



EUROPEAN UNION



# EU MISSIONS

**ADAPTATION TO CLIMATE CHANGE**

**Concrete solutions for our greatest challenges**



#EUmissions #HorizonEU #MissionClimateAdaptation



EUROPEAN UNION

# How to access loans & refundable funds for Adaptation projects

December 12th, 14:00hs CET



# Housekeeping

- The working language of the meeting is English.
- Please note that the meeting is being recorded. The recordings will be available at a later stage after processing.
- Please keep your microphone muted unless you are speaking. Please unmute and turn your camera on if speaking. The mute and camera icons are at bottom-left of the screen.
- To indicate that you would like to take the floor, please use the raise hand option at the bottom-centre of the screen.



# Agenda

Duration (min)	Agenda item
10	Welcome and opening remarks
15	Introduction to debt financing of adaptation
10	Q&A session
30	Guest speakers from banks: European Investment Bank & NWB Bank
10	Q&A session
20	Guest speakers from regions: City of Warsaw & Bordeaux Métropole
10	Q&A session
10	Closing remarks



# Funding & Financing adaptation projects: context and the role of loans

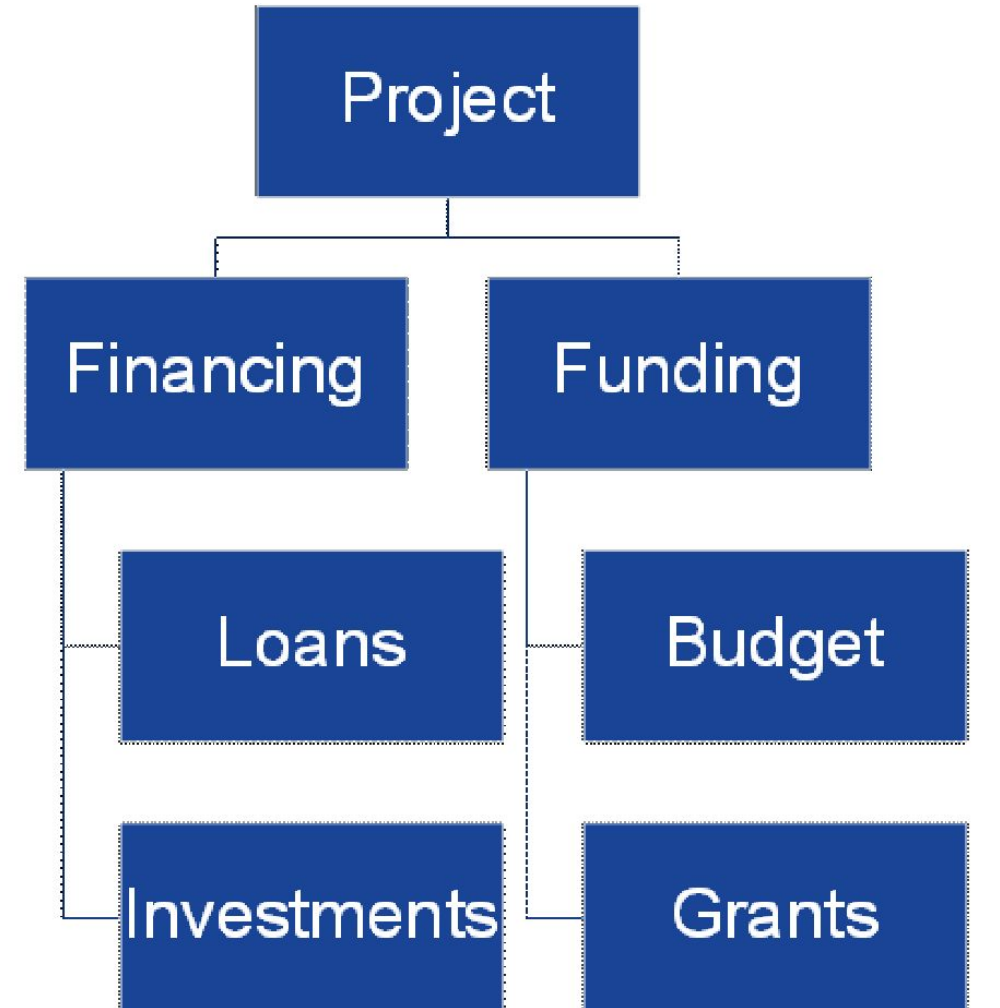
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Guido Cocco



## Reminder of key concepts: funding and financing

- **Project:** The main objective or initiative that requires financial support
- **Funding:** the allocation of money **without** the obligation of repayment
- **Financing:** involves the provision of money for a project, with the recipient bearing the **liability to repay** the money





## Glossary of key terms

### *Funding - Non-refundable sources of money*

- The resources are provided **free of charge** by public or private bodies for specific purposes
- No repayment required
- Funding sources can include **grants, awards, donations, internal capital, taxes, etc**



## Glossary of key terms

### *Financing – Refundable sources of money*

#### **Debt financing**

- Provision of capital for a project with the liability to repay later
- Usually, interest applies
- Typically offered by financial institutions in the form of **loans, bonds and other financial instruments**

#### **Equity financing**

- When a company or an individual sells a portion of their ownership to raise money
- It does not have to be repaid, but it gives up some control and ownership to the investors
- Typically, dividends are paid





# Identify the available and appropriate funding and financing for the demonstration project(s), or for the different parts of the project

## Where do you find relevant funding/financing sources?

### EU Funding Sources

- EU programmes and other grants
- Focus of the 2nd Finance Event

Funding:  
Non-refundable

### National, regional, local, other public funding

Mapping out the 10 largest national funding sources as a resource to have while delivering this technical assistance (Type2)

### Loans

Investment loans (types based on project size), guarantees and advisory services. Also offer blended finance with EU programmes

Financing: Refundable

### Other private or market funding

While delivering the technical assistance, it is likely additional private or market funding sources, including equity, will be identified and can be added to the mapped sources

