

Macro-financial assistance

In a nutshell

Macro-financial assistance (MFA) is an instrument designed to provide loans and grants from the EU to candidate, potential candidate and neighbourhood countries in acute balance of payments crises. An MFA operation is exceptional and temporary, based on economic and political conditions, and linked to an International Monetary Fund (IMF) adjustment programme. In addition to solving short-term balance of payments problems, MFA is designed to stabilise public finances and to encourage structural reforms. Since 1990, there have been more than 60 MFA operations and the evaluation of the instrument is largely positive.

EU's Multiannual Financial Framework (MFF) heading and policy area

Heading 4 (Global Europe)
Macro-financial assistance

2014-20 financial envelope (in current prices and as % of total MFF)

Commitments: €564.555 million (0.05 %)

2016 budget (in current prices and as % of total EU budget)

Commitments: €79.7 million (0.051 %)
Payments: €79.7 million (0.055 %)

2017 budget (in current prices and as % of total EU budget)

Commitments: €45.8 million (0.029 %)
Payments: €45.8 million (0.032 %)

Methods of implementation

Direct management (European Commission).



In this briefing:

- EU role in the policy area: legal basis
- How macro-financial assistance works and what it is for
- Operations funded
- Assessment of the MFA instrument
- Other EU programmes and actions in the same field

EU role in the policy area: legal basis

Macro-financial assistance (MFA) consists of grants and loans from the European Union to countries that are candidates or potential candidates for EU membership, and to neighbourhood countries. It is designed to help countries in an acute balance of payments crisis. MFA is provided on an exceptional and temporary basis and is based on strict economic policy conditions, one of those being that an MFA operation must be paired with and complement an International Monetary Fund (IMF) adjustment programme. Regarding the form of the assistance, loans are financed by borrowing on the international financial markets, while grants come from the EU budget. The loan part is one of three loan programmes managed by the European Commission; the other two are the [European Financial Stabilisation Mechanism \(EFSM\)](#)¹ and [balance of payments assistance \(BoP\)](#), which provide macro-financial assistance for Member States in and outside the euro area respectively.

The legal basis for the MFA instrument is found in Articles 209, 212 and 213 of the Treaty on the Functioning of the European Union (TFEU). [Article 212](#) asserts that 'the Union shall carry out economic, financial and technical cooperation measures, including assistance, in particular financial assistance, with third countries other than developing countries' and establishes the ordinary legislative procedure as the method of deciding and adopting the measures needed to implement the cooperation. When the assistance goes to development countries, it is considered a part of development cooperation policy under [Article 209](#). [Article 213](#) gives the Council the power to decide alone, following a proposal from the Commission, whether 'a third country requires urgent financial assistance from the Union'.

In contrast to some of the EU's other financial instruments, the MFA lacks a framework regulation, which means that each individual MFA operation with a country in crisis requires a separate legislative decision. The lapse between a country's request for macro-financial assistance and the actual disbursement of the assistance could in the past stretch to several years. This led the Parliament and the Council to sign a [joint declaration in 2013](#) in order to improve the decision-making process, after a failed attempt to establish a framework (See box 2).

