Expert evaluation network delivering policy analysis on the performance of Cohesion policy 2007-2013

Year 2 – 2012

Task 1: Financial engineering

Greece

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Contents

List of abbreviations

- Alpha — Alpha Bank
- EEN — Expert Evaluation Network
- EF — Entrepreneurship Fund
- EFG — EFG Eurobank
- EIB — European Investment Bank
- EIF — European Investment Fund
- EOI — Expression of Interest
- ERDF — European Regional Development Fund
- FEI — Financial Engineering Instrument
- HFED — Hellenic Fund for Entrepreneurship and Development
- HPB — Hellenic Post Bank
- IBG — Investment Bank of Greece
- ICT IPSUD — Integrated Plans for Sustainable Urban Development
- IT — Information Technology
- MIS — Management Information System
- NBG — National Bank of Greece
- OP — Operational Programme
- PB — Piraeus Bank
- PIP — Public Investment Programme
- ROP — Regional Operational Programmes
- TANEO — New Economy Development Fund (NEFD)
- TEMPME — Credit Guarantee Fund for Small and Micro Enterprises S.A.
- UDF — Urban Development Fund
- VC — Venture Capital

Executive summary

Greece has traditionally provided non-refundable grants to the business sector. A diversification of financial support started in the previous programming period with one guarantee and one equity (fund of funds) scheme and increased significantly in 2007-2009 with JEREMIE/JESSICA and an Entrepreneurship Fund, the latter offer loans and later will also offer guarantees. In theory FEIs appear to have higher multiplication effects for the economy, a recycling effect offering the opportunity to create a lasting legacy for the current funds, a rationalisation of investment decisions, faster procedures and better monitoring. Commercial banks have demonstrated a vivid interest in participating in all these schemes. Conversely, general problems indicate that they may be more costly in terms of management and need more complex reporting. Specifically in Greece, agency problems in the past indicate that it is crucial to proceed with more precise rules and systematic, transparent evaluations to ensure the benefits of FEIs. There is no reliable evidence but the data from the previous programming period raises certain concerns.

1. Use of financial engineering instruments

Greece has traditionally provided non re-fundable grants to the business sector. A diversification of financial support started in the previous programming period and increased significantly in 2007-2009. In the programming period 2007-2013, a total of EUR 1,200 million is earmarked for FEIs by national and community resources, as shown in the following table. In the majority of the Operational Programmes (OPs) and Regional Operational Programmes (ROPs), 85% of the funds are provided by ERDF and 15% by Public Investment Programme (PIP). ERDF contribution is lower in the OPs and ROPs for Thessaly, Crete and the Aegean islands (see Annexx, Tables B, C and D).

Table 1: FEIs implemented in Greece in the current programming period

Type of intervention	Scheme	Resources
Loans	JEREMIE JESSICA Enterprise Fund-loans Energy efficiency[1]	EUR 250 million (ERDF 83.85%) EUR 258 million (ERDF 81.25%) EUR 309.8 million (ERDF 83.6%) EUR 241 million (ERDF 83.1%)
Guarantees	TEMPME[2] (2003-2011), Hellenic Fund for Enterprise Development (HFED): Enterprise Fund-guarantees	EUR 240 million (67% ERDF; 33% PIP) EUR 150 million (85% ERDF)
Venture Capital (VC)	TANEO (created 2005)	EUR 150 million (ERDF 66.6%)

In more detail, the interventions of the current programming period include:

- JEREMIE: the JEREMIE Holding Fund is financed by the European Regional Development Fund (ERDF) through the Sectoral Operational Programmes (OPs) "Digital Convergence" and "Competitiveness and Entrepreneurship" as well as the Regional Operational Programmes (ROPs) "Macedonia - Thrace", "Crete and Aegean Islands", "Thessaly - Continental Greece - Epirus" and "Attica" in the period 2007-2013. The total funds available to Greece through JEREMIE amount to EUR 250 million, the majority of which was made available in 2011[3]. They are composed of 50% public funds (of which 85% ERDF and 15% Public Investment Programme in the majority of OPs and ROPs) and 50% matching funds from the banks that have been selected through tenders. The management of the fund itself is entrusted to the EIF.