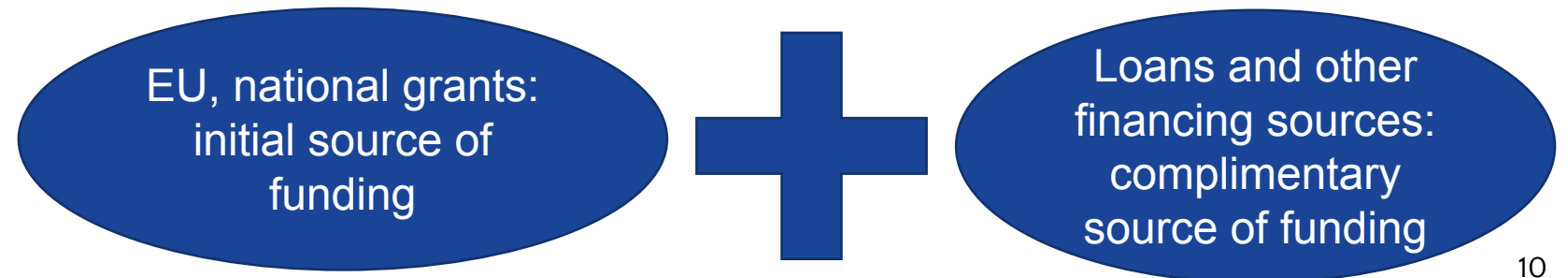


## (1) Filling the finance gap: the role of grants and loans

- While non-refundable sources will be largely needed... **other forms of financing will be important to:**
  1. **Cover certain costs**
  2. **Complement EU and national grants**

### Why will financing play a key role?

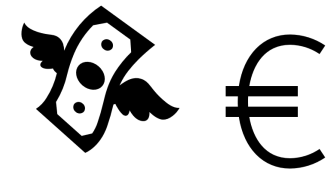
- A. The total costs of adaptation projects may exceed the EU/national grants available
- B. Some EU/national grants may only cover **specific activities** (i.e., the design and development of the project but not a feasibility study or monitoring)





## (1) The role of grants and loans

- **Refundable sources will be needed** – despite most projects likely using EU or national grants to fund at least some components of the project
- **Grants can be combined with refundable sources.** Receiving grants is likely to **help increase confidence** in the reliability and creditworthiness of the project in the eyes of finance providers.
- It will still be important to explore ways in which a project can generate **revenue streams**
- In adaptation projects, **avoided costs** are a key benefit, which should be captured and translated into financial terms



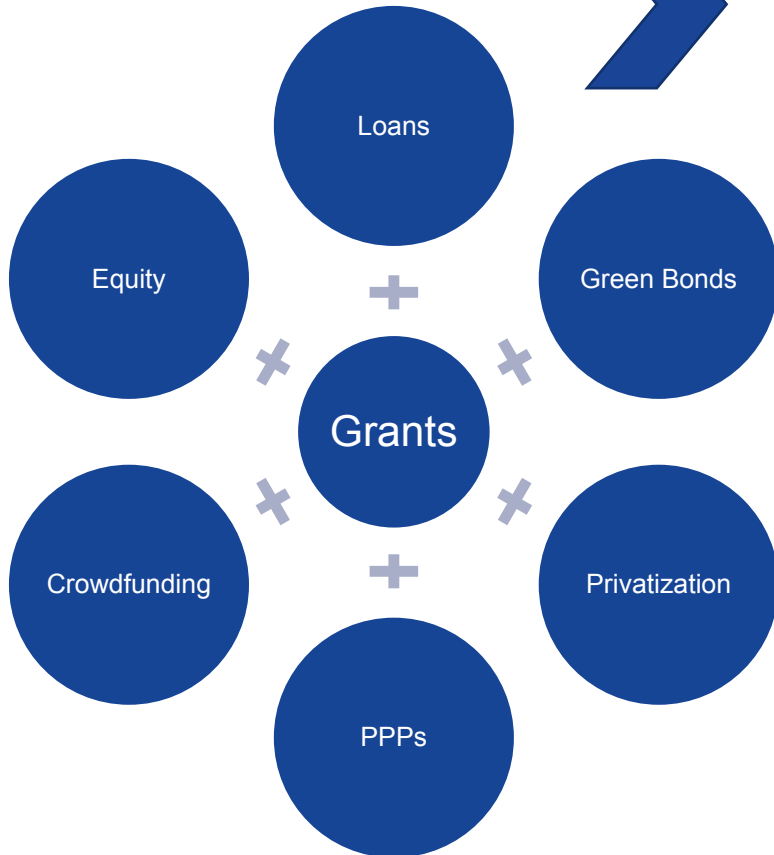


## Combining different sources of funding and finance

Which funds can be combined? In which ways? [This will be explored further in the third event of this series]

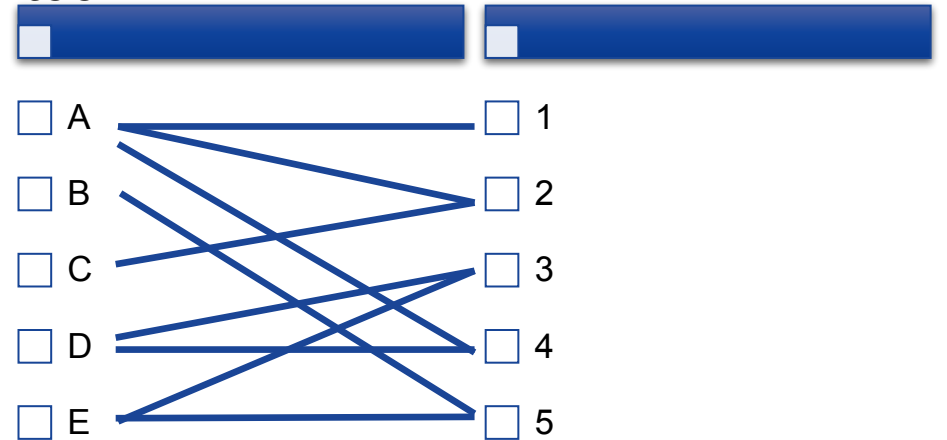


Once the project and the potential sources of funds/finance are clearly identified, fund-seekers can check if and how these could be combined, maximising the amount of funding/financing the project receives.



