Questions and Answers on the EU Cohesion policy legislative package 2021-2027
Brussels, 25 June 2021

What is new for Cohesion policy under the next long-term EU budget compared to the 2018 proposal?

The focus of the EU Cohesion policy in 2021-2027 remains the promotion of economic, social and territorial convergence, through sustainable competitiveness, research and innovation, digital transition, the European Green Deal objectives as well as the promotion of the European Pillar of Social Rights.

The new legislation reinforces support for the preparedness of health systems and allows for better exploiting of the potential of culture and tourism, hardly hit by the recent crisis. At the same time, it provides support to workers and to measures addressing youth unemployment and child poverty.

In addition, Member States will have additional flexibility, compared with the current programming period, to transfer resources among the funds at any point in time of the programming period. There will also be further flexibility to enable the phasing of smaller operations, which will give Member States more opportunities to complete operations not finished under the 2014-2020 programmes.

Cohesion policy now also includes a fully-fledged crisis-response mechanism for future crises to allow for temporary measures for the use of the funds in response to exceptional and unusual circumstances. The mechanism can be promptly invoked should further shocks strike the Union in the coming years. The Commission will have the possibility to introduce temporary measures to help address such exceptional and unusual circumstances.

What are the next steps after adoption of the legislative package (CPR, Interreg, ERDF/CF, JTF, ESF+)?

The legislative package will enter into force on 1 July. It will be immediately followed by some implementing acts detailing the resources available by Member States and the categories of region. This will pave the way for the submission and adoption of programming documents by Member States and regions.

COMMON PROVISIONS REGULATION (CPR)

What is the Common Provisions Regulation?

The Common Provisions Regulation (CPR) sets out common rules for EU shared management funds. In the period 2021-2027 it covers eight funds: European Regional Development Fund (ERDF); Cohesion Fund (CF); European Social Fund Plus (ESF+); European Maritime, Fisheries and Aquaculture Fund (EMFAF); Just Transition Fund (JTF); Asylum, Migration and Integration Fund (AMIF); Border Management and Visa Instrument; and Internal Security fund.

What are the main areas of support of the future Cohesion policy programmes?

The ERDF, the ESF+, the Cohesion Fund (and the EMFAF) will support five policy objectives. Those will focus on green and digital transition, more connected, inclusive and social Europe, and a Europe that is closer to its citizens. Specific climate targets are established for the ERDF (30%) and the Cohesion Fund (37%), accompanied by a special adjustment mechanism that will help in monitoring and achieving them. Additionally, the JTF will support the adjustment to the transition to a climate-neutral economy by 2050, as ambitioned by the European Green Deal and recently confirmed by the European Climate Law.

What changes in 2021-2027 for the CPR when compared with the previous period?

The CPR is more adaptable, through a midterm review, which will enable to allocate some flexibility amounts. The aim is that Member States and regions can mobilise EU resources faster in case of
unexpected challenges.

At the same time, Member States shall fulfil 'enabling conditions', setting up general and sectorial framework ensuring the effectiveness of EU Support. Member States must meet these conditions during the whole programming period in order to make the most of the funds allocated.

In particular, one of the horizontal enabling condition requires that Member States put in place effective mechanisms to ensure all CPR programmers are implemented in compliance with the EU Charter of Fundamental Rights. In case of non-fulfilment of those conditions, corresponding reimbursement claims submitted by Member States are not paid by the Commission.

The CPR is also much simpler. The co-legislators reached an agreement on around 75 simplification measures proposed by the Commission. As such, there will be only one rulebook for eight shared management funds (the CPR), which will make life easier for EU funds programme managers and will increase synergies - for example between the Cohesion funds and the AMIF, when it comes to the development of local integration strategies for migrants.

There will also be fewer checks for programmes with good record of accomplishment, with an increased reliance on national systems and the extension of the "single audit" principles, to avoid duplication of checks.

How are synergies with other EU funds ensured?

In 2021-2027 period, synergies between different EU instruments are encouraged through the strategic planning process, identifying common objectives and common areas for activities across different programmes.

In particular, both Member States and the Commission are required to promote the coordination, complementarity and coherence between the CPR Funds[1] as well as between the other Union instruments and the CPR Funds. This implies namely mechanisms for coordination at both strategic and implementation level to avoid duplication during planning and implementation under the different instruments. A specific section is dedicated in the Partnership Agreement.