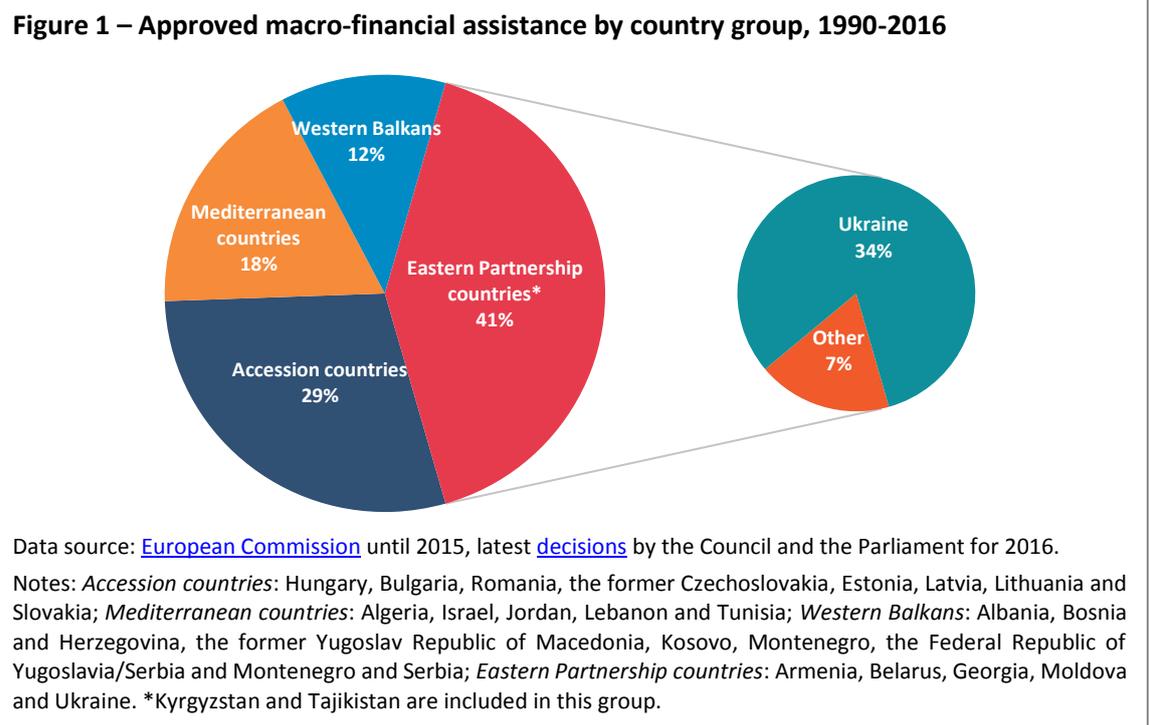
History of the MFA instrument

The MFA instrument began life in 1990 as a way to provide eastern European countries experiencing external sector problems with macroeconomic support. The first beneficiary of this instrument was Hungary, which received a loan of €870 million in 1990.² Between 1990 and 1999, eight of the future Member States benefited from loans, the largest recipients being Hungary (€1 050 million), Romania (€780 million) and Bulgaria (€750 million). Other beneficiaries in this group were the former Czechoslovakia, Estonia, Latvia and Lithuania. After Czechoslovakia's dissolution, a loan to Slovakia was approved, but never needed to be disbursed.

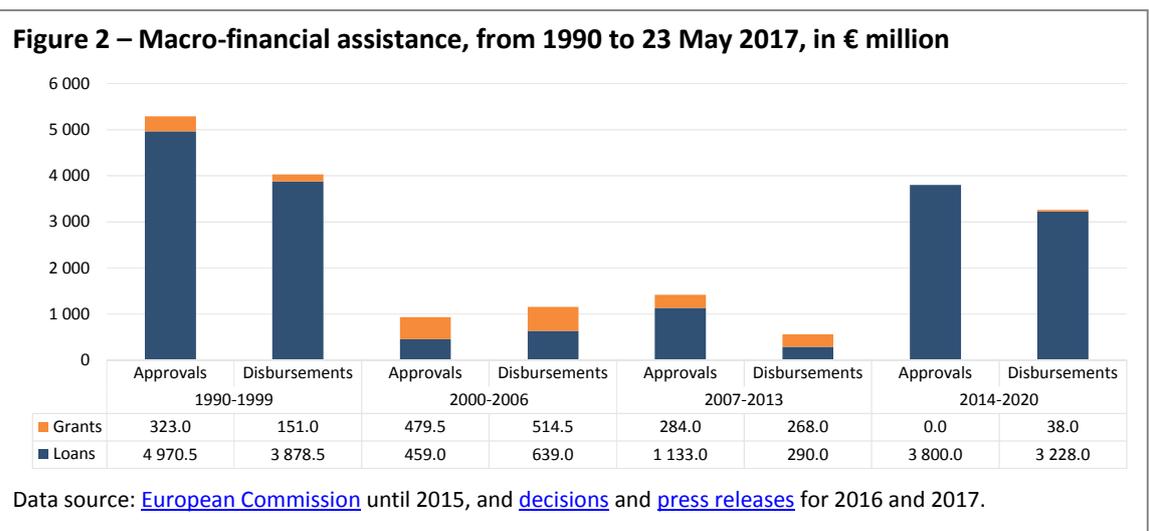
The countries that have been granted assistance since then are: Albania, Algeria, Armenia, Belarus, Bosnia and Herzegovina, the former Yugoslav Republic of Macedonia, Georgia, Israel, Jordan, Kosovo, Kyrgyzstan, Lebanon, Moldova, Montenegro, the Federal Republic of Yugoslavia, Serbia,³ Tajikistan, Tunisia and Ukraine.