The scheme started in 2011 and address Small and Medium Sized Enterprises (SMEs) and very small businesses. It is available through three different schemes (funded risk sharing for SMEs,

[1] This programme supports households and not the business sector; it is demand side policy
[2] Greek initials for the Funds of support of small and very small companies
[3] http://www.eif.org/what_we_do/jeremie/news/2011_news/2011_alpha_bank_national_bank_greece.htm

microfinance, funded risk sharing in the ICT sector), which are operated by three commercial banks.

- JESSICA: the scheme involves the creation of Urban Development Funds (UDFs) for financing urban regeneration projects. Five local banks have been selected to run the scheme for a total budget of EUR 258 million. Participating banks must provide financing for up to 30% of the eligible investment cost.
- Programmes implemented by the Hellenic Fund for Entrepreneurship and Development (HFED):
    - The Entrepreneurship Fund (loans), provides EUR 309.8 million, matched by EUR 600 million contributed by the selected financial institutions.
    - The Entrepreneurship Fund is in the process of launching additional funds for guarantees in 2012.
    - The Fund for Energy Efficiency investments in Households for a total ERDF and national support of EUR 241 million.

The initial funding of TANEO and TEMPME was supported by the ERDF in the previous programming period. The former is still in operation and may attract additional investment in the current period by the China Development Bank; the latter ceased its operation in 2011 and transferred its assets and liabilities to HFED.

For an overview of the allocation of ERDF support to projects including grants and FEIs in the current programming period see Annex Table A.

2. Rationale for using financial engineering instruments

Arguments in favour of the use of FEIs are:

- FEIs have **higher multiplication effects for the economy** compared to grants since the funds provided by the EIF/EIB generate matching funds from the selected financial institutions. The funds are used for investments, which are expected to generate income for the repayment of the loans granted.
- In addition**, a revolving effect is also observed** since the repaid resources may be retained by the UDFs (JESSICA) or the Holding Fund (JEREMIE) and be reinvested in additional projects. "For those Member States facing a prospect of reduced EU grant funding in the next programming period, **JESSICA** offers the opportunity to create a lasting legacy for the current funds"[4].
- An additional advantage of FEIs is their contribution to the **rationalization of investment decisions** improving evaluation mechanisms (audit mechanisms in financial institution are superior to public institutions) and reducing transfer-pricing risks.
- The **application procedures are faster** compared to traditional grants since these are filed to the designated financial institutions which have an incentive to process them faster given the prospect of generating additional income from the initiative. It is estimated that the application process, including the evaluation, could take 30-45 days, while the traditional grants would involve open tenders by the Ministry of Development,

[4] http://www.jessicafund.gr/index.php/about-jessica/what-is-jessica/?lang=en

Competitiveness and Shipping, with mandatory EU publicity requirements that could take 5-6 months, including the evaluation process.

- For the same reason, **disbursements are also faster.** Loans are granted as soon as they are approved, either as lump sums or through regular payments, which in any case cannot exceed 6 months from the approval of the loan. Disbursements are released as soon as the invoices for the agreed investments are filed. Traditional grant schemes involve regular payments pre-defined in the contract, and are subject to verification of the actual work by the competent authority. Within this context, there are significant delays, which could be longer if expenditures are disputed between the beneficiary and the competent authority.
- FEIs lead to **better monitoring** of the funded projects since it is performed by financial institutions, which have an immediate interest in securing their own funds that have been vested in the projects.
- Support provided by the Entrepreneurship Fund may **enhance liquidity since** 20% of the total loan can be used for working capital needs**.**

FEIs are more appropriate for more mature investments, which can rapidly generate income, as the granting of the loan is a prerequisite for OP funding, and to support the creation of new enterprises which develop marketable innovation with high profit prospects. They are less appropriate for R&D and innovation initiatives that take a long time to commercialise and might not generate any income for 3-5 years.

The costs for setting up FEIs are higher since they include marketing costs for communicating the initiative to the public and significantly higher IT costs since in most cases the required reporting infrastructure by EIB is not supported by the existing MIS of the banks. In the interviews we conducted, it was reported that an initial assessment of the estimated IT costs for JESSICA was in the area of EUR 120,000.

