



EUROPEAN COMMISSION

June 2024

**Guidance for the
Economic Reform Programmes 2025-2027 of candidate
countries and potential candidates**

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0. INTRODUCTION

The Economic Reform Programmes (ERPs) underpin the Economic and Financial Dialogue between the EU and candidate countries and potential candidates. By adopting policy recommendations, the Dialogue helps prepare these countries for EU membership, notably to meet the economic Copenhagen criteria (i.e. a functioning market economy and the capacity to cope with competitive pressure and market forces within the EU). The Dialogue also aims to prepare these countries for their future participation in the multilateral surveillance procedures in the EU, including by strengthening their institutional and analytical capacities.

On 8 November 2023, the European Commission adopted a new Growth Plan for the Western Balkans, with the aim of bringing the **Western Balkan partners** closer to the EU through offering some of the benefits of EU membership to the region in advance of accession, boosting economic growth and accelerating socio-economic convergence. Subsequently, Regulation (EU) 2024/1449 of the European Parliament and of the Council of 14 May 2024 established the Reform and Growth Facility for the Western Balkans (hereinafter: the Facility). In order to receive support under the Facility, each beneficiary has to submit to the Commission a Reform Agenda for the duration of the Facility, i.e. 2024-2027. The Reform Agenda is a comprehensive, coherent and prioritised set of targeted reforms and priority investment areas in each beneficiary, including payment conditions that indicate satisfactory progress or completion of related measures, and an indicative timetable for their implementation.

In addition, **Moldova** will soon follow the same path as the Western Balkans, with a Growth Plan being prepared as the main tool to address socio-economic challenges.

There is a need to avoid overlaps between the ERPs and the Reform Agendas and reduce the administrative and reporting burden for beneficiaries. Therefore, for the relevant partners, the Reform Agendas / Growth Plan will replace the structural reform section of the ERP. At the same time, the two processes should complement each other, and there is a need to ensure consistency between the structural reforms (Reform Agendas) and their macro-fiscal impact (ERP) for the coherence and credibility of economic and fiscal policies. To achieve this, section 5A of the ERP will need to show the expected macro-fiscal impact of the Reform Agendas and their consistency with the ERP's macroeconomic and fiscal frameworks for the relevant partners.

Ukraine, where the implementation of macro-fiscal, financial and structural policies is followed under the Ukraine Facility, will continue participating in the Dialogue as an observer and will not be required to submit an ERP.

Georgia and **Türkiye** will present their structural reform plans in the ERP similarly to last years' practice in Section 5B. In their case, the analysis of structural reforms in the ERP will be divided in 3 areas: a) competitiveness, b) sustainability and resilience and c) human capital and social policies. For each of the three areas, a maximum of two priority structural reforms will be identified. The structural reforms should be sequenced over a period of up to 3 years with specific targets and milestones to be achieved each year. The reforms should be described in their entirety, but also duly sequenced into specific reform measures that would be achieved in the following years. The Commission will pay particular attention to assessing their level of implementation every year. Reform measures should be specific, measurable, achievable, relevant and time-bound.

The priority structural reforms should draw on and be consistent with the recommendations from the annual Country Reports of the enlargement package and the jointly agreed policy guidance.

To create ownership and the broadest possible political support, it is crucial to involve and consult relevant stakeholders such as the business community, social partners and civil society, as well as the national parliament and regional and local authorities. These actors should ideally be involved

throughout the process and be consulted on i) the identification of key structural reforms and analysis of obstacles to competitiveness and inclusive growth, ii) the reporting on the implementation of the jointly adopted policy guidance and reform measures from previous years, and iii) the identification, prioritisation and formulation of key reforms. At a minimum, a first complete draft of the ERP sections 2 and 5B should be subject to a wide public consultation whereby the draft is made public for a minimum of two weeks. Input should be shared with the European Commission in an annex to the ERP. This public consultation should be launched no later than 22 November 2024 to allow sufficient time to incorporate comments into the draft that clearly improve the document and provide a short clarification about the rejected comments. Adequate consultations with the social partners' organisations in line with the national tripartite consultation mechanisms should take place as well. The consultation process could take the form of a debate or workshop, instead of open written portal, where the stakeholders could actually get into the debate and reasoning of their comments with the ERP team.

The preparation of the ERP should be centrally coordinated and endorsed at the highest level, in accordance with national procedures. The ERP 2025-2027 should be submitted to the Commission no later than **15 January 2025**. Full compliance of the submission deadline by all countries is of utmost importance to ensure a proper Commission assessment and adequate bilateral consultations ahead of the dialogue in Council committees.

Additional elements to consider:

0.1. Macro-fiscal framework

a) With respect to the common external assumptions we suggest using as far as possible the Commission's autumn forecast, which will be published in early November 2024. The required information is also available in the forecast document.¹ The latest Commission forecasts can be found on DG ECFIN's website:

https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts_en

b) Countries are invited to supply quantitative information by submitting the standardised set of tables 1-8 in the Annex also as a spreadsheet file, readable by common office programmes.

c) To improve the comparability of different submissions, support the analysis of the macroeconomic framework and help candidate countries and potential candidates getting acquainted with the data requirement for stability and convergence programmes, the ERP should include, as complete as possible, the standardised Annex tables. The tables should provide aggregate data on a country-wide level including local government finances. If the programme could benefit from additional, non-standardised, tables, these should, of course, be added.

In all cases, the status of the quantitative information should be clearly established. To the extent possible, the concepts used should be in line with the standards established at the EU level, notably in the context of the European System of Accounts (ESA). It should be noted if data is based on concepts which deviate from these standards.

¹ The Commission's technical assumptions on interest rates, exchange rates and oil prices can usually be found in chapter 1 of the forecast text, in a special box on technical elements behind the forecast. Estimates on global GDP growth and world trade are presented in the publication's statistical annex, in the tables 55-60. Projections on commodity prices can be found in table 62 of the data annex.

0.2. Structural reforms (for countries not preparing a Reform Agenda)

The ERP 2025-2027 is expected to identify for each of the three areas mentioned below, a maximum of two structural reforms. The structural reforms should be sequenced over a period of up to 3 years timeframe with specific targets and milestones to be achieved each year.

The reforms should be described in their entirety, but also duly sequenced into specific reform measures that would be achieved in the following years (i.e. if the structural reform is expected to last 3 years, the ERP should clearly indicate what reform measure will be completed in year 1, year 2 and year 3). The Commission will pay particular attention to assessing their level of implementation every year. Reform measures should be specific, measurable, achievable, relevant and time-bound.

1. Competitiveness

- a. Business environment, and reduction of the informal economy
- b. Reform of State-owned enterprises
- c. Economic integration reforms
- d. Agriculture, industry and services
- e. Research, development and innovation

2. Sustainability and resilience

- a. Green transition/digital transformation
- b. Energy market reforms
- c. Transport market reforms

3. Human capital and social policies

- a. Education and skills
- b. Employment and labour market
- c. Social protection and inclusion
- d. Healthcare

- a) The ERP is a rolling programme which has been ongoing since 2015. Some reforms may be maintained if the corresponding structural weaknesses persist and continue to be considered as priorities. Others may need to be reprioritised to address the possible new structural challenges identified, and to take into account the 2024 ERP Commission assessment.
- b) The ERP reform priorities should be consistent with key documents developed in the bilateral relations with the European Commission and with national and regional strategies and targets. They should in particular contribute to the gradual fulfilment of the economic criteria for EU accession in line with the revised EU enlargement methodology.
- c) The European Commission will provide assistance in the preparation of the Economic Reform Programmes 2025-2027 including with the support of the Centre of Excellence in Finance (CEF) in Ljubljana.
- d) The European Commission will consider of, the diagnostic of structural weaknesses, the reforms proposed in the ERP and the Joint Conclusions of the Economic and Financial Dialogue between the EU and the candidate countries and potential candidates as one important relevance test for programming its IPA III assistance to the enlargement region. Reforms that aim to address the challenges identified in the Commission's assessment of the ERPs will be prioritised

for EU assistance. Furthermore, pre-accession assistance will be programmed and linked to achieving the foreseen results of the reform measures.