### Funding/Financing tool

### Projects





## Types of refundable funds

There are several debt and equity-based financing instruments available

- **List of refundable sources of finance**

- Loans
- Green bonds
- Private Public Partnerships
- Privatization (elements of a local authority delivery service to secure capital investment)
- Equity (i.e. Private Equity from Venture Capital firms)
- Crowdfunding

Today we will focus on loans





# Loans

**Other than grants, loans may be the main funding for regions and local authorities adaptation projects, as:**

- Largest available amount of funding
- Simplest instrument to access for debt financing

## Key outline and characteristics of loans

- Normally issued by a public or private bank
- One of the simplest and commonest means of financing
- Needs to be paid back over a period of time with [interest](#) for the use of the money
- A [concessional loan](#) is granted on terms substantially more generous than market loans, either through below-market interest rates, by grace periods, or a combination of both
- A [secured loan](#) is a form of debt where the borrower [pledges](#) some assets as collateral (i.e., a piece of land, a building) as collateral





# Focus on loans: The key actors



- Important source of loans to the public sector
- Usually a high threshold, i.e. €25M

- Some commercial banks provide loans to corporates, SMEs, and local authorities
- Smaller threshold to offer a loan

- Rate the creditworthiness of issuers of debt, including regions and local authorities
- Local authorities primarily ask for ratings to access finance via public bond markets or bank financing
- Other benefits for local authorities, e.g., demonstrating creditworthiness to other stakeholders



**NOTE: Applicable local public finance rules**

- Institutional and legal frameworks and fiscal relationships between national and local authorities, and their financial autonomy imply different contexts for borrowing across Europe
- In many countries, there are statutory borrowing limits for local authorities and prior approval from regional supervisory authorities may be needed. Also, special rules may apply to public-sector entities e.g., to utilities
- Before starting to identify potential sources of finance, it is important to consider both points above







## Key takeaways

- Public and commercial banks have their own commercial interests and financial objectives, e.g., **(A) financial profit and returns** and **(B) the level of risk of projects** invested in
- Before providing a loan, financial institutions will assess:
  - ❖ **The project**
    - The technical capacity to implement an investment project
    - The economics of the investment project
  - ❖ **The borrower and the authority backing it**
    - The creditworthiness of the borrower *and* the authority backing them
- It is important to consider these factors when selecting which projects to submit for grants and which to apply for a loan





## Key takeaways:

### Documentation

- Local authorities need to present projects that are well-thought through
- Highlight that projects will lead to climate resilience without significant financial risks
- Demonstrate that the projects' risks are effectively managed
- Demonstrate the borrower is financially robust and has a credible guarantor, and that repayments will be made as agreed, either through revenue streams generated by the project itself, or via the borrower's own sources
- A technically capable team will be responsible for the project's feasibility, implementation and financial performance





## Key takeaways

- Aggregation of projects across thematic areas or regions
- Public banks and international banks have a substantial minimum threshold for amounts that can be provided/funded
- Consider options to **combine projects** into larger programmes/ plans, e.g., thematically
- One option may be to combine and coordinate projects across regions/local authorities
- The governance structure needs care to ensure that it is clear who is liable for repaying the loan





# Q&A session

Constanza Krause  
MIP4Adapt



# Guest speakers from banks





# European Investment Bank





# EIB AT A GLANCE

## Largest multilateral lender and borrower in the world

- We raise our funds on the international capital markets
- We pass on favourable borrowing conditions to clients

## Over €1.5 trillion invested since 1958

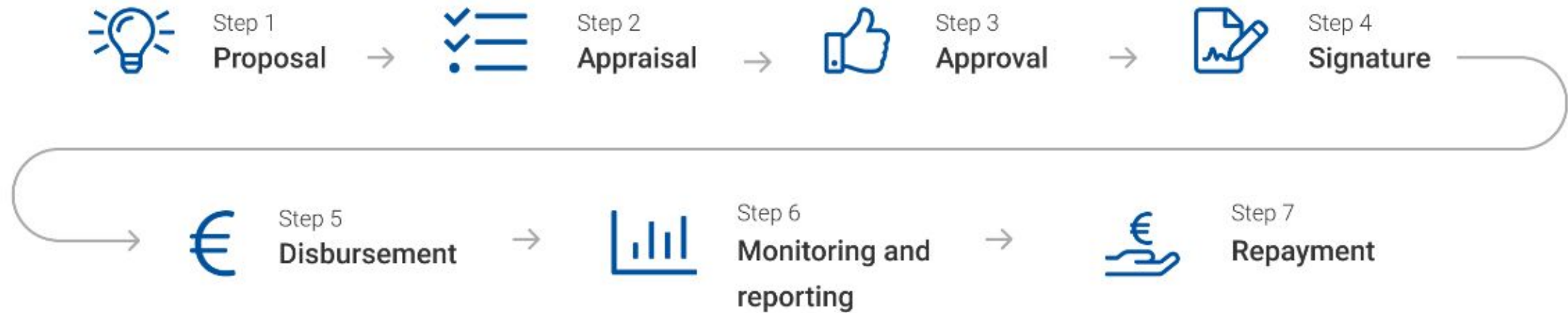
- More than **14,400 projects** in over **160 countries**
- Crowding-in bank: **€ 4.8 trillion** overall investment mobilised

## Headquartered in Luxembourg

- Around **3,800 staff**: In addition to finance professionals, we have engineers, economists and socio-environmental experts
- **54 offices** around the world

# EIB Project cycle

Any project financed by EIB typically goes through the following seven major stages:



More information can be accessed here: [Project cycle \(eib.org\)](https://www.eib.org/project-cycle)



# EIB Project cycle – Project proposal

## How to prepare a project proposal

- ▶ EIB finances projects in **most sectors**
- ▶ Financing can be provided up to 50% of project investment costs (PICs) with **specific exceptions including:**
  - ▶ **Up to 75% of PICs for operations** with 50% or more of costs supporting adaptation
  - ▶ **Financing 100% of PICs for post-disaster recovery operations**
- ▶ Loans usually **start at EUR 25 mn** - in some cases the EIB **can lend lower amounts**
- ▶ **No standardised documentation** required but **sufficient information** should be provided to assess alignment with EIB lending objectives:
  - ▶ Comprehensive feasibility study
  - ▶ Detailed description of the capital investment
  - ▶ Prospective financing arrangements
  - ▶ Well-developed business plan

More information can be accessed here: [Project cycle \(eib.org\)](https://www.eib.org/project-cycle)

# EIB Project cycle - Appraisal

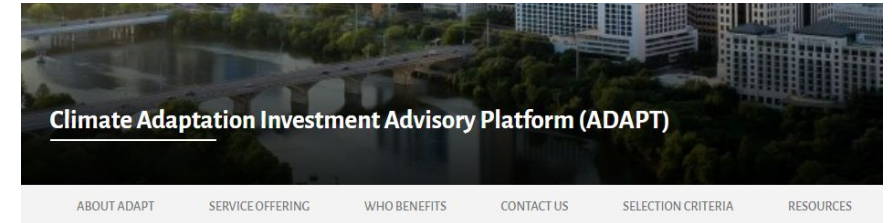
## Due diligence

- ▶ A **comprehensive due diligence** is undertaken to ensure project's eligibility for financing
- ▶ **Following dimensions** being assessed:
  - ▶ Financial
  - ▶ Economic
  - ▶ Social
  - ▶ Environmental
  - ▶ Climate
  - ▶ Technical assessment
  - ▶ Procurement
  - ▶ Promoter organisation and capacity
- ▶ EIB **appraisal** lasts **between 6 weeks and 18 months** depending of project scope, degree of complexity and efficiency of the appraisal process