3. The effectiveness of financial engineering instruments: selected examples

In this section, the focus is on the JEREMIE, JESSICA and HFED instruments co-funded by ERDF in the current programming period.

In all these instruments, the **basic criterion for fund allocation is the risk profile of final beneficiaries.** In the cases of JEREMIE/JESSICA instruments, the risk profile is combined with the risk appetite of the various commercial banks involved in the programmes. Most of these banks apply the 65/35 ratio for their loan portfolio allocation between low risk/high risk customers.

It is not possible to judge their effectiveness, since they have all just started; hence evidence is based more on expectations and absorption rates.

JEREMIE

- Greece was the first EU country to implement the JEREMIE initiative[5]. JEREMIE in Greece may cover up to 100% of the investment cost and is addressed to SMEs and very small businesses (micro finance programme). 3 different schemes are currently in place:

[5] http://www.investingreece.gov.gr/newsletter/newsletter.asp?nid=768&id=787&lang=1

- A Funded Risk Sharing scheme addressed to SMEs (less than 50 employees and sales under EUR 10 million). The total fund allocation is EUR 259.4 million, 50% of which is covered by Alpha Bank (Alpha) and the National Bank of Greece (NBG), and 50% covered by the EIF (of which 100% is ERDF funded).
- The programme was launched in February 2011, and will run until December 2015. The beneficiaries pay low interest rates, as the applicable interest rate covers only 50% of the loan allocated to them through the bank, while the remaining interest is covered by ERDF. Hence the estimated actual interest rate (weighted) is in the range of 2.9%-3.9%. Maximum loan size may reach EUR 250,000 per beneficiary. Loan term ranges between 3-6 years, including a 6-12 month "grace period" on capital repayment. Only micro companies may seek financing more than once from the specific programme, provided that their total loans do not exceed EUR 250,000[6].
- A Microfinance programme, established in January 2005 addressed very small businesses (less than 10 employees and sales under EUR 2 million) which want to expand. The total fund allocation is EUR 60.6 million, 50% of which is covered by Alpha, the selected bank, and 50% by the EIF (100% ERDF funds). Annex Table B provides an overview of fund allocation.
- The programme was launched in November 2011 and will run until August 2012. The beneficiaries pay interest rate only on 50% of the loan allocated to them through the bank, while the remaining interest is covered by ERDF. Loan size ranges between EUR 5,000 - EUR 25,000 per beneficiary. Loan term ranges between 4-5 years, including a 12-month grace period on capital repayment. Micro-enterprises may seek financing more than once from the specific programme, as long as their total loans do not exceed EUR 25,000[7].
- An ICT Funded Risk Sharing scheme. The scheme provides support either to ICT companies or to companies from other economic sectors for the financing of ICT investments. The total fund allocation amounts to EUR 180 million, 50% of which is covered by Alpha, Piraeus Bank (PB) and NBG, and 50% by the EIF.
- The programme was launched in February 2012 and will run for four years. The beneficiaries enjoy low interest rates, as the applicable interest rate is the weighted average of the interest rate applicable to the Greek banks and to ERDF (50/50 allocation). Maximum loan size is EUR 500,000. Loan term ranges between 3-6 years, including a 12-month "grace period" on capital repayment[8].

Annex Table B provides an overview of the ERDF and national contribution in different OPs and ROPs in the JEREMIE scheme.

Up to the present (April 2012), EUR 18.5 million have been provided to final beneficiaries (a total of 600 companies) through the JEREMIE scheme, 80% accounted by NBG. The low absorption rate of the programme is attributed to difficulties in the provision of loan collaterals

[6] http://www.espa.gr/el/Pages/ProclamationsFS.aspx?item=1546
[7] http://www.espa.gr/el/Pages/ProclamationsFS.aspx?item=1906
[8] http://www.startupgreece.gov.gr/content/jeremie-co-funded-loans-intended-investments-information-communication-technologies-ict

for loans in excess of EUR 30,000 and to the exclusion of financing of working capital needs up until 2012.

In the financial environment of very low liquidity that Greek banks currently operate, the portion of non-collateralised loans that can be provided is relatively low. NBG has already reached the threshold (30%) for the provision of non-collateralised loans and can only provide collateralised loans and only for loan requests under EUR 30,000.