0.3. Formatting

The ERP shall be written in font size 12, line spacing 1.15 and shall not exceed 70 pages in length, with 40 pages for the macroeconomic framework and the fiscal framework together. The section on structural reforms shall not contain more than 6 structural reforms and shall not exceed 30 pages in length. A separate annex shall be added that provides information on the results and the organisation of the consultation process with external stakeholders including any written contributions and a list of the directly consulted institutions. Further information and analysis should be added as additional annexes to the main document.

0.4. Contact points at the European Commission

In case of questions or comments related to the macroeconomic and fiscal framework, please contact Mr Uwe Stamm in DG ECFIN at Uwe.Stamm@ec.europa.eu. For questions or comments related to structural reforms please contact Mr Thomas Hagleitner in DG NEAR at Thomas.HAGLEITNER@ec.europa.eu.



EUROPEAN COMMISSION

ECONOMIC REFORM PROGRAMME (ERP) 2025-2027

OUTLINE

The expected structure and content of the ERP is described in more detail below. The outline is meant to guide partner countries in drafting the ERP to guarantee that the provided information is suitable and comparable across countries.

1. OVERALL POLICY FRAMEWORK AND OBJECTIVES (MAX 1 PAGE)

This section will briefly explain the status of the ERP in the context of national procedures, e.g. specifying whether it has been adopted by parliament and whether it has been subject to a wide-reaching national consultation process with external stakeholders. Furthermore, it should briefly describe the country's key economic challenges, particularly in the context of mitigation of the economic fallout of Russia's war of aggression against Ukraine, the current policy framework for the medium term and spell out the main policy objectives embedded in that framework. Countries are encouraged to include cross-references to the Commission's assessment in the respective individual report of the annual Enlargement Package.

2. IMPLEMENTATION OF THE POLICY GUIDANCE (MAX 4 PAGES)

Provide a concise overview of all the measures taken or planned to be taken over the duration of the programme to implement the policy guidance that was adopted in the Economic and Financial Dialogue in May 2024. The Commission will use this overview as the main source to assess the degree of policy guidance implementation and establish the country implementation scores and rankings.

The following sections on the medium-term macroeconomic and fiscal framework and structural reforms should be consistent with the above-mentioned measures implementing the 2024 policy guidance and should refer back to them and their expected impact where appropriate.

3. MACROECONOMIC FRAMEWORK (MAX 15 PAGES)

The economic framework should start with a short overview of the programme's expectations on the development of the world economy and a brief description of the programme's underlying technical assumptions.²

3.1. Recent economic developments

This sub-section will present a brief overview of developments during 2024, focusing upon key economic aggregates such as output, consumption, investment, employment, productivity, wages, the external sector, inflation, monetary and credit variables, as well as the exchange rate.³ A more in-depth analysis of particular macroeconomic issues should be developed in the following sub-section.

Furthermore, the text will compare the economic trends occurred since the last submission to those envisaged in the previous document. The comparison should highlight the reasons for any significant deviation from expected trends.

3.2. Medium-term macroeconomic scenario

The programme is expected to provide a realistic and consistent medium-term macroeconomic scenario. Significant divergences between the national and the Commission services' autumn 2024 forecasts (if available) will be explained in some detail. In such cases, it would be useful to give some indications on the effect that adopting the European Commission external assumption would have on the main variables in the programme framework (growth, inflation, budget balance and current account balance). Due attention should be paid to the issue of the economic policy mix supporting the envisaged macroeconomic developments.

² Table 8 in the Annex should summarise the key data for this sub-section. In case of major revisions compared to the previous programme or of significant deviations between the programme's assumptions and those of the European Commission, comments in Table 8 should be used for clarification.

³ The discussion in this sub-section should be based on the data provided in Tables 1 and 2 in Annex and any other table the authorities may wish to add.

The macroeconomic framework should discuss the outlook of each of the following core macroeconomic areas separately and explain any significant revision in projected trends relative to the previous submission.

Real sector

The programme will provide sufficient information about the outlook of the real sector to allow an analysis of the cyclical position of the economy. The assumptions on real GDP growth should be underpinned by an indication of the expected sources of growth, both in terms of changes in factors of production and aggregate demand, also resulting from policy measures and structural reforms.

Monetary and exchange rate policy and inflation

The programme will present briefly the current policy stance and the intended monetary policy and their relationship to price stability, the exchange rate regime and, more generally, the policy mix. The authorities are invited to provide a description of current exchange rate arrangements and any proposed changes in light of the medium-term sustainability of current arrangements. In addition, the authorities should present the expected path for inflation, and explain the policy instruments which will be used to achieve any inflation target.

Significant changes in policy targets or instruments relative to the previous submission should be noted and explained, for both the monetary and exchange rate policy and inflation parts.⁴

External sector and its medium-term sustainability

This sub-section will assess the past and expected future evolution of the current account balance, including its main contributing elements (e.g. goods/services balance, net primary income balance, current transfers). It will also assess to what extent the evolution of the current account is structural or cyclical. As to assess balance of payment vulnerabilities, the programme will also provide an analysis of capital flows and their composition (FDI inflows, portfolio investments, bank lending etc.), clearly identifying expected debt-creating flows over the programme's horizon.

In order to complement the flow analysis with stock assessments, the discussion should also refer to the evolution of the country's net international investment position (NIIP) and/or gross external debt. As to better assess vulnerabilities, it is recommended to focus separately on liabilities that require repayment of principal or interest as opposed to non-debt generating liabilities. In this respect, the major risks that could affect the sustainability of external debt will be identified by assessing vulnerabilities arising from potential interest rate and exchange rate shocks and the maturity composition of the debt. Projected developments in external reserves relative to imports and short-term debt will also be covered.

The discussion will be complemented by an analysis of the prospects for the country's export performance, including the expected evolution of its geographical and sector composition. Developments in the country's price and cost competitiveness position will also be assessed by making use of conventional indicators, such as the Real Effective Exchange Rate⁵, the Nominal Unit Labour Costs, etc. In addition, changes in overall export market shares of goods and services will also be assessed so as to evaluate both price and non-price competitiveness. This part will end with a short overall assessment of the medium-term sustainability of the country's external position.

In addition, and in order to complement the macro analysis above, this sub-section should provide a qualitative assessment of national markets for goods and services regarding their openness to international competition and their level of integration with the EU economy. It will be based upon

⁴ Table 1a and 1b in Annex could be referred to.

⁵ Please provide a brief explanation, how the REER is calculated, including information on the weighting of the currency basket and the deflator used.

recent developments in: (i) trade openness, (ii) FDI performance and (iii) obstacles to trade in goods and services, and to cross-border investments.

In the event that any potential problems are identified, the authorities are expected to provide a description of their policy proposals. Significant changes in policy targets or instruments relative to the previous submission should be noted and explained.⁶

Financial sector

The authorities should provide quantitative and qualitative information on the development of the financial sector, including on its intermediary role between investors and savers. A discussion of projected developments in domestic credit should be included, in particular referring to the development of private sector credits and private sector debt. Projected trends in the composition and currency denomination of domestic credit flows will be discussed on the basis of data on the foreign currency liabilities of different sectors of the economy to the banking system, to non-banking financial institutions and to external creditors. The stability of the domestic financial and banking system should be assessed and any weaknesses, which could potentially threaten its stability, will be highlighted. Risks related to the possible feed-back loops between the real economy and the financial sector should be assessed.

The programme will also provide information on any planned financial sector reform; in particular, prudential, supervisory and regulatory changes foreseen over the programme period to foster financial stability should be highlighted, along with measures to address NPL resolution.

3.3. Alternative scenarios and risks

This sub-section should provide an assessment of the main upside and downside risks, related to both the external and the domestic environment, underlying the macroeconomic scenario. It should take into account potential downside risks to domestic demand, such as large uncertainties about economic developments related to the Russian war of aggression against Ukraine, delays in the implementation of critical structural reforms, under-implementation of public investment, political uncertainties curbing confidence, or adverse developments in households' disposable income. In the case that risks to the baseline scenario are identified, an alternative macroeconomic scenario is strongly encouraged, clearly specifying all the differences in assumptions and trends between scenarios.

