1. Basic information
1.1. CRIS Number: 2003/005-710.01.02
1.2. Title
Alleviation of social costs of steel sector restructuring INITIATIVE III
1.3. Sector
Internal market/ Social policy
1.4. Location
The project will be implemented in Poland at the national, regional and local level. Activities aimed at alleviation of social costs of restructuring of the steel sector will be mainly implemented in the Slaskie Voivodship and in those selected areas of Poland, where steel works under restructuring are located (Opolskie, Malopolskie, Swietokrzyskie, Mazowieckie and Zachodniopomorskie Voivodships).

2. Objectives
2.1. Wider objective
The overall objective of the project is to facilitate the restructuring of the steel sector in Poland.
2.2. Immediate objective
The purpose of this project is to alleviate the social costs of the closures and downsizing in steelworks as well as to assist modernisation of the companies concerned.
2.3. Accession Partnership and NPAA Priorities
The NPAA identifies a number of key issues in the area of restructuring of the steel sector in Poland. In the medium term the NPAA identified the rationalisation of employment in the steel sector and the social measures linked with this process as one of the top priorities for Poland in the pre-accession period.

In order to address these priorities the Government has put forward in June 1998 the steel restructuring programme, which was amended in June 2001, March 2002 and October 2002, following the state of negotiations with the European Union on competition.

2.4. Contribution to National Development Plan
The project will support the priorities of the draft National Development Plan including employment and HRD priorities as well as entrepreneurship and SME promotion priorities. The activities supported under the project shall also contribute to the achievement of the NDP regional priorities in the voivodships where steelworks are located.

3. Description
3.1. Background and justification
As of the end of 1997, the steel industry in Poland employed 87,000 people. The Government has put forward a steel restructuring programme in June 1998 which - following amendment
made in June 2001 - aims to reduce employment in the sector by 40,000 persons by the end of 2003 as a result of downsizing of state owned steel enterprises as well as through the completion of privatisation procedures by the end of 2001. The estimated cost of this programme, related to investment, environmental protection, social schemes, and new capital injections, would amount to some 3 billion EUR, of which 200 million EUR would be used for social measures including alternative job creation outside the steel sector. It is foreseen that investments (including partly also environmental protection) will be financed from own resources of the steel companies, bank loans, external investors, and privatisation.


The principal elements of the long-term strategic programme have not been changed, however initial conditions for their implementation will be created as a result of:

♦ Acceleration of financial restructuring of steel mills in accordance with provision of the parliamentary Law on restructuring of steel industry.

♦ Correction of the privatisation strategy by consolidation of the steel sector and then by privatisation of the consolidated steel mills by offering their stocks.

♦ Development of mechanism for streamlining flows of payables and receivables between steel mills and companies in other sectors, especially state-owned companies.

♦ Action to optimise flow of semi-products between steel mills.

The most important short-term objectives to be achieved in 2002, with their finalisation not later than in 2003, are as follows:

♦ Improvement of financial standing of steel mills for their stable functioning and initiating proper conditions for implementation of the strategic programme for restructuring of the sector

♦ Consolidation of the sector by creation of PHS S.A. (Polish Steel Mills S.A.) and its preparation for privatisation.

The target condition of the steel industry is such that the steel mills or consolidated mill groups:

♦ Operate with stable economic viability;

♦ Have an employment level conforming to their production capacities and production capacities adjusted to the market demand;

♦ Have their own financial resources for the needs of modernisation and investments as well as bank credit ability in market conditions;

♦ Are privately owned and do not use public aid in any form prohibited by international agreements;

♦ Meet existing environmental standards.

The government programme of steel sector restructuring is implemented in 20 steelworks, as stated in the act of 24 August 2001 on steel restructuring. Following evaluation of restructuring programmes for individual steelworks, 11 of them have been accepted by the Minister of Economy as eligible for restructuring assistance. It is expected that the employment in steelworks covered by the restructuring programme will decrease by over 7,000 persons in the years 2002-2006, of which about 2,700 employees will be made
redundant due to reasons on the side of employer (at the end of 2001, 31,600 persons have been employed in the restructured steelworks). The reduction of employment in the steel sector is difficult mainly due to the education structure (about 63% of the employees possess primary or general trade education with significant variance between younger and older employees), and the regional character (half of the steel workers are located in “one company” towns where steel mills are the sole significant employer in the local market).