The CPR envisages simplified mechanisms for support to projects that have not been selected under other EU instruments due to lack of budget and were attributed a Seal of Excellence, as well as for projects selected under Horizon Europe co-funded partnerships and Institutionalised Partnerships.

Furthermore, voluntary transfers of resources from any of the funds to any other fund under shared management, or to any instrument under direct or indirect management, for the benefit of the Member State concerned are also regulated in CPR.

What is new regarding the co-financing rates?

The co-financing rates (the percentage of EU investments that Member States can receive) are increasing. The rate is 40% for more developed regions; 50% for more developed regions that were transition regions or had a gross domestic product (GDP) per capita below 100% in the period 2014-2020; 60% for transition regions; 70% for transition regions that were less developed in 2014-2020; and 85% for less developed regions.

How will the partnership principle be respected?

Regional and local governments, as well as social partners, civil society organisations and equality bodies will be involved in the preparation of partnership agreements and programmes and will be taking part in the programmes’ implementation through the monitoring committees. The European Code of Conduct on Partnership adopted for the 2014-2020 period continues to apply.

Under the ESF+, all Member States are required to support capacity building of social partners and civil society organisations, by allocating an appropriate amount of their ESF+ resources to this issue. Member States with relevant country-specific recommendations need to allocate at least 0.25%.

Are Member States already preparing their 2021-2027 programmes?

Yes, Member States have been already working on their programming documents. The Commission is fully engaged in an informal dialogue with them and is ready to continue this cooperation. The Commission services provide feedback on a rolling basis on draft parts of documents.

EUROPEAN REGIONAL DEVELOPMENT FUND (ERDF) AND COHESION FUND (CF)

What are the European Regional Development Fund and Cohesion Fund?

The ERDF aims to strengthen economic, territorial and social cohesion in the European Union by
correcting development imbalances between its regions.

The Cohesion Fund targets the reduction of economic and social disparities through investment in environment and Trans-European Transport Networks (TEN-T) in the area of transport infrastructure. It covers Member States whose Gross National Income (GNI) per inhabitant over the period 2015-2017 was less than 90% of the EU average. In 2021-2027 these are Bulgaria, Croatia, Cyprus, Czechia, Estonia, Greece, Hungary, Latvia, Lithuania, Malta, Poland, Portugal, Romania, Slovakia and Slovenia.

ERDF and the Cohesion Fund, together with the European Social Fund and the newly created Just Transition Fund, form the EU Cohesion Policy funds.

**Which investments will the ERDF and CF cover?**

The two funds will invest €274 billion in the EU's regions (respectively, €226 billion ERDF and €48 billion CF). The ERDF focuses its investments on several key priority areas, pursuant to “thematic concentration”: innovation and research, the digital agenda, support for small and medium-sized enterprises (SMEs), environment and the net-zero-carbon economy.

The Cohesion Fund will support environmental infrastructure and priority EU projects in Trans-European Transport Networks. It will also cover projects of energy efficiency, use of renewable energy or sustainable urban mobility presenting clear environmental benefits. Projects' examples from 2014-2020 can be found on the Commission's DG REGIO website.

**How will the ERDF support EU's cities?**

The ERDF provides for a special focus on sustainable urban development with at least 8% of the ERDF resources set aside for such crosscutting actions. In addition, within the European Urban Initiative, cities can join forces to develop innovative approaches to address urban challenges.

**How will the regions' allocation for ERDF and CF be calculated?**

The ERDF and Cohesion Fund allocation for each region will depend on the outcome of the programming process, i.e. an in-depth analysis of development needs, potentials, the country-specific recommendations issued by the European Union under the European Semester, and the socio-economic context.

**How will the ERDF and CF support making the EU climate neutral by 2050?**

Thanks notably to thematic concentration, at least 30% of the ERDF allocation and 37% of the CF allocation will be devoted to achieving climate targets, with an overarching objective to support transition to a climate neutral economy. In this context, the ERDF will focus on supporting a low-carbon Europe by promoting clean and fair energy transition. This means, in particular, supporting the energy efficiency and renewable energy, diversification of regions dependent on energy intensive industries and providing incentives for delivering a transition that is fair for all. As regards mobility, cohesion policy and especially the ERDF will seek to support a successful transition to alternative fuels.