Moreover, the current conditions of the financial system have lead many companies to liquidity crunches, which could not be funded through the JEREMIE scheme up until 2012. The removal of such a restriction in April 2012, increased demand for the scheme by EUR 12 million in a single month, leading to the reported disbursement of EUR 18.5 million in April 2012.

JESSICA

The JESSICA initiative was launched in March 2011, following an EIB call for EOI, inviting Greek banks to state their preference for setting up UDFs and ensuring co-financing of projects included in Integrated Plans for Sustainable Urban Development (IPSUD). At the moment, 5 UDFs established by local banks are in place:

- NBG has set up the UDF for the regions of Attica, Western Greece, the Ionian Islands, as well as for the contribution of OP "Environment and Sustainable Development" – a total of EUR 113 million are available for financing (funds under bank management);
- The Piraeus Bank (PB) has set up the UDF for the regions of Central Macedonia and Thessaly – EUR 40 million available for financing (funds under bank management);
- EFG Eurobank (EFG) has set up the UDF for the regions of Mainland Greece and the Peloponnese –EUR 68 million available for financing (funds under bank management);
- The Investment Bank of Greece (IBG), member of the Marfin Group, has set up the UDF for the regions of Eastern Macedonia & Thrace, North Aegean, Western Macedonia and Epirus –EUR 22 million available for financing (funds under bank management);
- The Consortium of Pancretan Cooperative Bank and Hellenic Post Bank (HPB) has set up the UDF for the region of Crete –EUR 15 million available for financing (funds under bank management);

In the context of JESSICA, eligible projects include town plans, master plans, or other urban development plans that have been prepared by public/private companies or individuals, but are also endorsed by the local municipalities[9]. JESSICA funds could be targeted specifically at projects such as:

- Urban infrastructure, including transport, water/wastewater, energy, etc;
- Heritage sites for tourism or other sustainable uses;
- Redevelopment of brown field sites, including site clearance and decontamination;
- Office space for SMEs, IT and/ or R&D sectors;
- University buildings, including medical, biotech and other specialized facilities;
- Energy efficiency improvements[10].

[9] http://www.jessicafund.gr/wp-content/uploads/OSAAA-circular.pdf
[10] http://www.jessicafund.gr/index.php/about-jessica/what-projects-are-eligible/?lang=en

Projects will be selected based on their viability in a 20-year time span, their legal-technical-environmental maturity and the experience and credit worthiness of the beneficiaries. Requests for EOIs were issued in May 2012. JESSICA funds could cover a maximum of 70% of the total proposed investment cost. Financing terms will compare favourably to traditional loans, in terms of interest rates (estimated at about 4%-5% against the current market interest rates) and repayment period (10 years) but the exact terms have yet to be defined.

The initiative is financed by five ROPs and one Sectoral OP for a total contribution of EUR 258 million, as presented in Annex Table C.

Currently, all the funds provided by EIB have been deposited with the Central Bank of Greece, and will be released to the designated local banks, based on their financing needs. The participating banks in Greece have currently decided to provide their contribution in the form of loans, but as the initiative matures and the economic environment in Greece improves, it is expected that equity financing will also be considered.

The designated funds must be invested in projects included in IPSUD by June 2015 (50% by the end of 2013, 80% by the end of 2014), otherwise the banks may face penalties in their management fees. Banks receive a management fee of 2%-3%, a criterion also adopted for awarding UDFs.

