

**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.

The implementation of the SME Initiative, carried out through a single dedicated Operational Programme (OP) approved in 2015, continued in 2020, showcasing the ongoing success of this instrument, and its ability to adapt to the economic realities of the Maltese islands, even when facing unprecedented scenarios such as a global pandemic.

In fact, while the original ERDF allocation to this instrument, implemented through two Financial Intermediaries selected by means of an open call, stood at €15Million, this was first increased to €22Million following the surpassing of the initial expectations of the instrument, while the original implementation period was also extended to end December 2023. This change was approved in May 2019 and as a result of this top-up the expected portfolio of new loans to SMEs increased from €61M to €89.5M.

With Malta facing unprecedented economic downturn as a result of a semi lock down in mid-2020 implemented in order to flatten the COVID-19 infection curve and to allow medical front-liners to equip themselves for an inevitable second wave, the need was felt to once again top-up this instrument, and to earmark circa 50% of the expected increase in the portfolio of new loans, and resulting output indicators, towards Working Capital relief. Within this background, the ERDF allocation was increased to €29Million in December 2020.

As a result of this top-up the expected portfolio of new loans to SMEs has increased from €89.5M to €116M. 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. In view of the fact that such top up was only carried out in December 2020, any changes to the Maximum Portfolio Volumes to be generated by the financial intermediaries remained unchanged in the year being reported, and continue to read as follows:

- 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 2020, in terms of impact, thanks to the SMEi, a total of €73.9M in new loans have been originated to SMEs in Malta and Gozo, with €66.7M, or 90% of the Committed allocation, being disbursed by December 2020.

By the end of 2020, 882 guaranteed loans had been disbursed by the two selected FIs, to 745 SMEs. The average guaranteed loan amount in 2020 was of €72,100 (taken cumulatively as at end 2020, amounting to €83,700), and down from €78,000 in 2019. Circa 82% of the SMEs which benefitted

from this instrument employed less than 10 employees and 98.7% less than 50. 48% of the SMEs assisted were start ups.

In fact, 360 (or 48%) of the 745 SMEs benefitting from financing until end of December 2020 have been established for three years or less. The loans granted under the SMEi instrument in 2020 targeted 64 sectors (NACE level 2), with the sector benefitting the most being the **retail trade, food and beverage industry, other personal service activities, and land transport and transport via pipelines.**

The **accommodation industry**, which had benefitted greatly in terms of investment in previous years, was not one of the most assisted sectors in 2020, presumably as a result of decreased investment in the year under review as a result of the pandemic.

95% of loans being granted were for tangible investments. Working capital followed at 2.7%, largest percentage recorded to date, with intangible investment amounting to circa 1.7% and business transfer taking up 0.7% of the loans granted.

In order to continue the monitoring of the progress made under this instrument, two Investors' Board Meeting were organised, in October and in December. During the October meeting, the Audited Financial Statements and the Annual Operation Report were reviewed. EIF provided an update on the SME Initiative Increase in terms of estimates of absorption and timelines. A performance review update was also provided by EIF, with respect to the situation as at 31st December 2019, uptake of the H2020 allocation as well as the estimated build-up and absorption of the instrument as at Q2 2020. In the December meeting, a performance review update was provided as at 30th June 2020. Discussions were made on the SME Initiative signature arrangements. Moreover, in both meetings, the DG Regio Audit on the SMEi Malta was discussed.

Furthermore, several other meetings were held by the EIF with the Managing Authority to discuss and take position on subjects of an operational nature (such as reporting, estimates of absorption, and top up required in view of the COVID pandemic) to be addressed in the context of the implementation of the SMEi Malta.

In terms of reporting, the procedure followed by the EIF respected the requirements set out in Article 40(2a) of Regulation (EU) 1303/2013 as amended. Furthermore, the Managing Authority received an Annual Audit Report in line with Annex II of Commission Implementing Regulation (EU) 2019/1140 which report covered the period from 1 July 2019 to 30 June 2020 and was issued by KPMG as EIF's external auditor. As in previous accounting years, with respect to the SME Initiative, the MA relied on the annual financial audits carried out by KPMG Luxembourg for the respective financial year and on the agreed upon procedures carried out by the same audit firm.

The main success factor of the SME Initiative Malta in terms of commitment can be identified as stemming from the active marketing of the SME Initiative Malta loans that both BoV and BNF have carried out via different channels, and the flexibility being shown in addressing the needs of SMEs as a result of the prolonged economic downturn resulting from the pandemic. 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, dedicated webpage etc.), as well as the organisation of dedicated workshops and information sessions for the

SME community.