Figure 1 shows the distribution of aid among the country groups. As at the end of March 2017, 62 operations had been approved, for a total of €11 449 million, of which €10 362.5 million in loans and €1 086.5 million in grants. Effective disbursements

amounted to €9 007 million, of which €8 035.5 million in loans and €971.5 million in grants.



The new Member States have received €3 305 million, while the Western Balkan countries – all of which are now candidate or potential candidate countries – have been granted €1 388 million. Assistance for €2 047.5 million has been approved for countries in the Mediterranean basin and €4 708 million for the Eastern Partnership countries, including €3 845 million for Ukraine. Ukraine is the country that has received most aid in absolute terms, while Kosovo is the country that has received most in per capita terms. The two countries that have benefited on the highest number of occasions are Ukraine and Moldova, with six operations each. Figure 2 shows the relationship between approved and disbursed assistance and between grants and loans grouped by multiannual financial framework (MFF) period.



How macro-financial assistance works and what it is for

MFA's overarching objective, as the [2013 joint declaration](#) recalls, is to achieve macroeconomic and political stability in the EU's neighbourhood by 'developing a zone of shared stability, security, and prosperity'. Macro-financial assistance is one of a package of policies regarding candidate, potential candidate and neighbourhood countries and helps to bring these countries closer to and build political support for the EU.

The concrete objectives of MFA are to help to solve short-term balance of payments difficulties, to stabilise public finances and to encourage structural reform. The type of structural reform depends on the country, but typically, it includes better methods in public finance management and in the financial sector. Other types of reform can involve improving national accounts and public finance statistics, streamlining public employment, bringing in reforms in the civil service (including the fight against corruption), improving tax and customs administration, boosting governance and transparency, providing for a more business-friendly environment, modernising the energy sector, and reforming pension systems and social safety nets.

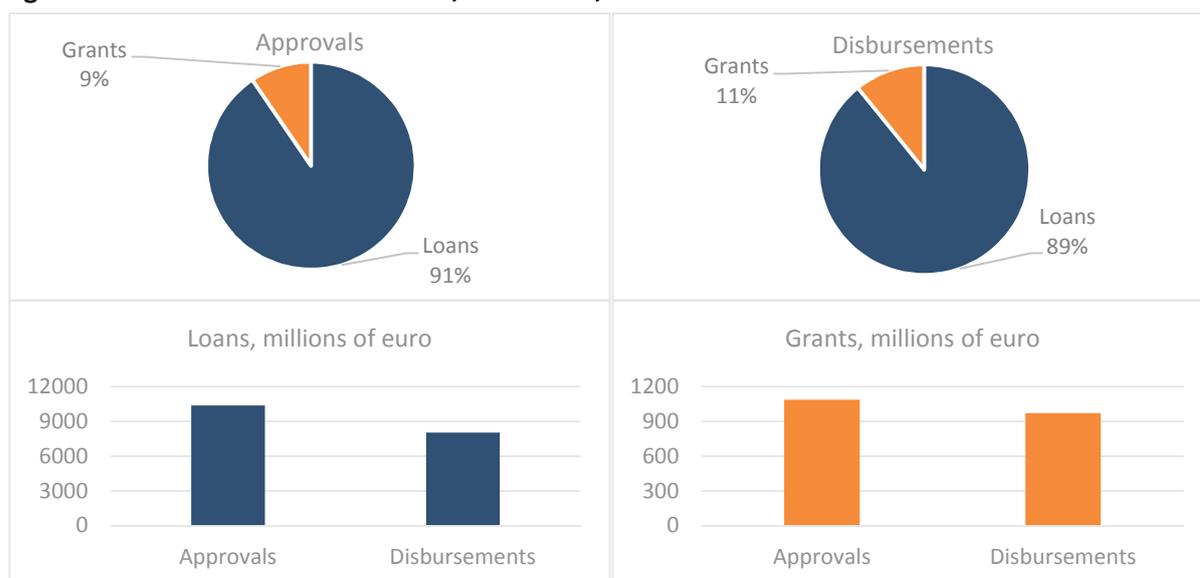
The form taken by macro-financial assistance

From a financial discipline point of view, the EU prefers to provide assistance in the form of loans rather than grants. The EU is a high-rating borrower on the international markets and all the main credit-rating agencies consider it to have a very low default risk (see Table 1). Therefore, it can borrow at a very favourable rate and lend to the assisted countries on the same terms. Grants, meanwhile, come from the EU budget and have to respect the limits set by the budget appropriations of the multi-annual financial framework. Nevertheless, in the last two multi-annual financial frameworks (i.e. since 2007), the resources allocated for grant payments have almost never been exhausted and have stayed well below the ceilings,⁴ while grants have represented only around 10 % of total macro-financial assistance (see Figure 3).