More information can be accessed here: [Project cycle \(eib.org\)](https://www.eib.org/project-cycle)

# ADAPT Advisory Platform

- Adaptation advisory services throughout **all stages of the project cycle**
- Building on **JASPERS** and **InvestEU Advisory Hub** mandates within the framework of respective governance arrangements
- Open to **both public and private** project promoters
- Three indicative **streams of activity**:
  - Upstream support (covering also strategies and project pipelines)
  - Project preparation and implementation support
  - Capacity building and awareness raising



**Website:**

<https://advisory.eib.org/about/adapt.htm>

**Contact:** [ADAPT@eib.org](mailto:ADAPT@eib.org)

# EIB public sector lending activity in Poland – background (page 1)

- EIB directly cooperates in the Poland with the national government (and its various agencies) and approx. **65 local government borrowers** (i.e. cities, regions or public/municipal companies)
- Around **250** finance contracts **active** (the number evolves as old contracts are repaid & new signed)
- **Average annual** amount of loans signed with public sector for the last 5 years is around **EUR 3.5bn**, including approx. **EUR 700m to EUR 1bn annually** to local governments and public companies



# EIB public sector lending activity in Poland – background (page 2)



- EIB's main lending product for sub-sovereign borrowers (i.e, regions and cities) is a senior, unsecured framework loan directly to national or local governments, however increasing importance of lending to municipal companies/utilities without local government guarantee
- Increasing focus on climate change financing
- The demand for EIB loans is dependant on the cycle of the EU operational programmes. In particular in framework loans with Polish cities, the Bank is to a large extent co-financing EU instruments/grants

# Examples of municipal financing in Poland

- **PLN 1.2bn** (eq. EUR 277mn) under 2019-0286 WARSAW SUSTAINABLE DEVELOPMENT: framework loan to co-finance eligible schemes in the City of Warsaw with **30% of climate action** estimated at appraisal (including **7% of contribution to climate change adaptation – eq. EUR 20mn**). So far 541 investment components has been allocated under this framework
- **PLN 800m** (eq. EUR 185mn) under 2017-0117 SILESIA URBAN INFRASTRUCTURE PROGRAMME & **PLN 2.5bn** under 2021-0206 SILESIA SUSTAINABLE DEVELOPMENT PROGRAMME programme loans to support support eligible investment schemes of selected sub-sovereign public authorities in Silesia and Lower Silesia in Poland. Primarily targeting smaller cities in the region and approx. **4% of contribution to climate change adaptation (eq. EUR 7.4mn)** estimated at appraisal for the operation 2021-0206
- **PLN 700m** (eq. EUR 162mn) under 2020-0501 BGK MUNICIPAL FACILITY & COVID 19 RESPONSE intermediated framework loan primarily targeting municipalities with a **population lower than 100k** inhabitants with **20.25%** of climate action objective

# How to Contact EIB

The first contact point for promoters seeking finance are the EIB **local offices**.

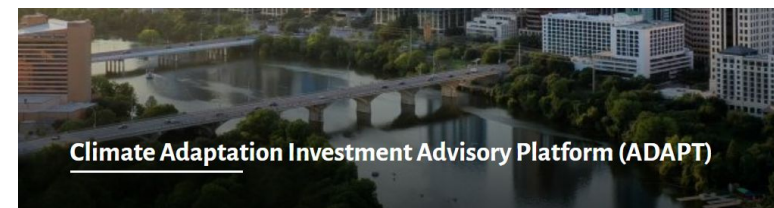


Contact details of the EIB local offices can be found here: <https://www.eib.org/en/infocentre/contact/offices/index.htm>

For projects with total cost below EUR 25m, promoters are encouraged to directly contact local financial institutions in their respective country. Here is a list of financial intermediaries supported by EIB through intermediated loans:

<https://www.eib.org/intermediarieslist/search/index>

Promoters seeking **adaptation advisory support** can directly contact the **ADAPT Platform** at [ADAPT@eib.org](mailto:ADAPT@eib.org).



<https://advisory.eib.org/about/adapt.htm>

# Complementary slides



# Value added of the Bank to support adaptation

## Inside EU

### Advisory support throughout the project cycle - ADAPT

- Upstream support,
- Project preparation, development and implementation
- Capacity building and awareness raising

### Financing higher share of the PICs

- Financing 75% of PICs for operations with 50% or more of costs supporting adaptation
- Financing 100% of PICs for post-disaster recovery operations

### Targeted Investment areas

- Identification of key investment areas contributing to adaptation
- Thorough work on capital expenditures per type of sector/projects

# Advantages of EIB finance

- ❑ **Attractive funding terms.** Sizable (non-syndicated) amounts, longer tenors, long availability periods, flexible terms and attractive rates passed on to clients reflecting the combination of public non-profit-maximising promotional nature of EIB and EIB's funding advantage
- ❑ **Funding diversification.** EIB offers long-term relationship complementing commercial banks and capital market facilities
- ❑ **Complementary to existing debt facilities.** EIB does not offer other banking services (no cross-selling) and tries to align to the extent possible to existing debt facilities
- ❑ **In-house sector expertise.** Proven quality stamp and positive signaling effect that catalyses participation of other financing institutions and stakeholders

# Key investment areas in adaptation- Urban and Territorial Development

1. Urban regeneration, water & storm water management
2. Protecting urban infrastructure and buildings
3. Disaster risk management for anticipating and responding to extreme weather events

- Urban drainage
- Water treatment and water supply infrastructure
- Flood protection
- Water efficiency and retention
- Water regulation structures (levees & interconnected storage lakes)
- Protection against salinity intrusion in water reservoirs
- Measures to reduce urban heat island effects and exposure to waterborne diseases
- Climate-informed urban design
- Integrated urban planning,
- Nature-based solutions: Rainwater gardens and harvesting, artificial lakes, permeable pavement, retention ponds, green corridors
- Ventilation, shading and adaptation-sensitive building design
- Prevention and preparedness for wildfires
- Flooding and other extreme weather events
- Forecasting, monitoring & warning systems
- Facilities for training
- Facilities for emergency management
- Emergency services equipment