Finally, in the year under review, an audit was carried out by the European Commission in order to provide assurance about the effective functioning of the systems implementing financial instruments and the legality and regularity of the underlying expenditure, and to conclude on the quality and the reliability of the work performed by the programme authorities and by EIF to monitor the eligibility of the final recipients and of the investments proposed to co-financing, including sufficient audit trail of the work carried out. Furthermore, the auditors aimed to identify processes and procedures which constitute excess administrative burden and cost, or can be simplified without undermining the overall assurance and effectiveness of the management and control system. By the end of 2020, this audit was still ongoing.

Not validated

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>In order to counteract the impact of the economic downturn resulting from the COVID-19 pandemic a decision was taken by the Maltese authorities to increase the total ERDF allocation from €22M to €29M. As a result, the abovementioned Funding Agreement was amended in December 2020, following the modification to the SMEi dedicated programme that was submitted to the European Commission in November 2020 and approved in December.</p> <p>Up to December 2020 a total of €73.9M have been committed with drawdown to loans representing circa 90% of the loans committed, or €66.7M. By the end of the year under review, 882 loans had been disbursed, with an average amount of €83,700, to 745 SMEs. Circa 82% of the SMEs which benefitted from this instrument employed less than 10 employees and 98.7% less than 50. 48% of the SMEs assisted were start ups.</p> <p>The sectors receiving financing amounted to around 64, with the sectors benefitting the most being the retail trade, food and beverage industry, other personal service activities, and land transport and transport via pipelines. 95% of loans being granted were for tangible investments. Working capital followed at 2.7%, largest percentage recorded to date, with intangible investment amounting to circa 1.7% and business transfer taking up 0.7% of the loans granted.</p> <p>In order to continue the monitoring of the progress made under this instrument, two Investors' Board Meeting were organised, in October and in December.</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	2020 Total	2020 Men	2020 Women	Observations
F	CO01	Productive investment: Number of enterprises receiving support	Enterprises	Transition	885.00			745.00			
S	CO01	Productive investment: Number of enterprises receiving support	Enterprises	Transition	885.00			885.00			
F	CO03	Productive investment: Number of enterprises receiving financial support other than grants	Enterprises	Transition	885.00			745.00			
S	CO03	Productive investment: Number of enterprises receiving financial support other than grants	Enterprises	Transition	885.00			885.00			
F	1	ERDF amount committed to cover the New Debt Finance portfolio to be built up by the selected Financial Intermediary	EUR	Transition	29,000,000.00			19,800,000.00			While the indicator target in the OP reflects the total ERDF contribution to the Financial Instrument, the amount indicated as « delivered » is taken to exclude the management costs and fees since these are not committed to cover the New Debt finance portfolio. This is the maximum amount that can be delivered with the allocation to the Financial Instrument, less 10% management costs and fees.
S	1	ERDF amount committed to cover the New Debt Finance portfolio to be built up by the selected Financial Intermediary	EUR	Transition	29,000,000.00			29,000,000.00			
F	2	Total amount of underlying New Debt Finance originated by the Financial Intermediary	EUR	Transition	116,000,000.00			73,862,234.00			
S	2	Total amount of underlying New Debt Finance originated by the Financial Intermediary	EUR	Transition	116,000,000.00			116,000,000.00			
F	4	Expected Leverage	x times the ERDF	Transition	4.00			3.40			

(1)	ID	Indicator	Measurement unit	Category of region	Target value (2023) total	Target value (2023) men	Target value (2023) women	2020 Total	2020 Men	2020 Women	Observations
			contribution								
S	4	Expected Leverage	x times the ERDF contribution	Transition	4.00			4.00			
F	CV21	Financial Instrument support to SMEs for working capital	EUR	Transition	3,200,000.00			1,298,750.00			
S	CV21	Financial Instrument support to SMEs for working capital	EUR	Transition	3,200,000.00			3,200,000.00			
F	CV23	Number of SMEs with repayable working capital	Enterprises	Transition	110.00			24.00			
S	CV23	Number of SMEs with repayable working capital	Enterprises	Transition	110.00			110.00			