4. FISCAL FRAMEWORK (MAX 25 PAGES)

4.1. Policy strategy and medium-term objectives

This sub-section will serve as an introduction and should explain the programme's overall fiscal policy strategy, including the medium-term fiscal path. Particular attention will be devoted to putting the fiscal policy objectives into the broader context of the overall economic policy framework. The programme will also include an assessment of the structure and efficiency of revenue systems as well as of the composition and effectiveness of expenditure, and highlight changes to be introduced by the fiscal strategy. References shall be made, where applicable, to the Commission's assessment of the previous ERP and the Joint Conclusions of the Economic and Financial Dialogue from May 2024.

4.2. Budget implementation in 2024

In this part, the programme will describe the budgetary implementation for 2024. The development of the main expenditure and revenue categories should be briefly described. Furthermore, it should

⁶ Tables 1a, 1d, 1f, 1g and 8 in Annex could be referred to.

compare the performance in 2024 with the initial adopted budget and explain and assess reasons for deviations. This section will also provide a summary overview of the main fiscal measures taken in 2024, including their quantified impact.

4.3. Budget plans for the ERP submission year

In this part, the programme will describe the budgetary plans for the ERP submission year. The development of the main expenditure and revenue categories should be briefly described and compared with the budget plan and outcome of the previous year. Reasons for deviations from the previous year should be explained and assessed. For this purpose, the main discretionary fiscal measures (equal or above 0.1% of GDP) on the revenue and expenditure sides should be presented in the text with their expected impact quantified. One-off and other temporary measures should be clearly distinguished from permanent ones.

4.4. Medium-term budgetary outlook and supporting policies

This sub-section will describe for the whole programme period the budgetary and other economic measures being taken, or proposed, to achieve the fiscal objectives of the programme. It will include the fiscal plan for 2026-2027, and a description and quantification of the underlying policies and measures (such as tax policy measures on the revenue side or wage and subsidy reforms on the spending side). The programme should illustrate the feasibility of the government's fiscal objectives by means of a projection of the main fiscal aggregates. It should be assessed to what extent the expected budgetary balance might depend on the accomplishment of structural reforms.

To allow for a comprehensive understanding of the path of the government balance and of the budgetary strategy in general, the programme will spell out expenditure and revenue ratios and their components. This is expected to be underpinned by quantitative and qualitative information on the most significant policy measures (equal or above 0.1% of GDP) on the revenue and expenditure sides that will support the outlined fiscal strategy or could impact the achievement of the fiscal targets, such as in the area of taxation (including estimates for tax expenditures), public sector wages and employment, social benefit system, subsidy reforms etc. One-off and other temporary measures should be clearly distinguished from permanent ones.

The programme will also provide information on the plans to finance current and future government deficits and on the sources and expected costs of such financing (including, where possible, EU resources), and any plans to access debt markets.⁷

4.5. Structural balance (cyclical component of the deficit, one-off and temporary measures, fiscal stance)

Notwithstanding the still very high degree of uncertainty related to estimates of potential GDP and structural fiscal balances in the light of strong economic volatility, countries are invited to present their views on the cyclical position of the economy and its impact on the budgetary position. The text should discuss the factors affecting potential growth and cyclical developments as well as the parameters, data and methodology used for the projections. One-off and temporary measures should be clearly identified and estimates of their budgetary impact (including as a share of GDP) should be presented for the previous year and the whole programme period in line with the Commission methodology.

⁷ Data should be provided on the basis of Tables 2, 3, 6 and 7 in the Annex and be comparable with those of the fiscal notification. Only if this should still be impossible due to the limited availability and/or preliminary nature of ESA 2010 fiscal data, GFS data should be used as an alternative. The exact reasons for doing so should be clearly stated along with a detailed calendar setting out the actions needed to correct these outstanding methodological weaknesses.

4.6. Debt levels and developments, analysis of below-the-line operations and stock-flow adjustments

The programme will describe the institutional arrangements governing the management of public and publicly guaranteed domestic and external debt. Any proposed changes to these arrangements should be specified. In those cases where borrowing limits have been introduced, the programme should explain the key elements of the ceilings.

This sub-section will also provide a description of the key features of the existing debt stock and a projection of its evolution and its determinants on all government levels. Key assumptions, such as those concerning interest rate and exchange rate movements, should be made explicit. To allow a comprehensive understanding of the path of the debt ratio, information should be provided, to the extent possible, on components of the stock-flow adjustment, planned privatisation receipts, and other financial operations. Where relevant, sensitivity analyses are encouraged.

Contingent liabilities⁸

This sub-section will provide an estimate of contingent liabilities of central and local governments such as state guarantees on non-sovereign borrowing, legal obligations, financial obligations arising from PPPs, power purchase agreements and concessions, the obligations of state-owned financial institutions and state-owned/public enterprises, the obligations of quasi-governmental organisations, bank bail-outs, and the accumulation and/or clearing of governmental as well as public enterprise arrears and liabilities. It will provide a breakdown of factors behind the evolution of contingent liabilities as summarised in Annex 1 Table 7a, in particular providing specific information on contingent liabilities incurred as part of the Covid-19 response measures such as credit guarantee schemes. Other guarantees could be presented in a suitably aggregated manner.

In this context, it could prove useful to describe envisaged "fall-back positions", i.e. compensatory measures to be taken if necessary, and contingency reserves.

4.7. Sensitivity analysis and comparison with the previous programme

- Sensitivity of the budgetary projections to alternative scenarios and risks

This sub-section will provide an assessment of the main upside and downside risks to the fiscal scenario over the programme period.

It will be accompanied by a sensitivity analysis of the impact of changes to main economic assumptions (in particular, GDP growth, interest rates and exchange rates) and/or the alternative macroeconomic scenario presented in section 3.3 on the fiscal position.

- Comparison with the previous programme

Budgetary outcomes and current policy plans should be briefly compared with the targets presented in the previous programme, assessing the reasons for any significant difference in outcomes and future targets.

4.8. Quality of public finances

This section will describe the policy strategy and concrete reform measures to improve the quality of public finances. It should elaborate on recently implemented and envisaged changes in the composition of public spending and measures to boost its growth-friendliness and its contribution to social inclusion, including by supporting investments in physical infrastructure and human capital (e.g. share of capital spending, share of education and health expenditure - Table 3 in the Annex). The section will also identify major reforms related to the efficient use of resources in the public sector. The information on spending should be complemented by a description of the strategy and

⁸ ESA 2010 (5.01) defines contingent assets and contingent liabilities as agreements whereby one party (in this case the general government) is obliged to provide a payment or series of payments to another unit only where certain specific conditions prevail.

measures to improve the structure and efficiency of revenues, and of any reform plan in this area. In this respect, the section will usefully present steps to address taxation with major distortionary effects, such as a high fiscal burden on labour hindering job creation and inducing informality. When appropriate, the section should also refer to redistributive effects of taxation and the sustainability of social security systems vs contributions.

4.9. Fiscal governance and budgetary frameworks

The programme will describe envisaged reforms to the country's fiscal governance, i.e. to the set of arrangements, rules, and institutions that underlie the conduct of fiscal policy, such as: (1) numerical fiscal rules; (2) independent fiscal institutions to monitor fiscal performance and/or advise the government on fiscal policy matters; (3) medium-term budget frameworks; (4) use of realistic, unbiased forecasts for budget planning and their regular evaluation; (5) availability and quality of fiscal data and alignment with ESA standards. The programme should present the compliance with the country's fiscal rules over the programme period. When crisis-related measures have resulted in a deviation from numerical fiscal rules and their suspension, the path towards a return to compliance with the rules should be explained. This part of the programme should also present reforms to improve the monitoring and assessment of fiscal risks (e.g. related to PPPs, SOEs, guarantee schemes etc), in particular in the Ministry of Finance.

4.10. Sustainability of public finances

The authorities are expected to spell out their policy strategy with respect to the sustainability of public finances. In support of this strategy, the programmes will present an analysis of the long-term sustainability of public finance, especially in light of the projected trends in pension and health care expenditures⁹.

The underlying policies should be appropriately described and projections should be based on a "current policy scenario". In case of planned but not yet implemented reforms, an alternative "reform scenario" table should also be provided and reforms, such as in the area of pension and health care, should be outlined.

5A. CONSISTENCY OF THE REFORM AGENDA WITH THE ERP'S MACRO-FISCAL FRAMEWORK (*FOR PARTNERS THAT PREPARE A REFORM AGENDA*)(MAX 10 PAGES)¹⁰

Regulation (EU) 2024/1449 of the European Parliament and of the Council of 14 May 2024 established the Reform and Growth Facility for the **Western Balkans**.