# Key investment areas in adaptation - Energy and transport sectors

## 1. Enhancing the climate resilience of electricity systems

- Adapting electricity networks exposed to physical climate change risks.
- Adapting hydropower projects to the potential impacts of climate change affecting both energy and water supply .
- Project-level climate risk and vulnerability assessments and development of systematic cross-sector freshwater approaches.
- Assessments and installation of predictive tools and corresponding measurement stations.
- Adaptation measures in energy efficient buildings

## 2. Protection of transport infrastructure networks

- Project-focused advisory combined with strengthened system-wide, network, and sector-based support for e.g. transport planning, asset management systems.
- Change vulnerability and risk assessments of transport networks and cross-sector analyses to enable more systemic adaptation, i.e.: informing transport planning and the development of climate resilient investments and programs.
- Climate resilient rehabilitation of ageing transport infrastructure (e.g. road rehabilitation programs) and other key upgrades
- New transport infrastructure that responds to future climate and socio-economic needs
- Information support measures: intelligent transport and other systems that can provide early warning and user response measures for weather-related events

**Thank you for your attention!**



# NWB Bank - Project Finance





# Strategy (1/3)

- The sustainable water bank
- Our objective: Responsible and social return



## Strategy (2/3)

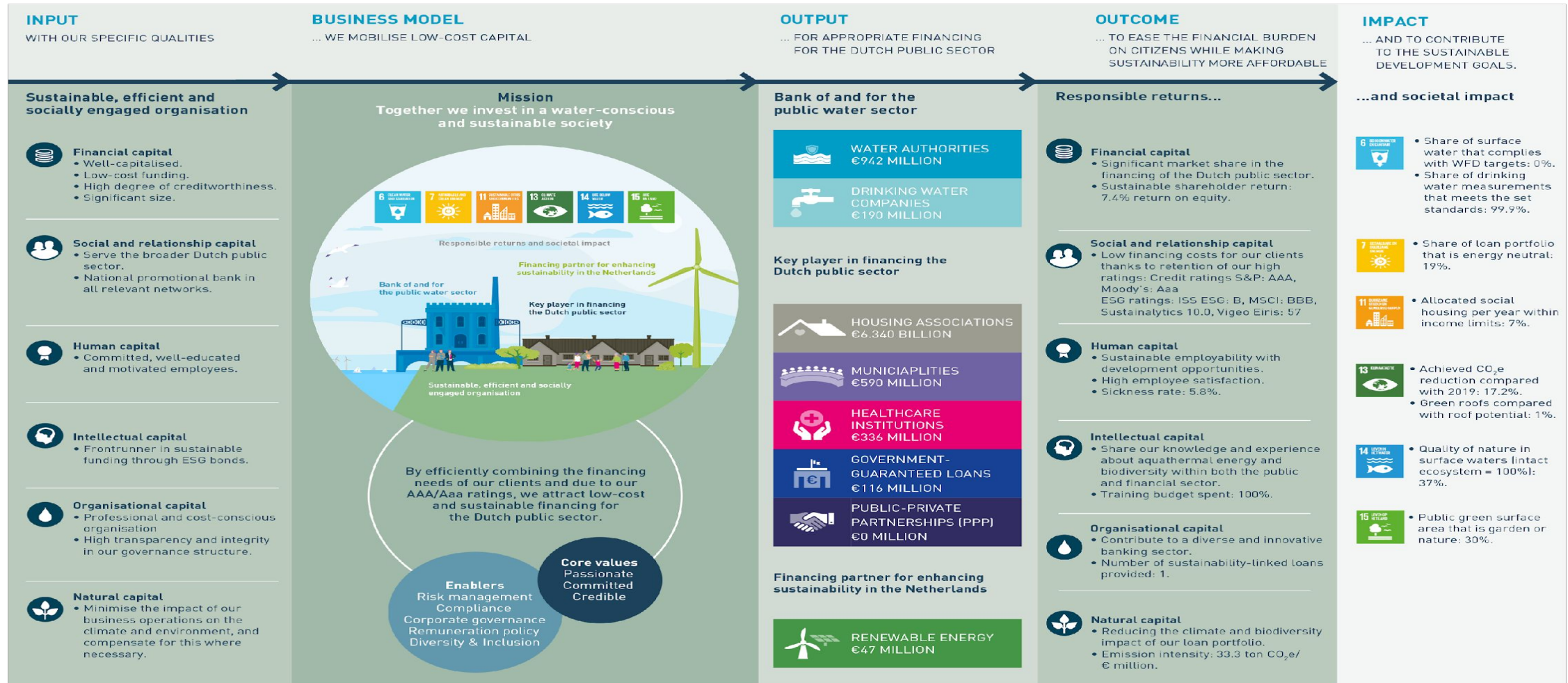
- NWB Bank is not for profit maximisation.
- In accordance with interest of our share- and stakeholders there is increased focus on impact (e.g. climate action plan, SDG impact report).
- Medium term action plan focussed on 4 pillars:
  - Responsible and social return
  - Bank of and for the public water sector
  - Key player in financing of the Dutch public sector
  - Financing partner for enhancing sustainability in the Netherlands
- On top of that we have set ourselves an audacious goal of making our loan portfolio energy positive by 2035.





# Strategy (3/3)

## VALUE CREATION MODEL





# Project: Afsluitdijk (PPP)



*The Afsluitdijk is a 32-kilometer-long dam that connects the provinces of North Holland and Friesland in the Netherlands. It was built in 1932 to protect the country from flooding and create a freshwater lake called the IJsselmeer<sup>1</sup>.*