Loans are theoretically guaranteed by the total EU budget. In practical terms, they are guaranteed by the [Guarantee Fund for external actions](#),⁵ which also covers external loans granted by the European Investment Bank (EIB) and Euratom. The guarantee fund is provisioned by the EU budget at a rate of 9 % of every new outstanding liability. The provision happens at the end of each year with a two-year time-lag, which means that the provision for 2017 is 9 % of the total amount lent during 2015. It is worth noting that until now, no country has ever defaulted on an MFA loan. Figure 3 shows the distribution of MFA between loans and grants and the relationship between approved and disbursed assistance.

Table 1 – The EU's rating as a debtor (2016)

Fitch Ratings	Highest credit quality and lowest expectation of default risk.
AAA	Source: Fitch Ratings, Ratings definitions .
Moody's	Highest quality with minimal risk.
Aaa	Source: Rating symbols and definitions . Moody's investor service.
Standard and Poor's:	Second highest ranking, differing from the highest-rated obligations ('AAA') only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong instead of extremely strong.
AA	Source: S&P Global Ratings Definitions .
DBRS	Highest credit quality. The capacity for the payment of financial obligation is exceptionally high and unlikely to be adversely affected by future events.
AAA	Source: Rating Scales: Long-Term Obligations Scale .

Figure 3 – Macro-financial assistance, 1990-2017, in € million

Data source: [European Commission](#) until 2015, and latest [decisions](#) and [press releases](#) for 2016 and 2017.

Allocation criteria

An informal set of criteria, the 'Genval Criteria', setting out the principles for balance of payments assistance, appeared in the informal Ecofin Council conclusions of 9 October 1993. They were revised on 6 April 1995 and again on 8 October 2002, when they were adopted as formal [Council conclusions](#).

In parallel, the European Commission developed a [method](#) for deciding whether to provide a loan, grant or combination of the two. The criteria were based on indicators linked to the country's economic development and the sustainability of its external and public debt, i.e. creditworthiness, and on current practice in the IMF and World Bank.⁶

The European Commission revised and updated the two groups of criteria in a 2011 [staff working document](#). The [Joint Declaration by the European Parliament and the Council of 2013](#) incorporates them and is now used as the main guideline for the management of the instrument (see box 1).

Box 1 – Main criteria for granting MFA

- A pre-condition for granting macro-financial assistance is that the eligible country respects effective democratic mechanisms, including a multi-party parliamentary system and the rule of law, and guarantee respect for human rights.
- A previous credit arrangement agreement must be in place between the eligible country and the IMF to alleviate short-term balance of payment difficulties and implement adjustment measures.
- There must be a significant and residual external financing gap over and above the resources provided by the IMF and other multilateral institutions, despite the implementation of strong economic stabilisation and reform programmes by the relevant country.
- The assistance must be exceptional and complementary to the resources provided by the IMF and other multilateral financial institutions, and the burden must be shared fairly between the EU and other donors.

Criteria for determining whether to provide a loan, a grant, or a combination of the two.

- Countries in the low and lower-middle income categories of the [World Bank classification](#), with high poverty rates and debt sustainability problems qualify for grants.

Procedure

Until 2010, the European Commission proposed MFA operations following a country request and a Commission evaluation. The Council decided by unanimity, after consultation with the Parliament.

Since the entry into force of the Lisbon Treaty in December 2009, legislative decisions regarding every individual MFA operation have to be adopted by the Parliament and the Council on a case-by-case basis under the ordinary legislative procedure. Before making the proposal, the Commission makes an ex-ante evaluation to assess whether the country complies with the eligibility conditions for assistance and the amount of financing needed.

After the operation is approved, the Commission prepares a memorandum of understanding (MoU), which sets out the political and economic conditions for the operation. The financial terms are detailed in a loan agreement and, if the operation also comprises a grant, a grant agreement. The MoU and the financial agreements are adopted as implementing acts under the '[comitology](#)' procedure and have to be approved by the beneficiary country's government. If the total sum of the operation is less than €90 million (a threshold that was decided during the discussions on the framework regulation, see box 2), the advisory procedure is followed, while for larger operations the examination procedure is used.⁷

Box 2 – The 'framework regulation' conflict

In 2011, following a [call](#) from the European Parliament as early as 2003 to consider submitting a legislative proposal, the Commission presented a [proposal](#) for a 'framework regulation' for macro-financial assistance to third countries. The proposal was intended to provide a general set of rules for the granting of macro-financial assistance that, at the same time, would speed up the process and give a legal basis to the more or less informal agreements that had guided it until then. Article 7 of the proposal allowed the Commission to use its implementing powers to take the decision.