In line with Article 11 (3) of the Regulation, the "Reform Agendas shall be consistent with the latest macroeconomic and fiscal policy framework submitted to the Commission in the context of the Economic and Financial Dialogue with the Union". Therefore, this section of the ERP should elaborate on the links between the Reform Agenda and the macroeconomic and fiscal frameworks presented in section 3 and 4 of the ERP. In order to minimize duplications and overlaps, it is not necessary to provide a detailed description of all the measures included in the Reform Agenda. This section should present a summary overview of the reforms included in the Reform Agenda with a focus on the following elements:

- Links to and expected impact on the macroeconomic framework, especially on projections for GDP growth, and, to the extent possible, other macroeconomic variables such as external balances, employment etc. The way structural reforms and investments of the Reform Agenda are considered in the growth projections should be prudent. Ideally, sound and data-

⁹ Table 7 in Annex could be referred to.

¹⁰ Partners that prepare a Reform Agenda do not need to submit tables 10a, 10b, 11 of Annex 1 and the table in Annex 2.

driven evidence needs to support the claim for a strong positive impact on GDP growth in order to guarantee the credibility of the ERP.

- Links to and expected impact on the fiscal framework. This includes quantified impacts on government revenues (both directly through financial assistance under the Facility, and indirectly, for instance thanks to improvements to revenue administration implemented under the Reform Agenda) and on expenditure (such as savings to be achieved by certain reforms or additional spending linked to priority investments under the Reform Agenda). To facilitate understanding, quantitative information on revenue and spending impacts should also be submitted in the form of a table that displays the expected revenue and spending impacts separately for each year of the ERP.

The same requirements as described in this section 5A will apply to **Moldova**, as the country will follow the same path in terms of a Growth Plan being adopted as the main tool to address socio-economic challenges.

The European Commission will provide assistance in this area of ensuring consistency between the macro-fiscal part and the Reform Agendas through the Centre of Excellence in Finance (CEF) based in Ljubljana.

5B. STRUCTURAL REFORMS (FOR COUNTRIES NOT PREPARING A REFORM AGENDA) (MAX 30 PAGES)

This section will provide an overview of the main structural obstacles to competitiveness as well as sustainable and inclusive growth at national level. It will also propose a set of structural reforms measures aimed at addressing the main challenges identified in the analysis.

To do so, this section should examine the three areas of Competitiveness; Sustainability and Resilience; Human capital and social policies.

For each of the three areas, a maximum of two priority structural reforms will be identified. The structural reforms should be sequenced over a period of up to 3 years timeframe with specific targets and milestones to be achieved each year. The reforms should be described in their entirety, but also duly sequenced into specific reform measures that would be achieved in the following years (i.e. if the structural reform is expected to last 3 years, the ERP should clearly indicate what reform measure will be completed in year 1, year 2 and year 3). The Commission will pay particular attention to assessing their level of implementation every year. Reform measures should be specific, measurable, achievable, relevant and time-bound.

The reform measures should draw on and be consistent with the recommendations from the annual Report, the jointly agreed policy guidance as well as with the benchmarks of the negotiating chapters, where relevant.

The current dialogue with the International Financial Institutions (IFIs) will be strengthened. The ambition is that the different institutions supporting partner countries do focus, in a complementary and mutually reinforcing way, on supporting the structural reforms identified as priorities.

The ERPs are expected to stimulate structural reforms and ensure that the financial assistance provided by the EU and other donors, notably the International Financial Institutions, focus on the delivery of the priority reforms identified.

The structural reforms to foster economic recovery should aim at supporting a long-term economic growth model which is more resource-efficient, less carbon-intensive and more resilient towards environmental and health issues. The expected outcome or impact of reforms should be elaborated in detail. It is important to include specific activities with a detailed timeline for each reform measure.

Measures which still constitute a main priority for the government and respond to the identified key structural challenges should be rolled over from the previous year's ERP. In principle, measures should only be discontinued if they i) have been fully implemented, ii) do not effectively address a key constraint or iii) are no longer considered a priority by the government, especially when taking into account the challenges of the green and digital transformation. When discontinuing a measure, provide an explanation in the ERP in Annex table 11. Delays in implementation are not a valid reason to drop a measure, unless they signal that the measure is no longer a key priority.

Measures should be selected based on the identified key obstacles to competitiveness as well as sustainable and inclusive growth in section 5 below. The policy guidance from May 2024 (and of previous policy guidance which has not yet been implemented) should also inform the prioritisation of structural reform measures in the ERP 2025-2027. A transparent, criteria-based prioritisation methodology is illustrated in the *OECD ERP Prioritisation Tool* (link:

https://www.oecd.org/south-east-europe/programme/ERP_Prioritisation_Tool.pdf).

What is a structural reform?

The term *structural reform* shall be understood to **mean public policies that tackle obstacles to the fundamental drivers of growth, that facilitate the use of resources and productive factors as efficiently as possible or that contribute to a more equitable and inclusive economy**. This includes

policies that modernise labour markets and make them more adaptable and responsive, make product and service markets more efficient, simplify the regulatory environment for businesses while increasing transparency overall in the economy, as well as policies that create equal opportunities and ensure social inclusion. More efficient, innovative and transparent markets will benefit all market players and should encourage decent job creation and investment and improve productivity.

Public investments in infrastructure can be included as measures if they contribute to *reforming* a market. For example, a new energy power plant or pipeline may be necessary to bring about a functioning and cost-effective energy market. However, reforms should primarily consist of measures such as adjusting energy tariffs, incentivising energy efficiency, strengthening regulatory and supervisory bodies or adjusting legal and regulatory frameworks. Infrastructure projects such as a new or upgraded road, bridge or other should as a rule not be included in the ERP. Infrastructure measures of this type included in last year's ERP should not be rolled over in the ERP 2024-2026, but rather be replaced by measures that have the potential to reform the transport or energy *markets*.

N.B. The inclusion of reform measures in the ERP does not imply that other reforms are not necessary for reasons other than to boost competitiveness and growth (e.g. to improve connectivity). Nor does it mean that reform measures that are not included in the ERP are not supported by the EU.

What is a measure?

Reforms should not be too wide as the purpose of the exercise is to identify specific priorities and focus reform efforts in order to ensure the reform agenda is implementable. At the same time, given the limitations (of maximum of 6 structural reforms), if measures are too narrow it would limit the utility and the impact of the programme. A measure should not constitute a full sectoral reform strategy with 20+ activities, but should be more limited in scope. However, in the description of the measure, the sectoral reform of which the measure is part should be explained to put the measure into context.

A measure could include the sequence of steps of a reform, for example amendments to a legal framework combined with actions supporting the implementation (such as amendments of administrative frameworks, training of staff of the involved public bodies etc.). Avoid including premature measures in the ERP that are unlikely to have an impact on the economy's competitiveness, such as commissioning a pre-feasibility study.

The prioritisation requires an endorsement at the highest level and it implies a clear political commitment to the reform measures proposed to address them. These reforms are therefore expected to be adequately reflected in the budgeting process, they will serve as a key basis for the programming of IPA, and should shape relevant policy discussions with the EU and other actors. Pre-accession assistance will be programmed and disbursement linked to achieving the foreseen results of the reform measures.

The prioritisation may also require an update in the analysis from the previous programme to show whether the already identified obstacles have become more or less constraining due to economic developments and implemented structural reforms. It should also identify any new obstacles that may have emerged, as well as obstacles and opportunities for pursuing the green and digital transitions. The *OECD ERP Diagnostic Tool* (link: https://www.oecd.org/south-east-europe/programme/ERP_Diagnostic_Tool.pdf) can provide practical guidelines for the development of this section and it is strongly recommended to make full use of this tool.

Section 5B should be structured in the following way:

a. Analysis of main obstacles. This should include a clear identification of key obstacles and their effects on competitiveness, sustainable and inclusive growth, transition to a low-carbon and circular economy and digital transformation. It should also analyse the social impact on employment and gender equality by updating the analysis from the previous programme and identifying any new obstacles, which may have emerged,

A comprehensive set of indicators to describe the state of play, as well as examples of structural obstacles and their impact on competitiveness and inclusive growth for each ERP policy area can be found in the *OECD ERP Diagnostic Tool*, which could be used as a reference document for the development of this section.

b. Reform measures.