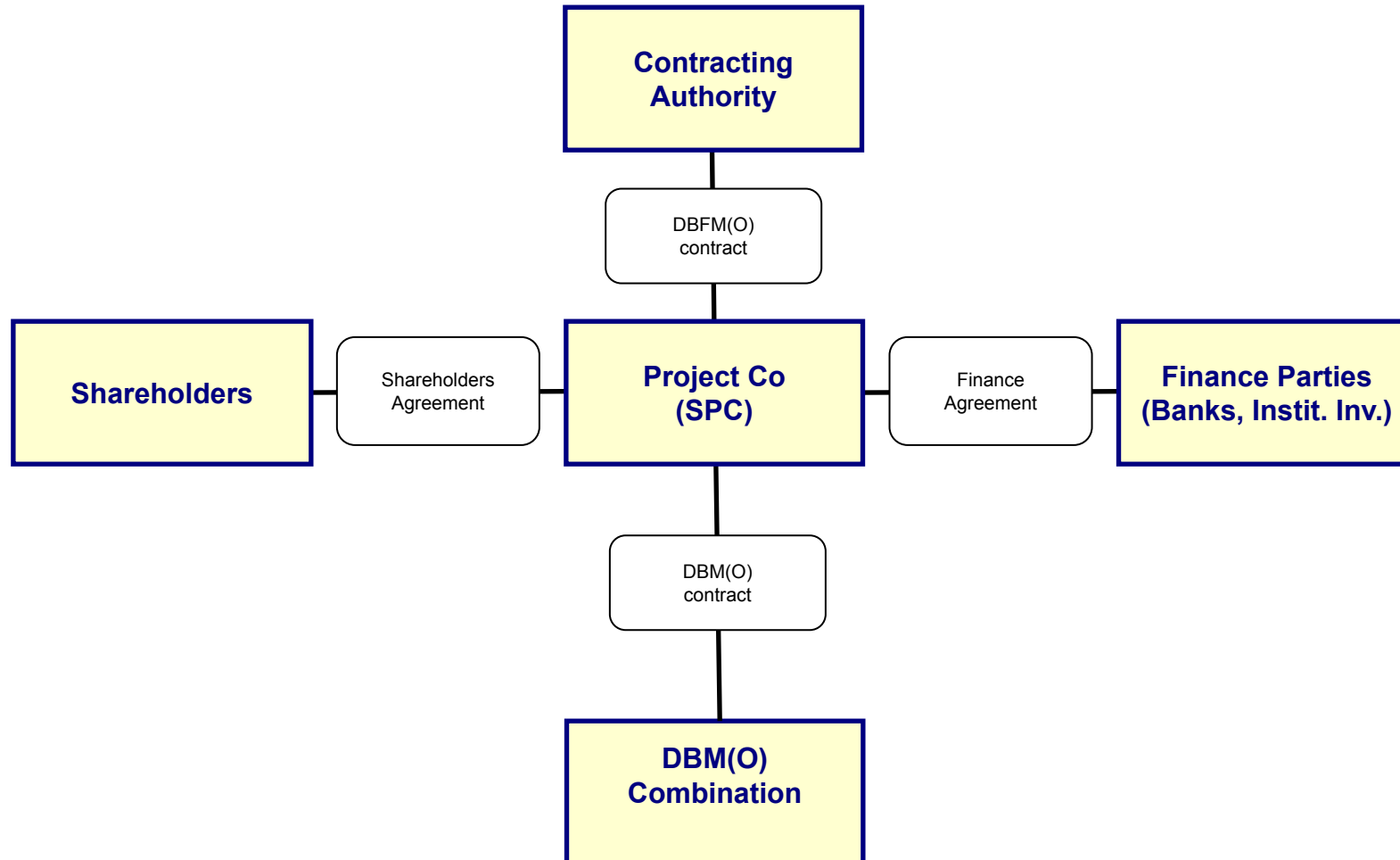
*The Afsluitdijk is an example of **climate adaptation**. The dam helps to regulate the water level and salinity of the IJsselmeer, which is used for drinking water, agriculture, and nature conservation. The dam also reduces the risk of storm surges and sea level rise, which are expected to increase due to global warming.*

*However, the Afsluitdijk also faces some challenges due to climate change, such as erosion, aging infrastructure, and biodiversity loss. Therefore, the Dutch government and NWB Bank are investing in a major renovation project to make the dam more resilient and sustainable. Some of the measures include strengthening the dam, installing pumps and turbines to improve water management and generate renewable energy, creating fish passages to restore ecological connectivity, and enhancing the landscape and recreational value of the area.*

*The Afsluitdijk is a symbol of the Netherlands' engineering expertise and water management tradition. It also shows how the country is taking action to cope with the changing climate and create a better future for its people and environment.*



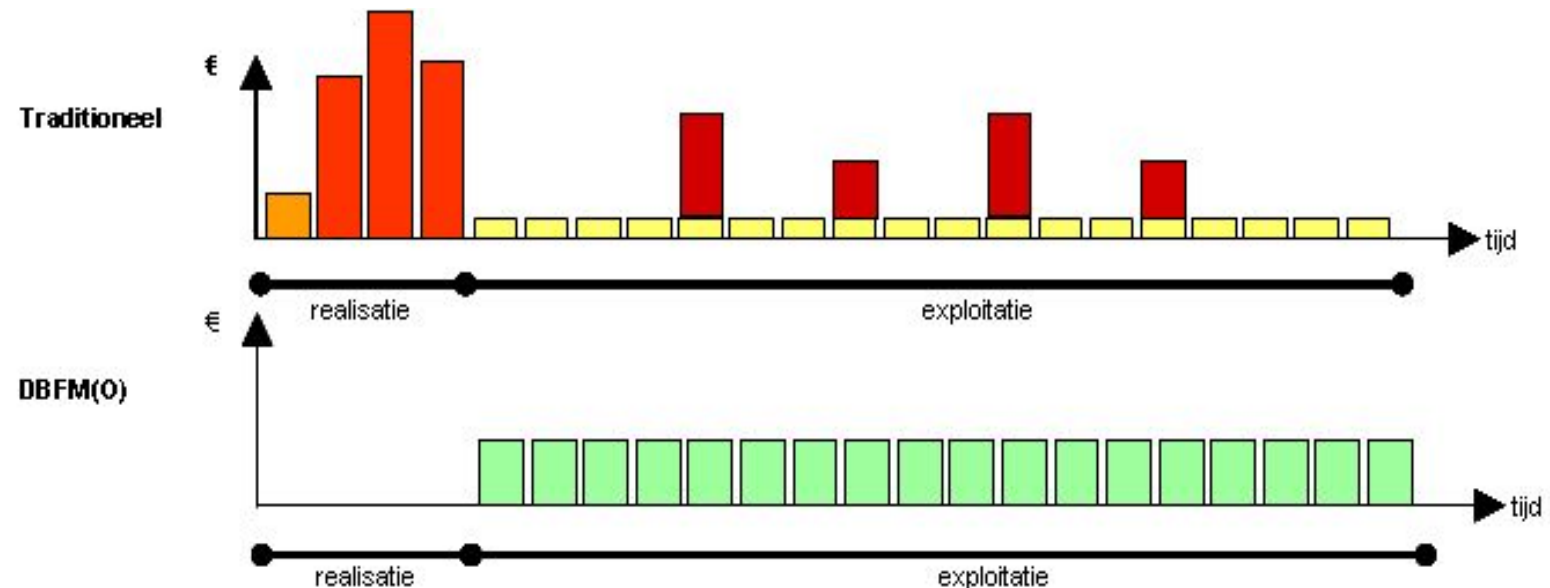
# PPP: Structure





# Characteristics Structure (1/4)

- If (part of) the object is not available or certain performances not met, deductions will be applied on the periodic payments;
- Compared to traditional design and construct contracts, the contracting authority has now well predictable, more or less equal periodic costs.