**How will the ERDF support the EU's digital agenda?**

ERDF investments will focus on digitalisation of services for businesses and citizens, and rollout of the high-speed broadband. The support will go where it is most needed, i.e. areas where there is a weak take-up of digital technologies or no, or very slow, or very expensive, broadband access or where there is not enough commercial potential to attract private investors.

**What are the changes to ERDF and CF when compared with 2014-2020?**

The main changes are the following:

- Thanks to thematic concentration, investments are focused on critical priorities: a green, digital and innovative Europe;
- Activities with limited added value for the Union priorities are excluded from support, such as disposal of waste in landfill or investment in solid fossil fuels – with the exception of limited and conditioned derogations;
- Emphasis on support to territories with specific development challenges, including rural areas, areas in demographic decline with natural handicaps and Outermost Regions;
- The European Urban Initiative will bring a coherent approach to urban areas, integrating existing tools for cities and towns;
- The Interregional Innovative Investment will bring regions working together to develop excellence in research and innovation.
The Cohesion Fund will continue to support projects in the field of environment and transport. It will cover investments related to sustainable development and energy presenting environmental benefits, with a particular focus on renewable energy.

INTERREG

What is Interreg?

European Territorial Cooperation (ETC), better known as "Interreg", is one of the two goals of Cohesion policy and provides a framework for the implementation of joint actions and policy exchanges between national, regional and local actors from different Member States. The overarching objective of European Territorial Cooperation (ETC) is to promote a harmonious economic, social and territorial development of the Union as a whole.

Interreg is built around four strands of cooperation: cross-border (Interreg A), transnational (Interreg B), interregional (Interreg C) and integration of Outermost Regions in their neighbouring environment (Interreg D).

The 6th generation of Interreg, endowed with a budget of €8 billion, will continue to support cooperation between regions, citizens and economic operators over their respective land and maritime borders.

What are the key changes for Interreg in the 2021-2027 period in comparison to the current programming period?

For the first time, a specific allocation will be dedicated to strengthening the cooperation of Outermost Regions with their neighbouring environment, such as the Caribbean regions, to stimulate economic exchanges among regional partners and their mutual development.

Interregional cooperation will also continue to promote exchange of expertise, good practices and capacity building through a dedicated set of programmes: Interreg Europe, Urbact, Interact and ESPON.

Equally important, the PEACE PLUS programme will continue in the 2021-2027 programming period the work of the ERDF-funded PEACE programme in order to support peace and reconciliation between the border counties of Ireland and Northern Ireland. This is ensured through North-South cooperation under the Good Friday Agreement that provides the bedrock of the peace process in Northern Ireland.

Moreover, territorial cooperation will be streamlined, benefiting in particular from the simplification measures agreed under the Common Provisions Regulation.

The management of cooperation at external borders is also now ruled by Interreg, under shared management, combining support from the ERDF and EU external instruments (the Instrument for Pre-Accession Assistance – IPA and the Neighbourhood, Development and International Cooperation Instrument - NDICI).

EUROPEAN SOCIAL FUND PLUS (ESF+)

What is new about the European Social Fund Plus Regulation?

Over the past 60 years, the European Social Fund (ESF) has been the EU's main financial instrument to invest in people, helping them to get better jobs and ensuring fairer job opportunities for all EU citizens.

In the same spirit, the new European Social Fund Plus (ESF+) will be the main EU fund to invest in people. It will be the key financial instrument to implement the European Pillar of Social Rights, to support jobs and create a fair and socially inclusive society. It will also provide much needed resources to Member States for the recovery of our societies and economies after the coronavirus crisis. With a budget of €99.3 billion (in current prices) for 2021-2027, Member States can use the money to create and protect job opportunities, promote social inclusion, fight poverty, including by combatting homelessness, and give workers the skills needed for the digital and green transition. It also includes an ambitious requirement for Member States to invest in young people and address child poverty.

In the future, the priorities of the ESF+ will be even more closely aligned with the recommendations and the country analyses of the European Semester, the EU's framework for coordinating economic and social policies. The ESF+ will also support Member States to achieve progress on the 2030 EU
headline targets on jobs, skills and poverty reduction set by the European Pillar of Social Rights Action Plan, making the Pillar's principles a reality on the ground.