HFED

- The Entrepreneurship Fund (EF) (EUR 309.8 million) is addressed to SMEs for investments in six areas (six Actions). The OP provides 80% of the collateral of these programmes. The selected banks must co-invest their own resources, up to EUR 600 million, in six Loan Funds, each one created for a specific action: a) General Entrepreneurship; b) Technological Development, Regional Cohesion and Clusters; c) Youth Entrepreneurship; d) Access to international markets; e) Thematic Tourism, Water Desalination, Waste Management, Green Infrastructures and Applications; f) Innovative Entrepreneurship, Logistics, Food, Beverages.
- Currently, financial institutions have been selected for all of the above designated Actions, except for Technological Development, Regional Cohesion and Cluster Action. Three types of loans are expected to be provided: long term loans, short-term loans coupled with grants and working capital loans based on the costs of the personnel of each SME over the last three years. The designated banks are NBG, PB, EFG, Alpha and Commercial Bank of Greece.
- The HFED is also about to launch a guarantee facility based on a deposit of EUR 150 million. All commercial banks may apply for this guarantee.
- The New Investment Law (l.3908/2011) foresees that grants allocated through the provisions of the law may be supplemented by loans provided by the HFED.
- One may argue that since the commercial banks have demonstrated a vivid interest in participating in all these schemes (in particular given the liquidity problems of the banking sector after the Private Sector Initiative, which ended in a “haircut” of approximately 70% of the Greek bonds in their portfolios), the schemes are likely to be effective. However, this can be assessed only after the first repayments.

4. Main problems in using financial engineering instruments

As all ERDF-supported loan schemes in the current period are too recent to have feed-back on their implementation, it is difficult to assess their main problems. These are most likely to be associated to the general liquidity problems of the Greek business sector and the Greek banks. Four specific worries have already been expressed at this stage:

Strict reporting standards imposed by the EIF were mentioned as management difficulties. The MIS of the selected banks does not cover a sizeable amount of the standardised reporting requested by the EIF, hence significant investments in information technology systems need to be implemented.

A **specific problem** related to the implementation of **JESSICA** initiative has to do with the **training of the officials in the municipalities** in the preparation of the selected projects. As already mentioned, funding through the JESSICA initiative is granted to projects mature enough to generate cash flows. This is not the case in the majority of the projects that are currently being proposed and specific actions need to be implemented jointly with the municipalities so that potential obstacles (institutional, environmental, technical) are overcome.

Management fees of EIF were considered significant and this led to the renegotiation of the financing agreement with commercial banks. The management fee has now been reduced to 1.2%, as opposed to the 1.9% initially planned. There is a risk that this high management fee may be transferred to SMEs (final beneficiaries), thus making the use of FEIs expensive. Such practices have already been encountered in other EU member states (Germany, Estonia, UK)[11].

Another problem that could arise, judging from the evidence in other EU Member States is the **lack of "automatic decommitments".**[12]. This might well occur in Greece since negotiations with the EIF took longer than expected and the operation of the schemes coincided with low liquidity in the banking sector and a serious credit crunch of the market. A possible decommitment of funds in specific OPs even before the end of the programme could help normalise the allocation of funds.

5. Evaluations of financial engineering instruments

The 2007-2013 FEIs have only just started and there are no evaluations available, except for the ex ante impact assessment studies undertaken for the EIB/EIF, which are not available to the public.

Similarly, there are no evaluations of ERDF-supported schemes of the previous period. However, based on the general reporting from the press, interviews and input data, two important considerations may be relevant for overall ERDF policy design:

1. There is a widespread impression that TEMPME, the guarantee fund dissolved in 2011, was not used effectively. The funds initially earmarked were multiplied in the 2009 election year, endowing the Fund with additional means in the form of Greek bonds. As a consequence guarantees in the election year were 50 times the guarantees of the

[11] Special Report No 2/2012 — Financial instruments for SMEs co-financed by the European Regional Development Fund, European Court of Auditors

[12] Special Report No 2/2012 — Financial instruments for SMEs co-financed by the European Regional Development Fund, European Court of Auditors

previous year. The IMF, ECB and the EU (Troika) stopped the whole process, as it was clear that this process was adding to the deficit of the Greek government, which is supervised by the Troika. An additional feature is that TEMPME refunds the Greek banks for bad loans only after all longwinded legal procedures have been finalized. They only give an advance payment of 20% for all guarantee claims. Concern has been expressed that banks may have used guarantees for new loans to re-finance pre-existing debts, supporting banks rather than the business sector. This was not among the objectives of the fund.

2. Conversely, TANEO, the Fund of Funds supporting private VCs, appears rather successful, investing in 11 VC funds and 37 companies; it also succeeded in mobilizing matching funds from foreign investments (KfW first and then the Development Bank of China). Some companies show significant returns on investments and so does the first fund, which will be dissolved and its profits distributed.