The main purpose of the reform shall determine under which of the 3 reform areas it can be presented (e.g. energy: a reform to promote the generation of renewable energy sources may be presented under the green transition area, while an energy market liberalisation reform should be presented under the energy sector area – even if it may have some indirect environmental effects, if these are not the main objective of the reform).

In total, section 5 must include a maximum of 6 priority structural reforms *clearly enumerated*. Each structural reform should include *only* the following information:

1. Description of reform measures

Give a concise description of the measure, including its main objective and the obstacle to be addressed, and provide information on its relations with national strategic documents or sector strategies and wider reform efforts. Where relevant, shortly refer to how the measure supports the fulfilment of the economic criteria for EU accession. If applicable, clearly state and briefly explain how the envisaged reform measure will contribute towards the implementation of the policy guidance agreed in the Joint Conclusions of the Economic and Financial Dialogue or to wider policy objectives (e.g. the European Green Deal / Green Agenda for the Western Balkans, the United Nations Sustainable Development Goals (SDGs), etc.) If the measure is rolled over from the previous year, indicate whether the activities planned in previous years have been implemented. If they have not, include an explanation for the delays.

a. Activities planned in 2025

Describe the activities planned in 2024 and *indicate which Government body/ministry or other stakeholder is responsible for the implementation of each activity*.

b. Activities planned in 2026

Describe the activities planned in 2025 and *indicate which Government body/ministry or other stakeholder is responsible for the implementation of each activity*.

c. Activities planned in 2027

Describe the activities planned in 2026 and *indicate which Government body/ministry or other stakeholder is responsible for the implementation of each activity*.

Activities are the individual steps that directly contribute to the implementation of a reform measure. They need to be clearly specified in terms of the expected output (immediate result) and support the precise costing of the measure.

2. Results Indicators

In a simple table, include 2-3 country-wide or sectoral results indicators for monitoring and evaluating the results of each reform measure on specific segments or sectors in the economy.

These indicators should be specific for each reform measure. Further information on the selection of indicators can be taken from the *OECD ERP Monitoring Tool* (link: https://www.oecd.org/south-east-europe/programme/ERP_Monitoring_Tool.pdf).

Example:

Indicator	Baseline (year)	Intermediate target (year)	Target (year)

To further align the ERP process with the European Semester, the contribution of a reform measure to the achievement of SDGs will also be underlined by using the indicators in line with Eurostat's EU SDG indicator set¹¹ where corresponding data are available.

3. Expected impact on competitiveness (not relevant for the area "social protection and inclusion")

The purpose of this section is to estimate the expected quantified impact on competitiveness and/or sustainable growth. The ERP should identify 1-3 country-wide high-level outcome indicators that can be applied to each reform measure to estimate and then evaluate the impact. Further information on the selection of indicators can be taken from the OECD ERP Monitoring Tool. Such outcome indicators should help answer the following questions: How do the sectors or businesses etc. targeted by the reform measure contribute to GDP, GDP growth, the transition to a green economy, exports or export growth now and to what extent is this expected to change after the implementation of the reform? When looking at the potential effect, a longer time horizon should be used; some reforms (e.g. education) will only fully unfold their impact 10 or 20 years from now.

4. Estimated cost of the activities and the source of financing

Estimate the annual additional cost of the implementation of all the activities of the measure. State the sources of financing available to cover the estimated costs. However, do not mention the specific donor or lender by name. Further guidance on costing and financing of structural reform can be found in the *CEF Guidance on Costing* (link:

https://www.cef-see.org/files/Costing_Guidance.pdf).

Uncertainties and assumptions related to cost and funding estimations should be explained. Only funds that are already secured should be planned and the use of 'to be determined' category should be avoided. For measures which do not immediately result in direct expenditures (e.g.: loan guarantees or reductions of taxes and fees), the ensuing contingent liabilities or reductions of revenues should also be specified in this section.

5. Expected impact on social outcomes, such as employment, poverty reduction, gender equality and access to healthcare

Estimate the expected qualitative and/or quantitative impact of the measure on social outcomes, such as employment, poverty reduction, equality, gender and access to healthcare in the short-, medium- and/or long-term. If the measure is considered neutral in terms of gender impact, please make this clear. Please indicate the contribution of this measure to relevant SDGs, for example #1 (No poverty), #3 (Good health and well-being), #4 (Quality education), #5 (Gender equality), and #8 (Decent work and economic growth).

6. Expected impact on the environment and climate change

Estimate the expected impact of the measure on the environment and climate change (quantitative) and the green transition in the short, medium and/or long term in line with the targets set by the EU Green Deal / Green Agenda for the Western Balkans and the international commitments of the country (if applicable). If the measure is neutral in terms of green transition and climate impact, please make this clear.

¹¹ The latest information on Eurostat SDG set of indicators is available at <https://ec.europa.eu/eurostat/web/sdi/overview>

7. Potential risks

Fill in and include the below table for each measure. In the table, identify the main risks that may affect the implementation of the measure and the actions you will take to minimise the risk or to mitigate the effects of the risk if it materialises.

Risk	Probability (low or high)	Planned mitigating action

Reform areas to be examined:

5.1. Competitiveness

i. Business environment and reduction of the informal economy

Public policies directly affecting the business environment (e.g. regulatory and administrative reforms, reduction of costs of doing business including para-fiscal charges, improvement in property rights, contract enforcement, access to finance, support to SMEs etc.), subsidy and state aid policies, privatisation, and corruption will be covered under this sub-section. Public policies aiming to reduce the informal economy should also be covered here.

ii. State-owned enterprises

The role of the state in the economy through state-owned companies (SOEs) when hampering competition and overall competitiveness, continuous poor management and financial performance are to be addressed here, particularly when SOEs do not apply corporate governance rules and operate with low efficiency and high costs, relying on state support, in the form of direct or indirect subsidies.

iii. Economic integration reforms

Public policies fostering trade integration of the countries at regional, EU and global levels (policies aiming at integration into global value chains, investment policy, quality infrastructure, safety and environmental standards, conclusion or deepening of trade agreements, customs reforms, removing technical barriers to trade, export and investment promotion, etc.) will be covered under this sub-section.

iv. Agriculture, industry and services

Public policies directly affecting the competitiveness of these sectors will be covered under this sub-section. This includes sector specific and cross-sector development strategies across any of the three sectors of the economy (agriculture, industry/manufacturing and services). Policies increasing the diversification and complexity of the economy (e.g. by linking agriculture and industry production as well as services to global value chains for increased exports or import substitution) or addressing structural weaknesses affecting its competitiveness (e.g. by fostering land consolidation to improve the efficiency of agriculture) will also be included in this section.

v. Research, development and innovation

Public policies directly affecting the capacity of the economy/businesses to absorb technology and to innovate (e.g. public investments and incentives for private investments in research &

development, SMART specialisation and inter-linkages between research institutions and businesses, innovation-specific support to SMEs etc.) will be covered under this sub-section.

5.2. Sustainability and resilience

i. Green transition

In the areas of green transition, analyse the main obstacles, including institutional weaknesses, possible policy gaps and identify the structural challenges which need to be addressed in order to foster the transition to a more environmentally sustainable, low-carbon, climate-resilient and circular economy which can be a driver for long-term robust economic growth, while reducing environmental risks and preserving the biological diversity of the region. Obstacles and challenges that may delay/hamper the green transition, in line with the objectives of the EU Green Deal, the commitment to the Green Agenda for the Western Balkans (GAWB), and the achievement of climate neutrality by 2050, should also be analysed. Reform measures in this area could e.g. focus on 1) decarbonisation and climate change adaptation 2) improving circularity of the economy, 3) reducing environmental pollution and preserving biodiversity and 4) establishing sustainable financing systems to support investments in these areas. Specific reforms may be developed to gradually:

1) reduce the overall carbon footprint of the economy, in particular by fostering the production and use of renewable energy sources, increasing energy efficiency, developing sustainable energy infrastructure, establishing carbon pricing mechanisms as well as more sustainable transport networks and measures aimed at reducing the environmental and health impact of the transport sector. Reforms promoting the decarbonisation of energy-intensive industries or of other sectors of the economy as well as reforms aiming at climate change adaptation may also be included here.