The restructuring of heavy industry in Poland therefore raises serious economic and political issues and threatens to widen the developmental gap in regions dominated by these industries. The emphasis has been put on upgrading the economic competitiveness of the regions through appropriate measures influencing the growth of business, and mainly small and medium enterprises (SMEs), as the driving force of the local and regional economies. In the short-term perspective the Polish Government stresses those actions, which facilitate changes in job growth patterns and the restructuring of the labour market in the steel sector as well as actions addressing the social costs of this process. The current project will take into account these priorities.

The European Union supported jointly the coal and steel restructuring plans under Phare 1998 and 1999 INITIATIVE programmes (PL9811 and PL9903.01) with the total budget of 61 MEUR.

The programmes consisted of the following components:

1. Re-training for laid off or leaving employment employees of the sectors
2. Co-financing of social benefits
3. Alternative job creation through SMEs development (preferential loans, subsidies to credit interest rates, refunding of social security costs and advisory services)
4. Institution building (Phare PL9811 only) and
5. Regional component - Local Grant Fund (Phare PL9903.01 only).

Implementation of the programmes proved the efficiency of the retraining component (till August 2002 more than 4 200 former coal and steel workers have been retrained), instruments for SMEs creating new work places (till August 2002 more than 2000 jobs have been created) and grants for local small infrastructure projects. Significant problems were encountered with respect to the social benefits components, mainly caused by the competition between Phare-co-funded benefits and other forms of benefits offered to laid off workers within the framework of restructuring programmes (unconditional lump-sum payments).

However, the new restructuring strategy and the provisions of the act on steel restructuring make such competition impossible. It must be stressed that passive social assistance instruments (such as unconditional lump-sum payments and special leaves) that competed with Phare funded allowances under Phare 98 and 99, are not going to be used in the steel sector under the regime of the amended restructuring programme.

3.2. Linked activities

Previous Phare programme activities have included many actions in these sectors and regions, either specifically sector and region-oriented or impacting horizontally. Some of the most important input has been provided in the following areas:

• regional development programmes in Katowice and Walbrzych areas including local infrastructure and SME development (financial instruments and training) - Polish Agency
for Regional Development (acting as the Implementing Agency), Katowice, Walbrzych and Nowa Ruda Regional Development Agencies under the Phare Struder Programme (Phare 1992);

- SME development programmes (business advice and counselling, training and information services, credit guarantee funds) - Polish SME Foundation (acting as the Implementing Agency), regional members of National SME Services Network, under Phare 1990, 1991, 1995 and 1996 SME programmes,

- PL9811 and PL9903.01 INITIATIVE programmes

These actions financed through Phare have been supplemented by other programmes, including:

- in the area of counteracting unemployment - World Bank project of support to micro enterprise development (TOR 10),

- in the area of regional development - World Bank support in the preparation of the regional development strategy for the Katowice region.

The current Phare support programmes are also closely linked with this project. It refers especially to Phare Economic and Social Cohesion programme (2000-2003), which provides integrated support package, encompassing HRD, SME development and infrastructure components in selected regions (including those in which steelworks are located).

The appropriate effort will be made to ensure co-ordination between these programmes and INITIATIVE III project and to eliminate any risks of overlapping/competition between these projects. This will include different instruments of intervention to be applied in both programmes as well as adjustment of INITIATIVE III instruments to the specific needs related to restructuring of the steel sector.

3.3. Results

- The Ministry of Economy, Labour and Social Policy better prepared to implement and monitor steel restructuring programme
- About 1,500 former steelworks employees finding jobs outside steel sector
- About 800 former steelworks employees trained
- About 1500 steelworks employees trained
- About 500 steelworks employees availing of vocational activity benefits
- About 120 start-ups availing of grants
- About 110 SMEs availing of temporary employment benefits
- About 100 investment grants for SMEs provided
- About 300 SMEs advised
- About 24 infrastructure projects implemented

3.4. Activities

Measure 1 “Advisory services to the Ministry of Economy, Labour and Social Policy”

Advisory services will concern steel sector restructuring plan (implementation and monitoring), in particular in the context of the negotiations on the Competition Chapter. Advisors will work with the Departments of the MoELSP in charge of implementation of the
plan as well as with other institutions directly involved in the process (including the Ministry of Labour). The advisory services shall include expertise on implementation and monitoring of steel restructuring plan. The specific topics to be covered by the assistance shall embrace monitoring of organisational and ownership changes, monitoring of financial status of the sector and individual steelworks, monitoring of technological and production changes in the steelworks and monitoring of employment restructuring. The support provided under the measure 1 shall enable the staff of Ministry of Economy, Labour and Social Policy and of other partner institutions taking part in the process to effectively monitor the steel sector after the project is completed.