(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	2019 Total	2019 Men	2019 Women	2018 Total	2018 Men	2018 Women	2017 Total	2017 Men	2017 Women
F	CO01	Productive investment: Number of enterprises receiving support	680.00			592.00			449.00		
S	CO01	Productive investment: Number of enterprises receiving support	670.00			670.00			845.00		
F	CO03	Productive investment: Number of enterprises receiving financial support other than grants	680.00			592.00			449.00		
S	CO03	Productive investment: Number of enterprises receiving financial support other than grants	670.00			670.00			845.00		
F	1	ERDF amount committed to cover the New Debt Finance portfolio to be built up by the selected Financial Intermediary	19,800,000.00			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	22,000,000.00			22,000,000.00			15,000,000.00		
F	2	Total amount of underlying New Debt Finance originated by the Financial Intermediary	67,563,084.00			60,286,804.00			48,003,418.00		
S	2	Total amount of underlying New Debt Finance originated by the Financial Intermediary	88,000,000.00			88,000,000.00			60,000,000.00		
F	4	Expected Leverage	3.00			3.20			2.30		
S	4	Expected Leverage	4.00			4.06			4.00		
F	CV21	Financial Instrument support to SMEs for working capital	0.00			0.00			0.00		
S	CV21	Financial Instrument support to SMEs for working capital	0.00			0.00			0.00		
F	CV23	Number of SMEs with repayable working capital	0.00			0.00			0.00		
S	CV23	Number of SMEs with repayable working capital	0.00			0.00			0.00		

(1)	ID	Indicator	2016 Total	2016 Men	2016 Women	2015 Total	2015 Men	2015 Women	2014 Total	2014 Men	2014 Women
F	CO01	Productive investment: Number of enterprises receiving support	259.00			0.00			0.00		
S	CO01	Productive investment: Number of enterprises receiving support	845.00			0.00			0.00		
F	CO03	Productive investment: Number of enterprises receiving financial support other than grants	259.00			0.00			0.00		
S	CO03	Productive investment: Number of enterprises receiving financial support other than grants	845.00			0.00			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			0.00			0.00		
S	1	ERDF amount committed to cover the New Debt Finance portfolio to be built up by the selected Financial Intermediary	15,000,000.00			0.00			0.00		
F	2	Total amount of underlying New Debt Finance originated by the Financial Intermediary	31,606,617.00			0.00			0.00		
S	2	Total amount of underlying New Debt Finance originated by the Financial Intermediary	60,000,000.00			0.00			0.00		

(1)	ID	Indicator	2016 Total	2016 Men	2016 Women	2015 Total	2015 Men	2015 Women	2014 Total	2014 Men	2014 Women
F	4	Expected Leverage	2.30			0.00			0.00		
S	4	Expected Leverage	4.00			0.00			0.00		
F	CV21	Financial Instrument support to SMEs for working capital	0.00			0.00			0.00		
S	CV21	Financial Instrument support to SMEs for working capital	0.00			0.00			0.00		
F	CV23	Number of SMEs with repayable working capital	0.00			0.00			0.00		
S	CV23	Number of SMEs with repayable working capital	0.00			0.00			0.00		

Not validated

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	2020 Total	2020 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	4,664.00			

ID	Indicator	2019 Total	2019 Qualitative	2018 Total	2018 Qualitative	2017 Total	2017 Qualitative	2016 Total	2016 Qualitative
1	% of unsuccessful enterprises in obtaining loan finance								
2	Value Added	5,747.00		5,283.00		4,127.00		3,837.00	

ID	Indicator	2015 Total	2015 Qualitative	2014 Total	2014 Qualitative
1	% of unsuccessful enterprises in obtaining loan finance	0.00		0.00	
2	Value Added	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	745
CO03 - Productive investment: Number of enterprises receiving financial support other than grants	745

Not validated

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	2020 Cum total	2020 Cum men	2020 Cum women	2020 Annual total	2020 Annual total men	2020 Annual total women
Priority axis	Ind type	ID	Indicator	Measurement unit	Fund	Category of region	2019 Cum total	2018 Cum total	2017 Cum total	Observations		
Priority axis	Ind type	ID	Indicator	Measurement unit	Fund	Category of region	2016 Cum total	2015 Cum total	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

Not validated

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
1	ERDF	Transition	Public	29,000,000.00	100.00%	29,000,000.00	100.00%	29,000,000.00	22,000,000.00	75.86%	1
Total	ERDF	Transition		29,000,000.00	100.00%	29,000,000.00	100.00%	29,000,000.00	22,000,000.00	75.86%	1
Grand total				29,000,000.00	100.00%	29,000,000.00	100.00%	29,000,000.00	22,000,000.00	75.86%	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		24	MT001	7,250,000.00	7,250,000.00	5,500,000.00	1
1	ERDF	Transition	066	05	07	07	03		24	MT001	7,250,000.00	7,250,000.00	5,500,000.00	1
1	ERDF	Transition	072	05	07	07	03		24	MT001	7,250,000.00	7,250,000.00	5,500,000.00	1
1	ERDF	Transition	074	05	07	07	03		24	MT001	7,250,000.00	7,250,000.00	5,500,000.00	1

Not validated

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	

Not validated

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	

Not validated

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)

Not validated

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 2020 with regard to the SME Initiative OP. However 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 of and to assist SMEs through ERDF funding implemented under this Operational Programme the main ERDF Operational Programme - *Fostering a competitive and sustainable economy to meet our challenges*, and indirectly by the ESF Operational Programme - *Investing in human capital to create more opportunities and promote the wellbeing of society*.