2) promote circular economy by ensuring a sustainable supply of raw materials and increasing resource productivity; establish innovative and more efficient ways of producing and consuming, introduce circularity in the business models, and improve waste management.

3) monitor and improvement of air and water quality as well as sanitation; combat land degradation, improve sustainable food production and forest management; and preserve natural resources and biodiversity.

4) establish sustainable financing systems for investments in the above areas, based on the “polluter pays principle”.

ii. Digital transformation

Analyse the main public policies directly aiming at the digital transformation of one or several areas of the economy in line with the European Commission’s priorities (e.g. digitalisation processes in the public administration, education, healthcare systems, industry and services). Reform measures in this area can, inter alia, focus on improving the effectiveness of digital services, bridging existing gaps in digital infrastructure, ensuring easy access to digital public services for citizens and businesses or expanding broadband access. Measures should ultimately be aimed at the development of a connected, competitive, knowledge-based, inclusive, sustainable and thriving economy with an increasingly dynamic private sector and a digitally resourceful society.

iii. Energy market reforms

Public policies directly affecting the competitiveness of the energy market and their implications (e.g. liberalisation of energy markets, strengthening of regulation and oversight, tariff reforms, addressing energy poverty, diversification of energy sources, energy security, decarbonisation etc.) will be covered under this sub-section.

iv. **Transport market reforms**

Public policies directly affecting the competitiveness of the transport market (e.g. road, airport and shipping connectivity with neighbouring countries, framework policy documents for the transport sector, etc.) will be covered under this sub-section.

Reform measures in this area could focus on addressing the challenges related to the transport sector, facilitating rail border crossing procedures and railway infrastructure maintenance.

5.3. Human capital and social policies

i. **Education and skills**

Public policies to strengthen access to and quality of education, training and life-long learning at all levels will be covered in this section. This includes comprehensive reforms of the education systems from pre-school to tertiary, improving the provision of basic skills in pre-school and general education, increasing educational attainment levels and promoting an appropriate supply of relevant knowledge, skills and competences, including digital, to manage successfully transition in the labour market (e.g. developing Vocational Education and Training (VET) and promoting work-based learning systems) with a view to the green and digital transformation of the economy. An additional focus on upskilling, re-skilling and adult learning. Specific reference should also be made to the provision of digital skills through the corresponding training of teachers and digital education and lifelong learning through teacher training and digital education . The latest available PISA (Programme for International Students Assessment) and where applicable PIAAC (Programme for International Assessment of Adult Competencies) rating should be included for reference as well. This section should also look at measures to ensure and improve inclusiveness in education for all disadvantaged groups, such as Roma, persons with disabilities, ethnic minorities, rural communities and others.

ii. **Employment and labour markets**

Public policies to promote quality employment, equal opportunities and access to the labour market and fair working conditions will be covered in this section. The policies in this area include boosting demand for labour, promoting productivity and employability through enhancing the functioning of the labour markets, active support for employment, effective and inclusive public employment services, and social dialogue. This section should look at measures that ensure decent work, such as elimination of child labour, minimum wages, working conditions and safety and health at work, including labour inspections with effective enforcement of labour rules across the entire territory. Specific focus should be paid to tackling high unemployment and inactivity, in particular of young people, women, long-term unemployed and those most vulnerable in the labour market, as well as measures addressing any kind of discrimination to access the labour market.

iii. **Social protection and inclusion**

This section will cover public policies modernising social protection systems to provide effective, efficient, transparent and adequate protection throughout all stages of a person's life, fostering social inclusion, promoting equal opportunities and addressing inequalities and poverty, particularly in view of the impact of the current economic crisis and its medium-term implications. This includes adequate activation support and income for (re)integration in the labour market and society, sustainability and adequacy of pension systems and access to quality services such as early childhood education and care, housing, social services, deinstitutionalisation, and long-term care. Following the Commission Communication "EU Roma strategic framework for equality, inclusion and participation 2020-2030" this section will report on social inclusion, poverty reduction and equal opportunities for Roma.

iv. **Healthcare**

This section should provide an assessment and include the relevant reform measures related to ensuring universal health coverage and the improvement of accessibility and affordability of healthcare services for all. The section should explain the revenue schemes supporting healthcare (contributions, general government budget, out-of-pocket expenditures), including public spending on health as a share of GDP and as a share of total public spending. It should analyse the affordability of healthcare to individuals, taking into account the cost of healthcare, entitlements for both insured and uninsured persons, the financial participation of households in terms of out-of-pocket expenditure and financial protection, taking into account minimum and average wages and pensions. Sick leave benefits, their source of funding and conditions for entitlement should also be reviewed. The section should analyse the accessibility of healthcare in terms of geographical distance to healthcare facilities, including in rural areas, waiting times for consultation and for treatment, taking into account the ratios of doctors and nurses per 1,000 inhabitants. State of play of e-health tools and its use to increase accessibility should be also assessed. Unmet needs for medical care and dental care should also be considered, based on EU-SILC data and other sources, including qualitative. Attention should be given not only to the population in general, but also to specific groups, such as minorities, specific age groups, gender, persons with disabilities or other specific profiles.

5.4. Summary of reform measures (max 1 page)

This section should include a table with the 6 reform measures identified below in order to give an overview.

<ul style="list-style-type: none">- Reform 1: Title and brief description (2-3 paragraphs max)- Reform 2: idem- Reform 3: idemReform 4: idem- Reform 5: idem- Reform 6: idem-

5.5. The cost and financing of structural reforms

This section should summarise the costs and financing sources of the structural reforms. and Annex tables 10a and 10b., i.e. whether they are financed by the budget, by external lenders or by external donors. Please indicate totals and percentages for each source. The total cost should also be compared to the previous programme. It should also provide an overview as to what type of measure is most common in the programme (infrastructure / administrative / legislative / direct grants / credit guarantee scheme). In the case of financing through the budget, it should be shortly explained how the fiscal space for financing reforms was provided in the budget and in the budgetary outlook.

6. INSTITUTIONAL ISSUES AND STAKEHOLDER INVOLVEMENT (MAX 1 PAGE)

Involvement and participation of all actors is essential to ensure ownership and facilitate progress on the implementation of the policy guidance and reforms. This section should thus explain the institutional process for the preparation and approval of the Economic Reform Programme as well as the public consultation.

The section should include information on:

- The government ministries and agencies involved in the process and how the coordinator arbitrated different interests.
- The process by which regional and local authorities were involved in the preparation of the programme and in the implementation of the past policy guidance and commitments.
- When the programme was presented to the national Parliament and the outcome of the discussions.
- The process by which social partners (employers' associations and trade unions) and civil society were consulted in the preparation of the programme and their main comments and the extent to which their comments have been taken on board.

In addition to explanations given in this section, partner countries are asked to include the main comments of civil society and any written contributions from external stakeholders in Annex 3.

This section should not be longer than 1 page

N.B. It is not enough to include information on previously conducted external consultations on other national strategies, agendas and programmes. **The ERP should be subject to a specific and separate external consultation, giving stakeholders the opportunity and sufficient time to comment on a draft version of the ERP.**

Sample template:

The Economic Reform Programme (ERP) 202X-202X cycle was officially kicked off by the European Commission in [*date*].

The ERP 202X-202X was prepared with involvement of the following public authorities: [*name ministries and agencies, central, regional and local authorities that have participated*].

The Decree of the Prime Minister No. X, dated XXXX defines the framework for coordinating the ERP process at the national level and designates the Ministry of X with the function of National ERP Coordinator.

In addition, the following external stakeholders were consulted in the preparation process:

- social partners [*List of, f. ex., employers' associations and trade unions. Include dates of consultation/presentation*].
- civil society [*List of NGOs, CSOs. Include dates of consultation*].
- other stakeholders consulted [*List chambers of commerce, foreign embassies, international organizations, FISR project, development and integration partners, business associations, universities. Include dates of consultation*].

All the feedback, comments and suggestions received as part of the stakeholder consultation process was disseminated to the ministry/agency in charge for consideration and inclusion, under its discretion, in their revised contributions to the ERP. Annex 3 includes all of the main comments received during that consultation process, as well as feedback to main comments and the extent to which they have been taken on board.