**Measure 2 “Restructuring employment through training and re-training”**

An integrated programme of vocational guidance and vocational retraining will be implemented for laid off and those leaving employment in the steelworks, including bankrupt steelworks.

Full financing for one retraining cycle will be available for each person laid off or leaving the sector. The individual training needs and needs of potential employers will be analysed by the steelworks and the Contractor and on this basis the best retraining programme will be proposed. Courses will take a form of individual and group courses, “on-the-job” training, practical and theoretical courses, “Start Your Own Business” training modules etc. Group training and individual training will be delivered by selected training institutions. All participants will be provided with guidance before and after the training. Active job brokering will also be provided. In case of start-ups (persons wishing to run their own businesses) employment aids and free of charge coaching services will be provided under measures 5 and 6 of this project, respectively.

**Measure 3 “Supporting organisational changes”**

In case of the steel sector an additional package of services will be made available: general and specialised training aimed at upgrading skills and knowledge and obtaining new skills by employees of steel works (including managers) and specialised advisory services to steel works’ managers aimed at facilitation of restructuring efforts and organisational changes of the steel works (management consulting, development and market strategies, implementation of restructuring plans, social plans, HR development and management).

**Measure 4: “Vocational activity benefits for laid off workers”**

Phare funding will be provided for the co-financing of vocational activity benefits funded by employers and supported by the public resources strictly in accordance with the act of 24 August 2001 on steel restructuring. The scheme will concern workers laid off or leaving employment (due to reasons on the side of employer) and actively seeking new employment.

The following forms of vocational activity benefits will be co-funded:

- re-training contract for a max. 12 months and conditional dismissal payments. The Government will pay the amount corresponding to the level of unemployment benefit and the steel mills will cover all social security costs related to re-training contracts. Co-financing of re-training contract from the EU funds will cover the difference between the net value of the re-training benefit calculated individually for each employee in accordance with Art. 16 point 4 of the act on steel restructuring and the value of the relevant unemployment benefit, calculated in accordance with the provisions of the act on employment and unemployment prevention. Participation in measure 2 will be obligatory for beneficiaries;

**Measure 5: “Alternative job creation through SME development”**
Three complementary instruments facilitating job creation in the SME sector have been proposed under the measure 5 with target groups including former steel employees laid off due to reasons on the side of employer and starting their own business as well as entrepreneurs employing former steel workers laid off due to reasons on the side of employer. In order to co-ordinate activities proposed under the project, persons availing of instruments under the measure 5 are automatically ineligible for the activities described under the measure 2, 3 and 4.

The grants for start-ups will provide employment aid for enterprises established by former steel employees and/or their spouses as well as for start-ups in which former steel workers find employment. The grants financed in 75% from Phare resources and in 25% from national budget shall be provided for reimbursement of enterprise eligible operating costs, as defined under the European Social Fund rules. The maximum grant shall not exceed 5,000 euro per former steel employee and will cover up to 75% of eligible costs. This is a new, non-repayable instrument, which has not been implemented under previous INITIATIVE programmes. It shall facilitate the development of the enterprises in the difficult, initial phase of their operation. The grants for start-ups as described under this project are to be implemented under ESF operations in Poland.

The temporary employment (employment aid) – the instrument is addressed to the small and medium enterprises, which employ temporarily former steel workers. The employer shall get reimbursed up to 80% of net salaries paid to the eligible employees (and not more than 300 euro per month) from Phare resources. The support provided under the instrument shall last no more than one year. This is a new instrument, which would replace refunding of premiums for ZUS (social security), implemented under INITIATIVE I programme, as the latter was moderately popular among beneficiaries - only 129 employees took advantage of this form of support. The reason for low absorption of the support was insufficient attractiveness of the instrument for employers as the social security costs form only 17.88% of the gross salary paid to employee. Due to a difficult, current situation at the Polish labour market, the incentives for the employers shall be strengthened in comparison with the instruments applied under previous INITIATIVE programmes and those implemented under national programmes. According to the Polish law, the employer may get reimbursed up to about 150 euro of costs of salaries and social insurance paid to the unemployed whom the work has been offered. Bearing in mind that the minimum gross salary in Poland amounts to about 200 euro and the average gross salary amounts to about 560 euro, the conditions of temporary employment proposed under the current project, along with other instruments to be implemented under measure 5, shall encourage the entrepreneurs to employ former steel workers and subsequently enable to achieve the project objectives.