In fact, according to the updated 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 to be carried out 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.

This study will also serve as a Thematic Evaluation of not only the SME Initiative but also of the five state aid schemes being implemented under Priority Axis 3 of the ERDF OP, as well of the Investment in Skills Scheme implemented under Priority Axis 3 of the ESF OP. This evaluation will also assess the complementarities between these support instruments and how they contribute to support enterprises to grow, and fill focus on effectiveness, impact and efficiency as success factors thereof.

As at end 2020, the tender for the evaluation of assistance given to SMEs was drafted and issued on the Electronic Public Procurement System and also on the EU Journal. The tender is now at evaluation stage and is expected to be awarded during the first half of 2021. The contractor shall be expected to carry out a thematic evaluation of various support initiatives available to SMEs being the SMEi Operational Programme; Aid Schemes financed through ERDF and another aid schemes financed through ESF, namely Investing in people through education, training and lifelong learning. The preparation of 2 separate ex-ante assessments on Financial Instruments and non-repayable grant schemes is also included in the tender.

The ToRs are strongly based on a common methodology that was discussed with the Evaluation Helpdesk, an outcome of the TAIEX Multi-Country Workshop that took place in Malta in 2018.

Name	Fund	From month	From year	To month	To year	Type of evaluation	Thematic objective	Topic	Findings
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Not validated

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

In view of the COVID-19 pandemic, Malta went in semi-lockdown for a period of circa 8-10 weeks between mid-March and early May. During this time, all essential services were shut down and inevitably the appetite, and ability, of SMEs to seek out repayable assistance to carry out investments decreased. In fact, the pace of inclusion reduced for both Financial Intermediaries, with no new inclusions registered in the last 3 quarters of 2020. Furthermore, banks are behind in terms of financing H2020 related loans. While the rate of inclusion is not expected to pick up in 2021, at least with respect to tangible investment, it is however envisaged that absorption will increase in the following years especially as from 2022. It is also expected that H2020 operations will be completed in 2022 and 2023.

Nevertheless, the absorption rate stands at more than 80% and completion of output indicator in terms of number of SMEs supported stands at 88% without taking into account the new increase signed in December 2020. Within this scenario, financial intermediaries are confident that all resources available will be availed of by 31 December 2023.

(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 reported earlier, no particular risk for not absorbing resources has been reported by Maltese Financial Intermediaries. However the deployment of all resources linked to H2020 remains a concern, and the non-achievement thereto a real possibility. In fact, the absorption of such loans is still low (circa 25% of the target).

As a mitigation measure, the Fund of Funds Manager is urging the Financial Intermediaries to relaunch their campaigns related to innovation financing once the immediate aftereffects of the pandemic start reducing in order to give another push towards this area of financing and a final impetus towards the achievement of the targets linked thereto.

Not validated

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

Not validated

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)	29,000,000.00
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)	29,000,000.00
14.1. out of which ESI Funds contributions (in EUR)	29,000,000.00
14.1.1. out of which ERDF (in EUR) (optional)	29,000,000.00
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)	22,000,000.00
15.1. out of which amount of ESI Funds contributions (in EUR)	22,000,000.00
15.1.1. out of which ERDF (in EUR)	22,000,000.00
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)	1,333,836.00
17.1. out of which base remuneration (in EUR)	1,333,836.00
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	<i>BNF Business Accelerate (BNF Bank)</i>
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)	1,980,188.00
24.1. out of which total amount of ESI Funds contributions (in EUR)	1,980,188.00
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)	1,980,188.00
25.1. out of which total amount of ESI Funds contributions (in EUR)	1,980,188.00
25.1.1. out of which ERDF (in EUR)	1,980,188.00
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)	6,117,974.00
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	77
28. Number of loan/guarantee/equity or quasi-equity/other financial product investments made in final recipients, by product	77
29. Number of financial recipients supported by the financial product	68
29.1. out of which large enterprises	
29.2. out of which SMEs	68
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	2.91

