

**Annual implementation report for the Investment for growth and jobs goal
PART A**

IDENTIFICATION OF THE ANNUAL IMPLEMENTATION REPORT

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2. OVERVIEW OF THE IMPLEMENTATION OF THE OPERATIONAL PROGRAMME (ARTICLE 50(2) AND 111(3)(A) OF REGULATION (EU) NO 1303/2013)

2.1. Key information on the implementation of the operational programme for the year concerned, including on financial instruments, with relation to the financial and indicator data.

Following the approval of the single dedicated Operational Programme (OP) for the SME Initiative, the Maltese Authorities signed a Funding Agreement with the European Investment Fund (EIF), and the Inter-Creditor Agreement with the European Investment Bank (EIB) and the European Commission (EC) on the 15th July 2015. On the same day, a Call for the Selection of Financial Intermediaries was launched, open for all commercial banks which had a presence in both Malta and Gozo.

Following the closing of such Call in October 2015, the European Investment Fund (EIF) started the due diligence process with all three banks that had shown an interest. This process was concluded in January 2016 with the selection of the first Financial Intermediary on the basis of the proposal submitted, which was the only one that provided all the necessary information and clarification as prescribed under the Call for Expression of Interest. The possibility of selecting a second Financial Intermediary was left open, as long as certain conditions were met and, in fact, in July 2017 a second Operational/Guarantee Agreement was signed thus having two Financial Intermediaries implementing the SMEi in Malta. offering two separate products to the market.

In the first months of the implementation, The initial expectations of the instrument were surpassed, and a decision was taken by the Maltese authorities to increase the total ERDF allocation from €15M to €22M and to extend the implementation period until end December 2023. As a result, the abovementioned Funding Agreement was amended in July 2018, and a modification to the SMEi dedicated programme was submitted to the European Commission in the year under review. The modification was approved by the European Commission in May 2019.

As a result of this top-up the expected portfolio of new loans to SMEs has increased from €61M to €89.5M which is expected to be generated by mid 2020. The guarantee is split amongst the two selected financial intermediaries on the basis of the capacity of the bank to deploy lending and maximize absorption. The following are the details of the guarantee agreements as amended in 2018 are the following:

-Bank of Valletta – €80.54M Maximum Portfolio Volume (“MPV”)

-BANIF – €8.95M Maximum Portfolio Volume (“MPV”)

The total MPV thus amounts to €89.49M.

Up to the end of 2018, in terms of impact, thanks to the SMEi, a total of €60.3M in new loans have been originated to SMEs in Malta and Gozo, with €48M, or 80% of the Committed allocation, being disbursed by December 2018.

By the end of 2018 701 guaranteed loans had been disbursed by the two selected FIs, to 592 SMEs. The average guaranteed loan amount was of €86,000 and circa 81% of the SMEs which benefitted from this instrument employed less than 10 employees and 98.6% less than 50.

Furthermore, 48% of SMEs benefitting from financing were start-ups, having been established for less than three years. The sectors receiving financing amounted to around 60 with the sector benefitting the most being the retail trade, food and beverage industry, accommodation as well as wholesale trade. 97% of loans being granted were for tangible investments. Intangible investment followed at 2%, with working capital amounting to circa 0.8% and business transfer taking up 0.2% of the loans granted.

In order to continue the monitoring of the progress made under this instrument, an Investors' Board Meeting was organised. During this meeting, the Audited Financial Statements and the Agreed Upon Procedures Report was reviewed, together with the Annual Operational Report and the Financial Report. A performance review update was provided by EIF, with respect to the situation as at 31st December 2017, uptake of the H2020 allocation as well as the estimated build-up and absorption of the instrument in 2018.

Whilst as a result of the increased allocation, the Implementation Period was extended until December 2023, it is expected that the MPV is reached in the first half of 2020.

3. IMPLEMENTATION OF THE PRIORITY AXIS (ARTICLE 50(2) OF REGULATION (EU) NO 1303/2013)

3.1. Overview of the implementation

ID	Priority axis	Key information on the implementation of the priority axis with reference to key developments, significant problems and steps taken to address these problems
1	Enhancing the competitiveness of SMEs in Malta	<p>Due to the success of this instrument, a decision was taken by the Maltese authorities to increase the total ERDF allocation from €15M to €22M and to extend the implementation period until end December 2023. As a result, the abovementioned Funding Agreement was amended in July 2018, and a modification to the SMEi dedicated programme was submitted to the European Commission in 2018 and approved in May 2019.</p> <p>Up to December 2018 a total of €60.3M have been committed with drawdown to loans representing circa 80% of the loans committed, €48M. By the end of the year under review, 701 loans had been disbursed, with an average amount of €86,000, to 592 SMEs. Around 81% of the SMEs which benefitted from this instrument employed less than 10 employees and 98.6% less than 50.</p> <p>48% of SMEs benefitting from financing were start-ups, having been established for less than three years. The sectors receiving financing amounted to around 60 with the sector benefitting the most being the retail trade, food and beverage industry, accommodation as well as wholesale trade. 97% of loans being granted were for tangible investments. Intangible investment followed at 2%, with working capital amounting to circa 0.8% and business transfer taking up 0.2% of the loans granted.</p> <p>In order to continue the monitoring of the progress made under this instrument, an Investors' Board Meeting was organised in the year under review, namely on the 13th July.</p> <p>With regard to significant problems the delay in the approval of the modification to the Dedicated Programme had an impact on the top up to the instrument which could not take place until end 2018 and this led to a period of time where no new loans could be committed by one Financial Intermediary.</p>

3.2. Common and programme specific indicators (Article 50(2) of Regulation (EU) No 1303/2013)

Priority axes other than technical assistance

Priority axis	1 - Enhancing the competitiveness of SMEs in Malta
Investment Priority	3d - Supporting the capacity of SMEs to grow in regional, national and international markets, and to engage in innovation processes

Table 3A: Common and programme specific output indicators for the ERDF and the Cohesion Fund (by priority axis, investment priority, broken down by category of region for the ERDF) - 1 / 3d