The proposal was amended by the Parliament, which notably changed the implementing powers to delegated powers, but the Council preferred to keep the ordinary legislative procedure, where each individual MFA operation requires a separate legislative decision. The Commission considered that the position of the Council changed the *raison d'être* of the proposal and, after many meetings and long discussions, withdrew the proposal in 2013. The Council took the case to the European Court of Justice, alleging that the Commission had infringed the principles of the conferral of powers and of sincere cooperation and the obligation to state reasons. In 2015, the [Court ruled in favour](#) of the Commission.

In August 2013, the European Parliament and the Council adopted a Joint Declaration along with a decision providing Georgia with further macro-financial assistance. The declaration is a compromise between the two co-legislators aiming to speed up the approval process, but it is a political agreement without legally binding effect. To this day, decisions on MFA continue to be decided under the ordinary legislative procedure on a case-by-case basis.

Usually, the disbursements are made in two or three tranches and, in between, the Commission conducts a review of compliance. The disbursements are conditional on good evaluations by both the Commission and the IMF. If the country does not need the assistance anymore because its economic situation has improved, the payments are cancelled.

Operations funded

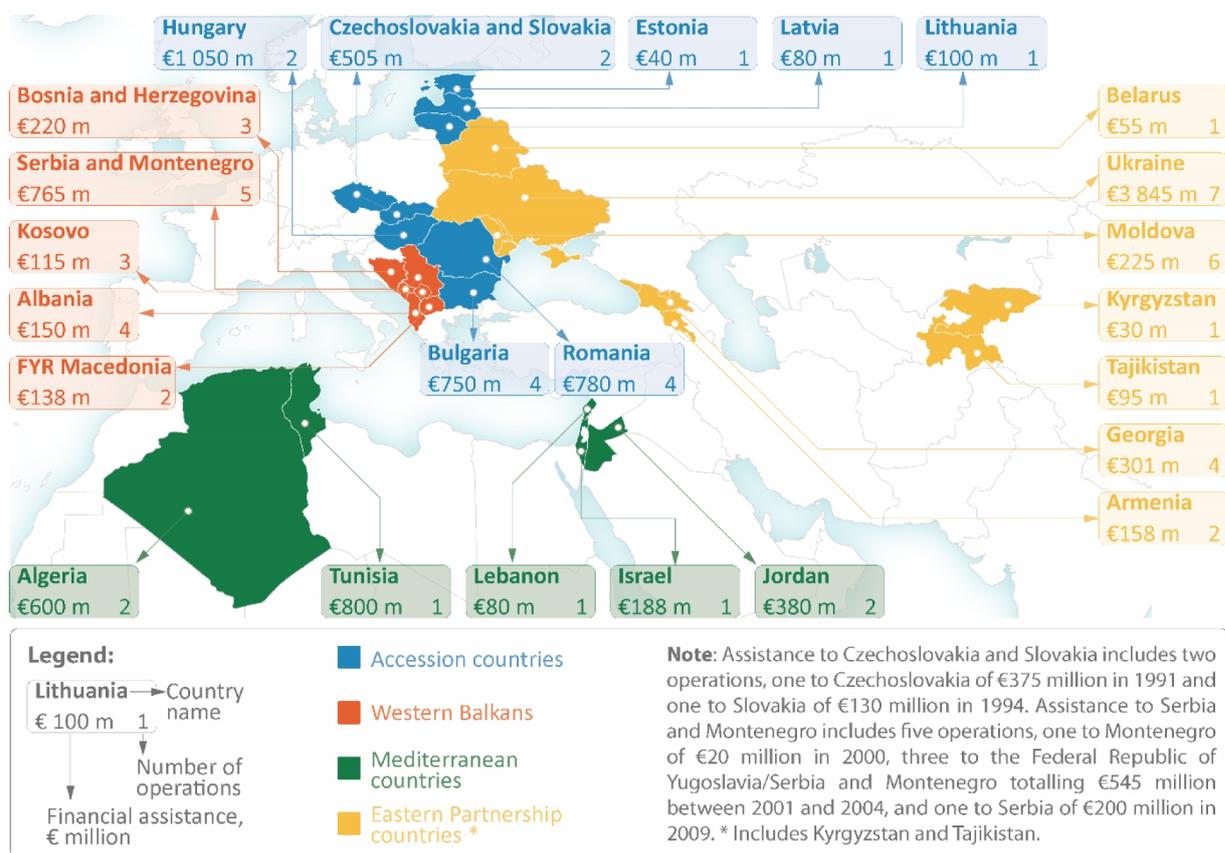
In theory, all candidate and potential candidate countries as well as countries with the status of European Neighbourhood Policy Partners are the target of this instrument (see Table 2), but other third countries in special circumstances and with a close relationship with the EU can also benefit from the assistance.⁸

