' .....	33
10. Regional Operational Program 'Attica' .....	36
11. Regional Operational Program 'Central Macedonia - Western Macedonia - Eastern Macedonia & Thrace' .....	38
12. Regional Operational Program 'Crete and the Aegean Islands' .....	41
5. Chapter five: Financial Engineering in Greece .....	43
a. The JEREMIE initiative in Greece .....	43
b. The JESSICA initiative in Greece.....	48
6. Chapter six: Cohesion Policy in Greece 2006-2013.....	54

7. Chapter Seven: Plans for the next program period and suggestions for the rest of the current program period .....	56
8. Chapter eight: Conclusions.....	62
9. Chapter Nine: References.....	65

## **Pictures and Tables**

Picture 1. Overview of the 30 holding fund of the JEREMIE implementation.....	14
Picture 2. Budget for 2007-2013 period in Greece.....	21
Picture 3. Finance for the operational program "Improvement of Accessibility" .....	23
Picture 4. Finance for the Regional Operational Program "Western Greece-Peloponnesus-Ionian Islands" .....	32
Picture 5. Finance for Regional Operational Program Program 'Thessalia - Sterea Ellada - Ipiros' .....	36
Picture 6. Funding of Regional Operational Program 'Central Macedonia - Western Macedonia - Eastern Macedonia & Thrace' .....	40
Picture 7. Funding of Regional Operational Program "Crete and the Aegean Islands.....	42
Picture 8. The way an application of the JESSICA initiative will be formed (from the JESSICA EVALUATION STUDY FOR GREECE).....	50
Picture 9. Funding from Public Authorities .....	58
Picture 10.SME's access to bank loans.....	60
Table 1. Funding of JEREMIE in each region (from <a href="http://www.nbg.gr">www.nbg.gr</a> ).....	47
Table 2. Five Regional Operational Programmes and one Sectoral Operational Program have contributed a total amount of €258 mil into the JESSICA Holding Fund as following:.....	52

## **Abstract**

One of the most important goals of the European Union is the successful implementation of the Cohesion Policy programmed for each period. Apart from the programmes designed for each Member State, the European Union suggested some financial engineering instruments to enhance the implementation of the Cohesion Policy. In Greece the implementation of the Cohesion policy of this period has faced several obstacles, principally due to the economic crisis. This paper presents this period's Cohesion policy objectives, what was planned for Greece and how those financial instruments were used. In addition, because of the fact that Greece is in a vulnerable financial situation and there have not been many accomplishments regarding financial engineering using the instruments designed by the European Union, there are suggestions for the rest of the period and for the next one coming according to the European 2020 goals.

## **1. Key Words**

Cohesion Policy, Financial Engineering, JEREMIE initiative, JESSICA initiative

## **2. Chapter One-Introduction**

The body responsible for the European Union's budget and furthermore for the implementation of all European Union's policies is the European Commission. The European Union since its beginning has focused and set policies in different areas, which would be funded by the budget it formed every year.

The European Commission is responsible for forming the budget of the EU every year and also for distributing the funding to different areas of policy.

The benchmark for the way the European Commission handles the budget and the funding of EU policies is the Lisbon Treaty.

The Lisbon Treaty, signed on December 2009, thus having a long period of negotiations before being made official, changed the European Union in a notable way and apart from the changes and amendments it brought to the Treaty of the European Union, it also introduced innovations to many different areas.

As far as regional policy is concerned, the European Commission focuses on the term of territorial cohesion along with social and economic cohesion in its core. In addition, it introduces the principle of subsidiarity, both in the regional and local level, which allows more freedom to form policies and only acts if there are better results for Member States by its actions.

Another important factor that affected, and still does, the regional policy of the European Union is the financial crisis that has struck many of the European Union's members, causing serious problems in their economies and as a result in the implementation of their regional policy.

The European Commission, since the end of 2008, has tried to find solutions in order to accelerate the implementation of the cohesion policy, so as to increase investments that could assist in the increase of growth and in creating new jobs, so as to battle the economic crisis.

A European Economic Recovery Plan has been formed to complement in those efforts, which contains measures concerning the cohesion policy. Mainly, this plan's objective is to easily make the funds available to Member States, in order to be used in investments that could battle the economic crisis and spur growth. Those

investments should be, as they are called “smart investments”, directed to creating development, reducing unemployment and creating new jobs.

### **3. Chapter Two-Cohesion Policy of the European Union**

Cohesion Policy of the European Union, otherwise called regional policy of the European Union, is a policy whose purpose is to provide funding to the Member States. This funding will be directed to improve and support policies of the European Union, such as creating new jobs, ensuring environmental protection, sustainable development, and improvement of the economy. It also deals with promoting innovation, battling climate change and improving connections between Member States, not only with transport but by making new technologies accessible to all Member States.

The main aim of the European Union’s Cohesion policy is to succeed in lessening the disparities between Member States of the European Union and to ensure long-term growth to each of them. In addition, it aims at improving competitiveness of the Union as a whole, by assisting the weakest members.

For the program period that is now running (2007-2013), a budget of 347€ billion was made available for investment in all Member States<sup>1</sup>.

The goals that the European Commission set for this program period were achieving convergence and cooperation and improving competitiveness<sup>2</sup>.

Convergence is the goal for those regions that are characterized by low GDP and low employment, measured in the period of 2000-2002. In those regions GDP per head is less than 75% of the European Union’s average. Convergence applies to 35% of the EU population and the goal is to achieve balance between those regions and the rest of the EU regions. This goal, funded with €283 billion, forms the total budget.

Regional competitiveness and employment applies to regions that are not in the convergence objective and aims to improve competitiveness and create desirable

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<sup>1</sup> [http://ec.europa.eu/regional\\_policy/sources/docgener/informat/country2009/el\\_en.pdf](http://ec.europa.eu/regional_policy/sources/docgener/informat/country2009/el_en.pdf)

<sup>2</sup> [http://ec.europa.eu/regional\\_policy/how/index\\_en.cfm](http://ec.europa.eu/regional_policy/how/index_en.cfm)

employment levels. This objective applies to the rest of the EU regions, the 65% of EU's population, and is funded with €55 billion.

The third basic goal is to achieve territorial cooperation between Member States and between the European Union and neighbouring regions of non Members in the EU. Territorial cooperation in the form of cross-border, trans-national and interregional cooperation is considered a milestone for the European Union. This objective is funded with €9 billion.

What was specifically planned for this period consisted of improving the overall condition of regions in Member States, by ensuring accessibility. It also consisted of trying to focus on the care for the environment and on improving the quality of services in regions.

In addition, it was directed to making use of new technologies, technological advancements, to improving innovation and entrepreneurship, creating new job offers and investing in human capital.

The picture below portrays how this budget is distributed among the different areas the European Union has decided to fund.



**Picture 1. .Distribution of EU's budget for Regional Policy (source: europa.eu)\**

The biggest amount of EU's budget is directed to the promotion of innovation, then transport, human resources and the environment. However, it can be noticed that the budget is equally distributed between areas of interest, which shows the need to fund all of them at the same time.

Along with funding the policies set, another important factor of EU's regional policy is to diminish the disparities between Member States and to allot the funds taking into consideration where they are mostly needed. That can have a positive effect on the unity inside the European Union and inside the Euro zone.

To implement the Cohesion Policy of the European Union there are the Structural Funds and the Cohesion Fund policies, whose role is to equally divide the funds according to every region's need. The European Regional Development Fund and the European Social Fund are the Structural Funds of the European Union.

The European Regional Development Fund was created to promote regional development and in this program period (2007-2013) it deals with diminishing the inequalities and the imbalances, both economic and social, between regions of the European Union<sup>3</sup>. The main goals of the ERDF are those directed by EU's cohesion policy. It is the convergence objective with a main focus in strengthening the economy and creating new jobs in regions that are a part of it, and thus the ERDF aims at doing so. In addition, it focuses on other sectors such as research and development, environmental protection, culture, tourism, risk management, information technology, energy, education and health.

The ERDF for the regional competitiveness and employment objectives funds three causes: the protection of the environment, the advance improvement in transport and communication and the knowledge of economy and innovation.

When talking about the third objective, the territorial cooperation objective, the ERDF aims at funding cross border economic and social cooperation, especially between maritime regions, and exchanging of experiences between regions through cross border cooperation. The ERDF has a budget of €201 billion.

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<sup>3</sup> [http://ec.europa.eu/regional\\_policy/the\\_funds/regional/index\\_en.cfm](http://ec.europa.eu/regional_policy/the_funds/regional/index_en.cfm)



The other Structural Fund of the European Union, the European Social Fund, has a specific goal connected to EU's cohesion policy, which is the promotion of employment in the European Union and as a result the economic cohesion of the EU.

It funds the two first objectives of the EU's regional policy, the convergence objective and regional competitiveness and the employment objective. More specifically, it deals with the growth in employment in Member States of the unemployed, of women and of immigrants. Furthermore, it focuses on enabling education of the human capital, by battling discriminations in the job market and the working environment and by promoting innovation and adjusting enterprises at workforce.

The European Social Fund will fund regions of the EU with €76 billion for this program period in order to achieve its goals

The Cohesion Fund is directed to help Member States that have a Gross National Income (GNI) less than 90% of the EU's average. For this program period, 2007-2013, those States are the twelve newest Members of the European Union. Greece and Portugal can make use of the Cohesion Fund too, but in a phasing-out state, meaning that they are in a transition state and may not need it. Spain is eligible to use the Cohesion Fund, since its GNI is less than EU's average. Its role is to stabilize those Members' economy and to prevent any further downfall of the economic sector. It is also responsible for the funding of trans-european transport networks and projects concerning the environment. For trans-european networks it funds projects that are in the interest of the European Union, and it can also fund projects about energy and transport, such as renewable sources, but only as long as they are environmental friendly.

The Cohesion Fund functions according to the Convergence objective and has the same rules and regulations as the Structural Funds, the European Regional Development Fund and the European Social Fund. Its budget is €70 billion.

There is also the European Union Solidarity Fund, whose role is to provide funding in order to help cases of major natural disasters that could strike in any of the Member States.<sup>4</sup> This budget helps in case of floods, forest fires, earthquakes, storms and drought and until now it has provided help to 23 different European countries.

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<sup>4</sup> [http://ec.europa.eu/regional\\_policy/thefunds/solidarity/index\\_en.cfm](http://ec.europa.eu/regional_policy/thefunds/solidarity/index_en.cfm)

The processes through which those funds are finally directed to Member States are by the creation of national programmes, individually for each Member State, where the needs and characteristics of each State are depicted. Based on these individual programmes the funds are made available to Member States in order to implement the cohesion policy of the European Union.

Those programmes are a part of the National Strategic Reference Framework, whose role is to determine how the funds available are given to Member States. It sets the priorities based on which Member States will suggest projects that are to be funded.

Each Member State, as mentioned, has its own NSRF, which consists of operational and regional programmes that depict the priorities set by the NSRF and based on which they will receive funding. The operational programmes should primarily be approved by the European Commission in order to be ready for their implementation

After the programmes are approved the funds are made available to the countries in order to proceed with the accomplishment of the projects. The European Commission together with the managing authorities of each program, monitor this process. Also Member States are supposed to frequently send reports on the progress of the materialization of the programmes during the program period, which are called strategic reports.

Cohesion Policy of the European Union for this period was programmed and designed a few years before the financial crisis struck. So considering this factor the European Union has tried to find solutions eligible for the countries that have been affected by the economic crisis.

Through the European Economic Recovery Plan, the European Commission found solutions that could enhance the Member's abilities to absorb the funds available by the cohesion policy and also to enable them to make use of the funds faster in order to help them deal with the economic crisis.

Moreover, it has extended the period for the finalization of the implementation of programmes from the previous period and has enhanced EU's contribution. For this program period it has also tried to simplify procedures for the actualization of

programmes of the cohesion policy<sup>5</sup>. Funds from the cohesion policy have been made available in advance to the Member States so that public investment can be enhanced.

The European Commission in light of the economic crisis has tried to boost investments in areas that could create growth. So investments in energy projects, environment, new technologies and SME's are preferred.

And when it comes to the funds directed to Member States for the implementation of the Cohesion Policy, the European Union has tried to make them more accessible, especially to those countries that face economic problems, such as Greece, Ireland, Portugal, Romania and Latvia. It has also relieved national participation of those Members by 10%, which is now added to the funding from the EU and it has simplified the conditions that have been set for the projects to be funded, so that funds are absorbed quicker. In addition, projects considering energy efficiency have been added to those that could be funded.

#### **4. Chapter Three: Special support instruments**

Apart from the Structural Funds and the Cohesion Fund of the European Union's Regional Policy, the European Commission together with the European Investment Bank and other financial institutions introduced four joint initiatives. Two of them were designed as financial engineering instruments, the JEREMIE and the JESSICA initiative, and the other two as technical assistance instruments, the JASPERS and the JASMINE initiative.