(1)	ID	Indicator	Measurement unit	Category of region	Target value (2023) total	Target value (2023) men	Target value (2023) women	2018 Total	2018 Men	2018 Women	Observations
F	CO01	Productive investment: Number of enterprises receiving support	Enterprises	Transition	670.00			592.00			
S	CO01	Productive investment: Number of enterprises receiving support	Enterprises	Transition	670.00			592.00			
F	CO03	Productive investment: Number of enterprises receiving financial support other than grants	Enterprises	Transition	670.00			592.00			
S	CO03	Productive investment: Number of enterprises receiving financial support other than grants	Enterprises	Transition	670.00			592.00			
F	1	ERDF amount committed to cover the New Debt Finance portfolio to be built up by the selected Financial Intermediary	EUR	Transition	22,000,000.00			14,849,625.00			
S	1	ERDF amount committed to cover the New Debt Finance portfolio to be built up by the selected Financial Intermediary	EUR	Transition	22,000,000.00			14,849,625.00			
F	2	Total amount of underlying New Debt Finance originated by the Financial Intermediary	EUR	Transition	88,000,000.00			60,286,804.00			
S	2	Total amount of underlying New Debt Finance originated by the Financial Intermediary	EUR	Transition	88,000,000.00			60,286,804.00			
F	4	Expected Leverage	x times the ERDF contribution	Transition	4.00			3.20			
S	4	Expected Leverage	x times the ERDF contribution	Transition	4.00			4.06			

(1) S=Cumulative value — outputs to be delivered by selected operations [forecast provided by beneficiaries], F=Cumulative value — outputs delivered by operations [actual achievement]

(1)	ID	Indicator	2017 Total	2017 Men	2017 Women	2016 Total	2016 Men	2016 Women	2015 Total	2015 Men	2015 Women
F	CO01	Productive investment: Number of enterprises receiving support	449.00			259.00					
S	CO01	Productive investment: Number of enterprises receiving support	449.00			259.00			0.00		
F	CO03	Productive investment: Number of enterprises receiving financial support other than grants	449.00			259.00					
S	CO03	Productive investment: Number of enterprises receiving financial support other than grants	449.00			259.00			0.00		
F	1	ERDF amount committed to cover the New Debt Finance portfolio to be built up by the selected Financial Intermediary	14,849,625.00			14,849,625.00					
S	1	ERDF amount committed to cover the New Debt Finance portfolio to be built up by the selected Financial Intermediary	14,849,625.00			14,849,625.00			0.00		
F	2	Total amount of underlying New Debt Finance originated by the Financial Intermediary	48,003,418.00			31,606,617.00					
S	2	Total amount of underlying New Debt Finance originated by the Financial Intermediary	48,003,418.00			31,606,617.00			0.00		

(1)	ID	Indicator	2017 Total	2017 Men	2017 Women	2016 Total	2016 Men	2016 Women	2015 Total	2015 Men	2015 Women
F	4	Expected Leverage	2.30			2.30					
S	4	Expected Leverage	2.30			2.30			0.00		

(1)	ID	Indicator	2014 Total	2014 Men	2014 Women
F	CO01	Productive investment: Number of enterprises receiving support			
S	CO01	Productive investment: Number of enterprises receiving support	0.00		
F	CO03	Productive investment: Number of enterprises receiving financial support other than grants			
S	CO03	Productive investment: Number of enterprises receiving financial support other than grants	0.00		
F	1	ERDF amount committed to cover the New Debt Finance portfolio to be built up by the selected Financial Intermediary			
S	1	ERDF amount committed to cover the New Debt Finance portfolio to be built up by the selected Financial Intermediary	0.00		
F	2	Total amount of underlying New Debt Finance originated by the Financial Intermediary			
S	2	Total amount of underlying New Debt Finance originated by the Financial Intermediary	0.00		
F	4	Expected Leverage			
S	4	Expected Leverage	0.00		

Priority axis	1 - Enhancing the competitiveness of SMEs in Malta
Investment Priority	3d - Supporting the capacity of SMEs to grow in regional, national and international markets, and to engage in innovation processes
Specific objective	1 - Facilitating access to finance for SMEs through the implementation of an uncapped guarantee instrument.

Table 1: Result indicators for the ERDF and the Cohesion Fund (by priority axis and specific objective); applies also to Technical Assistance priority axis

ID	Indicator	Measurement unit	Category of region	Baseline value	Baseline year	Target value 2023	2018 Total	2018 Qualitative	Observations
1	% of unsuccessful enterprises in obtaining loan finance	%	Transition	8.70	2010	7.50			
2	Value Added	Millions	Transition	2,415.00	2013	2,851.00			

ID	Indicator	2017 Total	2017 Qualitative	2016 Total	2016 Qualitative	2015 Total	2015 Qualitative	2014 Total	2014 Qualitative
1	% of unsuccessful enterprises in obtaining loan finance					0.00		0.00	
2	Value Added	4,127.00		3,837.00		0.00		0.00	

Priority axes for technical assistance

Table 3B: Number of enterprises supported by the operational programme net of multiple support to the same enterprises

Indicator	Number of enterprises supported by OP net of multiple support
CO01 - Productive investment: Number of enterprises receiving support	592
CO03 - Productive investment: Number of enterprises receiving financial support other than grants	592

Table 5: Information on the milestones and targets defined in the performance framework

Priority axis	Ind type	ID	Indicator	Measurement unit	Fund	Category of region	2018 Cum total	2018 Cum men	2018 Cum women	2018 Annual total	2018 Annual total men	2018 Annual total women
Priority axis	Ind type	ID	Indicator	Measurement unit	Fund	Category of region	2017 Cum total	2016 Cum total	2015 Cum total			Observations
Priority axis	Ind type	ID	Indicator	Measurement unit	Fund	Category of region						2014 Cum total
Priority axis	Ind type	ID	Indicator	Measurement unit	Fund	Category of region	Milestone for 2018 total	Milestone for 2018 men	Milestone for 2018 women	Final target (2023) total	Final target (2023) men	Final target (2023) women

3.4 Financial data (Article 50(2) of Regulation (EU) No 1303/2013)

Table 6: Financial information at priority axis and programme level

(as set out in Table 1 of Annex II to Commission Implementing Regulation (EU) No 1011/2014 (Model for the transmission of financial data))

Priority axis	Fund	Category of region	Calculation basis	Total fund	Co-financing rate	Total eligible cost of operations selected for support	Proportion of the total allocation covered with selected operations	Public eligible cost of operations selected for support	Total eligible expenditure declared by beneficiaries to the managing authority	Proportion of the total allocation covered by eligible expenditure declared by beneficiaries	Number of operations selected	Total eligible expenditure incurred by beneficiaries and paid by 31/12/2018 and certified to the Commission
1	ERDF	Transition	Public	15,000,000.00	100.00%	15,000,000.00	100.00%	15,000,000.00	15,000,000.00	100.00%	1	
Total	ERDF	Transition		15,000,000.00	100.00%	15,000,000.00	100.00%	15,000,000.00	15,000,000.00	100.00%	1	
Grand total				15,000,000.00	100.00%	15,000,000.00	100.00%	15,000,000.00	15,000,000.00	100.00%	1	