The ERP was presented to the national Parliament [*include the name of the exact body/committee*] on [*date*]. The outcome of the discussions was [*list the main conclusions*]. It was adopted by the government on [*date*] and submitted to the European Commission on [*date*].

7. ANNEXES

ANNEX 1: TABLES TO BE CONTAINED IN THE ECONOMIC REFORM PROGRAMMES AND THEIR UPDATES¹²

Table 1a: Macroeconomic prospects

	ESA Code	Year X - 2	Year X - 2	Year X - 1	Year X	Year X + 1	Year X + 2
		Level (€)	Rate of change				
1. Real GDP at market prices	B1*g						
2. GDP at market prices	B1*g						
Components of real GDP							
3. Private consumption expenditure	P3						
4. Government consumption expenditure	P3						
5. Gross fixed capital formation	P51						
6. Changes in inventories and net acquisition of valuables (% of GDP)	P52+ P53						
7. Exports of goods and services	P6						
8. Imports of goods and services	P7						
Contribution to real GDP growth							
9. Final domestic demand							
10. Change in inventories and net acquisition of valuables	P52+ P53						
11. External balance of goods/services	B11						

¹² Please replace in the tables the placeholders (Year X+/-n) indicating the programme period with the concrete years, with the year X being the year of the submission deadline.

Table 1b: Price developments

		Year X-2	Year X-1	Year X	Year X + 1	Year X + 2
1. GDP deflator	%, yoy					
2. Private consumption deflator	%, yoy					
3. HICP	%, yoy					
4. National CPI change	%, yoy					
5. Public consumption deflator	%, yoy					
6. Investment deflator	%, yoy					
7. Export price deflator (goods & services)	%, yoy					
8. Import price deflator (goods & services)	%, yoy					

Table 1c: Labour markets developments

	ESA Code	Year X - 2	Year X - 2	Year X-1	Year X	Year X + 1	Year X + 2
		Level	Rate of change				
1. Population (thousands)							
2. Population (growth rate in %)							
3. Working-age population (persons) ¹³							
4. Participation rate							
5. Employment, persons ¹⁴							
6. Employment, hours worked ¹⁵							
7. Employment (growth rate in %)							

¹³ Age group of 15-64 years

¹⁴ Occupied population, domestic concept national accounts definition

¹⁵ National accounts definition

8. Public sector employment (persons)							
9. Public sector employment (growth in %)							
10. Unemployment rate ¹⁶							
11. Labour productivity, persons ¹⁷							
12. Labour productivity, hours worked ¹⁸							
13. Compensation of employees	D1						

¹⁶ Harmonised definition, Eurostat; levels

¹⁷ Real GDP per person employed

¹⁸ Real GDP per hour worked

Table 1d: Sectoral balances

% of GDP	ESA code	Year X - 2	Year X - 1	Year X	Year X + 1	Year X + 2
1. Net lending/borrowing vis-à-vis the rest of the world	B.9				optional	optional
of which:						
- Balance of goods and services						
- Balance of primary incomes & transfers						
- Capital account						
2. Net lending/borrowing of the private sector	B.9/ EDP B.9					
3. Net lending/borrowing of general government						
4. Statistical discrepancy			optional	optional	optional	optional

Table 1e: GDP, investment and gross value added

	ESA Code	Year X - 2	Year X - 1	Year X	Year X + 1	Year X + 2
GDP and investment						
GDP <i>level at current</i> market prices (in domestic currency)	B1g					
Investment ratio (% of GDP)						
Growth of Gross Value Added, percentage changes at constant prices						
1. Agriculture						
2. Industry (excluding construction)						
3. Construction						
4. Services						

Table 1f: External sector developments

Euro mill. Unless otherwise indicated	Year X - 2	Year X - 1	Year X	Year X + 1	Year X + 2
1. Current account balance (% of GDP)					
2. Export of goods					
3. Import of goods					
4. Trade balance					
5. Export of services					
6. Import of services					
7. Service balance					
8. Net interest payments from abroad					
9. Other net factor income from abroad					
10. Current transfers					
11. <i>Of which</i> from EU					
12. Current account balance					
13. Foreign direct investment					
14. Foreign reserves					
15. Foreign debt					
16. <i>Of which</i> : public					
17. <i>O/w</i> : foreign currency denominated					
18. <i>O/w</i> : repayments due					
19. Exchange rate vis-à-vis EUR (end-year)					
20. Exchange rate vis-à-vis EUR (annual average)					
21. Net foreign saving (lines 21-25: percentages of GDP)					
22. Domestic private saving					

23. Domestic private investment					
24. Domestic public saving					
25. Domestic public investment					

Table 1g: Sustainability indicators

	Dimension	Year X - 5	Year X - 4	Year X - 3	Year X - 2	Year X - 1
1. Current Account Balance	% of GDP					
2. Net International Investment Position	% of GDP					
3. Export market shares	%, yoy					
4. Real Effective Exchange Rate ¹⁹	%, yoy					
5. Nominal Unit Labour Costs	%, yoy					
6. Private sector credit flow	% of GDP					
7. Private sector debt	% of GDP					
8. General Government Debt	% of GDP					

¹⁹ Please explain the methodology used (deflators, trade weighing, etc)

Table 2a: General government budgetary prospects

	ESA code	Year	Year	Year	Year	Year	Year
		X - 2	X - 2	X - 1	X	X + 1	X + 2
		Level	% of GDP				
Net lending (B9) by sub-sectors							
1. General government	S13						
2. Central government	S1311						
3. State government	S1312						
4. Local government	S1313						
5. Social security funds	S1314						
General government (S13)							
6. Total revenue	TR						
7. Total expenditure ²⁰	TE						
8. Net borrowing/lending	EDP.B9						
9. Interest expenditure	EDP.D4 1						
10. Primary balance ²¹							
11. One-off and other temporary measures ²²							
Components of revenues							
12. Total taxes (12 = 12a+12b+12c)							
12a. Taxes on production and imports	D2						
12b. Current taxes on income and wealth	D5						
12c. Capital taxes	D91						
13. Social contributions	D61						
14. Property income	D4						
15. Other (15 = 16-(12+13+14)) ²³							
16 = 6. Total revenue	TR						

²⁰ Adjusted for the next flow of swap-related flows, so the TR-TE = EDP.B9.

²¹ The primary balance is calculated as (EDP.B9, item 8) plus (EDP D41 + FISIM recorded as intermediate consumption, item 9).

²² A plus sign means deficit-reducing one-off measures

²³ P.11+P.12+P.131+D.39+D.7+D.9 (other than D.91).

p.m.: Tax burden (D2+D5+D61+D91-D995) ²⁴							
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²⁴ Including those collected by the EU and including an adjustment for uncollected taxes and social contributions (D995), if appropriate.

Table 2a (continued)

	ESA code	Year	Year	Year	Year	Year	Year
		X - 2	X - 2	X - 1	X	X + 1	X + 2
		Level	% of GDP				
Selected components of expenditures							
17. Collective consumption	P32						
18. Total social transfers	D62 + D63						
18a. Social transfers in kind	P31 = D63						
18b. Social transfers other than in kind	D62						
19 = 9. Interest expenditure	EDP.D4 1						
20. Subsidies	D3						
21. Gross fixed capital formation	P51						
22. Other (22 = 23- (17+18+19+20+21) ²⁵							
23 = 7. Total expenditures	TE ²⁶						
p.m. Compensation of public sector employees	D1						

²⁵ D.29+D4 (other than D.41) + D.5+D.7+D.9+P.52+P.53+K.2+D.8

²⁶ Adjusted for the next flow of swap-related flows, so the TR-TE = EDP.B9.