Investment grants for SMEs will be targeted at increasing competitiveness of the enterprises by providing assistance for investments. This instrument is addressed to the small and medium enterprises, which employ former steel workers. To make the instrument attractive in comparison with similar grants provided under Phare ESC programmes, grants will be up to a maximum of 50% of the total costs of eligible investment projects (75% Phare and 25% national public sector financing) and will remain within the range of a minimum of 2,000 euro to a maximum of 50,000 euro. The remaining 50% of project costs will be provided by the beneficiary SME in the form of own resources, a bank loan or other form of external financing in line with general Phare co-financing rules.

Measure 6: “Business advisory services”
Under the measure business advisory services, notably counselling, consulting, information for SME start-ups created by former steel workers or their spouses as well as for existing SMEs employing former steel workers (beneficiaries of measures 2 and 4) will be provided.

All consulting grants will not exceed 5,000 euro per company. Maximum consulting grant per company is the same as in similar Phare-funded consulting programmes for small and medium enterprises in Poland. The rates of grant contribution depend on the total value of the services. The services for start-ups will be fully subsidised if the cost for one entity does not exceed 1,000 EURO. If the total costs of the consulting services are within 1,000 and 3,000 euro, the grant will cover a maximum of 80% of total project costs, financed in 75% from Phare and 25% from national resources. The same grant rates apply to the services for existing SMEs not exceeding 1,000 euro. For the services exceeding the threshold of 3,000 euro, the grant will cover a maximum of 60% of total project costs, divided between Phare (75%) and national co-financing (25%).

These services will be provided by selected consulting and advisory institutions in accordance with the rules applied under other SME advisory Phare-funded projects in Poland.

With regard to state aid rules, the potential beneficiaries will be entitled to all instruments proposed under measure 5 and 6.

**Measure 7: “Business-oriented infrastructure grants”**

The project will encompass the provision of support, on a competitive basis and as developed in the Local Grant Fund of the INITIATIVE II programme, towards small scale infrastructure projects located in steel dependent local communities, with special emphasis placed on investments in post-industrial sites linked previously with steel sector. These projects shall target alternative job creation, SME development, innovation and technology transfer, education and labour market, environment, transport and business facilities.

The Phare grant will cover up to 50% of the net investment costs with the grants from EUR 50,000 to EUR 150,000 and with the total budget of the projects not exceeding EUR 300,000. The remaining costs of the investment will be borne by the national budget (25%) and beneficiaries (25%). The grants may be used for co-financing of construction or modernisation of facilities owned by the local or other public authorities. The authorities will be responsible for contracting the works and supplies, and for fulfilling all the requirements linked with receiving the grant, in particular for ensuring that facility co-financed in this project will continue to be used for the stated purposes for at least 5 years. This will be achieved through the inclusion in the selection procedure of strict guidelines on the issues of sustainability and quality of business planning for the projects involved.

**4. Institutional framework**

Implementation mechanisms developed under the Phare 1999 intervention will be used, subject to modifications resulting from the experiences gained.

The project will be implemented under the co-ordination and leadership of the Ministry of Economy, Labour and Social Policy. Decisions on specific project arrangements within the schemes will be made by the Programme Authorising Officer. The Programme Authorising Officer will be supported in day-to-day implementation of the project by the Implementing Agency – Polish Agency for Enterprise Development.
A Project Monitoring Committee (PMC) will be established to co-ordinate actions at the national level with respect to this project. In case of infrastructure grants the national steering committee will be established for selection of the projects to be implemented under the measure 7. It will consists of representatives of national, regional and local administration as well as selected partners.

The Regional Financial Institutions, selected on the competitive basis from non-profit business support institutions with certified experience in managing EU support programmes for enterprises, will play a key role in co-ordinating the implementation of grant schemes for SMEs in the regions covered by the project (measures 5 and 6). Services for SMEs will be provided in line with the National SME Services Network quality standards as developed under the Phare 2000 and 2001 schemes.