The ESF+ Regulation is the result of combining the existing European Social Fund (ESF), the Youth Employment Initiative (YEI), the Fund for European Aid to the Most Deprived (FEAD) and the Employment and Social Innovation Programme (EaSI). This is a major step towards streamlining and simplifying existing rules across funds, and it will help improve the impact of EU funding.

Finally, the new Regulation includes a dedicated article on the link between the ESF+ and the Charter of Fundamental Rights. The article includes cross references to the relevant provisions in the CPR in order to enhance the Charter's visibility. It emphasises that all operations should be selected and implemented in respect of the Charter and refers to the CPR provisions on complaints whereby infringements of the Charter should be taken into account when determining corrective measures.

**How does the future ESF+ budget compare to the current one?**

For the 2021-2027 period, the Commission proposes to allocate €99.3 billion (in current prices) from the EU budget to the ESF+. Hence, the share of the ESF+ from the overall Cohesion policy budget increases from the current actual share of 23% of the Structural Funds to 27%.

**How much funding is allocated to each of the components of the ESF+?**

The overall figure of €99.3 billion includes €98.5 billion for the ESF+ under shared management with the Member States and €762 million for the employment and social innovation strand (EaSI) under direct management by the Commission.

All Member States have to allocate an appropriate amount of their ESF+ share to address the specific challenges identified in the country-specific recommendations of the European Semester, the EU's framework for coordinating economic and social policies.

Support the most vulnerable and provide food and basic material assistance: Member States must also allocate at least 25% of to fostering social inclusion and at least 3% to fighting material deprivation, with the clear ambition to raise this to at least 4%.

Invest in young people: Member States with a particularly high rate of young people not in employment, education or training (NEET) will be required to dedicate at least 12.5% of their ESF+ resources to support youth employment. All other Member States need to allocate an appropriate amount to invest in young people.

Invest in children: Similarly, Member States with a level of child poverty above the EU average should use at least 5% of their ESF+ resources to address child poverty. All other Member States must allocate an appropriate amount to targeted actions to combat child poverty, which is also important to implement the recently adopted European Child Guarantee.

The Commission will manage directly the employment and social innovation (EaSI) strand worth €762 million which support evidence-based policy-making, social and experimentation regarding social inclusion, employment, labour mobility and skills.

In addition, the ESF+ asks every Member State to support social innovation with a dedicated programme priority and it devotes specific budget of €197 million for transnational cooperation supporting the scaling up of innovative approaches.

Finally, outermost regions and northern sparsely populated regions will receive €531 million in specific ESF+ support due to the constraints they face such as depopulation and remoteness.

**What are the objectives of the ESF+?**

The main policy objective of the ESF+ is to contribute to a more social and inclusive Europe, increasing upward economic and social convergence. It aims to improve employment opportunities, raise the standard of living, facilitate labour mobility and increase economic, social and territorial cohesion. The ESF+ will contribute to implementing the European Pillar of Social Rights Action Plan.

The ESF+ will invest in three main areas:

- effectiveness of labour markets and equal access to quality employment;
- quality and access to education and training;
- social inclusion, health for people in vulnerable situations, and combatting poverty, in particular child poverty, and homeless people.

In all its investments, the ESF+ will promote the horizontal principles of gender equality, respect for fundamental rights, equal opportunities and non-discrimination.
ESF+ funding will also contribute to the implementation of the employment guidelines as defined under the European Semester and the UN Sustainable Development Goals.

How will the link between the ESF+ and the European Semester process be reinforced?

The European Semester is the EU's framework for coordinating social and economic policies. The new ESF+ establishes an even closer link between the Semester and ESF+ investments than under the 2014-2020 ESF. The country-specific recommendations adopted in the European Semester as well as other key policy challenges jointly identified by the Commission and Member States will be the starting point of ESF+ programming. Member States will have to allocate an appropriate amount of their ESF+ resources to address these challenges and recommendations.

There will be two main rounds of definition of priorities to ensure that investments are well aligned to the country-specific policy challenges: at the start of the programming period, and during the programmes' mid-term review. Monitoring will take place as part of the annual cycle of the European Semester and in the programmes' monitoring committees.

Will targeted support to youth employment be maintained under the ESF+?

The new ESF+ builds on the achievement of the YEI and the ESF, the main EU funding instruments for the Youth Guarantee in 2014-2020. The Youth Guarantee has helped improve the lives of more than 31 million young people in Europe, with more than 5 million young people signing up each year since 2014.