The general impression is that of the two schemes equity is probably more successful than guarantees and that FEIs need to remain uninfluenced by political interventions, if they are to be successful.

6. Concluding remarks

The implementation and effectiveness of FEIs, as of all other initiatives, will depend on the overall progress of the Greek economy. Currently, loans are very important because of the limited liquidity of the banking system. However, it is crucial to keep the following in mind:

1. In a highly turbulent period all agents try to maximize their internal benefits to safeguard their very existence. This leads to significant agency problems, i.e. misalignment of incentives and distortion of rules, in particular when contracts are incomplete (e.g. the government may use funds for political objectives and banks may use them for their own). Rules must be clear and must be respected, while processes must be completely transparent and monitored. Systematic external evaluations, which are available in the public domain, are one way to help the system improve.
2. It is likely that equity funding can leverage more private (domestic and foreign) funding, provided that it is well managed. While there is no evidence of fund raising from VCs in the current programming period, the performance of TANEO in the previous period indicated that this method could be further exploited, once liquidity in the market improves. However, again there is no formal, external, publicly-available evaluation.
3. Direct FEI management and monitoring costs need to be studied, compared between schemes and countries and justified. The same at times applies to the complexity of reporting.

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Programme Guide "Energy Efficiency of Household Buildings" (in Greek)[14]

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Interviews

Dimitris Andritsos	Managing Director, EFG Properties Services
Panagiotis Kapetanakos	Manager, Piraeus Real Estate
Nikos Haritakis	Managing Director, TANEO
Alexandros Nikolopoulos	Department of SMEs, Piraeus Bank
Christos Kalaitzis	Director of Development and Consulting Services, National Bank of Greece
Alexandros Paparsenos	Managing Director, HFED
Sotiris Pavleas	Ministry of Development, Competitiveness and Shipping, Associate
Dimitrios Verelis	Direction of Development Programmes and Innovation, Piraeus Bank
Alexandra Sopaki	Special Service Payment Authority, Unit A - Financial Flows

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Annex

Annex Table A: ERDF Allocation in the current programming period

	Title	Budget
1	New Development Law 3908/2011: "Aid for Private Investment to Promote Economic Growth, Entrepreneurship and Regional Cohesion".	2011: EUR 4,400 million (EUR 1,20.0 million for subsidies and EUR 3,200 million for tax reliefs) ERDF finances (through the OP): 418.5 million
1a	General Entrepreneurship	
1b	Regional Cohesion	
1c	Technological Development	
1d	Youth entrepreneurship	
1e	Large Investment Plans	
1f	Integrated Multi-annual Investment Plans	
1g	Partnerships and Networking	
2	National Fund for Entrepreneurship and Development (ETEAN SA)	Initial share capital: EUR 1,700 million, of which EUR 1,500 million constitute Greek government bonds and about EUR 213 million are cash
2a	Entrepreneurship Fund	Total budget (public exp.): EUR 460 million, of which EUR 150 million come from the OP "Competitiveness and Entrepreneurship" and EUR 310 million from the five transitional support regions
3a	JEREMIE Holding Fund	EUR 100 million from the OP "Competitiveness and Entrepreneurship" and the Regional OPs
3b	Venture Capital financial instruments: "Early Stage ICT Venture Capital Fund" and "Seed/Technology Transfer ICT Fund(s)"	EUR 30 million
3c	"Microfinance (Micro-loans)" – Favourable Loans for Micro Enterprises	Total budget (public and private): EUR 60.7 million (public exp..: EUR 30.3 million, private contribution: EUR 30.3 million)
3d	JEREMIE ICT-Information Communication Technologies	Total budget (public and private): EUR 180 million (public exp.: EUR 90 million, private contribution: EUR 90 million)
3e	Favourable Risk Sharing Loans for Micro and Small Enterprises	Total budget (public and private): EUR 120 million (public exp.: EUR 60 million, private contribution: EUR 60 million)