##### **a. JEREMIE (Joint European Resources for Micro to Medium Enterprises)**

JEREMIE is an initiative introduced by the European Investment Bank (EIB), the European Investment Fund (EIF) and the European Commission. The European Investment Bank (EIB) was established in 1958 and its role is to assist the European Union in managing its finances and in creating the opportunity for future investments

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<sup>5</sup> [http://ec.europa.eu/regional\\_policy/archive/funds/recovery/index\\_en.htm](http://ec.europa.eu/regional_policy/archive/funds/recovery/index_en.htm)

for Member States. The European Investment Fund is owned by the European Investment Bank and together with it they contribute to help the process of funding SME's (small and medium enterprises). The European Commission's role is to lessen disparities among the regions of Member States and in doing so it uses three funds, the European Regional Development Fund (ERDF), the Cohesion Fund, and the Instrument for Structural Policies for Pre-Accession (ISPA). JEREMIE is consisted of funds from those three authorities mentioned and also other financial sources for the expansion of SME's. The JEREMIE initiative is a part of the European Union's Regional Policy. The term JEREMIE stands for Joint European Resources for Micro to Medium Enterprises. It encompasses the different ways of funding micro to medium Enterprises with the improvement of their competitiveness. More specifically it funds the creation of new businesses, the development of new products and as a result the expansion in bigger markets; it funds research, development and innovation, new technologies, and the transfer of technology and knowledge to SME's<sup>6</sup>, to create opportunities for universities and research centers to be linked with SME's and also to offer commercial advantage for those who cannot have it. In addition it funds investments which could provide in the creation of new jobs and more sustainable jobs.<sup>7</sup>

It is considered very important for the European Union Economy to promote the growth of SME's and Member States have always been aware of this fact, thus there have been efforts by each one individually towards this sector. Focusing on SME's, by creating new jobs, promoting competition and innovation, is beneficial for the whole EU economy. It is for those reasons that the European Union decided to get involved in assisting this sector by creating the JEREMIE initiative, in order to enhance SME's dynamics, which will offer better results for the European Economy.

This is because in the past programming periods, due to the lack of knowledge and expertise, structural funds directed to this sector have not been used completely successfully in favor of this sector. So with this initiative, combined with managing authorities, funds directed to SME's will be better used.

The launch of JEREMIE was in the end of 2005 (when it first started) followed at 2006 by the creation of a memorandum of understanding between the European Investment Fund (EIF) and the European Commission, concerning its

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<sup>6</sup> Small and Medium Enterprises

<sup>7</sup> [http://ec.europa.eu/regional\\_policy/the\\_funds/instruments/jeremie\\_en.cfm#2](http://ec.europa.eu/regional_policy/the_funds/instruments/jeremie_en.cfm#2)

function. In March 2009 the JEREMIE Networking Platform was launched by the managing authorities of the program. Its role is to support the planning and implementing of JEREMIE. It also gives the opportunity to Member States, using the JEREMIE fund, to exchange information and their experience of the implementation of JEREMIE, in order to enhance its performance among them.

Each Member State, in cooperation with the European Commission, is offered the possibility to use some funds from the European Regional Development fund, in order to invest in micro, small and medium-sized enterprises. Through the guidance of the managing authorities in each Member State, whether regional or national, those funds are offered for micro, small and medium sized enterprises in forms of loans or guarantees. The possible returns from these investments are reinvested in enterprises.<sup>8</sup> So these funds can be used more than once in a cyclical way.

Another way of making use of the funds appointed to each Member State is by using a holding fund. A holding fund<sup>9</sup>, in this case the “JEREMIE Fund”, is a fund created to be used in several other investments. Member States can reach agreements with managing authorities to make use of the available funds. Managing Authorities of every Member State, whether they are regional or national, have the advantage of being able to use those funds by enabling holding funds.

Making use of a holding fund to implement JEREMIE has significant advantages. One advantage of the JEREMIE Holding fund is that fund could be used up front by managing authorities. Every Member State is treated in a different way, when it comes to the implementation of JEREMIE, according to its needs and different conditions concerned. The market in every Member State is evaluated in order to understand (fully) its needs. In addition, the use of different financial instruments that can be used for the benefit of SME's, creates more opportunities for Member States to make use of the fund of JEREMIE. Also through cooperation with private investors, re-investment of the funds can happen when there are returns from the original investments, which is in favor of SME's. The JEREMIE fund focuses on SME's in regions firstly and in improving financial conditions thought funding micro, small and medium enterprises in local areas.

Before the actual implementation of the JEREMIE funds, Member States were granted a full financial evaluation of those who expressed interest in using JEREMIE,

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<sup>8</sup> [http://ec.europa.eu/regional\\_policy/the\\_funds/instruments/jeremie\\_en.cfm#3](http://ec.europa.eu/regional_policy/the_funds/instruments/jeremie_en.cfm#3)

<sup>9</sup> [http://www.eif.org/what\\_we\\_do/jeremie/index.htm](http://www.eif.org/what_we_do/jeremie/index.htm)

which was composed of regional and national evaluation of financial conditions in Member States. This evaluation process was funded by the managing authorities of JEREMIE, The European Commission and the EIF<sup>10</sup>. Those evaluations were made for 18 Member States that were interested in using JEREMIE.

**Picture 1. Overview of the 30 holding fund of the JEREMIE implementation<sup>11</sup>.**

	Member State	Total amount	Regional or National initiative	European Investment Fund or other holding fund
1	Bulgaria	200	National	European Investment Fund
2	Cyprus	20	National	European Investment Fund
3	France	30	Languedoc-Roussillon	European Investment Fund
4		25	Auvergne	SOFIMA /Chambre de Commerce
5	Greece	100	National	European Investment Fund
6	Hungary	699	National	Venture Finance Hungary plc
7	Italy	90	Campania	European Investment Fund
8		30	Lombardia	Finlombarda S.p.A.
9		60	Sicily	European Investment Fund
10	Latvia	92	National	European Investment Fund
11	Lithuania	210	National	European Investment Fund
12		58	Lithuania	INVEGA
13	Malta	10	National	European Investment Fund
14	Poland	180	National	KFK
15		126	Wielkopolska	BGK
16		102	Lower Silesia	BGK
17		72	Pomerania	BGK
18		70	Western Pomerania	BGK
19		47	Lodzkie	BGK
20	25	Eastern Poland	BGK	
21	Romania	100	National	European Investment Fund
22	Slovakia	100	National	European Investment Fund
23	Slovenia	35	National	Slovenian Enterprise Fund
24	Spain	120	National	ICO
25		235	Andalucia	IDEA
26		50	Cataluña	ICF
27	United Kingdom	210	North West England	Northwest Fund (*)
28		171	Wales	Finance Wales plc (*)
29		143	North East England	One North East (*)
30		103	Yorkshire & Humber	Yorkshire Forward (*)
	<b>TOTAL</b>	<b>3.514</b>		

(\*) 50% of the funds are provided by the European Investment Bank in the form of loans

<sup>10</sup> The funding was 85% by the European Commission and 15% by the EIF

<sup>11</sup> Jeremie and Jessica, Towards successful implementation, 29-30 November 2010, Conrad Hotel Brussels

The JEREMIE initiative is amongst the projects that the European Commission tries to fully implement, in order to battle the economic crisis, and encourages the Member States to completely make use of its funds.

## **b. JESSICA (Joint European Support for Sustainable Investment in City Areas)**

JESSICA is the Joint European Support for Sustainable Investment in City Areas. It is an initiative proposed by the European Commission in collaboration with the European Investment Bank and with the Council of Europe Development Bank<sup>12</sup>. JESSICA focuses on the investment of funds for urban development. Member States are able to make use of EU funds for investments in urban areas, in order to invest them in projects for the development of these areas.

This initiative was created after the expression of the need by Member States of the European Union for the recreation of urban areas and the creation of more sustainable communities. This is why in the program period that is now running, it has been set as a priority for member states. Actions inducing from this initiative are supposed to be suggested and funded by the priority axes in each development program of the Member States.

Its function is congenial to the JEREMIE initiative. The funds can be absorbed in the forms of equity, loans and guarantees. Managing Authorities make use of the funds, for creating projects concerning urban development, and in the event these projects are successful, funds are reinvested in the development of urban areas.

The European Investment Bank plays a key role in the implementation of this initiative by cooperating with the European Commission, by helping Managing Authorities of member states in the process of implementing JESSICA and it also acts as a Holding Fund when needed.<sup>13</sup>

The funds, (that are) meant to be used, are absorbed by Member States from the European Regional Development Bank, the European Investment Bank and the

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<sup>12</sup> [http://www.eib.org/products/technical\\_assistance/jessica/](http://www.eib.org/products/technical_assistance/jessica/)

<sup>13</sup> [http://www.eib.org/products/technical\\_assistance/jessica/](http://www.eib.org/products/technical_assistance/jessica/)

European Commission. Funding can also be offered by other European institutes, as well as by the private sector. The cooperation of the public sector, in this case the European Commission and the European Investment Bank that provide the funds, with the private sector and the banking system is very important in the implementation of JESSICA by creating projects for urban development.

JESSICA is an initiative, as mentioned, that focuses on urban development. More specifically, the projects that are supposed to be implemented, have to do with improving urban infrastructure, transport and environmental matters, cultural heritage and tourism, University buildings and other research and medical facilities, facilities that are involved with research and development (R&D) and also projects directed to the advance in energy efficiency.<sup>14</sup>

### **c. JASPERS (Joint Assistance to Support Projects in European Regions)**

JASPERS is a joint initiative directed to the newest members of the European Union, which are the ten countries that became members in 2004 (Czech Republic, Cyprus, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia) as well as Bulgaria and Romania that became members in 2007 and Croatia that finished negotiations for becoming a member successfully on 9 December 2011, and is in the process of being admitted in the European Union. It stands for Joint European Support for Sustainable Investment in City Areas and was launched in 2005 in a conference of Member States by the European Commission.

JASPERS is an initiative by the European Commission, the European Investment Bank, the European Bank for Reconstruction and Development and Kreditanstalt für Wiederaufba (KfW)<sup>15</sup>. The European Commission, whose role was previously explained in the case of JASPERS, makes use of the European Regional

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<sup>14</sup> [http://www.eib.org/products/technical\\_assistance/jessica/faq/index.htm#what-types-of-projects-are-appropriate](http://www.eib.org/products/technical_assistance/jessica/faq/index.htm#what-types-of-projects-are-appropriate)

<sup>15</sup>[http://www.kfw.de/kfw/en/KfW\\_Group/About\\_KfW/Identity/Mission\\_Statement\\_and\\_Guiding\\_Principles/index.jsp](http://www.kfw.de/kfw/en/KfW_Group/About_KfW/Identity/Mission_Statement_and_Guiding_Principles/index.jsp), accessed on 26/03/2012



Development Fund and the Cohesion Fund to implement this initiative. The European Investment Bank manages JASPERS from its offices in Luxembourg and from Bucharest, Sofia, Vienna and Warsaw. The European Bank for Reconstruction and Development currently supports projects in 30 countries, not only in members of the European Union, and its role is to invest in projects that cannot be funded by the market<sup>16</sup>. Co-working with the above authorities is the Kreditanstalt für Wiederaufbau (KfW), which is a German promotional bank group<sup>17</sup>, owned at a percentage of 80% by the German federal government and by 20% by the federal States, which supports investments in the areas of transport environment, energy and infrastructure<sup>18</sup>. It became a part of the initiative in July 2008. Its role is to provide those Member States that JASPERS is appointed to, with funds to prepare major projects mostly large infrastructure projects that, if granted, will be co-funded by the European Union's Structural and Cohesion Funds.

JASPERS offers advice to those Member States for creating major infrastructure projects and accompanies them throughout the whole process.

It offers technical assistance in the process of creating projects, in the process of developing those projects and also assists in creating significant applications for those projects, in order to be funded by the European Union. It helps from the starting point of the process, by (identificating) major infrastructure projects, to the ending point of it, by helping in the submission of the project for grant in the European Union. Those projects funded by Jaspers evidently stand a better chance to be approved by the European Union.<sup>19</sup>

The projects that JASPERS focuses on are, as said earlier, major infrastructure projects, mostly those that cannot be managed by the Members' alone. Those could be projects, such as the creation of roads and rail, management of water, waste and energy and also urban transport projects. They are major and also costly projects to be managed only by Members.

When a Member State cannot support such big projects, because of its size, JASPERS helps with the largest projects of it<sup>20</sup>.

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<sup>16</sup> <http://www.jaspers-europa-info.org/index.php/partners.html>

<sup>17</sup> [http://www.kfw.de/kfw/en/KfW\\_Group/About\\_KfW/Identity/Mission\\_Statement\\_and\\_Guiding\\_Principles/index.jsp](http://www.kfw.de/kfw/en/KfW_Group/About_KfW/Identity/Mission_Statement_and_Guiding_Principles/index.jsp)

<sup>18</sup> <http://www.jaspers-europa-info.org/index.php/partners.html>

<sup>19</sup> [http://ec.europa.eu/regional\\_policy/thefunds/instruments/jaspers\\_en.cfm#2](http://ec.europa.eu/regional_policy/thefunds/instruments/jaspers_en.cfm#2)

<sup>20</sup> [http://ec.europa.eu/regional\\_policy/thefunds/instruments/jaspers\\_en.cfm#3](http://ec.europa.eu/regional_policy/thefunds/instruments/jaspers_en.cfm#3)

JASPERS in cooperation with the European Commission provides funds to recruit specialists in order to help with the projects. The other partners also provide staff for this process.