Table 7: Breakdown of the cumulative financial data by category of intervention for the ERDF, the ESF and the Cohesion Fund (Article 112(1) and (2) of Regulation (EU) No 1303/2013 and Article 5 of Regulation (EU) No 1304/2013)

Priority axis	Characteristics of expenditure		Categorisation dimensions								Financial data			
	Fund	Category of region	Intervention field	Form of finance	Territorial dimension	Territorial delivery mechanism	Thematic objective dimension	ESF secondary theme	Economic dimension	Location dimension	Total eligible cost of operations selected for support	Public eligible cost of operations selected for support	Total eligible expenditure declared by beneficiaries to the managing authority	Number of operations selected
1	ERDF	Transition	001	05	07	07	03		09	MT001	3,750,000.00	3,750,000.00	3,750,000.00	1
1	ERDF	Transition	066	05	07	07	03		09	MT001	3,750,000.00	3,750,000.00	3,750,000.00	1
1	ERDF	Transition	072	05	07	07	03		09	MT001	3,750,000.00	3,750,000.00	3,750,000.00	1
1	ERDF	Transition	074	05	07	07	03		09	MT001	3,750,000.00	3,750,000.00	3,750,000.00	1

Table 8: The use made of cross-financing

1	2	3	4	5	6
Use of cross-financing	Priority axis	The amount of EU support envisaged to be used for cross financing based on selected operations (EUR)	As a share of the EU support to the priority axis (%) (3/EU support to priority axis*100)	The amount of EU support used under cross financing based on eligible expenditure declared by the beneficiary to the managing authority (EUR)	As a share of the EU support to the priority axis (%) (5/EU support to priority axis*100)
Costs eligible for support under the ESF, but supported from the ERDF	1	0.00		0.00	

Table 9: Cost of operations implemented outside the programme area (the ERDF and the Cohesion Fund under the Investment for growth and jobs goal)

1	2	3	4	5
Priority axis	The amount of EU support envisaged to be used for operations implemented outside the programme area based on selected operations (EUR)	As a share of the EU support to the priority axis at the time of adoption of the programme (%) (2/EU support to priority axis at the time of adoption of the programme*100)	The amount of EU support in operations implemented outside the programme area based on eligible expenditure declared by the beneficiary to the managing authority (EUR)	As a share of the EU support to the priority axis at the time of adoption of the programme (%) (4/EU support to priority axis at the time of adoption of the programme*100)
1	0.00		0.00	

Table 10: Expenditure incurred outside the Union (ESF)

The amount of expenditure envisaged to be incurred outside the Union under thematic objectives 8 and 10 based on selected operations (EUR)	Share of the total financial allocation (Union and national contribution) to the ESF programme or the ESF part of a multi-fund programme (%) (1/total financial allocation (Union and national contribution) to the ESF programme or the ESF part of a multi-fund programme*100)	Eligible expenditure incurred outside the Union declared by the beneficiary to the managing authority (EUR)	Share of the total financial allocation (Union and national contribution) to the ESF programme or the ESF part of a multi-fund programme (%) (3/total financial allocation (Union and national contribution) to the ESF programme or the ESF part of a multi-fund programme*100)

4. SYNTHESIS OF THE EVALUATIONS

Synthesis of the findings of all evaluations of the programme that have become available during the previous financial year, with reference of name and reference period of the evaluation reports used

No evaluation was carried out in 2018 with regard to the SME Initiative OP. In fact, as per evaluation plan, the SME Initiative will be assessed as part of the bigger assessment to be undertaken in relation to the impact of the measures put in place for the benefit and to assist SMEs through ERDF funding implemented under both this Operational Programme and the main ERDF Operational Programme

Fostering a competitive and sustainable economy to meet our challenges. According to the Monitoring and Evaluation Strategies for ERDF and CF a number of thematic evaluations have been planned to be carried out in the coming years, between the years 2020 and 2023. These cover different areas, amongst which SMEs. Considering the progress of implementation to date of the main ERDF Operational Programme, the first Thematic Evaluation will be launched in Q4 2019 and will aim to analyse and assess the Competitiveness of SMEs in terms of: (i) the impact of the financial aid provided to enterprises under the form of grants and also of financial instruments (ii) how the programme facilitated easier access to finance.

However, in 2018, a TAIEX Multi-Country Workshop took place in Malta, and the Member States implementing the SMEi were involved in a discussion on the possibility of establishing a common methodology for individual evaluations to be carried out by Member States on the overall impact of the SMEi. As a follow up, Malta circulated a survey amongst Member States to analyse the extent to which they are in favour of a joint evaluation and the extent to which a common methodology is possible.

An analysis of the responses was undertaken and it follows that while Member States would welcome a common methodology to be followed for SMEi evaluation, a joint evaluation was not supported by most Member States for administrative and financial reasons.

The outcomes of the workshop are being followed up and will be discussed with the DG Regio Evaluation Unit in order to decide what assistance can be provided to the MS and to give guidance on the way an evaluation on SME Initiative can be conducted.

In terms of the regulatory ex-ante assessment related to the implementation of the SME Initiative, the Managing Authority would like to highlight that a study was prepared by the Commission services with the input from the EIB and the EIF in 2013. This study served to identify the market gaps for each Member State in terms of additional lending to SMEs that can potentially be addressed under this joint instrument. This formed the basis for the decision of the Maltese Authorities to dedicate part of the ERDF resources to the SMEi.

Name	Fund	From month	From year	To month	To year	Type of evaluation	Thematic objective	Topic	Findings
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6 ISSUES AFFECTING THE PERFORMANCE OF THE PROGRAMME AND MEASURES TAKEN (Article 50(2) of Regulation (EU) No 1303/2013)

(a) Issues which affect the performance of the programme and the measures taken

The delay in the adoption of the Omnibus legislative package, created a legislative lacuna which pushed back significantly the top-up to the SMEi. In fact, by early 2018 the Maltese Authorities were ready to go ahead with the signature of an updated Funding and Intercreditor Agreement that would have allowed for an extra allocation of €7M towards the dedicated guarantee. Understanding that the delayed adoption of the Omnibus regulation had an impact on the ability to disburse that said funds through EU funding, the Maltese Authorities had carried out the necessary steps to temporarily advance such amount from national funds in order to ensure that SMEs could continue to benefit from such instrument without interruptions.

However, it transpired that such option would not be carried out until the abovementioned Omnibus legislative package was adopted. Furthermore, even though the Omnibus was eventually adopted in July 2018, an extensive interservice consultation led to further delays in signing the Intercreditor Agreement.