	Title	Budget
4	JESSICA Holding Fund	EUR 258 million
5	Creation - Support to New Innovative Enterprises, Notably Highly Knowledge Intensive (spin off and spin out)	Total public expenditure (Call 2009): EUR 25 million
6	Innovation Vouchers for SMEs	EUR 8.4 million
7	New Economy Development Fund S.A. (TANEO S.A.)	Total budget (public and private): EUR 150 million (government contribution: EUR 45 million, private contribution: EUR 104 million).
8	New – Innovative Entrepreneurship	EUR 30 million
9	Extraversion – Enterprises Competitiveness	EUR 30 million
10	Digi-retail – Enhancement of the retail enterprises to implement digital investments	EUR 100 million
11	Technological Clusters in Microelectronics Corallia - Second Phase	EUR 33 million
12	Green Tourism	EUR 30 million
13	Support of groups of Small and Medium-sized Enterprises (SME) for Research & Technology Development activities	EUR 23.7 million
14	Support of start-ups for Research & Technology Development activities	EUR 11.3 million
15	COOPERATION. Action 1: “Small and medium scale cooperative projects” & Action 2: “Large scale cooperative projects”	EUR 95 million
16	European R&D Cooperation – Action for the Financing of Greek bodies successfully participated in the 1st Call for proposals for the European Joint Technological Initiatives “ENIAC & ARTEMIS”	EUR 2.9 million
17	Green Enterprise 2010	EUR 30 million
18	Green Infrastructures 2010	EUR 30 million
19	Encouraging entrepreneurship among women	EUR 30.8 million
20	Encouraging entrepreneurship among young people	EUR 39.9 million

	Title	Budget
21	Manufacturing under the New Conditions	EUR 200 million
22	Wear & Footwear – New Perspectives	EUR 15 million
23	"Alternative Tourism" Programme	EUR 20 million
24	Action digi-mobile: Enhancement of enterprises for the development and utilisation of innovative applications in "smart mobile communication devices and tablet-pc	EUR 15 million
25	Programme "Cooperation 2011" – Partnerships of productive and research units in focused research and technology sectors	EUR 68.3 million
26	International cooperation of enterprises of the Western Greece region	EUR 3.1 million
27	Digi-content – Enhancement of enterprises for the implementation of investments in the sector of digital broadband content	EUR 20 million
28	Enhancement of hotel accommodation facilities for the creation of promotional web sites and electronic booking systems - Digi-lodge	EUR 75 million
29	Enhancement of enterprises for the implementation of investments in e-security – Open to all the Regions (except for regions of Attica, Central Macedonia and Mainland Greece)	EUR 10.5 million
30	Modernization of terrestrial commercial road transportation	EUR 30 million
31	Bilateral R&T Cooperation Greece-China 2012-2014	EUR 6 million
32	Support of Small and Micro enterprises, active in the fields of Manufacturing - Tourism - Commerce and Services, in the context of the Regional Operational Programmes of the NSRF 2007-2013	Call (2009): EUR 1,050 million Pre-publication of the Call (2011): EUR 433.5 million
33	Aid to freelancers in the context of the Regional Operational Programmes of the NSRF 2007-2013	Call (2009): EUR 250 million
34	I move out 2009	For relocation of existing enterprises: total budget: EUR 12 million, Public Contr. EUR 6

	Title	Budget
		million For starting-up of new enterprises: Total budget: EUR 28 million, Publi Contr.: EUR 14 million
35	I progress 2009	Total budget: EUR 100 million, Public Contr. EUR 50 million
36	I innovate 2009	For existing enterprises: total budget: EUR 24 million, Public Contr. EUR 12 million For new enterprises created by natural person: Total budget: EUR 1 6 million, Publi Contr.:EUR 8 million
37	I support 2009	EUR 40 million
38	Relocation	EUR 8 million
39	Digital Value (EXPECTED)	Total budget: EUR 50 million
40	Be Accredited (EXPECTED)	Total budget: EUR 24 million
41	Digital support for tourist enterprises (EXPECTED)	Total budget: EUR 33 million, Public Contribution: EUR 20 million
42	ICT4GROWTH	Total public contribution: EUR 120 million
43	Modern Enterprise	Total budget: EUR 80m, Public Contr.: EUR 40 million