## Characteristics Structure (2/4)

- Project Company = Special Purpose Company (SPC) is being established to (solely) execute the project and attract the financing (i.e. legally and economically self-contained project)
- Project Finance is contrary to corporate finance and real estate finance solely based on the (predictable) future cash flow generated by the project company
- The future cash flow is more or less the only (material) security a financier has, i.e. no mortgage and/or substantial asset liability



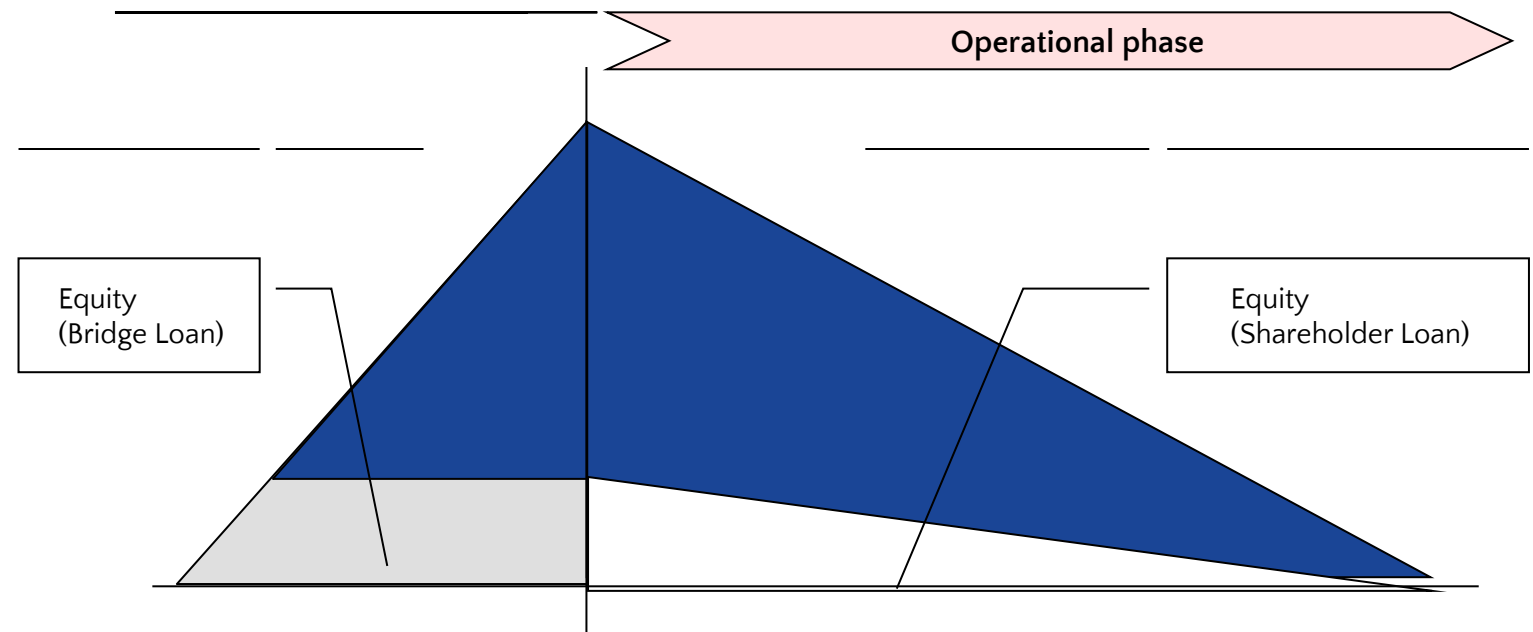
## Characteristics Structure (3/4)

- Limited exposure for shareholder(s):
  - Project and finance is 'ring-fenced' which means financiers have pledge on assets SPC, not on the assets of the (ultimate) owner (i.e. 'limited recourse')
- Custom-made financing:
  - Financing is specifically structured on future revenues and cost of the project at minimal costs
  - (The project has a finite life and therefore the project finance debt must be fully repaid by the end of the project life)
- Aiming at minimisation of risk in the SPC in order to attract most (cost)efficient (debt)financing → lower cost of capital
- Risks (with exception of the financing risk) are fully passed down (back-to-back) to the DBMO combination



# Characteristics Structure (4/4)

- Equity 8% -15%
  - Until availability of the project usually an Equity Bridge Facility
  - After availability, pure equity and/or subordinated shareholder loan ((partial) tax deductibility interest cost on shareholder loan)
- Debt 85% – 92%
  - High leverage → tax shield
  - Long term tenor (20 – 25 years)





# PPP stakeholders in Dutch market

- Design, Build, Finance, Maintain, Operate (DBFMO)
- Contracting Authorities: Ministries (incl. Finance, Infrastructure & Environment, Defence);
- Contractors and operators: BAM, Heijmans, Volker Wessels, Strukton, Ballast Nedam, Hochtief, Boskalis, Strabag, etc.
- Financiers:
  - Commercial Banks;
  - BNG, NWB and EIB;
  - Institutional investors (including pension funds and insurers);





# Risk Mitigation: ‘Due Diligence’

- Financiers get comfortable with certain risks like performance risk by using external advisors, like:
- Lenders Technical Advisor;
  - Assessment of amongst others technical and performance risks in project;
- Lenders Legal Advisor;
  - Assessment of legal and contractual risks in the project;
- Lenders Insurance Advisor;
  - Assessment of overall insurance package project;
- Tax & Accounting Advisors;
  - Confirmation of correct use of tax and accounting principles;
- Financial Model Auditor:
  - Confirmation Financial Model works properly. No assessment of correctness inputs.