Nevertheless, since at that juncture it was then possible to advance through national funds and, in order to mitigate against this delay, the Maltese Authorities pushed for an addendum to the Funding Agreement and to the Intercreditor Agreement, with the top up of €7M being advanced through national funds in order not to disrupt the implementation of the instrument.

The mandate increase, and the resulting increase in the Maximum Portfolio Value were accompanied by an extension to the Implementation Period until December 2023, although it is expected that such MPV would be reached by early to mid-2020. The Managing Authority will monitor the build-up of the portfolio and will assess the options available at that juncture.

(b) An assessment of whether progress made towards targets is sufficient to ensure their fulfilment, indicating any remedial actions taken or planned, where appropriate.

As mentioned earlier in the report, it is expected that the new Maximum Portfolio Volume, irrespective of the delays leading to its increase, is expected to be achieved in the first half of 2020.

7. CITIZEN'S SUMMARY

A citizen's summary of the contents of the annual and the final implementation reports shall be made public and uploaded as a separate file in the form of annex to the annual and the final implementation report

You can upload/find the Citizen's summary under General > Documents in the SFC2014 application

8. REPORT ON THE IMPLEMENTATION OF FINANCIAL INSTRUMENTS

I. Identification of the programme and priority or measure from which support from the ESI Funds is provided (Article 46(2)(a) of Regulation (EU) No 1303/2013)	
1. Priority axes or measures supporting the financial instrument, including fund of funds, under the ESI Fund programme.	
1.1. Priority axis supporting the financial instrument under the ESI Fund programme	1 - Enhancing the competitiveness of SMEs in Malta
2. Name of ESI Fund(s) supporting the financial instrument under the priority axis or measure	ERDF
3. Thematic objective(s) referred to in the first paragraph of Article 9 of Regulation (EU) No 1303/2013 supported by the financial instrument	03 - Enhancing the competitiveness of small and medium-sized enterprises, the agricultural sector (for the EAFRD) and the fisheries and aquaculture sector (for the EMFF)
3.1. Amount of ESI Funds committed in funding agreements from the individual thematic objective chosen in field 3 (optional)	15,000,000.00
4. other ESI Fund programmes providing contribution to the financial instrument	
4.1. CCI number of each other ESI Fund programme providing contributions to the financial instrument	
30. Date of completion of the ex ante assessment	
31. Selection of bodies implementing financial instrument	
31.1. Has selection or designation process already been launched	Yes
II. Description of the financial instrument and implementation arrangements (Article 46(2)(b) of Regulation (EU) No 1303/2013)	
5. Name of the financial instrument	SME Initiative - Malta
6. Official address/place of business of the financial instrument (name of the country and city)	PPCD, Triq il-Kukkanja. Santa Venera, Malta
7. Implementation arrangements	
7.1. Financial instruments set up at Union level, managed directly or indirectly by the Commission referred to in Article 38(1)(a) of Regulation (EU) No 1303/2013, supported from ESI Fund programme contributions	No
7.1.1. Name of the Union-level financial instrument	
7.2. Financial instrument set up at national, regional, transnational or cross-border level, managed by or under the responsibility of the managing authority referred to in Article 38(1)(b), supported from ESI Fund programme contributions under point (a), (b), (c) and d) of Article 38(4) of Regulation (EU) No 1303/2013	Entrustment of implementation tasks to another body governed by public or private law
7.3. Financial instrument combining financial contribution from MA with EIB financial products under European Fund for Strategic Investment in accordance with Article 39a, referred to in Article 38(1)(c)	
8. Type of the financial instrument	Specific fund

8.1. Tailor-made or financial instruments complying with standard terms and conditions i.e. "off-the-shelf instruments"	Tailor-made
9. Type of products provided by financial instrument: loans, micro-loans, guarantees, equity, or quasi-equity investments, other financial product or other support combined within the financial instrument pursuant to Article 37(7) of Regulation (EU) No 1303/2013	
9.0.1. Loans (\geq EUR 25,000)	No
9.0.2. Micro-loans ($<$ EUR 25,000 and provided to micro-enterprises) according to SEC/2011/1134 final	No
9.0.3. Guarantees	Yes
9.0.4. Equity	No
9.0.5. Quasi-equity	No
9.0.6. Other financial products	No
9.0.7. Other support combined with a financial instrument	No
9.1. Description of the other financial product	
9.2. Other support combined within the financial instrument: grant, interest rate subsidy, guarantee fee subsidy pursuant to Article 37(7) of Regulation (EU) No 1303/2013	
10. Legal status of the financial instrument, pursuant to Article 38(6) and Article 39a(5)(b) of Regulation (EU) No 1303/2013 (for financial instruments referred to in Article 38(1)(b) and (c) only): fiduciary account opened in the name of the implementing body and on behalf of the managing authority or separate block of finance within a financial institution	Separate block of finance
III. Identification of the body implementing the financial instrument, and the body implementing fund of funds where applicable, as referred to under point (a), (b) and (c) of Article 38(1) of Regulation (EU) No 1303/2013 (Article 46(2)(c) of Regulation (EU) No 1303/2013)	
11. Body implementing the financial instrument	
11.1. Type of implementing body pursuant to Article 38(4) and Article 39a(5) of Regulation (EU) No 1303/2013: existing or newly created legal entity dedicated to implementing financial instruments; the European Investment Bank; the European Investment Fund; international financial institution in which a Member State is a shareholder; a publicly-owned bank or institution, established as a legal entity carrying out financial activities on a professional basis; a body governed by public or private law; managing authority undertaking implementation tasks directly (for loans or guarantees only)	European Investment Fund
11.1.1. Name of the body implementing the financial instrument	European Investment Fund
11.1.2. Official address/place of business (country and town name) of the body implementing the financial instrument	37B, Avenue J.F. Kennedy, L-2968, Luxembourg
12. Procedure of selecting the body implementing the financial instrument: award of a public contract; other procedure	Designation of the EIB, EIF or international financial institutions
12.1. Description of the other procedure of selecting the body implementing the financial instrument	
13. Date of signature of the funding agreement with the body implementing the financial instrument	14-Jul-2015
IV. Total amount of programme contributions, by priority or measure, paid to the financial instrument and management costs incurred or management fees paid (Article 46(2)(d) and (e) of Regulation (EU) No 1303/2013)	