The JASPERS initiative, as mentioned, is directed only to specific Member States and therefore is not and nor will be implemented in Greece

#### **d. JASMINE (Joint Action to Support Micro-finance Institutions in Europe)**

JASMINE is a joint action to support micro-finance institutions in Europe. It is an initiative by the European Commission, the European Investment Bank and the European Investment Fund. It was announced in September 2008 during the Nice Ecofin Council. Its role is to support non-bank institutions, micro-credit/micro-finance institutions (MFIs) in institutional governance, information systems, risk management and strategic planning. In addition to that, JASMINE's role is to support their sustainability and increase their credibility in the micro-credit market<sup>21</sup>.

More specifically JASMINE evaluates the structure, organization and operating mode of selected micro-credit providers/MFI and offers assistance in rating these organizations. This rating is performed by a specialized rating agency, by Planet Rating or MicroFinanza<sup>22</sup>. The former two are microfinance rating agencies. Planet Rating is a microfinance rating company created in 1999 and based in France, which offers evaluation and rating services to micro/finance institutions<sup>23</sup>. MicroFinanza is a similar microfinance rating agency, which was created in 2000, and offers evaluation services and information to microfinance institutes that help promote investments in this industry. Apart from that and following the evaluation service, JASMINE offers training to the staff and management of this microfinance institutions and also business support services.

The European Commission in the beginning of this initiative set some objectives concerning the implementation of JASMINE. These objectives were about financing non-bank microfinance institutions, improving the legal and institutional

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<sup>21</sup> [http://ec.europa.eu/regional\\_policy/thefunds/instruments/jasmine\\_en.cfm#3](http://ec.europa.eu/regional_policy/thefunds/instruments/jasmine_en.cfm#3)

<sup>22</sup> [http://ec.europa.eu/regional\\_policy/thefunds/instruments/jasmine\\_en.cfm#3](http://ec.europa.eu/regional_policy/thefunds/instruments/jasmine_en.cfm#3)

<sup>23</sup> <http://www.planetrating.com/EN/who-are-we-a.html>

environment in the Member States, helping in the implementation of best practices and creating an environment in favor of entrepreneurship, by changing the climate.

JASMINE was set to function in a three year period, starting in 2009. JASMINE's funding, which is about 50 million euros, comes from the European Investment Bank in cooperation with other potential partner banks and with the assistance of the European Commission. The funding must be in of a percentage of 50% by the European Investment Bank and an equal contribution from other banks. Similar to other initiatives, funding will be in the form of medium and long-term loans or in the form of equity.

JASMINE funds, not directly but by those means mentioned, micro-finance institutions based in the European Union that are sustainable or close to sustainability. In the process, JASMINE's assistance could be extended to other institutions as well.

In 2010 fifteen micro-finance institutions from Member States were selected to be a part of the JASMINE initiative, at first for the evaluation process and in 2011 ten of those were selected for the initiative.

There is a connection between JASMINE and JEREMIE. The link between JASMINE and JEREMIE is that those microfinance institutions, that have been a part of JASMINE initiative, have a good chance to be selected by the JEREMIE initiative with funds for regions or Member States<sup>24</sup>.

In Greece there has not been any plan to implement the JASMINE initiative.

## **5. Chapter Four: Presentation of Cohesion Policy 2007-2013 in Greece**

Greece has planned five (5) regional programmes and eight (8) national programmes for the 2007-2013 program period that is a running that sum up the goals set for the country according to those planned by the European Commission.

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<sup>24</sup> <http://www.welcomeurope.com/interview-europe/new-european-initiative-field-of-micro-credit-jasmine-110+10.html>

The funds derive from the Structural Funds of the European Union. The regional programmes are by the European Regional Development Fund (ERDF) and the operational programmes are funded by the European Regional Development Fund (ERDF), the Cohesion Fund and the European Social Fund (ESF).

Apart from those, there is another program planned for Greece for this period, a national contingency reserve, which was designed as an intervention linked to the Convergence objective.

The objectives for Greece in the period that we are running are linked to the objectives of the Lisbon Strategy and the programmes designed for Greece have set goals that meet the criteria of the Strategy. Those objectives are about promoting (the) growth and jobs, making use of new technologies in order to achieve knowledge economy, promote innovation, make use of renewable energies and achieve sustainable transport.

Therefore, the priorities set in Greece in the programmes designed, are connected with the objectives of the Lisbon Strategy. There are five priorities which sum up to R&D and innovation, transport infrastructure and accessibility, entrepreneurship and promotion of SME's, education and training and environment, focusing on climate change.

As presented in picture 2, the total funds available for Greece were 26, 1€ billion. From those 20, 4€ billion came from the European Union and 5,7€ billion from national funds. The largest amount of funds was directed for convergence and came mostly from the European Regional Development Fund, whereas only the amount of 0,6€ billion were directed to Competitiveness and employment and 0,2€ billion for territorial cooperation. It is therefore obvious that in the case of Greece the most important factor was the achievement of convergence of the Greek regions with the other European regions.

**Picture 2. Budget for 2007-2013 period in Greece**

FUNDS FOR GREECE IN BILLION € 2007-13				
Objective	Fund	EU	National Public	Total
Convergence	CF	3.7	1.2	4.9
	ERDF	11.6	2.9	14.5
	ESF	4.3	1.2	5.5
<b>Total Convergence</b>		<b>19.6</b>		
Regional Competitiveness and Employment	ERDF	0.5	0.3	0.8
	ESF	0.1	0.1	0.2
<b>Total Regional Competitiveness and Employment</b>		<b>0.6</b>		
Total European Territorial Cooperation*	ERDF	0.2	-	0.2
<b>TOTAL</b>		<b>20.4</b>	<b>5.7</b>	<b>26.1</b>

Figures have been rounded up

\* Each Territorial Cooperation programme includes a minimum of 15% co-financing from each participating Member State.

## a. Regional Development Programmes in Greece 2007-2013

### i. National Programmes

#### 1. Improvement of Accessibility

As mentioned earlier Greece has planned eight national programmes for the period of 2007 to 2013.

The first one of those programmes is “Improvement of Accessibility”. The purpose of this program is to make improvements in the county’s transport infrastructure and also to meliorate its connection with other neighbouring countries.

The investments to be made will be in order to improve road and railway networks in the country, to improve public transport, to finish construction of port facilities and airports and to improve and modernize in balance each different transport mode<sup>25</sup>.

The strategic goals of this operational programme are:

*“The Improvement of accessibility of the country's regions at European, national and regional level through the development of transport infrastructures (road, rail, maritime, air and public transport) and the improvement of the quality of transport services with emphasis on reducing the time and cost of movements, transport safety and the level of service<sup>26</sup>.”*

The “Improvement of accessibility” program has six priority axes in order for it to achieve the objectives set.

Priority 1 is about road transport infrastructures. It consists of the development of Trans-European Networks (TENs) and the development of the secondary regional network, including the development of road links with the main gates of entry to the country<sup>27</sup>.

Priority 2 is about Rail and combined transport infrastructures. The objectives for this priority are the development and modernisation of the rail network and the construction and completion of the trans-European PATHE/P (Patras-Athens-Thessalonica) corridor.

Priority 3 is Public urban transport. It concerns the improvement of public transport in the area of Athens/Piraeus, with the achievement of quality of services and the preservation of a cleaner environment.

Priority 4 is about air and maritime transport infrastructures. The objectives of this priority are the improvement of the maritime transport system (Greece has 155 ports) and the promotion of regional airports (Greece has 41 airports).

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<sup>25</sup>[http://ec.europa.eu/regional\\_policy/country/prordn/details\\_new.cfm?gv\\_PAY=EL&gv\\_reg=ALL&gv\\_PGM=1075&LAN=7&gv\\_per=2&gv\\_defL=7](http://ec.europa.eu/regional_policy/country/prordn/details_new.cfm?gv_PAY=EL&gv_reg=ALL&gv_PGM=1075&LAN=7&gv_per=2&gv_defL=7)

<sup>26</sup>[http://ec.europa.eu/regional\\_policy/country/prordn/details\\_new.cfm?gv\\_PAY=EL&gv\\_reg=ALL&gv\\_PGM=1075&LAN=7&gv\\_per=2&gv\\_defL=7](http://ec.europa.eu/regional_policy/country/prordn/details_new.cfm?gv_PAY=EL&gv_reg=ALL&gv_PGM=1075&LAN=7&gv_per=2&gv_defL=7)

<sup>27</sup>[http://ec.europa.eu/regional\\_policy/country/prordn/details\\_new.cfm?gv\\_PAY=EL&gv\\_reg=ALL&gv\\_PGM=1075&LAN=7&gv\\_per=2&gv\\_defL=7](http://ec.europa.eu/regional_policy/country/prordn/details_new.cfm?gv_PAY=EL&gv_reg=ALL&gv_PGM=1075&LAN=7&gv_per=2&gv_defL=7)

Priority 5 is road safety and safety of transport networks. This priority is about safety in the country's transport networks and about traffic management.

Priority 6 is about technical assistance. This priority is about the financial support needed in order for the previous five to be implemented.

In picture 3 the funding of the program is presented and as seen the first priority is considered the most important as it receives the biggest part of the program's funding from the European Union as well as from National Public Contribution.

**Picture 3. Finance for the operational program "Improvement of Accessibility"**

Priority Axis	EU Contribution	National Public Contribution	Total Public Contribution
Road transport infrastructures	2 176 600 000	725 580 000	2 902 180 000
Rail and combined transport infrastructures	723 000 000	127 560 000	850 560 000
Public urban transport	411 550 000	241 550 000	653 100 000
Air and maritime transport infrastructures	274 000 000	66 330 000	340 330 000
Road safety and safety of transport networks	43 200 000	43 200 000	86 400 000
Traffic and environmental management of transport networks	31 035 000	31 035 000	62 070 000
Technical Assistance	40 775 864	40 775 864	81 551 728
<b>Total</b>	<b>3 700 160 864</b>	<b>1 276 030 864</b>	<b>4 976 191 728</b>

## 2. Environment and Sustainable Development

This operational program is concerned with keeping a sustainable environment, managing and upgrading the environment in favor of public health, (of) keeping people's quality of life in a desired level and also enhancing the economy.

The vision and strategic goal of this program is:

*“The Safeguarding, Amelioration and Sustainable Management of the Environment, so that it can provide the foundation for the protection of public health, the improvement of citizens’ quality of life, as well as constitute a primary factor contributing to the enhancement of the competitiveness of the economy.”<sup>28</sup>*

This program is divided into eleven priority axes. Five of those fall into the responsibility of the Cohesion fund and the other six fall into the responsibility of the ERDF.

These priorities sum up in the following goals. Protection of the atmospheric environment, along with managing climate change and making transportation “greener” and also managing renewable Energy sources are the first goal of the program.

The second goal focuses on water resources. In specific, the goal set is to manage the quality of the water and to provide areas with sufficient water supply, especially those with minor raindrop amount.

Environmental risks and hazards are another goal of the program. Creating projects to avoid those and prepare authorities to efficiently manage to deal with such risks.

Another goal is the management of waste, protection of soil ground, through increasing awareness on lessening waste production, reuse and recycling.

The preservation and successful management of protected areas and biotopes is another goal of the programme and also the organization of the responsible authorities for implementing the environmental policy and improving the citizens’ awareness in general about environmental issues.

The last priority is about the technical assistance of the program, the support needed by authorities that will be in charge to implement it. The responsible authority to implement the program is the Ministry for the Environment, Physical Planning and Public Works.

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<sup>28</sup>[http://www.espa.gr/elibrary/Summary\\_OP\\_Environment\\_Sustainable\\_%20Development\\_%CE%95%CE%9D.pdf](http://www.espa.gr/elibrary/Summary_OP_Environment_Sustainable_%20Development_%CE%95%CE%9D.pdf)



As seen in picture 4, which presents the finance for the program, the most important axis is the protection and management of water resources, where the biggest amount of the funding is directed, and the second in turn is the priority about preventing environmental risks and hazards. The total funding from the European Union is 180.000.000€ billion and the national public contribution is 45.000.000€ million.

**Picture 4. Finance for the operational program "Environment and Sustainable Development" by priority axis.**

Priority Axis	EU Contribution	National Public Contribution	Total Public Contribution
Protection of the Atmospheric Environment-Tackling of Climate Change-Renewable Resources of Energy	272 190 000	68 047 500	340 237 500
Protection and Management of Water resources	791 820 000	197 955 000	989 775 000
Prevention and Tackling of Environmental Risk	316 000 000	79 000 000	395 000 000
Protection of Soil Systems and Waste Management	179 380 000	44 845 000	224 225 000
Technical Assistance Cohesion Fund	20 610 000	5 152 500	25 762 500
Protection of Atmospheric Environment –Tackling Climate Change	18 400 000	4 600 000	23 000 000
Protection and management of Water Resources	16 000 000	4 000 000	20 000 000
Prevention and tackling of Environmental Risks	32 000 000	8 000 000	40 000 000
Protection of Natural Environment and Biodiversity	107 610 000	26 902 500	134 512 500
Institutions and mechanisms	41 990 000	10 497 500	52 487 500
Technical assistance of ERDF	4 000 000	1 000 000	5 000 000
<b>Total</b>	<b>1 800 000 000</b>	<b>450 000 000</b>	<b>2 250 000 000</b>

In this operational Program the sixth priority axis is the one that funds the JESSICA initiative.