Annex Table B: JEREMIE allocation by OP

No	Operational Programme	Total support (EUR million)	ERDF (EUR million)	PIP (EUR million)	% ERDF
1	OP "Competitiveness and Entrepreneurship"	50.00	42.50	7.50	85.0%
2	ROP "Attica"	70.50	59.92	10.58	85.0%
3	ROP "Thessaly-Continental Greece-Epirus"	11.50	9.38	2.12	81.6%
4	ROP "Crete and Aegean Islands"	4.00	2.04	1.96	51.0%
5	ROP "Macedonia - Thrace"	44.00	37.40	6.60	85.0%
6	OP "Digital Convergence"	70.00	59.50	10.50	85.0%
	TOTAL	250.00	210.75	39.25	84.3%

Source: Greece Special Service Payment Authority

Annex Table Ca: JESSICA allocation by OP

No	Operational Programme	Total support (EUR million)	ERDF (EUR million)	PIP (EUR million)	% ERDF
1	ROP "Attica"	50.00	42.50	7.50	85.0%
2	ROP "Western Greece - Peloponnese - Ionian Islands"	53.00	45.05	7.95	85.0%
3	ROP "Thessaly-Continental Greece-Epirus"	75.00	55.77	19.23	74.4%
4	ROP "Crete and Aegean Islands"	25.00	21.25	3.75	85.0%
5	ROP "Macedonia - Thrace"	45.00	38.25	6.75	85.0%
6	OP "Environment and Sustainable Development"	10.00	6.80	3.20	68.0%
	TOTAL	258.00	209.62	48.38	81.2%

Source: Greece Special Service Payment Authority

Annex Table Cb: JESSICA allocation by thematic priority

No	Operational Program	Indicative thematic priority	Amount (EUR million)
1	OP Environment and Sustainable Development	43	10
2	Regional OP of Macedonia – Thrace	61	20
3	Regional OP of Macedonia – Thrace	61	15
4	Regional OP of Macedonia – Thrace	44, 59, 61	10
5	Regional OP of Attica	61	50
6	Regional OP of Crete and Aegean Islands	49, 61, 44	15
7	Regional OP of Crete and Aegean Islands	61	10
8	Regional OP of Thessaly – Mainland Greece – Epirus	61	20
9	Regional OP of Thessaly – Mainland Greece – Epirus	61	40
10	Regional OP of Thessaly – Mainland Greece – Epirus	61	15
11	Regional OP of Western Greece – Peloponnese – Ionian Islands	61	15
12	Regional OP of Western Greece – Peloponnese – Ionian Islands	44, 61	28
13	Regional OP of Western Greece – Peloponnese – Ionian Islands	61	10
	TOTAL		258

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

Annex Table Da: Fund for home energy efficiency allocation by OP

No	Operational Programme	Total support (EUR million)	ERDF (EUR million)	PIP (EUR million)	% ERDF
1	OP "Competitiveness and Entrepreneurship"	107.00	90.95	16.05	85.0%
2	ROP "Attica"	66.00	56.10	9.90	85.0%
3	ROP "Macedonia - Thrace"	33.00	28.05	4.95	85.0%
4	ROP "Thessaly-Continental Greece-Epirus"	16.00	10.41	5.59	65.1%
5	ROP "Crete and Aegean Islands"	4.00	2.00	2.00	50.1%
6	OP "Environment and Sustainable Development"	15.00	12.75	2.25	85.0%
	TOTAL	241.00	200.26	40.74	83.1%

Source: Greece Special Service Payment Authority

Annex Table Db: Entrepreneurship Fund allocation by OP

No	Operational Programme	Total support (EUR million)	ERDF (EUR million)	PIP (EUR million)	% ERDF
1	OP "Competitiveness and Entrepreneurship"	150.16	127.63	22.52	85.0%
2	ROP "Attica"	191.93	163.14	28.79	85.0%
3	ROP "Macedonia - Thrace"	88.54	75.26	13.28	85.0%
4	ROP "Thessaly-Continental Greece-Epirus"	18.01	14.69	3.32	81.6%
5	ROP "Crete and Aegean Islands"	11.36	5.80	5.56	51.1%
6	OP "Environment and Sustainable Development"	150.16	127.63	22.52	85.0%
	TOTAL	460.00	386.53	73.47	84.0%

Source: Greece Special Service Payment Authority