14. Total amount of programme contributions committed in the funding agreement (in EUR)	15,000,000.00
14.1. out of which ESI Funds contributions (in EUR)	15,000,000.00
14.1.1. out of which ERDF (in EUR) (optional)	15,000,000.00
14.1.2. out of which Cohesion Fund (in EUR) (optional)	
14.1.3. out of which ESF (in EUR) (optional)	
14.1.4. out of which EAFRD (in EUR) (optional)	
14.1.5. out of which EMFF (in EUR) (optional)	
15. Total amount of programme contributions paid to the financial instrument (in EUR)	15,000,000.00
15.1. out of which amount of ESI Funds contributions (in EUR)	15,000,000.00
15.1.1. out of which ERDF (in EUR)	15,000,000.00
15.1.2. out of which Cohesion Fund (in EUR)	
15.1.3. out of which ESF (in EUR)	
15.1.4. out of which EAFRD (in EUR)	
15.1.5. out of which EMFF (in EUR)	
15.2. out of which total amount of national co-financing (in EUR)	0.00
15.2.1. out of which total amount of national public funding (in EUR)	0.00
15.2.2. out of which total amount of national private funding (in EUR)	0.00
16. Total amount of programme contributions paid to the financial instrument under Youth Employment Initiative (YEI) (in EUR)	0.00
17. Total amount of management costs and fees paid out of programme contributions (in EUR)	846,416.00
17.1. out of which base remuneration (in EUR)	846,416.00
17.2. out of which performance-based remuneration (in EUR)	0.00
18. Capitalised management costs or fees pursuant to Article 42(2) of Regulation (EU) No 1303/2013 (relevant only for final report) (in EUR)	
19. Capitalised interest rate subsidies or guarantee fee subsidies pursuant to Article 42(1)(c) of Regulation (EU) No 1303/2013 (relevant to final report only) (in EUR)	
20. Amount of programme contributions for follow-on investments in final recipients pursuant to Article 42(3) of Regulation (EU) No 1303/2013 (relevant for final report only) (in EUR)	
21. Contributions of land and/or real estate in the financial instrument pursuant to Article 37(10) of Regulation (EU) No 1303/2013 (relevant for final report only) (in EUR)	
V. Total amount of support paid to final recipients, or to the benefit of final recipients, or committed in guarantee contracts by the financial instrument for investments in final recipients, by ESI Funds programme and priority or measure (Article 46(2)(e) of Regulation (EU) No 1303/2013)	
22. Name of financial product offered by the financial instrument	JAMIE (Bank of Valletta)
22.1. Type of financial product offered by the financial instrument	Guarantee

24. Total amount of programme contributions committed in this loan, guarantee, equity, quasi-equity or other financial product contracts with final recipients (in EUR)	13,500,000.00
24.1. out of which total amount of ESI Funds contributions (in EUR)	13,500,000.00
25. Total amount of programme contributions paid to final recipients through this loan, micro-loans, equity or other products, or, in the case of guarantee, committed for loans paid to final recipients, by product (in EUR)	13,500,000.00
25.1. out of which total amount of ESI Funds contributions (in EUR)	13,500,000.00
25.1.1. out of which ERDF (in EUR)	13,500,000.00
25.1.2. out of which Cohesion Fund (in EUR)	
25.1.3. out of which ESF (in EUR)	
25.1.4. out of which EAFRD (in EUR)	
25.1.5. out of which EMFF (in EUR)	
25.2. out of which total amount of national public co-financing (in EUR)	
25.3. out of which total amount of national private co-financing (in EUR)	
26. Total value of loans actually paid to final recipients in relation to the guarantee contracts signed (EUR)	43,042,880.00
26.1. Total value of new debt finance created by the SME Initiative (CPR Art. 39 (10) b)	
27. Number of loan/guarantee/equity or quasi-equity/other financial product contracts signed with final recipients, by product	637
28. Number of loan/guarantee/equity or quasi-equity/other financial product investments made in final recipients, by product	637
29. Number of financial recipients supported by the financial product	534
29.1. out of which large enterprises	
29.2. out of which SMEs	534
29.2.1. out of which microenterprises	
29.3. out of which individuals/natural persons	
29.4. out of which other type of final recipients supported	
29.4.1. description of other type of final recipients supported	
33. Total number of disbursed loans defaulted or total number of guarantees provided and called due to the loan default	0
34. Total amount of disbursed loans defaulted (in EUR) or total amount committed for guarantees provided and called due to loan default (in EUR)	0.00
39. Expected and achieved leverage effect, by reference to the funding agreement	
39.1. Expected leverage effect for loan/guarantee/equity or quasi-equity investment/other financial product, by reference to the funding agreement, by product	4.00
39.2. Achieved leverage effect at the end of reporting year for loan/guarantee/equity or quasi-equity investment/other financial	3.02

product, by product	
39.3. Investment mobilised through ESIF financial instruments for loan/guarantee/equity and quasi-equity investment, by product (Optional)	54,467,179.00
22. Name of financial product offered by the financial instrument	BNF Business Accelerate (BNF Bank)
22.1. Type of financial product offered by the financial instrument	Guarantee
24. Total amount of programme contributions committed in this loan, guarantee, equity, quasi-equity or other financial product contracts with final recipients (in EUR)	1,349,625.00
24.1. out of which total amount of ESI Funds contributions (in EUR)	1,349,625.00
25. Total amount of programme contributions paid to final recipients through this loan, micro-loans, equity or other products, or, in the case of guarantee, committed for loans paid to final recipients, by product (in EUR)	1,349,625.00
25.1. out of which total amount of ESI Funds contributions (in EUR)	1,349,625.00
25.1.1. out of which ERDF (in EUR)	1,349,625.00
25.1.2. out of which Cohesion Fund (in EUR)	
25.1.3. out of which ESF (in EUR)	
25.1.4. out of which EAFRD (in EUR)	
25.1.5. out of which EMFF (in EUR)	
25.2. out of which total amount of national public co-financing (in EUR)	
25.3. out of which total amount of national private co-financing (in EUR)	
26. Total value of loans actually paid to final recipients in relation to the guarantee contracts signed (EUR)	5,048,449.00
26.1. Total value of new debt finance created by the SME Initiative (CPR Art. 39 (10) b)	
27. Number of loan/guarantee/equity or quasi-equity/other financial product contracts signed with final recipients, by product	64
28. Number of loan/guarantee/equity or quasi-equity/other financial product investments made in final recipients, by product	64
29. Number of financial recipients supported by the financial product	58
29.1. out of which large enterprises	
29.2. out of which SMEs	58
29.2.1. out of which microenterprises	
29.3. out of which individuals/natural persons	
29.4. out of which other type of final recipients supported	
29.4.1. description of other type of final recipients supported	
33. Total number of disbursed loans defaulted or total number of guarantees provided and called due to the loan default	0
34. Total amount of disbursed loans defaulted (in EUR) or total	0.00