### 3. Digital Convergence

The operational program “Digital Convergence” is created for those regions that are in the convergence objective. Its main goal is to create digital convergence within regions in the European Union, in this case to create convergence between Greek regions and the rest of the EU’s regions. The strategic objective of this program is the creation of

*“Digital Convergence of the country with the European Union by utilising Information and Communication Technologies (ICT)”<sup>29</sup>”*

This program has three priority axes. The first contains improving productivity by using information and communication technologies. More specifically it focuses on the use of ICT by enterprises, by the Public sector and also on assisting and promoting sectors that use ICT.

The second goal set in the improvement of the quality of life of Greek citizens by making use of ICT. This concerns the making use of digital Public Administration and using ICT in everyday life.

The third goal is the technical assistance, in order for the other two to be implemented, it is the one that makes use of ICT to execute and suggest projects that are about the other two priority axes.

In the following picture the finance for this program is presented. The contribution from the EU is 860.000.000€ million, from which about half is directed to the first axis and the other half to the second. The national public contribution is 215.000.00 million €.

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<sup>29</sup> [http://www.espa.gr/elibrary/Summary\\_OP\\_Digital\\_Convergence\\_EN.pdf](http://www.espa.gr/elibrary/Summary_OP_Digital_Convergence_EN.pdf)

**Picture 5. Finance of the National Program "Digital Convergence"**

Priority Axis	EU Contribution	National Public Contribution	Total Public Contribution
Improved productivity through the use of ICT	402 000 000	100 500 000	502 500 000
Improved productivity through the use of ICT	442 000 000	110 500 000	552 500 000
Technical assistance	16 000 000	4 000 000	20 000 000
<b>Total</b>	<b>860 000 000</b>	<b>215 000 000</b>	<b>1 075 000 000</b>

#### 4. Competitiveness and Entrepreneurship

The operational program Competitiveness and Entrepreneurship is also directed to those regions that fall into the Convergence objective.

This program's goal is to improve the country's economy, especially competitiveness and entrepreneurship in this sector. Despite the signs of improvement that the Greek economy has showed in the years before the creation of this program, it lacked innovation, cross-border mobility and research and development.

This program was applied to create opportunities in order for the country to exceed in research, technology and innovation, in processing, services and trade, in consumer protection and promotion of renewable sources of energy and also in tourism culture and health<sup>30</sup>.

This program's vision is:

*“The improvement of the competitiveness and outward orientation of the country's enterprises and production system, with special emphasis on the dimension of innovativeness<sup>31</sup>”*

This vision and the goals set are depicted in four priority axes. The first is about the development of innovation and the funding of research and development, in order to improve innovation in the production sector. Its purpose is to enhance the development of innovation so that it plays a critical role in increasing competitiveness of the country's economy.

<sup>30</sup> [http://www.espa.gr/elibrary/Summary\\_OP\\_Competitiveness\\_Entrepreneurship.pdf](http://www.espa.gr/elibrary/Summary_OP_Competitiveness_Entrepreneurship.pdf)

<sup>31</sup> [http://www.espa.gr/elibrary/Summary\\_OP\\_Competitiveness\\_Entrepreneurship.pdf](http://www.espa.gr/elibrary/Summary_OP_Competitiveness_Entrepreneurship.pdf)

The second priority is entrepreneurship and cross-border mobility. Its goal is for more foreign direct investment to be attracted in the country, to assist in improving SME's competitiveness outside the country's borders, and also to improve the quality of tourism the country offers by introducing alternate form of tourism.

The third priority axis is directed to improving entrepreneurship. It is about making it easy for the attraction of investments and reducing the risks involved in those.

The fourth priority axis is about improving the country's energy system. It aims in connecting the country to large international networks of gas and electricity transportation, to achieve the objectives of Kyoto for Greece, to lessen the amount of dependence in oil and to take advantage of the country's position in order for those to happen.

The last priority axis of this program is the technical assistance and support.

Financing of this program is presented in the following picture.

Breakdown of finances by priority axis

Priority Axis	EU Contribution	National Public Contribution	Total Public Contribution
Creation and development of innovation, supported by research and technological development	192 083 000	33 897 000	225 980 000
Support for entrepreneurship and cross-border mobility	446 020 000	82 238 824	548 258 824
Improvement of the entrepreneurial environment	272 907 000	48 160 059	321 067 059
Completion of the country's energy system and support for sustainability	330 990 000	58 410 000	389 400 000
Technical assistance	29 000 000	5 294 117	34 294 117
<b>Total</b>	<b>1 271 000 000</b>	<b>228 000 000</b>	<b>1 519 000 000</b>

**Picture 6. Finances for the national program “Competitiveness and Entrepreneurship “**

As shown in the picture the priority axis that gets the largest amount of funds is the second that involves entrepreneurship and cross-border mobility. The completion of the country's energy system comes next.

The overall funding for this program is 1.519.000.000€ billion, from which 1.271.000.000€ billion come from the ERDF.

This operational program provides funding for the implementation of the JEREMIE initiative in the axis directed to improving the entrepreneurial environment.

## **5. Human Resources Development**

This national program is a part of the “National Strategic Reference Framework” and is directed to all thirteen regions of the country.

The goal set for this program is the improvement of human resources as a means to achieve and enhance social cohesion.

Specific goals for the program sum up in: the achievement of adaptability between human resources and enterprises, the continuous training of employees and employers. In addition there is the participation in programmes implemented by the European Union and the development of policies in order to predict bad economic situations.

Another priority is the workforce, the support of youth and women employment, the support of the long-term unemployed. Also the assistance in employment of Socially Vulnerable Groups<sup>32</sup>, immigrants, people with special needs and their introduction to the work market.

The last priority axis is about the reform of the mental health sector in favor of public health. Improving mental health services, and restructuring facilities of this sector.

The “Human Resources Development” Program is funded with 3.013.333.333€ billion and is co-funded by the European Union and specifically by the European Social Fund (2.260.000.000€ billion) and National Resources (565.333.333€ million). Another 188.000.000€ million will be covered by National Resources for projects that are not funded by the EU and 50.000.000 will come from Private Funding.

## **6. Education and Lifelong learning**

This operational program was designed for all 13 Greek regions and is co-funded by the European Social Fund and National funds.

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<sup>32</sup> [http://www.espa.gr/elibrary/Summary\\_OP\\_HR\\_Development\\_EN.pdf](http://www.espa.gr/elibrary/Summary_OP_HR_Development_EN.pdf)

It concerns (with) the improvement of the Greek educational system, with (the) investments in human capital so as to make education more competitive. The goal set for this program and the priority axes that depict those goals are divided into three categories, according to where each region's category, convergence, phasing-in or phasing-out.

The first goal set is to improve the quality of education with the use of new technologies and ICT in education, and making the process of learning for people with special needs easier. The second goal is to connect education with the labor market, and to upgrade the system of vocational training and vocational education. The third goal has to do with lifelong education, to attract adults to be a part of it and to improve distant learning. The fourth goal has to do with the improvement of innovation by training and constantly educating human capital.

Lastly, there is the goal set for technical assistance so as the other goals could be achieved.

The funding for this program reaches €2.058.000.000 billion. The European Union funds the program with €1.440.000.000 billion and €618.000.000 million are national funds.

## **7. Public Administration Reform**

This program's main target is the reform of the public sector in favour of the citizens. More specifically it concerns with the improvement of the quality of the services offered to citizens and the creation of to create a government more flexible and more effective by reorganizing its services and by restructuring it.

### **a. Regional Programmes**

There are five regional programmes planned for Greece's regions during for this period divided according to the geographical position of the regions.

## **8. Regional Operational Program "Western Greece - Peloponnesus - Ionian Islands"**

This operational program concerns regions of the western part of Greece, that fall under the convergence objective. This part of Greece has three regions: Western Greece, Peloponnesus and the Ionian Islands.

The regions in this part of Greece have different qualities, there is the part of Western Greece, which is in the mainland, and the Ionian Islands that are an island group consisted of big and small islands and Peloponnesus, which is a large region with differences within it.

The purpose of this regional program and therefore the objectives are to create investments that improve three different aspects of the regions. The first objective is the improvement of infrastructure in these regions, the second is the increase of the use of digital technologies and ICT in the regions and the third objective is to improve the quality of life.

All those objectives aim at the overall improvement of the attractiveness of the regions.

More specifically those objectives are depicted in nine priority axes, three for each region.

The first three priority axes are about infrastructure works and accessibility in each of the three regions and aim at the improvement of roads, rail and ports in the regions with specific differences, in each one of them. In Western Greece it is the completion of the road of PATHE Korinthos/Patras, in Peloponnesus the improvement of the road connection with the mainland, and in the Ionian Islands the improvement of the roads so as to favour tourism in the area and the creation of better connection with the mainland by improving ports and airports.

The second group of priority axes for this regional program is about digital convergence and entrepreneurship in the regions. In Western Greece the objective is to invest in new technologies in cooperation with universities in the area, so as to direct the economy towards new areas. In Peloponnesus the program aims at the modernisation of SME's through the use of new technologies and ICT and also the improvement of public administration with the use of similar tools. In the Ionian Islands this priority axis aims at the upturn and increase of tourism by making use of ICT and innovation.

The third group of priority axes is about sustainable development and quality of life in the three regions. More specifically, in Western Greece the goal is the

protection of the environment through the rational use of resources, the protection of cultural heritage and the improvement in the quality of life of citizens by improving the education and health system. Similarly in Peloponnesus, which is a place rich in monuments and cultural heritage, this priority axis aims at the protection of it and the upgrade of museums and archaeological sites. The improvement of education and health is also a priority for this region. In the Ionian Islands this axis aims at the protection of the environment and of the natural resources, the drawing of attention in the improvement of tourism facilities and protection of cultural heritage and the actions needed for education and health in this region. In addition, when it comes to this priority axis the implementation of the JESSICA initiative is included.

The budget for this program is a total of 1,143,000,000€ billion, of which 914,000,000€ million is given by the European Regional Development Fund and the rest is National funds.

In the following picture it is noticed that the largest amount of funds is directed in all priority axes of Western Greece, whereas Peloponnesus and the Ionian Islands come next.

**Picture 4. Finance for the Regional Operational Program “Western Greece-Peloponnesus-Ionian Islands”**

Breakdown of finances by priority axis

Priority Axis	EU Contribution	National Public Contribution	Total Public Contribution
Infrastructure works & accessibility - Western Greece	87 100 000	15 370 588	102 470 588
Infrastructure works & accessibility - Peloponnesus	93 000 000	18 000 000	111 000 000
Infrastructure works & accessibility - Ionian Islands	46 050 000	11 512 500	57 562 500
Digital convergence & entrepreneurship - West Greece	46 850 000	18 219 000	65 069 000
Digital convergence & entrepreneurship - Peloponnesus	26 000 000	6 600 000	32 600 000
Digital convergence & entrepreneurship - Ionian Islands	29 200 000	5 152 747	34 352 747
Sustainable development & quality of life - West Greece	217 870 000	55 143 353	273 013 353
Sustainable development & quality of life - Peloponnesus	190 000 000	52 400 000	242 400 000
Sustainable development & quality of life - Ionian Islands	163 450 000	43 752 500	207 202 500
Technical Support	14 480 000	2 849 312	17 329 312
<b>Total</b>	<b>914 000 000</b>	<b>229 000 000</b>	<b>1 143 000 000</b>



## **9. Regional Operational Programme 'Thessalia - Sterea Ellada - Ipiros'**

This regional program is designed about three regions in the middle part of Greece, which also have significant differences with one another. Thessaly and Epirus fall under the convergence objective, like s most of the Greek regions, whereas Continental Greece in categorized as a phasing out- region.

According to this divergent categorisation it is obvious that there are disparities between those regions.

As Continental Greece is considered a phasing out region, it has differences in the average income, and also there are gradations in the economy, geography and accessibility. Continental Greece is in the middle of the country and it is the region where the capital of Greece is, making it an overpopulated region in comparison to the other two.

Thessaly is a region where the main economic activity is the first sector of the economy agriculture and is situated in the middle of the country with connections to both the northern and the southern part of Greece.

Epirus is a region in the western part of Greece, which falls into the category of the convergence objective and which is in need of intervention on the economic sector, in demand of accessibility with the rest of the country and of the improvement of the quality of life of in the region.

Aside from the differences of those three regions, they all share some similar problems, which this operational program aims to deal with. Those have to do with the small part of the secondary sector in the economy (the primary sector as mentioned in the main part of the economy in this area), the increasing lack of sufficient trained labour force that could enhance the region's competitiveness with other regions inside and outside the boundaries of the country. Also there is the common problem of the decreasing population in those regions.