The EU will continue to support youth employment through the new ESF+. Member States with a rate of young people not in employment, education or training (NEET) above the EU average will have to dedicate at least 12.5% of their overall ESF+ resources under shared management to youth employment support. All other Member States will be required to invest an appropriate amount of their ESF+ resources in youth employment support. Support can include for instance measures to develop relevant employment services to promote the labour market integration of young people.

What will be the contribution of the ESF+ to the integration of non-EU nationals?

The Commission is committed to supporting Member States' efforts towards the long-term integration of non-EU nationals. Third-country nationals, migrants and people with a migrant background more broadly will benefit from ESF+ investment in education, employment and inclusion measures. Furthermore, the ESF+ will combat discrimination and inequalities, complementing other funds such as the Asylum, Migration and Integration Fund (AMIF).

The ESF+ regulation includes a specific objective concerning the integration of non-EU nationals, as well as a monitoring indicator.

How will the recently adopted Common Provisions Regulation affect the ESF+?

The Common Provisions Regulation (CPR) establishes the framework for most shared management Funds, including the ESF+.

Changes to the rules under the Common Provisions Regulation which will positively affect the ESF+ are:

- Increased flexibility over the seven-year period. The initial allocations will be foreseen until 2025. Allocations for the last 2 years will be made on the basis of a mid-term review taking into account the changes in the socio-economic situations in the Member States.
- The content of programmes will be more streamlined and strategic, for example, through a common programme template for ESF+, the European Regional Development Fund and the Cohesion Fund, for use by Managing authorities in Member States and by the Commission.
- Continuation of electronic transmission of data, which has proven to significantly reduce the administrative burden.
- The tasks and responsibilities of different bodies in the management and control system are set out in a clearer way.
- Less administrative burden through a significant reduction of the number of controls and audits, while keeping measures in place that prevent possible misuse of funds.

**JUST TRANSITION FUND (JTF)**

What is the Just Transition Fund?

The JTF is a new Cohesion policy fund with an overall budget of €19.2 billion, with €8.4 billion (in
current prices) coming from the Multiannual Financial Framework (MFF) and €10.8 billion from NextGenerationEU. The JTF is a key element of the European Green Deal. It is the first pillar of the Just Transition Mechanism, which aims to alleviate, in the most impacted regions and industries, the socio-economic costs resulting from the transition towards a climate-neutral economy. The JTF can finance a wide range of activities aiming mainly at diversifying the economy and helping people adapting in a changing labour market.

Is the Just Transition Fund Regulation part of this package?
The JTF Regulation was adopted by the Parliament on 18 May 2021, confirming the agreement with the Council reached in December 2020 and communicated on 3 March 2021. The package just adopted is, nonetheless, essential for the full functioning of the JTF. The CPR, in particular, regulates several key horizontal principles that also apply to the JTF.

What is the JTF allocation based on?
The allocation of this funding to Member States was based on objective criteria, taking into account: the scale of the transition challenges of the highest carbon intensive regions emitting greenhouse gases; the social challenges in the light of potential job losses and the need for subsequent reskilling of workers; and Member States' level of economic development and related investment capacity.

Based on this methodology initially proposed by the Commission, co-legislators have agreed to fix the national allocations in nominal terms.

How will territories be chosen to benefit from the JTF?
Territories will be chosen in a negotiation between each Member State and the Commission, in the context of the approval of the territorial just transition plans. The Commission presented its preliminary views on priority territories in each Member State in Annex D to the 2020 Country Reports, based on the following criteria: the intensity of greenhouse gas emissions and production of fossil-fuels; the impact on employment in the region (potential job losses); and the capacity of the region to deal with the impact of the transition towards a climate-neutral economy.

Who will be the beneficiary of the JTF funding and carry out the territorial just transition plans? Member States or regions?
As is the custom under Cohesion policy, it is for the Member States to decide which level of management would be the most appropriate.

Where will the money for the JTF come from? Is it new money?
€7.5 billion will be financed from the new MFF 2021-2027 and €10 billion from NextGenerationEU. If Member States so decide, they can top up these amounts with transfers from the ERDF and the ESF+. Such transfers are fully volunteer and cannot exceed three times the amount of the JTF support under the MFF part nor 20% of the national allocation for the ERDF and for the ESF+.