amount committed for guarantees provided and called due to loan default (in EUR)	
39. Expected and achieved leverage effect, by reference to the funding agreement	
39.1. Expected leverage effect for loan/guarantee/equity or quasi-equity investment/other financial product, by reference to the funding agreement, by product	4.00
39.2. Achieved leverage effect at the end of reporting year for loan/guarantee/equity or quasi-equity investment/other financial product, by product	3.60
39.3. Investment mobilised through ESIF financial instruments for loan/guarantee/equity and quasi-equity investment, by product (Optional)	5,343,875.00
VI. The performance of the financial instrument, including progress in its set-up and in selection of bodies implementing the financial instrument (including the body implementing a fund of funds) (Article 46(2)(f) of Regulation (EU) No 1303/2013)	
32. Information whether the financial instrument was still operational at the end of the reporting year	Yes
32.1. If the financial instrument was not operational at the end of the reporting year, date of the winding-up	
VII. Interest and other gains generated by support from the ESI Funds to the financial instrument, programme resources paid back to financial instrument from investments as referred to in Articles 43 and 44, amounts used for differentiated treatment as referred to in Article 43a, and the value of equity investments with respect to previous years (Article 46(2)(g) and (i) of Regulation (EU) No 1303/2013)	
35. Interest and other gains generated by payments from ESI Funds to the financial instrument (in EUR)	0.00
36. Amounts repaid to the financial instrument attributable to support from ESI Funds by the end of the reporting year (in EUR)	0.00
36.1. out of which capital repayments (in EUR)	0.00
36.2. out of which gains, other earnings and yields (in EUR)	0.00
37. Amounts of resources attributable to ESI Funds used in accordance with Article 44 and 43a	0.00
37.1. out of which amounts paid for differentiated treatment of investors operating under the market economy principle, who provide counterpart resources to the support from the ESI Funds to the financial instrument or who co-invest at the level of final recipient (in EUR)	0.00
37.2. out of which amounts paid for the reimbursement of management costs incurred and payment of management fees of the financial instrument (in EUR)	0.00
37.3. out of which amounts to cover losses in the nominal amount of the ESI Funds contribution to the financial instrument resulting from negative interest, if such losses occur despite active treasury management by the bodies implementing financial instruments (in EUR)	
VIII. Progress in achieving the expected leverage effect of investments made by the financial instrument and value of investments and participations (Article 46(2)(h) of Regulation (EU) No 1303/2013)	

38. Total amount of other contributions, outside ESI Funds, raised by the financial instrument (EUR)	
38.1. Total amount of other contributions, outside the ESI Funds committed in the funding agreement with the body implementing the financial instrument (in EUR)	7,000,000.00
38.1A. Contributions under EIB financial product committed in the funding agreement with the body implementing the financial instrument (only for the instruments under Article 38(1)(c)) (in EUR)	
38.2. Total amount of other contributions, outside the ESI Funds paid to the financial instrument (in EUR)	6,300,000.00
38.2.1. out of which public contributions (EUR)	6,300,000.00
38.2.2. out of which private contributions (EUR)	0.00
38.2A. Contribution under EIB financial product paid to FI (only for the instruments under Article 38(1)(c)) (in EUR)	
IX. Contribution of the financial instrument to the achievement of the indicators of the priority or measure concerned (Article 46(2)(j) of Regulation (EU) No 1303/2013)	
<i>41. Output indicator (code number and name) to which the financial instrument contributes</i>	<i>CO01 - Productive investment: Number of enterprises receiving support</i>
41.1. Target value of the output indicator	670.00
41.2. Value achieved by the financial instrument in relation to the target value of the output indicator	592.00
<i>41. Output indicator (code number and name) to which the financial instrument contributes</i>	<i>1 - ERDF amount committed to cover the New Debt Finance portfolio to be built up by the selected Financial Intermediary</i>
41.1. Target value of the output indicator	22,000,000.00
41.2. Value achieved by the financial instrument in relation to the target value of the output indicator	15,000,000.00
<i>41. Output indicator (code number and name) to which the financial instrument contributes</i>	<i>4 - Expected Leverage</i>
41.1. Target value of the output indicator	4.06
41.2. Value achieved by the financial instrument in relation to the target value of the output indicator	3.20
<i>41. Output indicator (code number and name) to which the financial instrument contributes</i>	<i>CO03 - Productive investment: Number of enterprises receiving financial support other than grants</i>
41.1. Target value of the output indicator	670.00
41.2. Value achieved by the financial instrument in relation to the target value of the output indicator	592.00
<i>41. Output indicator (code number and name) to which the financial instrument contributes</i>	<i>2 - Total amount of underlying New Debt Finance originated by the Financial Intermediary</i>
41.1. Target value of the output indicator	88,000,000.00
41.2. Value achieved by the financial instrument in relation to the target value of the output indicator	48,091,330.00

9. OPTIONAL FOR THE REPORT TO BE SUBMITTED IN 2016, NOT APPLICABLE TO OTHER LIGHT REPORTS: ACTIONS TAKEN TO FULFILL EX-ANTE CONDITIONALITIES

Table 14: Actions taken to fulfil applicable general ex-ante conditionalities

General ex-ante conditionality	Criteria not fulfilled	Actions taken	Deadline	Bodies responsible	Action completed by the deadline	Criteria fulfilled	Expected date for full implementation of remaining actions	Commentary
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Table 15: Actions taken to fulfil applicable thematic ex-ante conditionalities

General ex-ante conditionality	Criteria not fulfilled	Actions taken	Deadline	Bodies responsible	Action completed by the deadline	Criteria fulfilled	Expected date for full implementation of remaining actions	Commentary
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10. PROGRESS IN PREPARATION AND IMPLEMENTATION OF MAJOR PROJECTS AND JOINT ACTION PLANS (ARTICLE 101(H) AND 111(3) OF REGULATION (EU) No 1303/2013)

10.1. Major projects

Table 12: Major projects

Project	CCI	Status of MP	Total investments	Total eligible costs	Planned notification submission date	Date of tacit agreement approval by Commission	Planned start of implementation (year, quarter)	Planned completion date	Priority Axis / Investment priorities	Current state of realisation — financial progress (% of expenditure certified to Commission compared to total eligible cost)	Current state of realisation — physical progress Main implementation stage of the project	Main outputs	Date of signature of first works contract	Observations
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Significant problems encountered in implementing major projects and measures taken to overcome them