Table 3 gives a more detailed view of all outstanding operations (i.e. where loans have not been completely repaid yet), and shows whether the assistance took the form of grants, loans or both and the date of the actual disbursements.

Table 2 – Potential beneficiaries of MFA

<i>European Neighbourhood Policy Partners</i>	
<i>In the East</i>	Armenia, Azerbaijan, Belarus, Georgia, Moldova, and Ukraine.
<i>In the South:</i>	Algeria, Egypt, Israel, Jordan, Lebanon, Libya, Morocco, Palestine, Syria, and Tunisia.
<i>Candidate and potential candidate countries</i>	
Albania, Bosnia and Herzegovina, the former Yugoslav Republic of Macedonia, Montenegro, Serbia, Kosovo, and Turkey.	

Figure 4 – Macro-financial assistance by country, approved operations, 1990 to 2016



Data source: [European Commission](#) until 2015 and latest [decisions](#) by the Council and the Parliament for 2016.

Table 3 – Outstanding MFA operations

Country	Details	Disbursements
Albania	One operation approved in April 2004. €9 million in loans and €16 million in grants. Ex-post evaluation in April 2008.	First tranche, €3 million (grant) November 2005. Second tranche, €9 million (loan) in March 2006. Third tranche, €13 million (grant) in July 2006.
Armenia	One operation approved in November 2009. €35 million in grants and €65 million in loans. Ex-post evaluation in October 2013.	The first tranche, €40 million (€14 million grant, €26 million loan) was disbursed in June/July 2011; second tranche, €21 million (grant) in December 2011; and third tranche, €39 million (loan) in February 2012.
Bosnia and Herzegovina	One operation approved in 2009 for €100 million in loans. Ex-post evaluation in January 2015.	The first and second tranches, each of €50 million, were disbursed in February and October 2013.
Georgia	Two operations pledged in 2008. MFA I approved in November 2009, €46 million, grants. Evaluation in April 2012.	MFA I, first tranche December 2009/January 2010; second tranche August 2010.
	MFA II approved in 2013 by €46 million, half in loans and half in grants.	MFA II, first tranche, €13 million (grant), disbursed January 2015, €10 million (loan), April 2015, second tranche (€10 million in grants and €13 million in loans) disbursed in May 2017.
Jordan	MFA I, proposed by the Commission in April 2013, approved in December 2013, €180 million, only a loan.	MFA I. Two tranches: first (€100 million) disbursed in February 2015, second (€80 million) disbursed in October 2015.
	MFA II, request March 2016, proposed by the Commission in June 2016, approved in December 2016 , loan of €200 million.	MFA II. The disbursement is planned in three tranches, separated by at least three months.
Kyrgyz Republic	€15 million in loans and €15 million in grants. Exceptional because the country is not a neighbour. Approved October 2013.	First tranche, €10 million (grant) and €5 million (loan) in June and October 2015, respectively. Second tranche, €5 million (grant) and €10 million (loan) in February and April 2016, respectively.
Lebanon	Approved in December 2007. €50 million in loans and €30 million in grants. Ex-post evaluation in May 2012.	The first tranche was disbursed in December 2008 (€15 million, grant) and June 2009 (€25 million, loan). The second was never disbursed.
Moldova	MFA VI, request made in June 2009 and approved in October 2010, a grant of €90 million. Ex-post evaluation in October 2013.	MFA VI, three tranches: €40 million in December 2010, €20 million in September 2011, and €30 million in April 2012.
	MFA VII, requested August 2015 and again in March 2016, Commission proposal January 2017, €100 million, €60 loans, €40 grants, expected to be approved by Parliament and Council in 2017.	MFA VII, the new assistance will be disbursed in three tranches in 2017 and 2018.
Serbia	A 15-year maturity loan of €200 million approved in November 2009. Ex-post evaluation in October 2013.	Two instalments were planned. The first tranche, €100 million, was disbursed in July 2011. The second was not disbursed.
Tunisia	MFA I, request in August 2013, proposal by the Commission in December 2013, a loan of €250 million, approved in May 2014, increased to €300 million.	MFA I, three tranches of €100 million each. First two tranches disbursed in May and December 2015, the third tranche should be disbursed in 2017.
	MFA II, request in August 2015, proposal by the Commission in February 2016, approved in July 2016 , €500 million in loans.	MFA II, the disbursement is planned in three tranches, separated by at least three months during 2017 and 2018. The protocol of the agreement was signed in April 2017.
Ukraine Three MFA operations.	MFA I based on decisions adopted in 2002 and 2010, €610 million (loan).	MFA I, first tranche, €100 million disbursed in May 2014 and €10 million, in November 2014; the second tranche, €250 million in November 2014; and the last tranche, €250 million, in April 2015.
	MFA II, €1 billion, proposed by Commission in March 2014, decision by co-legislators in April 2014 using Article 213 TFUE.	MFA II, disbursed in two tranches of €500 million each, June and December 2014.
	MFA III, Commission proposal in January 2015 €1.8 billion, approved in April 2015	MFA III, first tranche €600 million, July 2015; second tranche, €600 million, expected for 2016, was approved for disbursement in April 2017. The third tranche is planned for 2017.