The objectives set for those three regions, which are depicted in the priority axis of the operational program, are in the case of the regions' economy to strengthen

it inside the regions' boundaries. In the secondary sector of the economy the objectives have to do with the improvement and enhancement of the enterprises' competitiveness in those regions and the improvement of human capital. Also in the case of the accessibility of the region to improve connections inside and outside the region. In addition, to improve the quality of tourism and culture, to focus on environmental protection and to promote digital convergence in the regions.

The priority axes for this regional operational program are divided in three categories, which are accessible infrastructures and services, sustainable development and quality of life, and digital convergence and entrepreneurship for each of the three regions. There are also three priority axes, which are the technical assistance, in order to implement the other priority axes.

Accessible infrastructures and services in Thessaly is a priority that focuses on the improvement of the regions road and rail network, the improvement of ports, the lessening of traffic in the regions' main cities and the introduction to multi-modal transport.

Priority axis number two is accessible infrastructures and services in Continental Greece. This priority axis aims at diminishing the disparities in the region, since there is the capital one on the one hand and the rest part of the region on the other, and also at improving the regions infrastructure, road and rail system so that tourists will be attracted more easily. The JEREMIE initiative is funded by this priority axis for Continental Greece.

Priority axis number three is accessible infrastructures and services in Epirus. This involves the improvement of the regions' infrastructures and services, so that the region can have competitive economy, and also the citizens can have better quality of life.

The second group of priority axes, as mentioned, is about the sustainable growth and quality of life in the three regions. In Thessaly it is the preservation of culture, so that the region will benefit from tourism, the protection of the environment and the attention needed to be drawn to human resources. For Continental Greece, where the fifth priority axis, the management of waste, focuses, the protection of the environment, especially forested areas, and the actions needed for renewable energies is what needs to be done for this axis. In Epirus the sixth priority axis sets objectives for environmental protection, waste management, education and health system,

tourism attraction and culture protection. This priority axes also include the implementation of the JESSICA initiative.

Priority axis number 7 is for digital convergence and entrepreneurship in Thessaly and aims at improving the economy by using ICT, at introducing new technologies that could lead to innovation to SME's , at attracting private investments in tourism and at aiding the increase of exports from Thessaly. For Continental Greece this priority axis (number 8) aims at drawing investments for R&D, for modernizing the tourism sector and for using new technologies in enterprises. In Epirus this priority axis (number 9) focuses on the use of new technologies in the business sector and also on promoting innovation inside the region.

The last three priority axes (number 10, 11, 12) are the technical support for each region so that the program can be implemented.

The finance for this operational program which is a total of € 1,473,000,000 billion comes from the ERDF and the National Government and it occupies the 5,6% of the total amount of money directed to Greece's cohesion policy during 2007-2013.

As noticed in the following picture, Thessaly gets the biggest amount of the funding for this program in the first and second group of priority axes, which are the accessible infrastructures and services and the sustainable growth and quality, whereas in the third group of priority axis, digital convergence and entrepreneurship, Continental Greece gets the biggest amount of funds from the EU.

**Picture 5. Finance for Regional Operational Program Program  
'Thessalia - Sterea Ellada - Ipiros'**

Breakdown of finances by priority axis

Priority Axis	EU Contribution	National Public Contribution	Total Public Contribution
Accessible infrastructures and services in Thessaly	99 435 000	24 569 029	124 004 029
Accessible infrastructures and services in Continental Greece	61 600 700	40 625 300	102 226 000
Accessible infrastructures and services in Epirus	75 570 000	30 783 810	106 353 810
Sustainable growth and quality of life in Thessaly	229 530 000	56 713 726	286 243 726
Sustainable growth and quality of life in Continental Greece	138 141 600	74 220 400	212 362 000
Sustainable growth and quality of life in Epirus	161 620 000	43 223 492	204 843 492
Digital convergence and entrepreneurship in Thessaly	85 890 000	21 222 245	107 112 245
Digital convergence and entrepreneurship in Continental Greece	163 201 360	36 898 440	200 099 800
Digital convergence and entrepreneurship in Epirus	71 510 000	27 592 698	99 102 698
Technical assistance in the region of Thessaly	8 145 000	3 490 714	11 635 714
Technical assistance in the region of Continental Greece	4 056 340	6 255 860	10 312 200
Technical assistance in the region of Epirus	6 300 000	3 400 000	9 700 000
<b>Total</b>	<b>1 105 000 000</b>	<b>368 995 714</b>	<b>1 473 995 714</b>

### 10. Regional Operational Program 'Attica'

Attica is a prefecture, which belongs to the Continental Greece region where the capital of the country is, and therefore an operation program was designed to cover the needs of this area alone.

The reason that a separate operational program was in need for this prefecture is that Attica is the capital of Greece and also its geographical position, which is in the middle of the country, makes it apt, accessible able to become a centre for the countries of the Balkan States.

This operational program aims at preserving the role of Athens as a metropolitan centre in the Balkan States and Southeast Europe and also at improving

infrastructure and quality of life in Athens and in the rest of Attica. Along with those, the protection of the environment is also an objective, as is in every regional operational program, and also the program aims at the advance of the regions' economic competitiveness and at the creation of more and better jobs.

This regional program has four priority axes linked to the objectives set and one technical priority axis. The first priority axis is "Strengthening infrastructure relating to accessibility and energy". This priority axis aims at improving the road network, at creating combined transport and also at programmes making use of energy and electricity. Because in this area the ports and the airport are the biggest in the country, the program also focuses more on improving other forms of transport too.

The second priority axis is "Sustainable development and improving quality of life". This priority axis aims at the protection of the environment by managing waste and preserving water, and also by making effort to prevent physical and technological risks. It also aims at improving the educational system and with promoting culture and tourism, since Athens is a place with many antiquities and a place with tourism throughout all the year. The implementation of the JESSICA initiative is funded by this priority axis.

The third priority axis is "Improving competitiveness, innovation and digital convergence". This priority axis focuses on SME's, on making use of new technologies and ICT to improve their competitiveness, on using R&D and innovation in small and medium enterprises and in tourist businesses. It also includes the JEREMIE initiative.

Priority number four is "Regeneration of urban regions ". This aims at recreating and renovating urban areas, parks, and suburb areas. Tourism is also taken into account in this priority axis.

The total funding for this program is 3,005,000,000€ billion from which 2,400,000,000€ billion is the amount given from the ERDF and 615,000,000€ million is the National funding. (for this program.)

## **11. Regional Operational Program 'Central Macedonia - Western Macedonia - Eastern Macedonia & Thrace'**

This regional operational program is about the three regions in the northern part of Greece, Central Macedonia, Western Macedonia, Eastern Macedonia and Thrace.

This part of Greece is very rich in natural resources. In addition these regions have the advantage of bordering with Greece's neighbouring countries, which could give the opportunity to create and keep international connections with economies from the Balkan States and from southeast Europe.

The second biggest country of Greece and biggest of the northern part of the country, Thessalonica is in Central Macedonia, which creates opportunities for these regions to benefit.

On the other hand, these regions have an increased percentage of unemployment, bigger than the average of the country, and also the GDP per capital rate is lower than the country's average.

This program sets goals according to the needs of those three regions and according to the goals set for the whole country. Therefore the program aims at improving economic competitiveness and at enhancing employment, by making use of new technologies, by ensuring the protection of the natural environment of those regions and by preserving natural resources (which afterwards leads). Also since those regions have numerous cultural and tourist sites, the goal is to use tourism as a means of growth. Another goal is to strengthen the role of urban centres of all regions and to diminish the disparities between urban centres and the rest of the regions. One of the most important aspects of this program is to improve and use trans-national infrastructure, the road and rail network, so as to strengthen the role of those regions in southeast Europe and to promote cooperation with countries of southeast Europe. The goal of promoting digital convergence, which is vital for the whole country, is also set for those regions in relation to entrepreneurship.

Those goals are divided into three priority axes for every region of the program, which as mentioned are the same for all regional programmes.

The first priority axis is about accessibility to infrastructures and services in Central Macedonia, which aims at the improvement of the road network, so that a connection with Trans European Networks and with the rest of the country can be

favoured. Respectively the second priority axis is about accessibility to infrastructures and services in Western Macedonia and aims at improving the road network so that the connection with the rest of the country can be improved and in addition the connection with the neighbouring Balkan countries.

In Eastern Macedonia and Thrace this priority axis takes the improvement of ports and the improvement of the railway system also into consideration.

The following three priority axes are about digital convergence and entrepreneurship. In Central Macedonia the goal is to promote entrepreneurship in a connection with the protection of the environment and with opportunities to make use of ICT. In Western Macedonia it aims to improve the quality of life of the region by promoting the use of ICT by citizens and in enterprises. In Eastern Macedonia and Thrace this priority axis aims at specific sectors that need assistance and at promoting alternative forms of tourism. This is the group of priority axes that funds the implementation of the JEREMIE initiative for Central and Western Macedonia.

The last three priority axes are about sustainable growth and quality of life in the three regions and they mostly concern the protection of the environment by achieving waste management and also focus on the tourism sector, the education and health sector. The funding for the JESSICA initiative is incorporated in those axes.

Moreover, there are two priority axes which contain the technical assistance for the implementation of the program in the three regions.

The funding for this regional program reaches €3.265 billion, from which €2.675 billion come from the ERDF and the rest from National funding.

As highlighted in the following picture the region that gets the largest amount of the funds for all three priority axes is Central Macedonia and Western Macedonia comes second.

**Picture 6. Funding of Regional Operational Program 'Central Macedonia - Western Macedonia - Eastern Macedonia & Thrace'**

Breakdown of finances by priority axis

Priority Axis	EU Contribution	National Public Contribution	Total Public Contribution
Accessibility to infrastructures and services in the region of Central Macedonia	340 290 000	69 710 000	410 000 000
Accessibility to infrastructures and services in the region of Western Macedonia	73 980 000	18 556 000	92 536 000
Accessibility to infrastructures and services in the region of Eastern Macedonia & Thrace	211 600 000	48 597 000	260 197 000
Digital convergence and entrepreneurship in the region of Central Macedonia	517 917 000	96 723 000	614 640 000
Digital convergence and entrepreneurship in the region of Western Macedonia	95 540 000	28 020 000	123 560 000
Digital convergence and entrepreneurship in the region of Eastern Macedonia & Thrace	16 000 000	7 301 000	23 301 000
Sustainable growth and quality of life in the region of Central Macedonia	895 039 000	183 961 000	1 079 000 000
Sustainable growth and quality of life in the region of Western Macedonia	243 980 000	55 524 000	299 504 000
Sustainable growth and quality of life in the region of Eastern Macedonia & Thrace	242 800 000	62 395 000	305 195 000
Technical Assistance in the region of Central Macedonia and Western Macedonia	28 254 000	17 006 000	45 260 000
Technical Assistance in the region of Eastern Macedonia & Thrace	9 600 000	1 707 000	11 307 000
<b>Total</b>	<b>2 675 000 000</b>	<b>589 500 000</b>	<b>3 264 500 000</b>



## **12. Regional Operational Program 'Crete and the Aegean Islands'**

This operational program is designed for three regions, which are all in the sea area of Greece in the Aegean Sea. Those regions are Crete, the Southern Aegean Islands and the Northern Aegean Islands. The Southern Aegean Islands are in the Regional competitiveness and Employment objective, whereas the Northern Aegean islands and Crete lies in the Convergence objective.

Those three regions are naturally endowed with a very high level of tourism, mostly because of their environmental condition and their position in the country. This results in having many transport facilities, ports and airports.

The objectives for these regions are taking into account that Northern Aegean and Crete are in the convergence objective, meaning that GDP per capita is lower than the average national and unemployment is higher than the national average. So there are objectives set for the improvement of tourist facilities in the area, the improvement of infrastructure, so as to enhance the economy based on this sector. Another objective is about environmental protection and aims to protect and prevent nature from being corrupted and to utilize (to take good advantage of) nature and culture in the area for tourism. The objective of the promotion of digital convergence and entrepreneurship also applies in this program and for Southern Aegean the goal is to diminish disparities inside the region.

The priorities set for this program are divided into three groups, each one taking into account the differences in every region. The first group of priorities is accessible infrastructures and services. In Crete this priority applies to improving infrastructure inside the region. In Northern Aegean the improvement of the connections between the islands and the mainland is a priority, whereas in Southern Aegean the improvement of infrastructure such as roads, ports and airports and of the energy sector.

The second group of priorities is digital convergence and entrepreneurship. In all regions the promotion and use of new technologies and ICT is an objective so that economy and the tourist sector can be boosted. The third group of priorities is sustainable development and quality of life. The goals in this priority axes focus on the education and health system of the regions, on the protection of the environment and the cultural heritage, especially in Crete.

There are also three priority axes, which are the technical assistance for the implementation of the program for each region.

The funding for this program amounts to € 1194 billion, from which € 871 billion is from the ERDF and the rest from National Funds.