5. Detailed budget

<table>
<thead>
<tr>
<th>Measure</th>
<th>Investment</th>
<th>Phare financing</th>
<th>Total Phare</th>
<th>Co-financing</th>
<th>Co-financing from IFI</th>
<th>Total</th>
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<td>Measure 7</td>
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6. Implementation Arrangements

6.1. Implementing Agency

The Undersecretary of State in the Ministry of Economy, Labour and Social Policy will be nominated as the Programme Authorising Officer.

The Polish Agency for Enterprise Development (PAED) located in Warsaw, Aleje Jerozolimskie 125/127 will act as the Implementation Agency for the project.
Head of the Implementing Agency: Mr Miroslaw Marek, tel. (48 22) 699 70 45, fax (48 22) 699 70 46

6.2. Twinning
Not applicable

6.3. Non standard aspects
Not applicable

6.4. Contracts
It is estimated that 7 contracts will be signed under the project of the total amount of 12 MEUR from Phare resources:

- Contract 1 (Advisory services to MoE) – 0.6 MEUR
- Contract 2 (Training and re-training) – 0.5 MEUR
- Contract 3 (Supporting organisational changes) – 1.9 MEUR
- Contract 4 (Activity benefits) – 1.9 MEUR
- Contract 5 (Alternative job creation) – 3.3 MEUR (with three grant schemes)
- Contract 6 (Business advisory services) – 0.5 MEUR
- Contract 7 (Business-oriented infrastructure grants) – 3.3 MEUR

Note:
- joint financing is not applicable to contracts 1, 2, 3 and 4;
- contracts 2, 3 and 4 will be implemented using the same co-financing principles as under projects PL 9811 and 9903.01;
- contracts 5, 6 and 7 will have joint co-financing.

7. Implementation schedule

7.1. Start of tendering/call for proposals
15 December 2003

7.2. Start of project activities
15 December 2004

7.3. Project completion
15 December 2006

8. Equal Opportunity
The issue of gender equality - and in justified and appropriate cases affirmative action towards minorities and groups of special concern - will be integrated into all levels of the objectives and actions under the project

9. Environment
The project will support environmental protection since it is designed to modernise steel sector. It is envisaged that the improvement of environmental situation will be among the results of the restructuring process.

10. Rates of return
Not applicable

11. Investment criteria

11.1. Catalytic effect
Phare support will strengthen the regional development orientation of the new Polish administrative and institutional arrangements, and the social components of the sectoral restructuring programmes, which otherwise would have been taking place over a much more extended time frame and more modest scale. In addition the Phare project will strengthen the active social policy of the Government.

11.2. Co-financing
The project is co-financed from the national and local budgets, own resources of steelworks and participating SMEs.

11.3. Additionality
The Phare project is not displacing other financing sources, especially from the national resources and private sector.

11.4. Project readiness and size
The project encompasses actions on the regional level, building on the capacities and capabilities established through earlier interventions. Therefore the project is ready for contracting and disbursement.

11.5. Sustainability
The project will contribute to the creation of viable regional and sectoral solutions beyond the date of accession and the measures involved will be continued over the next years in the region and potentially in other similar industrialised and urbanised areas.

11.6. Compliance with state aids provisions
Before the accession the project will be implemented in conformity with the relevant provisions on state aid of the Europe Agreement. The conformity of the measures with the Europe Agreement will be assessed by the Office for Competition and Consumer Protection.

After the accession the following legal acts of the Community will be applied:
- regulation 68/2001 of 12 January 2001 on the application of articles 87 and 88 of the Treaty to training aid
- regulation 69/2001 of 12 January 2001 on the application of articles 87 and 88 of the Treaty to de minimis aid
- regulation 70/2001 of 12 January 2001 on the application of articles 87 and 88 of the Treaty to state aid to SME
- legal acts related to the state aid for steel sector

12. Conditionality and sequencing
Funding will be conditional on:

- In the Treaty of Accession it is stated that the Commission and Council will closely monitor the implementation of the restructuring and the fulfilment of the commitments with regard to the steel sector. The implementation of this Phare project will also be linked to the positive outcome of this monitoring process
- The project will be non-discriminatory, i.e. all steel workers who are laid off or leaving employment from all companies will be able to benefit from retraining
- Adherence to the implementation schedule of individual restructuring plans regarding the social measures and layoffs
- State aid rules under the provisions of the Europe Agreement will be respected
- Effective co-financing by the Government and other partners as well as effective monitoring and reporting by the entities concerned
- Commitment and effective participation by the Government in the SME development component