Data source: [European Commission](#) until 2015, and latest [decisions](#) and [press releases](#) for 2016 and 2017.

Assessment of the MFA instrument

The **European Commission** evaluates MFA using three different tools:

1. Operational assessments focus on the organisation of the institutions (central banks, finance ministries) that administer the programmes in the beneficiary countries.
2. The Public Expenditure and Financial Accountability programme (PEFA) is a collaborative tool created in 2001 by several donors, notably the European Commission, the World Bank and the IMF.
3. [Ex-post evaluation of MFA operations](#) is performed largely by external consultants in accordance with to Article 30 (4) of the [Financial Regulation](#).⁹ These evaluations are public and have to take into account a) the impact of the MFA on macroeconomic stabilisation and external sustainability, b) the impact of the MFA in promoting structural reforms, c) design and implementation issues, and d) EU value added. Evaluations are available for operations that ran between 1998 and 2013.

Overall, the conclusions of the ex-post evaluations are positive regarding the macroeconomic side; countries are helped out of crises and economic growth is restored. Furthermore, the negative effects of crises are mitigated thanks to the synergies between the EU, the IMF and other donors. The major drawback is that most operations contribute less than expected on account of long delays in receiving the money. However, even when a loan arrives four years later than planned, it reduces the cost of public debt servicing because of the favourable lending conditions, and in many cases it also reduces the need for strong fiscal adjustment and prevents cuts in social expenditure. The changes introduced in 2013 by the joint declaration mean that decisions are now taken more rapidly. Nevertheless, operations decided and implemented since then have yet to be evaluated.

Regarding structural reforms, the evaluations are mixed; there is more progress in some areas than in others, but overall public finance management and the functioning of the finance sector improve. There are also positive results in tax and custom administration. Many reform efforts are made thanks to macro-financial assistance conditionality and political support and incentives from the EU.

The main issue regarding design and implementation has been the lengthy procedure. EU value added is generally positive; beneficiary countries are better off thanks to the assistance.

The **European Court of Auditors** (ECA) has audited all EU assistance, including MFA in Tunisia (2017) and Ukraine (2016).

In [Tunisia](#), the audit's general conclusion is that even though the assistance was much needed and made a great contribution to political and economic stability, it should have been more focused. In the specific case of MFA, the auditors think it was well spent, but implementation was too slow mostly owing to the fact that the lapse between the country's first request and the first disbursement, which in this case was 21 months, was too long. Positive aspects were that the MFA instrument provided much needed finance at a low cost and encouraged the adoption of additional reforms.

In [Ukraine](#), the auditors found that the reforms regarding public finance management and the fight against corruption have been only partially effective and that 'the results achieved remain fragile'. A credible strategy was framed for public finance management only in 2013 and for the fight against corruption in 2011. The audit also found that the

design of the conditions for financial assistance could be clearer, as some objectives were expressed in rather general terms and the margin of appreciation of the results was too broad. The auditors' evaluation of the Commission's monitoring during the disbursement period was positive.

While the ECA's evaluations generally find that conditionality has been somewhat lax, the view of a [study](#) requested by the European Parliament's Committee on International Trade (INTA) in 2012 is that MFA adds more conditions – not always related to macroeconomic stability, which is the main objective of this instrument – to the conditions set by the IMF. As a result, when the progress of the country is evaluated in order to make the next disbursements, unrelated conditions weigh too much in the disbursement decisions. This can delay the arrival of much needed assistance at the appropriate moment.