# PPP Tender: Timeline and Process

0.5 – 1 year

1 – 2 year

15 – 30 year



- **Preparation:**
- Project definition
- Public private comparator
- Public-private agreement
- Selection-criteria
- Output requirements and concept-contract
- Announcement EU tender

## Tender:

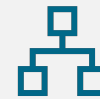
- Prequalification
- Project vision
- Dialogue
- Bid (preliminary design)
- Dialogue
- Final bid (preliminary design+)
- Selection preferred bidder
- Contract Close
- Financial Close

## Execution:

- Permits
- Work out design
- Construction and completion
- Operations and maintenance
- Hand-back project(assets) to contracting authority



## Contact Details



Leon Knoester



Head of Specialised Finance



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# Q&A session

Constanza Krause  
MIP4Adapt



# Guest speakers from regions





EUROPEAN UNION

# Cooperation between The European Investment Bank and the City of Warsaw





## The EIB priority areas vs. Warsaw Development

- EIB supports projects that promote priorities and objectives of the European Union.
- Priority areas:
  - sustainable cities and regions (transport, urban development),
  - climate and environmental sustainability,
  - sustainable energy and natural resources,
  - cohesion, innovation, digital and human capital.
- To finance investments, Warsaw uses both EU grants and EIB loans.
- Warsaw investment projects are in line with EIB's financing priority areas.



## Key points of the Cooperation between EIB and Warsaw

- City of Warsaw began cooperation with EIB in 1994.
- First agreement was signed for the financing construction of a sewage treatment plant.
- Between 1994 and 2023, the City signed **12 finance contracts** with EIB.
- Total amount of all signed contracts - **PLN 8.6 bn.**
- Open credit lines for financing investment projects in 2024 at PLN 2.1 bn (2 active contracts).





## EIB - financed projects in Warsaw

- Warsaw Sewage Treatment Plant (1994)
- Warsaw Municipal Infrastructure (2004, 2005, 2009, 2010, 2014)
- Warsaw Transport Infrastructure (2008)
- Warsaw II Metro Line Infrastructure (2013)
- Warsaw II Metro Line Extension (2019, 2021)
- Warsaw Sustainable Development (2020)

As of the end of November 2023, Warsaw's debt balance with EIB is **PLN 4.4 bn** (79.9% of the City's total debt and an 88.2% share of foreign loans).



## Key benefits of EIB loans

### Loans from EIB are cost effective and in line with Debt Policy of the City

- Long term financing (up to 30 years).
- Attractive pricing, reflecting EIB's strong position on the market, based on high credibility (the highest credit rating - EIB has a "AAA" rating).
- Flexibility in the choice of other financial terms, including:
  - currency (EUR, PLN),
  - repayment period and form of repayment (one-off, installments),
  - grace period in repayment of principal instalments,
  - interest rate (fixed, floating),
  - period of revision of interest rate terms (from 4 to 10 years).



## Key benefits of EIB loans

- Investment costs usually covered by the loan over a period up to 3 years, but can be even longer (5 years).
- Flexibility in splitting a loan into tranches.
- Possibility to cover up to 50% of the project value (even more). Financing projects with participation of grants from EU.
- Signalling effect – a quality stamp for borrower.
- Loans to the public sector, including local government units or utilities, municipal companies, are provided by EIB directly for financing starting at EUR 25 million.



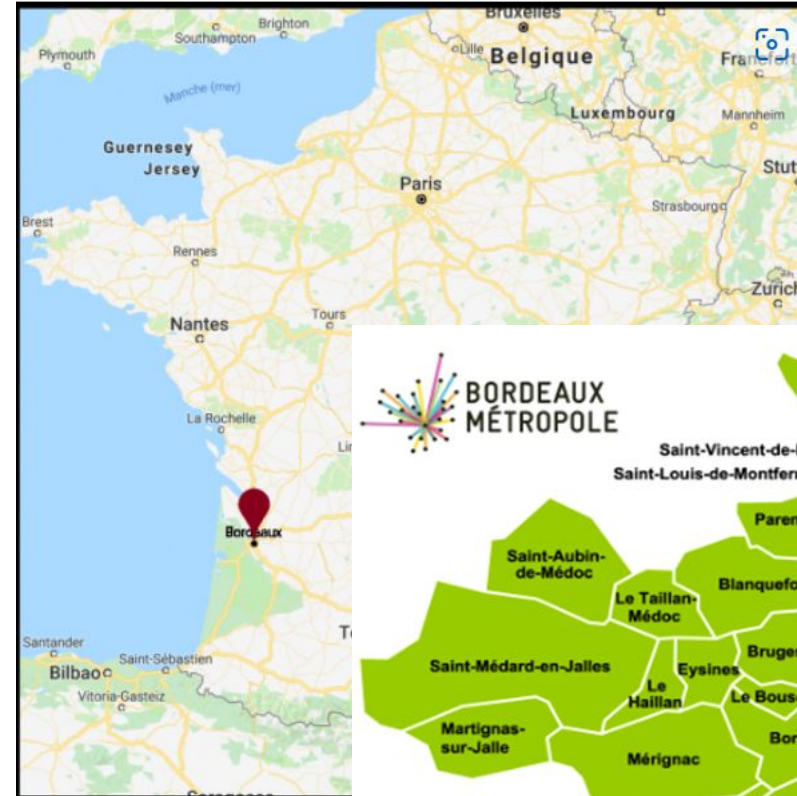
# Bordeaux Métropole





# Bordeaux Métropole

- Bordeaux Métropole, a public actor of a large territory
- Bordeaux Métropole is experiencing rapid population growth
- Skills adapted to economic and ecological transition challenges



# A diversified investment plan to support the ecological transition

- An ambitious climate plan
- Mobility towards carbon neutrality
- Significant financing needs
- Common objectives with the EIB



# A documented and detailed work process

- Preparation
- Instruction and evaluation phase
- Due diligence
- Financial agreement conditions



## Good practices

- Involve the BM operational departments that implement the projects
- Preselect eligible projects and assess technical and financial issues
- Work in partnership with the EIB teams







# Q&A session

Constanza Krause  
MIP4Adapt



# Closing remarks

Beatriz Mayor



## Closing remarks

- Recordings, Q&A compilation, and a summary report of the event will also be shared on the online community site. Are you registered?
- Satisfaction survey of the event.
- Reminder: forum discussions are open!
- Upcoming events:
  - 13.12: Learning from each other: Identifying, assessing and selecting options



EUROPEAN UNION

**EU MISSIONS**  
ADAPTATION TO CLIMATE CHANGE



# Thank you !

**#EUmissions**

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**#MissionClimateAdaptation**

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