Annexes:
1. Logframe Planning Matrix for the project
2. Detailed implementation schedule
3. Detailed commitment and disbursement schedule
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<tr>
<th>Wider Objective</th>
<th>Indicators of Achievement</th>
<th>Sources of Information</th>
<th>Assumptions and Risks</th>
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<tr>
<td>The wider objective of the project is to facilitate the restructuring of the steel sector in Poland</td>
<td>Employment in the steel sector</td>
<td>Statistical data</td>
<td>Co-financing available</td>
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<td>Production in the steel sector</td>
<td>Central and regional government documents</td>
<td>Co-ordination with the instruments financed from national resources</td>
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<td>Incomes of the steel sector</td>
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<td>Demand on the side of the potential beneficiaries</td>
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<table>
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<th>Immediate Objectives</th>
<th>Indicators of Achievement</th>
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<th>Assumptions and Risks</th>
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<td>Number of the steelworks in comparison with baseline period</td>
<td>Statistical data</td>
<td>Successful implementation of restructuring programmes</td>
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<td>Number of employed in the steel sector in comparison with baseline period</td>
<td>Studies and analyses</td>
<td>Restructuring of steel sector as the government priority</td>
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<td>Regional and local unemployment rate</td>
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<td>Financial data of the companies</td>
<td>Steelworks reports</td>
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<th>Results/Outputs</th>
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<th>Sources of Information</th>
<th>Assumptions and Risks</th>
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<tr>
<td>Results</td>
<td>Effective implementation of restructuring programmes</td>
<td>Project level monitoring data and information</td>
<td>RFI “window” organisations effectively involved in actions</td>
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<td>About 1,200 employees finding jobs outside steel sector</td>
<td>Monitoring reports</td>
<td>Co-financing available</td>
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<td>Number of experts involved</td>
<td>RFI reports</td>
<td>Co-ordination with the instruments financed from national resources</td>
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<td>About 800 employees trained</td>
<td>Individual consultant reports</td>
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<td>About 1500 employees trained</td>
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<td>About 500 employees availing of support</td>
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<td>Assumptions and risks</td>
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<td>Advisory services to the Ministry of Economy, Labour and Social Policy</td>
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<td>Restructuring employment through training and re-training</td>
<td>0.5 MEUR</td>
<td>Contracting documents</td>
<td>Needs assessment at the programming stage valid during implementation</td>
</tr>
<tr>
<td>Supporting organisational changes</td>
<td>1.9 MEUR</td>
<td></td>
<td>Potential beneficiaries willing to participate in the measures</td>
</tr>
<tr>
<td>Vocational activity benefits for laid off workers</td>
<td>1.9 MEUR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative job creation through SME development</td>
<td>3.3 MEUR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business advisory services</td>
<td>0.2 MEUR</td>
<td></td>
<td></td>
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<tr>
<td>Business-oriented infrastructure grants</td>
<td>3.6 MEUR</td>
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</table>

Annex 2: IMPLEMENTATION CHART: Alleviation of social costs of steel sector restructuring INITIATIVE III

<table>
<thead>
<tr>
<th>Subprojects</th>
<th>Implementation chart (by quarter)</th>
<th>Budget allocation</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>PLANNED</td>
<td></td>
</tr>
<tr>
<td></td>
<td>D/C D/C D/C D/C D/C 1 1 1 1 1 1 1 1</td>
<td>EUR million</td>
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Annex 3: COMMITMENT AND DISBURSEMENT SCHEDULE

<table>
<thead>
<tr>
<th>Project Title : Alleviation of social costs of steel sector restructuring INITIATIVE III</th>
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</thead>
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<tr>
<td>Date of Drafting</td>
</tr>
<tr>
<td>Planning Period</td>
</tr>
<tr>
<td>Expected Cumulative Contracting and Disbursements</td>
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<td>CONTRACTING 12</td>
</tr>
<tr>
<td>DISBURSEMENTS 1.8 3.2 4.4 6 7.4 8.9 9.3 12</td>
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Alleviation of social costs of steel sector restructuring INITIATIVE III