product, by product	
39.3. Investment mobilised through ESIF financial instruments for loan/guarantee/equity and quasi-equity investment, by product (Optional)	6,403,625.00
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)	17,819,813.00
24.1. out of which total amount of ESI Funds contributions (in EUR)	17,819,813.00
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)	17,819,813.00
25.1. out of which total amount of ESI Funds contributions (in EUR)	17,819,813.00
25.1.1. out of which ERDF (in EUR)	17,819,813.00
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)	60,609,019.00
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	805
28. Number of loan/guarantee/equity or quasi-equity/other financial product investments made in final recipients, by product	805
29. Number of financial recipients supported by the financial product	677
29.1. out of which large enterprises	
29.2. out of which SMEs	677
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	3.21
39.3. Investment mobilised through ESIF financial instruments for loan/guarantee/equity and quasi-equity investment, by product (Optional)	67,458,609.00
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)	0.00
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)	0.00
38.2.1. out of which public contributions (EUR)	0.00
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)	
41. Output indicator (code number and name) to which the financial instrument contributes	CO03 - Productive investment: Number of enterprises receiving financial support other than grants
41.1. Target value of the output indicator	885.00
41.2. Value achieved by the financial instrument in relation to the target value of the output indicator	745.00
41. Output indicator (code number and name) to which the financial instrument contributes	2 - Total amount of underlying New Debt Finance originated by the Financial Intermediary
41.1. Target value of the output indicator	116,000,000.00
41.2. Value achieved by the financial instrument in relation to the target value of the output indicator	73,862,234.00
41. Output indicator (code number and name) to which the financial instrument contributes	4 - Expected Leverage
41.1. Target value of the output indicator	4.00
41.2. Value achieved by the financial instrument in relation to the target value of the output indicator	3.40
41. Output indicator (code number and name) to which the financial instrument contributes	CO01 - Productive investment: Number of enterprises receiving support
41.1. Target value of the output indicator	885.00
41.2. Value achieved by the financial instrument in relation to the target value of the output indicator	745.00
41. Output indicator (code number and name) to which the financial instrument contributes	1 - ERDF amount committed to cover the New Debt Finance portfolio to be built up by the selected Financial Intermediary
41.1. Target value of the output indicator	29,000,000.00
41.2. Value achieved by the financial instrument in relation to the target value of the output indicator	19,800,000.00
41. Output indicator (code number and name) to which the financial instrument contributes	CV21 - Financial Instrument support to SMEs for working capital

41.1. Target value of the output indicator	3,200,000.00
41.2. Value achieved by the financial instrument in relation to the target value of the output indicator	1,298,750.00
41. Output indicator (code number and name) to which the financial instrument contributes	CV23 - Number of SMEs with repayable working capital
41.1. Target value of the output indicator	110.00
41.2. Value achieved by the financial instrument in relation to the target value of the output indicator	24.00

Not validated

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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Not validated

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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Not validated

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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Not validated

Significant problems encountered in implementing major projects and measures taken to overcome them

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Not validated

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

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Not validated

10.2. Joint action plans

Progress in the implementation of different stages of joint action plans

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Not validated

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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Not validated

Significant problems encountered and measures taken to overcome them

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Not validated

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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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)

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

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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%

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11.5. Role of partners in the implementation of the programme

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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

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Not validated

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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Not validated

12.2. The results of the information and publicity measures of the Funds carried out under the communication strategy

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Not validated

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

Not validated

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

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

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

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:

- 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

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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

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Not validated

**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)**

Not validated

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.

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Not validated

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).

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Not validated

DOCUMENTS

Document title	Document type	Document date	Local reference	Commission reference	Files	Sent date	Sent By
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Not validated

LATEST VALIDATION RESULTS

Severity	Code	Message
Info		Implementation report version could not be validated. Please correct the errors.
Error	2.12	When work version is 0 the Report approval date by the monitoring committee should not be empty
Error	2.176	A Citizens' summary (IR.CIT) should be uploaded in working version 0.
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: 2018 (5,283.00 > 4,664.00). 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: 2019 (5,747.00 > 4,664.00). 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	2.54	In table 3A, the annual total value entered for "F" (implemented) is 101.49% of the annual total value entered for "S" (forecast from selected) for priority axis: 1, investment priority: 3d, indicator: CO01, region category: T, year: 2019. Please check.
Warning	2.54	In table 3A, the annual total value entered for "F" (implemented) is 101.49% of the annual total value entered for "S" (forecast from selected) for priority axis: 1, investment priority: 3d, indicator: CO03, region category: T, year: 2019. 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