**Picture 7. Funding of Regional Operational Program “Crete and the Aegean Islands**

Breakdown of finances by priority axis

Priority Axis	EU Contribution	National Public Contribution	Total Public Contribution
Accessible infrastructures and services in the Crete region	157 500 000	37 500 000	195 000 000
Accessible infrastructures and services in the North Aegean region	102 500 000	18 100 000	120 600 000
Accessible infrastructures and services in the South Aegean region	22 600 000	22 503 325	45 103 325
Digital convergence and entrepreneurship in the Crete region	27 750 000	7 250 000	35 000 000
Digital convergence and entrepreneurship in the North Aegean region	22 500 000	6 080 952	28 580 952
Digital convergence and entrepreneurship in the South Aegean region	39 300 000	37 656 380	76 956 380
Sustainable development and quality of life in the Crete region	233 250 000	59 750 000	293 000 000
Sustainable development and quality of life in the North Aegean region	177 000 000	51 319 048	228 319 048
Sustainable development and quality of life in the South Aegean region	48 700 000	48 491 665	97 191 665
Regional cohesion and partnership in the South Aegean region	27 400 000	27 282 790	54 682 790
Technical assistance in the Crete and North Aegean regions	10 500 000	3 000 000	13 500 000
Technical assistance in the South Aegean region	2 300 178	3 765 840	6 066 018
<b>Total</b>	<b>871 300 178</b>	<b>322 700 000</b>	<b>1 194 000 178</b>

Those programmes presented were designed according to the goals set by the Cohesion Policy of the European Union for the period 2007-2013. In the process and almost at the beginning of this period (there was) the financial crisis struck, which however at first did not completely affect Europe. Nevertheless several Members of

the European Union were affected by it and Greece was one of them, leading to the current situation.

So, in light of the financial crisis in the European Union, the European Commission with the Structural Funds and the Cohesion Fund have developed some new rules to try to make the Cohesion Policy more effective and try to help those Members that face financial difficulties.

Especially for Greece in 28<sup>th</sup> November 2011 several projects were planned, co-funded by the European Union and by National funds, which amount to €11,5 billion and whose role is to enhance growth and create new jobs as a means to battle the financial crisis. Those projects have to do with energy, competitiveness, and entrepreneurship for SME's, culture and tourism, transport (urban transport, roads, railway, airports and ports), the improvement of public administration by enhancing digital convergence, health and education infrastructure, and environment. In addition, there are some projects funded by the European Social Fund that focus on the development of human resources on lifelong education and administrative reform.

## **5. Chapter five: Financial Engineering in Greece**

In relevance to the presentation of Greece's Cohesion Policy for 2007-2013 and as planned in the regional and operational programmes for this period, two of the four initiatives that the European Union planned, apply to Greece. Those are JEREMIE and JESSICA.

The JEREMIE initiative, which is for micro and medium enterprises, and the JESSICA initiative, which is for investments in city areas.

### **a. The JEREMIE initiative in Greece**

The JEREMIE initiative in Greece was introduced on October 2006 when a Memorandum of Understanding was signed between the European Investment Fund and the Greek Government that defined the framework in which the initiative would function.

Similar to every other Member that showed interest in this initiative an evaluation study was performed to examine how The JEREMIE initiative could be implemented in Greece. As the legislative procedures moved along various tests were conducted to prove if it was effective to implement this initiative in Greece (of any financial engineering instruments).

The JEREMIE Holding Fund for Greece was set up finally in December 2008, when both the Minister of Economy and Finance and the Minister of Development co-signed the agreement with the EIF and appointed an investment board.

The funds directed to the JEREMIE initiative were placed in the Greek Holding Fund in June 2009 because of a change in the Investment Board that had to happen in January 2009<sup>33</sup>.

As far as the JEREMIE initiative is concerned in Greece, four separate projects have been planned based on this initiative. As mentioned, the JEREMIE initiative is a co-funded program by the Structural Funds of the European Union and by private funds or funds from the bank sector.

The implementation of the initiative requires a holding fund, where the funds would be gathered for the projects. The Manager of this holding fund is the European Investment Fund. Along with the funds from the ERDF the Greek public sector contributed from the operational program “Competitiveness and Entrepreneurship” €100 million and from the operational program “Digital Convergence” €250 million, so as to be put in the holding fund.

The first program that was planned was a Funded Risk Sharing Product, which amounts to €60 million, and is about loans to SME’s reaching up to the amount of €100,000 for each. Half of the funds would be from JEREMIE and the other half from financial institutions.

This program would acquire the funds for its implementation from the operational program “Digital Convergence” and the axis “Improvement of Productivity by Utilising Information and Communication Technologies”, from the

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<sup>33</sup> The change happened due to national elections

operational program "Competitiveness and Entrepreneurship" and the axis "improvement of Entrepreneurship" and from the axes "Digital convergence and entrepreneurship" of the regional programmes for Central and Western Macedonia, Southern Aegean, Continental Greece and Attica.

On 15/02/2100 there was a call of expression of interest for intermediaries that would use the funds for the JEREMIE Holding Fund to implement the first program. The application period was from 15/02/2100 until 31/03/2011.

The second program is called "Microcredit" and refers to small loans up to €25,000 directed specifically to special groups, such as long-term unemployed people, women, and older owners of enterprises.

The third program contains loans directed to actions connected with promoting sustainable development and increasing performance in enterprises that focus on social economy. Also it is connected with enabling those enterprises to turn to the banking sector for loans and to suggest their introduction to funding mechanisms like JEREMIE and JASMINE. The funds allotted to this program are €50 million.

The fourth program has to do with digital convergence and refers to projects that promote this goal. It is mostly about enterprises that are in the Information and Communication Technologies sector and refers to new businessmen that do not have many liens to offer. The funds for this program will derive from the operational program "Digital Convergence" and will be €150 million.

The funds for this program come from the same sources as the first program.

And the calls for expression of interest also started on 15/02/2011, with the deadline being the 31<sup>st</sup> March 2011.

The JEREMIE program in Greece is one of the programmes that were suggested and planned in order to battle the financial crisis that Greece is into and in order to create more jobs.

In Greece the implementation of the JEREMIE initiative and of the four programmes mentioned has been appointed by the EIF to two financial institutions after their calls of expression of interest. Two financial agreements were signed in February 2011 with the National Bank of Greece and with Alpha Bank, which were selected to finance small and medium enterprises with the cooperation of the JEREMIE initiative. In addition to the €60m of the JEREMIE initiative the two

financial institutes fund the project with €60m, which gives a total of €120m for the JEREMIE initiative in Greece.

The loans that will be given to small and medium enterprises under the JEREMIE initiative will be low interest loans to SME's for the improvement of their function and for their extension. Those co-funded loans are meant for small and medium enterprises with a maximum of 50 employees each.

At first there was a restriction in the years on function of the SME's, which was supposed to be less than 36 months, but this restriction was in the end then revoked.

The characteristics of the loans by both banks are similar. The maximum amount of the load is €250.000 and the duration must be up to 72 months. Also the SME's benefit from the low interest<sup>34</sup>, which is a result of the co-funding of the banks and the EIF. Those loans are beneficial for the enterprises because the banks need no further guaranties, which is important for newly founded businesses that find it difficult to be funded by financial institutes.

The funds directed to Greek regions are divided according to every regions' need and are depicted in the following table.

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<sup>34</sup> The interest rate for JEREMIE ICT is 2,93% plus an extra fee because of the law 128/75

**Table 1. Funding of JEREMIE in each region (from [www.nbg.gr](http://www.nbg.gr))**

<b>Regions</b>	<b>Amount of Loans (in millions)</b>
Attica	9,325
Central Macedonia	7,35
Western Macedonia	3,475
South Aegean	0,75
Continental Greece	3,10
Eastern Macedonia and Thrace, Thessaly, Epirus, Ionian Islands, Western Greece, Peloponnesus, North Aegean, Crete	36,00
<b>Total</b>	<b>60,00</b>

For the fourth program of the JEREMIE initiative, which is about the promotion of Digital Convergence in regions of Greece, two financial institutions were also selected after expression of interest. This program is co-funded by the EIF and the two financial institutions selected, the National Bank of Greece and Alpha Bank, which signed the agreement to implement this initiative.

The funding for this project comes, as mentioned, from the operational program “Digital Convergence” and from the regional programmes for Central Macedonia - Western Macedonia - Eastern Macedonia & Thrace, Crete and the Aegean Islands, Thessalia - Sterea Ellada – Ipiros and Attica.

It is directed to information and communication related enterprises and it comes as a loan for the acquisition of assets or load that come in the form of funding the business’ operation. The loans could also be approved for other businesses outside the ICT sector but stand as support for the acquisition of programmes and machinery that have to do with ICT (for example programmes of PC’s).

Those businesses that could get the JEREMIE ICT loans should be placed in Greece and should have up to 250 employees. The loans could amount from €25,000

to €250,000 per business and the duration could be up to 48 months (for loans) to be used as working capital and up to 96 months to be used for assets. This duration could also include a free period when only the interest should be paid.

The candidates for these loans benefit from the small interest rate of the loan, because it is a co-funded product.<sup>35</sup> There is also no need for further reassurances, specifically liens.

### **b. The JESSICA initiative in Greece**

JESSICA is another one of the initiatives of the European Union that has been decided to be implemented in Greece. For this initiative to effectively be implemented there has been an evaluation of the country's situation at the time, concerning urban development and also the potential that this initiative could have for improving this sector in Greece.

In Greece there have been projects like "SAVE or EXOIKONOMO" directed to municipalities mostly concerning sustainable energy development. Those were included in the NSRF but they were mostly funded by the government and there have not been many successful results by the municipalities that tried to implement them<sup>36</sup>. The JESSICA initiative has a goal of re-investing funding from the Structural Funds in order to create more projects. So it would be ideal if this initiative could be used to fund investments that have to do with sustainable energy development, which is considered to assist urban development.

Projects for urban development were planned by Greece's NSRF but there hasn't been much progress mostly due to the slow absorption of funds and to the bureaucracy that delayed procedures. According to the Jessica Evaluation Study for Greece, most of the projects that have to do with urban development could not have a sustainable function after their completion and depend mainly on the state. That is why such projects could be funded by the Jessica initiative, because its goal is to

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<sup>35</sup> The interest rate for JEREMIE ICT is 2,93% plus an extra fee because of the law 128/75

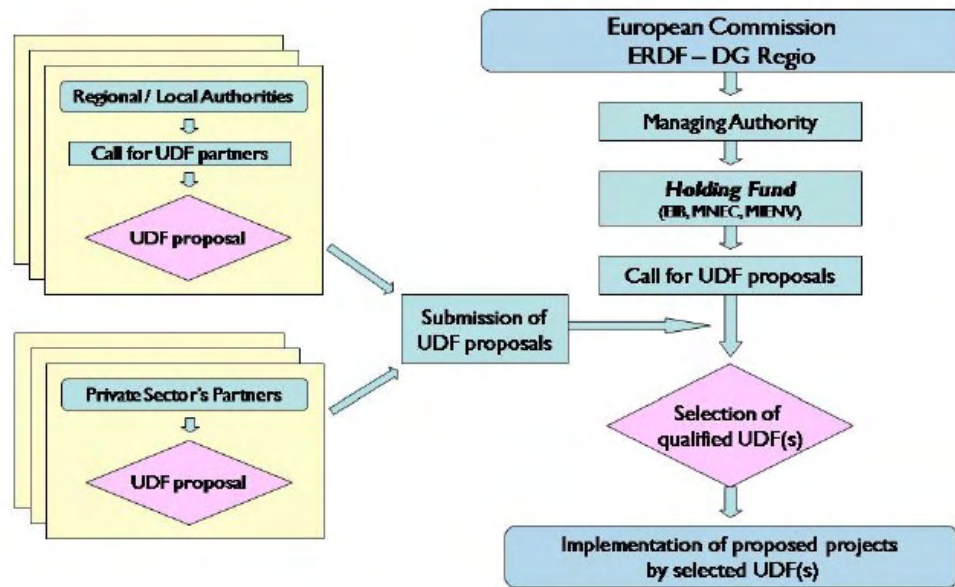
<sup>36</sup>Konstantinos D. Patlitzianas, "An analysis of energy efficiency investments' environment in Greece – The potential role of JESSICA instrument", Energy Conversion and Management 52 (2011) 366–373



make sustainable investments that could make profit and then be re-invested in urban development projects.

Other advantages of this initiative for Greece are that the amount of public funds that till now supported urban development projects could diminish, which is a fact now with the economic situation in Greece, or that there is need for the private sector and the banking sector to get involved in those projects. In addition there could be technical and financial assistance in implementing projects by the private sector in comparison with the lack of it in urban authorities in Greece.

The route which an application of the JESSICA initiative would follow is shown in the following picture. On behalf of the European Commission a managing Authority is directed, which forms a holding fund in order to distribute it to the selected projects. Regional and Local Authorities on their behalf create an Urban Development Fund, where the funds directed to the initiative will be gathered, and also another Urban Development Fund is created with funds for the private sector. These Urban Development Funds are submitted as suggestions to the Managing Authority in order to decide which of those could implement projects of the initiative. Afterwards and when the Urban Development Fund is selected, proposals for projects are formed.

**JESSICA APPLICATION WITH THE PARTICIPATION OF A HOLDING FUND**

Picture 8. The way an application of the JESSICA initiative will be formed (from the JESSICA EVALUATION STUDY FOR GREECE).

The JESSICA initiative was decided to be put into action and Greek authorities at the beginning started negotiations with the European Investment Bank in order to come up with a form of understanding so as to implement the JESSICA initiative. The projects suggested should be about investments in urban development.