A [Eurodad discussion paper](#) criticises conditionality on the grounds that it implies that very important economic reforms are imposed with almost no consultation of local players.

A common observation in all evaluations is that the beneficiary countries have so many structural weaknesses that conditions regarding structural reform seem rather disproportionate in relation to the amount and urgency of the aid. Nevertheless, all of them find that structural conditions attached to macro-financial assistance had put beneficiary countries on the right track in terms of reform.

Other EU programmes and action in the same field

Other EU programmes in the same field can be classified in two different groups: programmes that provide EU countries with MFA by lending them money, and whose outstanding risk is *covered directly* by the EU budget; and programmes that help candidate, potential candidate and neighbourhood countries with economic, financial and technical assistance under Article 212 TFEU, and are *directly financed* by the EU budget.

Macro-financial assistance

Balance of payments assistance (BoP)

The [BoP](#) programme aims to help Member States outside the euro area that are having balance of payments difficulties. There are currently outstanding operations with Hungary, Latvia and Romania.

European Financial Stabilisation Mechanism (EFSM)

The [EFSM](#) provided euro area Member States with financial assistance before the creation of the [European Stability Mechanism \(ESM\)](#). There are outstanding operations with Ireland and Portugal.

Cooperation programmes with candidate, potential candidate and neighbourhood countries

Instrument for Pre-accession Assistance (IPA II)

The [IPA II](#) programme supports candidate countries with financial and technical help in order to build up their capacities throughout the accession process. It has a budget of €11.7 billion for the 2014-2020 period. Current beneficiaries are: Albania, Bosnia and Herzegovina, the former Yugoslav Republic of Macedonia, Kosovo, Montenegro, Serbia, and Turkey.

European Neighbourhood Instrument (ENI)

Designed to support European neighbourhood policy, which replaced the 2007-2013

European neighbourhood and partnership instrument (ENPI), the [ENI](#) programme for the 2014-2020 period has a budget of €15.4 billion.

Main references

European Commission, [Reports from the Commission to the European Parliament and the Council on the implementation of macro-financial assistance to third countries and accompanying Working Documents](#), covering the years 2010-2015.

[Joint Declaration by the European Parliament and the Council adopted together with the decision providing further macro-financial assistance to Georgia](#), OJ L 218, 14.8.2013, p. 18-23.

Endnotes

- ¹ The EFSM has been replaced by the European Stability Mechanism (ESM), an intergovernmental institution not linked to the EU budget, which also replaced the European Financial Stability Facility (EFSF). Nonetheless, it will exist until the loans granted are paid back, in order to manage bridge loans or the lengthening of the maturities.
- ² Until 1 January 1999, loans were granted in ECU, the European Currency Unit that was replaced by the euro on a ratio of one to one. For the sake of simplicity, throughout this document, all amounts are given in euro.
- ³ Montenegro and Serbia became formally independent countries on 3 and 5 June 2006 respectively. After the break-up of Yugoslavia in 1992, they had established together the Federal Republic of Yugoslavia (FRY). The name was changed to Serbia and Montenegro by a constitutional change on 4 February 2003. The total assistance to Montenegro and Serbia includes five operations, one to Montenegro only in 2000, before its independence, three to the Federal Republic of Yugoslavia/Serbia and Montenegro between 2001 and 2004 and one to Serbia in 2009, after independence.
- ⁴ Only in 2007, 2009 and 2010 did the grants reach the ceilings.
- ⁵ Line 01 03 06 of the EU budget.
- ⁶ According to the most recent data and classification thresholds available from the World Bank, the countries that currently qualify for grants are Armenia, Egypt, Georgia, Kosovo, Moldova, Morocco, Syria, Tunisia and Ukraine.
- ⁷ The examination procedure is used in particular for (i) measures with general scope and (ii) measures with a potentially important impact. The advisory procedure is generally used for all other implementing measures.
- ⁸ Kyrgyzstan and Tajikistan are two examples of where these 'special circumstances' have applied.
- ⁹ Article 30 (4) states 'In order to improve decision making, institutions shall undertake both ex ante and ex post evaluations in line with guidance provided by the Commission. Such evaluations shall be applied to all programmes and activities which entail significant spending and evaluation results shall be disseminated to the European Parliament, the Council and spending administrative authorities'.

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