N/A

Any change planned in the list of major projects in the operational programme

N/A

10.2. Joint action plans

Progress in the implementation of different stages of joint action plans

N/A

Table 13: Joint action plans (JAP)

Title of the JAP	CCI	Stage of implementation of JAP	Total eligible costs	Total public support	OP contribution to JAP	Priority axis	Type of JAP	[Planned] submission to the Commission	[Planned] start of implementation	[Planned] completion	Main outputs and results	Total eligible expenditure certified to the Commission	Observations
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Significant problems encountered and measures taken to overcome them

N/A

PART B
REPORTING SUBMITTED IN YEARS 2017, 2019 AND FINAL IMPLEMENTATION REPORT
(Article 50(4), 111(3) and (4) of regulation (EU) No 1303/2013

11. ASSESSMENT OF THE IMPLEMENTATION OF THE OPERATIONAL PROGRAMME
(ARTICLES 50(4) AND 111(4) OF REGULATION (EU) NO 1303/2013)

11.1. Information in Part A and achieving objectives of the programme (Article 50(4) of Regulation (EU) No 1303/2013)

Priority axis	1 - Enhancing the competitiveness of SMEs in Malta
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The objective of the SMEi Programme in Malta is to address market gaps in the area of SME access to finance by implementing an instrument that would facilitate SMEs access to finance and contribute to the achievement of the EU 2020 objectives.

In the first months of the implementation, the initial expectations of the instrument were surpassed, and a decision was taken by the Maltese authorities to increase the total ERDF allocation from €15M to €22M and to extend the implementation period until end December 2023. As a result, the abovementioned Funding Agreement was amended in July 2018, and a modification to the SMEi dedicated programme was submitted to the European Commission in the year under review. The modification was approved by the European Commission in May 2019.

Up to the end of 2018, in terms of impact, thanks to the SMEi, a total of €60.3M in new loans were originated to SMEs in Malta and Gozo, with €48M, or 80% of the Committed allocation, being disbursed by December 2018.

By the end of 2018 701 loans had been disbursed by the two selected FIs, to 592 SMEs. The average loan amount was of €86,000 and circa 81% of the SMEs which benefitted from this instrument employed less than 10 and employees and 98.6% less than 50.

Furthermore, 48% of SMEs benefitting from financing were start-ups, having been established for less than three years. The sectors receiving financing amounted to around 60 with the sector benefitting the most being the retail trade, food and beverage industry, accommodation as well as wholesale trade. 97% of loans being granted were for tangible investments. Intangible investment followed at 2%, with working capital amounting to circa 0.8% and business transfer taking up 0.2% of the loans granted.

A transaction of note under this instrument is the support given to Umana Medical Technologies, a Maltese company with proprietary technology based on the latest innovations in the fields of nanotechnology, biosensors and wearable devices. Its flagship product, the Umana T1 Heart Monitor, functions as a non-invasive vital signs monitoring device.

The company was assisted to produce an innovative device which has very thin epidermal sensors that take measurements with more accuracy and precision than traditional, bulkier equipment, while holding the same quality certifications. They capture and analyse in real-time the electrical activity of the heart, and remain in place for up to five days without any inconvenience for the user.

From the sensor, data transfers wirelessly to an application running on a normal smartphone, recording and analysing signals for monitoring and detecting abnormalities. Medical professionals can access the information remotely, and whenever a significant activity is detected, the user can choose to have a text message sent immediately to a chosen third party.

In 2017, the company secured financing from the Bank of Valletta, under the SMEi, and these funds were used to take the technology into the manufacturing stage, creating nine new jobs in the process. At the same time, they are also working on new applications of this technology, through devices designed to monitor muscles, the brain and even sweat.

11.2. Specific actions taken to promote equality between men and women and to prevent discrimination, in particular accessibility for persons with disabilities, and the arrangements implemented to ensure the integration of the gender perspective in the operational programme and operations (Articles 50(4) and 111(4), second subparagraph, (e) of Regulation (EU) No 1303/2013)

N/A

11.3. Sustainable development (Articles 50(4) and 111(4), second subparagraph, (f) of Regulation (EU) No 1303/2013)

N/A

11.4. Reporting on support used for climate change objectives (Article 50(4) of Regulation (EU) No 1303/2013)

Priority axis	Amount of support to be used for climate change objectives (EUR)	Proportion of total allocation to the operational programme (%)
Total	0.00	0.00%

11.5. Role of partners in the implementation of the programme

While the Programmes for the Structural and Cohesion Funds are coordinated and managed by the Planning and Priorities Coordination Division within the Ministry for European Affairs and Equality, various partners are nonetheless involved in the monitoring of the implementation of the programme.

In line with Article 47 of Regulation (EU) No 1303/2013 of the CPR, a Monitoring Committee (MC) is in place to monitor the implementation of the SMEi dedicated Operational Programme This MC is composed of Government representatives, socio-economic partners as well as civil society organisations. The socio-economic partners who form part of the MC represent trade unions, employers' and employees association as well as representing the business community. On the other hand civil society organisations give voice to the bodies working in the area of equal opportunities, social inclusion and the environmental sector.

The aim of the MC is in fact to monitor and assess the implementation and efficient use of the funds under the SMEi OPI.

12. OBLIGATORY INFORMATION AND ASSESSMENT ACCORDING TO ARTICLE 111(4), FIRST SUBPARAGRAPH, (A) AND (B), OF REGULATION (EU) No 1303/2013

12.1. Progress in implementation of the evaluation plan and the follow-up given to the findings of evaluations

Please refer to Section 4.

Status	Name	Fund	Year of finalizing evaluation	Type of evaluation	Thematic objective	Topic	Findings (in case of executed)	Follow up (in case of executed)
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12.2. The results of the information and publicity measures of the Funds carried out under the communication strategy

One of the success factors of the SME Initiative Malta in terms of uptake and build-up of the loans portfolio can be identified as stemming from the active marketing of the SME Initiative Malta by both Financial Intermediaries through the different channels. Actions put in place by the Financial Intermediaries on an on-going basis have included articles in the national media, intensive use of online and physical marketing tools (posters, billboards, flyers, online portals, etc.), as well as the organisation of dedicated workshops and information sessions for the SME community.