The goal set is that these projects should be implemented by national authorities, such as municipalities, with the prospect of opening new jobs along with urban development.

A complete project of urban development should be designed, which would take into consideration all factors involved<sup>37</sup>.

In July 2010 there was an agreement between the European Investment Bank and the Greek government considering the beginning of the implementation of the program in Greece.

A holding fund for Greece was established, as was determined by the project, after a period of evaluation studies that were executed in order to examine if the

<sup>37</sup> <http://www.ggea.gr/ap/nxe.htm>

project was suitable for Greece. An Investment Board was also appointed, which is the decision-making body of the JESSICA holding fund<sup>38</sup> .

Following this, the Investment Board along with the EIB, which is the JESSICA holding fund Manage, set a series of meetings in order to find Managing Authorities in Greece to fund projects related with urban development, which is the purpose of JESSICA.

The program was included in the operational and regional programmes designed for Greece in specific priority axis relevant with this initiative. Each operational and each regional program contributes an amount of money from its funds to the JESSICA holding fund so that projects of this initiative can be implemented. In the following table the programmes that participate can be seen and also the amount of money that each program will put into the holding fund. The largest amount contributed to the holding fund comes from the Regional Program of Attica and in particular from the fourth priority axis. Also the Regional Program for Thessaly, Mainland Greece and Epirus contribute the second amount from the fifth priority axis.

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<sup>38</sup> <http://www.jessicafund.gr/index.php/jessica-in-greece/action-plan/background/?lang=en>

**Table 2. Five Regional Operational Programmes and one Sectoral Operational Program have contributed a total amount of €258 mil into the JESSICA Holding Fund as following<sup>39</sup>:**

S/N	Operational Program	Indicative thematic priority	Priority Axis (Title)	Amount (EUR)
1	OP Environment and Sustainable Development	43	Protecting Atmospheric Environment – Managing Climate Change (Priority Axis 6)	10,000,000
2	Regional OP of Macedonia – Thrace	61	Sustainable Development and Quality of Life in the Region of Central Macedonia (Priority Axis 7)	20,000,000
3	Regional OP of Macedonia – Thrace	61	Sustainable Development and Quality of Life in the Region of Western Macedonia (Priority Axis 8)	15,000,000
4	Regional OP of Macedonia – Thrace	44, 59, 61	Sustainable Development and Quality of Life in the Region of Eastern Macedonia and Thrace Region (Priority Axis 9)	10,000,000
5	Regional OP of Attica	61	Regeneration of Urban Areas (Priority Axis 4)	50,000,000
6	Regional OP of Crete and Aegean Islands	49, 61, 44	Sustainable Development and Quality of Life in the Region of Crete (Priority Axis 7)	15,000,000
7	Regional OP of Crete and Aegean Islands	61	Sustainable Development and Quality of Life in the Region of North Aegean (Priority Axis 8)	10,000,000
8	Regional OP of Thessaly – Mainland Greece – Epirus	61	Sustainable Development and Quality of Life in the Region of Thessaly (Priority Axis 4)	20,000,000
9	Regional OP of Thessaly – Mainland Greece – Epirus	61	Sustainable Development and Quality of Life in the Region of Mainland Greece (Priority Axis 5)	40,000,000
10	Regional OP of Thessaly – Mainland Greece – Epirus	61	Sustainable Development and Quality of Life in the Region of Epirus (Priority Axis 6)	15,000,000
11	Regional OP of Western Greece – Peloponnese – Ionian Islands	61	Sustainable Development and Quality of Life in the Region of Western Greece (Priority Axis 7)	15,000,000
12	Regional OP of Western Greece – Peloponnese – Ionian Islands	44, 61	Sustainable Development and Quality of Life in the Region of Peloponnese (Priority Axis 8)	28,000,000
13	Regional OP of Western Greece – Peloponnese – Ionian Islands	61	Sustainable Development and Quality of Life in the Region of Ionian Islands (Priority Axis 9)	10,000,000
<b>Total:</b>				<b>258,000,000</b>

<sup>39</sup><http://www.jessicafund.gr/index.php/jessica-in-greece/action-plan/allocation-of-resource/?lang=en>

Those funds will be put into the JESSICA holding fund in order to be managed and forwarded to funding projects. The call for the expression of interest for projects to be funded by JESSICA was in March 2011.

Four financial institutions in Greece and a cooperation of two more were appointed to create urban development funds for each regional and operational program. The National Bank of Greece was assigned to create urban development funds for Attica, Western Greece, and the Ionian Islands and for the Operational Program Environment and Sustainable Development. The Investment Bank of Greece was appointed to create urban development funds for East Macedonia and Thrace, North Aegean, West Macedonia and Epirus. Also the cooperation of Pancretan Bank and Postbank would do the same for Crete and Eurobank for Mainland Greece and Peloponnesus. Finally Piraeus Bank was appointed to create an urban development fund for Thessaly and Central Macedonia.

Those financial institutions work as managers of the urban development funds. They are responsible for acquiring funds from Regional Operational Programmes for each region and from the Operational Program “Environment and Sustainable Development” and placing them in the urban development fund for the implementation of the JESSICA program.

On the beginning of May all financial institutions have started publishing invitations for participation in the JESSICA initiative. The program will be implemented in forms of loans for projects relative with urban development and will also be funded by the financial institutions assigned for this initiative.

Those invitations for participation mostly refer to state organizations, to municipalities and their cooperating organizations and to public entities and to private entities. There could also be suggestions for projects with cooperation between the public and private sector.

Every organization that is interested in taking part in the JESSICA program must contribute part of the funding for the project and is supposed to manage the project at least until its completion.

Approximately 70% of the funding will come from the urban development fund, a minimum of 10% will be the funds from each applicant and at least 10% will

be the loans from the financial institutions responsible for the implementation of JESSICA.

Suggestions for participation will be accepted until the funds are used up. The deadline set for the absorption of the funding of the suggested projects is 30/06/2015.<sup>40</sup> However there is a limit in how the funds are used. Half of the funds, 50% of it should have been used until 31 December 2013, 80% of the funds should have been used until 31 December 2014 and the deadline for the whole amount is 30th June 2015<sup>41</sup>.

## **6. Chapter six: Cohesion Policy in Greece 2006-2013**

In the previous program period, 2000-2006, funding came from the operational and regional programmes and from financial instruments that the European Community has created to implement projects in regions.

The previous program period started with an important new factor, the Lisbon Strategy. It introduced the priorities for the European Union, new factors, growth, jobs and innovation.

In addition, there was the enlargement of the European Union with the admission of ten new countries in 2004, which was the biggest enlargement in the history of the European Union and which changed that way things worked up till that moment. That was because the majority of the new Members that were admitted were countries from the eastern part of Europe and many of the Members of the former USSR, which meant that they needed the funds and mechanisms to easily adjust to the European Union's environment.

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<sup>40</sup><http://www.nbg.gr/wps/wcm/connect/5dcd34004b1f4f59a962bd34e40f555c/%CE%A0%CE%A1%CE%9F%CE%A3%CE%9A%CE%9B%CE%97%CE%A3%CE%97+%CE%A4%CE%91%CE%91+%CE%94%CE%A5%CE%A4%CE%99%CE%9A%CE%97+%CE%95%CE%9B%CE%9B%CE%91%CE%94%CE%91.pdf?MOD=AJPERES&CACHEID=5dcd34004b1f4f59a962bd34e40f555c&CACHEID=477692804b1f44079348bf19b1e27506>

<sup>41</sup> [http://www.eib.org/attachments/eoi/vp959\\_tor\\_en.pdf](http://www.eib.org/attachments/eoi/vp959_tor_en.pdf)

During the previous program period in Greece there were six National Programmes, which focused on Competitiveness, Airports ,railways and urban transport, Road axes, ports and urban development, the Environment, Culture and Information Society. Also there were thirteen regional programmes, one for each region and a program for the Western Mediterranean, the INTERREG IIIB.

Through those operational and regional programmes many projects were suggested and were implemented in Greek regions. In the business sector and especially concerning SME's projects were developed for the whole country as well as for specific regions. A project concerning women's entrepreneurship was developed that helped the establishment of 132 new businesses and the creation of 389 new jobs<sup>42</sup>. In additions, there was a project concerning the modernization of the tourist facilities in Olympus, the creation of new hotels with a goal to extend the tourism period for a longer period. This project resulted in the modernization of 85 hotels and the creation of 28 new hotels. It also created new jobs, both temporary and permanent ones.

Another project was directed to SME's going online with the use of new technologies and the goal was to train the staff of those SME's in the use of new technologies. However, this project was altered because of the small participation of the SME's and only the training part of the project continued. The training of the SME's part of the project though was considered successful.

A co-operational project between Crete, the Canary Islands and Madeira was another project that was directed to increasing competitiveness of small fishing businesses by transferring innovation. Results of this program have been encouraging and suggestions to proceed in other islands have been made.

In the region of Thessaly two projects have been implemented. In Karditsa a project that involved rural development in the area with the promotion of tourism and the creation of new businesses in the rural area of the region. Through the LEADER initiative new jobs were created and small businesses opened in this area.

In the area of Volos the renovation and restoration of the Tsalapata Factory was another project completed in the previous program period with the help of the URBAN I initiative. This factory, which closed in 1975, was restored and turned into

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[http://ec.europa.eu/regional\\_policy/projects/stories/details.cfm?pay=EL&the=6&sto=824&lan=7&region=ALL&obj=ALL&per=1&defL=EN](http://ec.europa.eu/regional_policy/projects/stories/details.cfm?pay=EL&the=6&sto=824&lan=7&region=ALL&obj=ALL&per=1&defL=EN)

a museum along with the creation of space for small businesses and for leisure activities. This was a successful project which assisted in the modernization of the area and the creation of new jobs.

Another project which was directed to urban regeneration was the creation of a new exhibition centre in Athens. This exhibition centre, since it was completed, hosts numerous exhibitions and attracts many visitors. It was also used in the 2004 Olympic Games in Athens as the press centre.

Those projects concerning SME's and urban regeneration were developed in the previous program period with funds coming for the operational and regional programs with the assistance, as mentioned, of the LEADER initiative<sup>43</sup>, which was an initiative directed to the funding of rural areas, and the URBAN I initiative<sup>44</sup>, which was an initiative directed to the regeneration of urban areas.

## **7. Chapter Seven: Plans for the next program period and suggestions for the rest of the current program period**

In less than a year from now this program period will be technically finished though projects that have started will keep going on. But the new strategy of the European Union for the next program period has already been completed.

The Strategy for the new period for the years 2014-2020, called the Europe 2020 Strategy, intends to create growth in the European Union, smart, sustainable and inclusive growth, which would help the European Union improve employment, social Cohesion and productivity. It has set its main priorities in five sectors, which are employment, innovation, climate change, education and poverty.

In addition, there is a specific strategy for each Member State that will meet its needs in those areas of interest of the European Union. This strategy takes the economic situation in every Member State into consideration, as well as every

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<sup>43</sup> [http://ec.europa.eu/agriculture/rur/leaderplus/index\\_en.htm](http://ec.europa.eu/agriculture/rur/leaderplus/index_en.htm)

<sup>44</sup> [http://ec.europa.eu/regional\\_policy/archive/urban2/pdf/urban1\\_volos.pdf](http://ec.europa.eu/regional_policy/archive/urban2/pdf/urban1_volos.pdf)



problem the country is facing and suggests measures that should be taken in a period of 12 months to reach the goals set<sup>45</sup>.

In the case of Greece and because of the economic situation the country is facing, since 2009 the strategy appointed has mainly to do with setting the country's financial situation in order rather than suggesting actions in order to achieve goals for Europe 2020. Since 2011, when measures were taken, there was a downward course in the country's economy and despite the fact that from 2009 the deficit was significantly reduced, other objectives and important fiscal targets were not.

A new program was agreed in March 2012 following the first of 2010 in a try to restore the country's credibility with investors and in an effort to overcome the economic crisis and create competitiveness and growth. Due to the fact that Greece isn't expected to return to growth until 2014, the European Commission suggests that the measures agreed by the first and the second Memorandum of Understanding should be implemented as they were decided.

As far as this program period is concerned and with regard to financial engineering, two of the European Union's special funding mechanisms have been appointed to be implemented in Greece. However mostly due to the slow moving procedures at the beginning of the program period and due to the economic crisis results from the implementation of those two initiatives are not yet evident. At this point managing authorities of those initiatives receive applications for projects to be implemented.

The programs designed based on the JEREMIE and the JESSICA initiatives are in the process of being implemented and at this point there is a big need for them because the country needs funding for projects that could result in growth.