Can just transition regions access other EU funding?
Access to the JTF does not limit in any way a region's access other EU funds, including the other Cohesion policy funds (ERDF, ESF+ and Cohesion Fund).

Also, just transition regions, that is, those identified in the territorial just transition plans, have access to two additional instruments: a special just transition scheme under InvestEU and a dedicated Public Sector Loan Facility. Together, the JTF and these two instruments form the Just Transition Mechanism, a key component of the Green Deal Investment Plan which aims to mobilise €65 to €75 billion euros (in current prices) to help the regions most affected by the transition diversify their economies and workers in these regions to adapt to the economic changes.

What is the co-financing rate that will be applied to the JTF?
The co-financing rate will depend on the territories where investments and actions need to be focused. It will be 85% for less developed regions; 70% for transition regions; 50% for more developed regions (i.e. higher than ERDF for transition and more developed regions).

Can you give examples of regions or projects the money of the JTF should be allocated to?
The JTF will provide primarily grants to regions with a high number of people working in coal, lignite, oil shale and peat production or to regions that host greenhouse gas-intensive industries. It will for example support workers to develop new skills and competences for the job market, SMEs, microenterprises and start-ups, creating new economic opportunities to create jobs in these regions. It will also support investments in clean energy transition, for example in energy efficiency and green mobility.
**Will the JTF support gas projects?**

The JTF will not support investments related to the production, processing, transport, distribution, storage or combustion of gas or other fossil fuels.

**What is the green rewarding mechanism?**

The green rewarding mechanism was agreed by co-legislators as an incentive for the just transition regions to accelerate the transition to a climate neutral economy.

Co-legislators agreed that, until 31 December 2024, if additional financial resources are made available, these will be distributed among Member States according to the current share. However, after 31 December 2024, the distribution key will be corrected by a coefficient reflecting the percentage of GHG reductions achieved by each Member State (calculated by aggregating the reductions in all NUTS 3 regions in the country benefiting from JTF support).

**How will Cohesion policy support rural areas?**

Cohesion policy supports sustainable growth and balanced development of all regions, including rural areas. Support is aimed at making rural areas attractive and vital as living spaces in terms of growth and jobs, but also equipping them with the needed infrastructure, mobility solutions and basic services.

In the programming period, 2021-27 Cohesion policy will provide further support also to rural areas in the form of investments for the digital and green transitions. Three-quarters of the Cohesion policy investment is earmarked to policy objectives preparing regions, including rural areas, for the twin transition to the smart, digital, modern economy and the climate neutral, circular economy. Post-2020 Cohesion policy, particularly under its brand new territorial policy objective to *Europe closer to citizens*, will further foster place based investment responses to local challenges through integrated territorial development strategies and involvement of local communities.

**What support is foreseen for outermost regions?**

Under Cohesion policy, the outermost regions will receive the highest Union contribution rate of 85%. Moreover, the outermost regions will benefit from an increased specific additional allocation of €1.514 billion (in current prices) to take into account their specificities and address their additional costs. Of this amount, €1.142 billion will be allocated under the European Regional Development Fund (ERDF) and €372 under the European Social Fund Plus (ESF+). The specific additional allocation can also be used for already completed projects (retroactivity clause) and is exempted from thematic concentration requirements in order to provide a maximum degree of flexibility to the outermost regions. Exceptionally, the outermost regions can make use of ERDF investments to finance new airports and their infrastructure and for productive investments in local enterprises irrespective of their size.

The outermost regions also benefit from a specific Interreg strand of €316 million (in current prices) dedicated to strengthening the cooperation between outermost regions and neighboring third countries as well as overseas countries and territories. This dedicated European Territorial Cooperation strand will stimulate economic exchanges among regional partners and their mutual development.

**For more information**

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[1] Namely between the cohesion policy funds on the one hand (the European Regional Development Fund – ERDF, the European Social Fund Plus – ESF+, the Just Transition Fund – JTF, the Cohesion Fund) and home affairs funds (the Asylum, Migration and Integration Fund - AMIF, the Internal Security Fund - ISF and the Instrument for Financial Support for Border Management and Visa Policy - BMVI) and the European Maritime, Fisheries and Aquaculture Fund (EMFAF) on the other hand.
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