13. ACTIONS TAKEN TO FULFILL EX-ANTE CONDITIONALITIES (ARTICLE 50(4) OF REGULATION (EU) No 1303/2013) (MAY BE INCLUDED IN REPORT TO BE SUBMITTED IN 2016 (SEE POINT 9 ABOVE). REQUIRED IN REPORT SUBMITTED IN 2017) OPTION: PROGRESS REPORT

14. ADDITIONAL INFORMATION WHICH MAY BE ADDED DEPENDING ON THE CONTENT AND OBJECTIVES OF THE OPERATIONAL PROGRAMME (ARTICLE 111(4), SECOND SUBPARAGRAPH, (A), (B), (C), (D), (G) AND (H), OF REGULATION (EU) No 1303/2013)

14.1. Progress in the implementation of the integrated approach to territorial development, including development of regions facing demographic challenges and permanent or natural handicaps, integrated territorial investments, sustainable urban development, and community led local development under the operational programme

N/A

14.2. Progress in the implementation of actions to reinforce the capacity of Member State authorities and beneficiaries to administer and use the Funds

N/A.

14.3. Progress in the implementation of any interregional and transnational actions

N/A

14.4. Where appropriate, the contribution to macro-regional and sea basin strategies

As stipulated by the Regulation (EU) No 1303/2013, article 27(3) on the "content of programmes", article 96(3)(e) on the "content, adoption and amendment of operational programmes under the Investment for growth and jobs goal", article 111(3), article 111(4)(d) on "implementation reports for the Investment for growth and jobs goal", and Annex 1, section 7.3 on "contribution of mainstream programmes to macro-regional and sea-basin strategies, this programme contributes to MRS(s) and/or SBS:

N/A

- EU Strategy for the Baltic Sea Region (EUSBSR)
- EU Strategy for the Danube Region (EUSDR)
- EU Strategy for the Adriatic and Ionian Region (EUSAIR)
- EU Strategy for the Alpine Region (EUSALP)
- Atlantic Sea Basin Strategy (ATLSBS)

14.5. Progress in the implementation of actions in the field of social innovation, where appropriate

N/A

14.6. Progress in the implementation of measures to address the specific needs of geographical areas most affected by poverty or of target groups at highest risk of poverty discrimination or social exclusion, with special regard to marginalised communities and persons with disabilities, long term unemployment and young people not in employment including, where appropriate, the financial resources used

N/A

**PART C REPORTING SUBMITTED IN YEAR 2019 AND FINAL IMPLEMENTATION
REPORT (Article 50(5) of Regulation (EU) No 1303/2013)**

**15. FINANCIAL INFORMATION AT PRIORITY AXIS AND PROGRAMME LEVEL
(ARTICLES 21(2) AND 22(7) OF REGULATION (EU) No 1303/2013)**

16. SMART, SUSTAINABLE AND INCLUSIVE GROWTH (OPTION PROGRESS REPORT)

Information on and assessment of the programme contribution to achieving the Union strategy for smart, sustainable and inclusive growth.

The SME Initiative as implemented in Malta seeks to address the Union's strategy for smart growth by combining ERDF and Horizon2020 funds in order to provide a guarantee for the creation of a portfolio of loans for SMEs operating within the territory of the Maltese Islands.

Smart Growth

Research and Development

As explained above, this OP facilitates SME access to finance, by providing guarantees through a joint instrument blending Horizon 2020 and ERDF resources, in cooperation with EIB/EIF and with the aim of generating additional lending to SMEs, with part of portfolio specifically focusing including those involved in R&Di activities.

Competitiveness of SMEs

SMEs competitiveness is also addressed through this Uncapped Guarantee Instrument which tackles the challenges SMEs face to access finance, which in turn inhibit growth rate. Through this financial instrument SMEs can access loans at more competitive rates and without the necessity to provide collateral.

The enhancement of competitiveness amongst SMEs, and interventions aimed towards nurturing an entrepreneurial environment through investing in enterprise infrastructure, is also expected to contribute indirectly to Malta's target for research and development, with potential positive spillover effects on climate change if such infrastructure turns out to also be environmentally friendly.

17. ISSUES AFFECTING THE PERFORMANCE OF THE PROGRAMME AND MEASURES TAKEN — PERFORMANCE FRAMEWORK (ARTICLE 50(2) OF REGULATION (EU) No 1303/2013)

Where the assessment of progress made with regard to the milestones and targets set out in the performance framework demonstrates that certain milestones and targets have not been achieved, Member States should outline the underlying reasons for failure to achieve these milestones in the report of 2019 (for milestones) and in the final implementation report (for targets).

N/A

DOCUMENTS

Document title	Document type	Document date	Local reference	Commission reference	Files	Sent date	Sent By
Annex I - Citizens Summary	Citizens' summary	19-Jun-2019		Ares(2019)3913209	Annex I - Citizens Summary	19-Jun-2019	nvassajn

LATEST VALIDATION RESULTS

Severity	Code	Message
Info		Implementation report version has been validated
Warning	2.48	Annual value entered in table 1 is below the baseline value and moving away from the target for priority axis: 1, investment priority: 3d, specific objective: 1, indicator: 2, region category: T, year: 2014 (0.00 < 2,415.00). Please check.
Warning	2.48	Annual value entered in table 1 is below the baseline value and moving away from the target for priority axis: 1, investment priority: 3d, specific objective: 1, indicator: 2, region category: T, year: 2015 (0.00 < 2,415.00). Please check.
Warning	2.49	Annual value entered in table 1 exceeds the target value for priority axis: 1, investment priority: 3d, specific objective: 1, indicator: 2, region category: T, year: 2016 (3,837.00 > 2,851.00). Please check.
Warning	2.49	Annual value entered in table 1 exceeds the target value for priority axis: 1, investment priority: 3d, specific objective: 1, indicator: 2, region category: T, year: 2017 (4,127.00 > 2,851.00). Please check.
Warning	2.51	Annual value entered in table 1 is below the target value for priority axis: 1, investment priority: 3d, specific objective: 1, indicator: 1, region category: T, year: 2014 (0.00 < 7.50). Please check.
Warning	2.51	Annual value entered in table 1 is below the target value for priority axis: 1, investment priority: 3d, specific objective: 1, indicator: 1, region category: T, year: 2015 (0.00 < 7.50). Please check.
Warning	2.52	In table 3A, the annual total value entered is 101.50% of the total target value for "S", priority axis: 1, investment priority: 3d, indicator: 4, region category: T, year: 2018. Please check.
Warning	2.108	No date on completion of ex ante assessment (element 30) has been provided which means that it has not yet been completed. As no date was reported in the preceding year as well, delays might need to be explained. Financial instrument: SME Initiative - Malta
Warning	2.112	Date for completion of ex-ante assessment (element 30), which normally precedes signature of the funding agreement (element 13), is missing. Financial instrument: SME Initiative - Malta