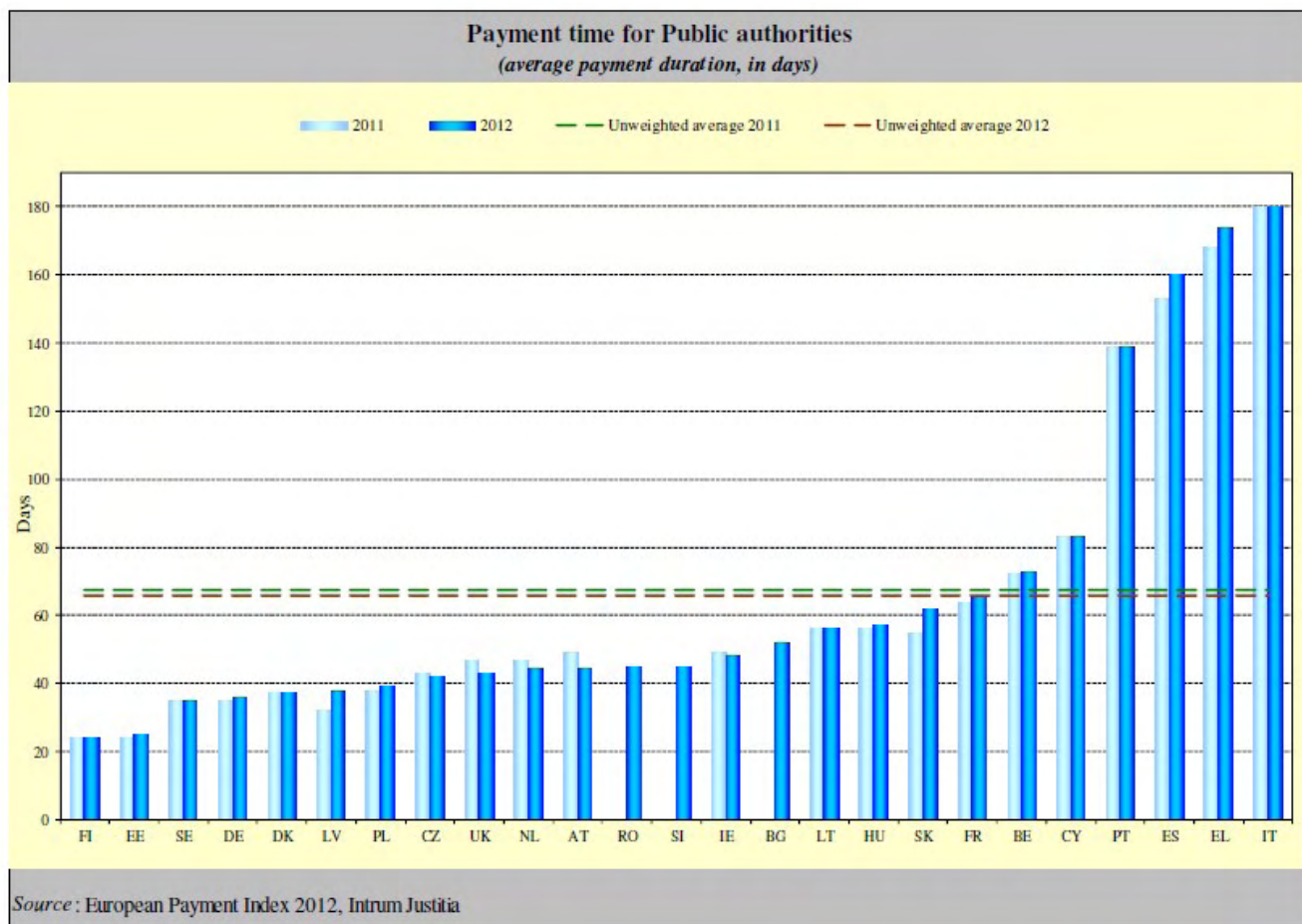
The JESSICA initiative in Greece is very recent new and at this point it hasn't officially started. Though we are reaching the end of this program period, there have not been yet any projects that fall into the JESSICA initiative. However, throughout all the years before the agreement to implement this initiative, projects, that have to do in some way with urban development, have been funded by different sources, mostly national ones. This created problems in the implementation, mostly delays because funding from national sources is often slow to be released and there are long bureaucratic procedures before it finally is.

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<sup>45</sup> [http://ec.europa.eu/europe2020/europe-2020-in-your-country/ellada/index\\_en.htm](http://ec.europa.eu/europe2020/europe-2020-in-your-country/ellada/index_en.htm)

In the following table it can be noted that funding from public sources comes in a very long time since Greece is the second country in line with the longest period of time needed for public funding to be released. It can be noticed that in Greece 174 days are needed for payment for public authorities to be completed.

**Picture 9. Funding from Public Authorities**



So projects related to the JESSICA initiative or to the JEREMIE initiatives should be funded by those rather than by public funds. In addition, some of the projects suggested in the end of 2011 by the European Union as a means to battle the financial crisis, are energy related so they could be a part of the JESSICA initiative.

When it comes to SME's and for projects related to those it is evident that in the previous years and mostly due to the economic crisis it was found difficult to get bank loans.

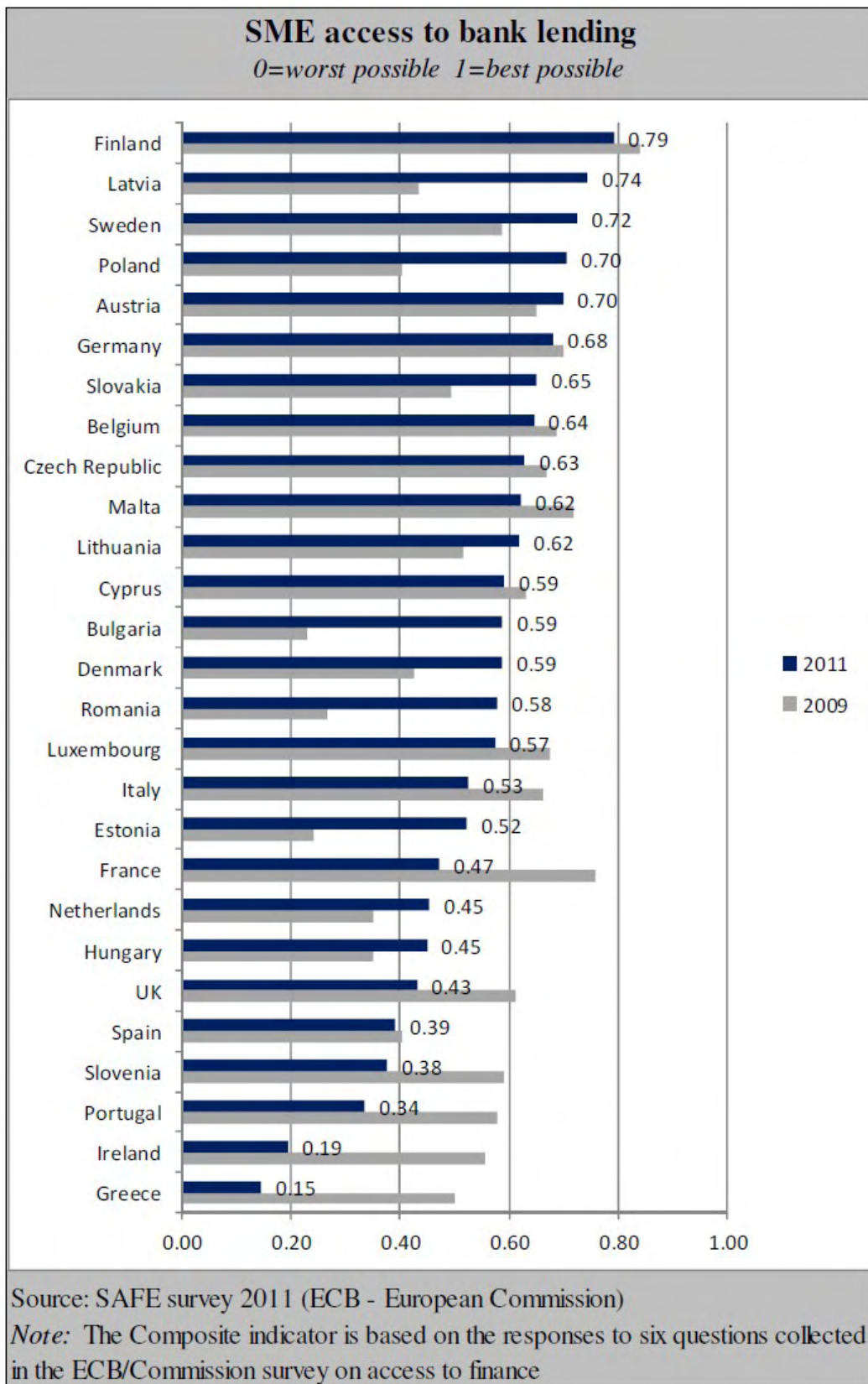
Greece is the last in turn of the Members of the European Union in SME's bank lending and there was a dramatic fall from 2009 to 2010<sup>46</sup>. This was mostly because of the difficult situation that all Greek businesses are in and also because even Greek households are in the same situation in relation to bank lending. Very few of them turned to banks and an even smaller number was successful in acquiring loans.

<sup>46</sup> [http://ec.europa.eu/europe2020/pdf/themes/08\\_sme\\_access\\_to\\_finance.pdf](http://ec.europa.eu/europe2020/pdf/themes/08_sme_access_to_finance.pdf)

Also there is the situation of SME's getting loans and not using them for businesses but for covering other expenses mostly debts caused by over lending or debts to the government.

The JEREMIE initiative for SME's could be used as a means to encourage SME's to use bank loans since the goal is to create re-investments and it could also be encouraging to the banks to proceed in giving loans, since they are co-funded with the JEREMIE initiative.

**Picture 10.SME's access to bank loans.**



Another area that is important according to the new strategy of the European Union in energy and in particular renewable sources of energy. Investments in this area could be beneficial and could result in growth. At the moment there are programmes concerning renewable sources of energy managed by ETEAN AE which is a national fund for entrepreneurship and development. Those programmes get funds from the regional programmes of the Greek NSRF and from the operational program “Competitiveness and Entrepreneurship” and also from national government.

However the European Union’s special support instruments could be used as well in order to fund projects related to renewable sources of energy. Since there have been projects suggested in order to overcome the economic crisis in Greece, that also include the energy sector it would be wise to implement them based on the initiatives of the European Union. SME’s could be funded to invest in renewable sources of energy which could create profits available to be re-invested.

This could also work for households that turn to renewable sources of energy. They could be energy efficient and also in order with the objectives of the European Union for sustainable and inclusive growth.

At this point there have been plans and there has been a start to make use of the JEREMIE initiative for funding photovoltaic parks for SME’s but it hasn’t had any results yet due to the fact that it is a new program.

## **8. Chapter eight: Conclusions**

This period’s planning for the European Union’s Cohesion Policy faced several unexpected obstacles, which made it very different compared to the previous period. The economic crisis that started a few years later and shows its results now in most European Countries has changed the way things worked up till that moment.

Many Member States of the European Union face serious economic problems and the foundations of the European Union seem to have been trembled.

The Economic and Monetary Union used to and is now also facing many challenges. The Stability and Growth Pact doesn't seem to succeed in keeping the Members in order concerning their public economic situation.

Especially Greece is facing one of the most serious periods of its history with many challenges coming both from the inside and the outside.

Therefore the implementation of this period's Cohesion Policy, especially in Greece, hasn't brought the desired results until now. From its beginning even before the economic crisis there were several delays in its implementation. Especially when it comes to national administration, the delays were even bigger due to the change of the government in 2009 and the lack of organization in public bodies. Even when the funding was directed to regional policy and was available to regions, decisions were made by central government which caused delays<sup>47</sup>.

Since the financial crisis struck Greece, with the exposure of a large public deficit in 2009, the situation has deteriorated significantly. The country has since then been into recession and progress in cohesion policy implementation has aggravated. Greece is now in a rescuing mechanism consisted of the European Central Bank, the European Union and the International Monetary Fund. Therefore funds that were meant to be used for the implementation of the cohesion policy have been reduced or the procedure for their distribution has fallen.

On the other hand, the fact that measures have been taken to battle the financial problem could assist in making some progress concerning the implementation of the cohesion policy in Greece after the economic situation is stabilized.

For SME's, which are a major part of the country's economy, the projects that have been implemented so far were funded by the operational and regional programs of the NSRF instead of trying to make use of the JEREMIE initiative of the EU, that focused on re-investments of the funds.

Furthermore, the implementation of the JESSICA initiative was delayed significantly when there were several projects concerning urban development of great importance that could be funded by it.

Making use of financial instruments in Greece in order to fund projects related with the goals of the European Union's Cohesion Policy could be more effective than

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<sup>47</sup>[http://ec.europa.eu/regional\\_policy/sources/docgener/evaluation/pdf/eval2007/country\\_reports/greece.pdf](http://ec.europa.eu/regional_policy/sources/docgener/evaluation/pdf/eval2007/country_reports/greece.pdf)

funding those projects directly from the funds of the European Union and the funds from that national government. This has been proved in this period of financial crisis. The national government has difficulty in distributing funds in for projects due to the slow moving bureaucracy and difficult economic situation the county is in with a problematic public sector.

Also using those financial instruments for projects that could create profit so as this profit could be re-invested would be ideal and could help in the economic situation the country is in. However there should be changes in the whole way those programmes are approached by the national government, the Managing Authorities and the financial institutions that get involved in their implementation. Because even if these initiatives are a means to create development and growth the procedures that are needed for their finalization are very complicated and long.



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