Table 2b: General government budgetary prospects

	ESA code	Year	Year	Year	Year	Year	Year
		X - 2	X - 2	X - 1	X	X + 1	X + 2
		Level	Bn NCU				
Net lending (B9) by sub-sectors							
1. General government	S13						
2. Central government	S1311						
3. State government	S1312						
4. Local government	S1313						
5. Social security funds	S1314						
General government (S13)							
6. Total revenue	TR						
7. Total expenditure ²⁷	TE						
8. Net borrowing/lending	EDP.B9						
9. Interest expenditure	EDP.D4 1						
10. Primary balance ²⁸							
11. One-off and other temporary measures ²⁹							
Components of revenues							
12. Total taxes (12 = 12a+12b+12c)							
12a. Taxes on production and imports	D2						
12b. Current taxes on income and wealth	D5						
12c. Capital taxes	D91						
13. Social contributions	D61						
14. Property income	D4						
15. Other (15 = 16-(12+13+14)) ³⁰							
16 = 6. Total revenue	TR						

²⁷ Adjusted for the next flow of swap-related flows, so the TR-TE = EDP.B9.

²⁸ The primary balance is calculated as (EDP.B9, item 8) plus (EDP D41 + FISIM recorded as intermediate consumption, item 9).

²⁹ A plus sign means deficit-reducing one-off measures

³⁰ P.11+P.12+P.131+D.39+D.7+D.9 (other than D.91).

p.m.: Tax burden (D2+D5+D61+D91-D995) ³¹							
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³¹ Including those collected by the EU and including an adjustment for uncollected taxes and social contributions (D995), if appropriate.

Table 2b (continued)

	ESA code	Year	Year	Year	Year	Year	Year
		X - 2	X - 2	X - 1	X	X + 1	X + 2
		Level	Bn NCU				
Selected components of expenditures							
17. Collective consumption	P32						
18. Total social transfers	D62 + D63						
18a. Social transfers in kind	P31 = D63						
18b. Social transfers other than in kind	D62						
19 = 9. Interest expenditure	EDP.D4 1						
20. Subsidies	D3						
21. Gross fixed capital formation	P51						
22. Other (22 = 23 - (17+18+19+20+21)) ³²							
23 = 7. Total expenditures	TE ³³						
p.m. Compensation of public sector employees	D1						

Table 3: General government expenditure by function

Percentage of GDP	COFOG Code	Year X - 2	Year X - 1	Year X	Year X + 1	Year X + 2
1. General public services	1					
2. Defence	2					
3. Public order and safety	3					
4. Economic affairs	4					
5. Environmental protection	5					
6. Housing and community	6					
7. Health	7					
8. Recreation, culture and	8					
9. Education	9					
10. Social protection	10					

³² D.29+D4 (other than D.41) + D.5+D.7+D.9+P.52+P.53+K.2+D.8

³³ Adjusted for the next flow of swap-related flows, so the TR-TE = EDP.B9.

11. Total expenditure (item 7 = 23 in Table 2)	TE					
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Table 4: General government debt developments

Percentages of GDP	ESA code	Year X – 2	Year X – 1	Year X	Year X + 1	Year X + 2
1. Gross debt ³⁴						
2. Change in gross debt ratio						
Contributions to change in gross debt						
3. Primary balance ³⁵						
4. Interest expenditure ³⁶						
5. Real growth effect						
6. Inflation effect						
7. Stock-flow adjustment						
of which:						
- Differences between cash and accruals ³⁷						
- Net accumulation of financial assets ³⁸						
of which:						
- Privatisation proceeds						
- Valuation effects and other ³⁹						
p.m. implicit interest rate on debt ⁴⁰						
Other relevant variables						
8. Liquid financial assets ⁴¹						
9. Net financial debt (9 = 1 – 8)						

³⁴ As defined in Regulation 3605/93 (not an ESA concept).

³⁵ Cf. item 10 in Table 2.

³⁶ Cf. item 9 in Table 2.

³⁷ The differences concerning interest expenditure, other expenditure and revenue could be distinguished when relevant.

³⁸ Liquid assets, assets on third countries, government-controlled enterprises and the difference between quoted and non-quoted assets could be distinguished when relevant.

³⁹ Changes due to exchange rate movement, and operation in secondary market could be distinguished when relevant.

⁴⁰ Proxied by interest expenditure divided by the debt level of the previous year.

⁴¹ AF1, AF2, AF3 (consolidated at market value, AF5 (if quoted in stock exchange; including mutual fund shares).

Table 5: Cyclical developments

% of GDP	ESA Code	Year X-2	Year X-1	Year X	Year X+1	Year X+2
1. Real GDP growth (%)	B1g					
2. Net lending of general government	EDP.B.9					
3. Interest expenditure	EDP.D.41					
4. One-off and other temporary measures ⁴²						
5. Potential GDP growth (%) ⁴³						
Contributions:						
- labour						
- capital						
- total factor productivity						
6. Output gap						
7. Cyclical budgetary component						
8. Cyclically-adjusted balance (2-7)						
9. Cyclically-adjusted primary balance (8-3)						
10. Structural balance (8-4)						

Table 6: Divergence from previous programme

	Year X-2	Year X-1	Year X	Year X+1	Year X+2
1. GDP growth (% points)					
Previous					
Current					
Difference					
2. General government net lending (% of GDP)					
Previous					
Current					
Difference					
3. General government gross debt (% of GDP)					
Previous					
Current					

⁴² A plus sign means deficit-reducing one-off measures

⁴³ Until an agreement on the Production Function Method is reached, countries can use their own figures (SP).

Difference					
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Table 7: Long-term sustainability of public finances

Percentages of GDP	2007	2010	2020	2030	2040	2050	2060
Total expenditure							
<i>of which: age-related expenditures</i>							
- Pension expenditure							
- Social security pension							
- Old-age and early pensions							
- Other pensions (disability, survivors)							
- Occupational pensions (if in general government)							
- Health care							
- Long-term care (<i>this was earlier included in the health care</i>)							
Education expenditure							
Other age-related expenditures							
Interest expenditure							
Total revenues							
<i>of which:</i>							
property income							
trade-related revenue,							
royalties, concessions etc.							
from pensions contributions (or social contributions, if appropriate)							
Pension reserve fund assets							
<i>of which: consolidated public pension fund assets (assets other than government liabilities)</i>							
Assumptions							
Labour productivity growth							
Real GDP growth							
Participation rate males (aged 20-64)							
Participation rates females (aged 20-64)							
Total participation rates (20-64)							

Unemployment rate							
Population aged 65+ over total population							

Table 7a: Contingent liabilities

Table on the stock of guarantees adopted/announced at [month-year] according to the Programme

	Measures	Date of adoption	Maximum amount of contingent liabilities ¹ (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19				
	Subtotal			
Others				
	Subtotal			
	Total			

¹ Any significant possible budgetary impact ($\Rightarrow 0.1\%$ of GDP) related to the call of those guarantees should be explained accordingly in the ERP text

Table 8: Basic assumptions on the external economic environment underlying the programme framework

This table should preferably be included in the programme itself; if not, these assumptions should be transmitted to the Commission together with the programme.

	Dimension	Year X – 2	Year X – 1	Year X	Year X + 1	Year X + 2
Short-term interest rate ⁴⁴	Annual average					
Long-term interest rate	Annual average					
USD/EUR exchange	Annual average					
Nominal effective exchange rate	Annual average					
Exchange rate vis-à-vis the EUR	Annual average					
Global GDP growth, excluding EU	Annual average					
EU GDP growth	Annual average					
Growth of relevant foreign markets	Annual average					
World import volumes, excluding EU	Annual average					
Oil prices (Brent, USD/barrel)	Annual average					

⁴⁴ If necessary, purely technical assumption.

**The following tables are required only in case no Reform Agenda*

Table 9a: Social scoreboard indicators⁴⁵

(Definitions of all indicators will be published by Eurostat on 15 July 2021)

	Data source	2018	2019	2020	2021	2022
<i>Equal opportunities</i>						
1. Adult participation in learning during the last 12 months, age 25-64						
2. Share of early leavers from education and training, age 18-24						
3. Share of population with basic overall digital skills or above, age 16-74						
4. Young people neither in employment nor in education or training (NEET rate), age 15-29						
5. Gender gap in employment rate, age 20-64						
6. Income quintile share ratio - S80/S20						
<i>Working conditions</i>						
7. Employment rate, age 20-64						
8. Unemployment rate, age 15-74						
9. Long-term unemployment rate, age 15-74						
10. Gross disposable income of households in real terms, per capita						
<i>Social protection and inclusion</i>						
11. At-risk-of-poverty or social exclusion rate (AROPE)						
12. At-risk-of-poverty or social exclusion rate (AROPE) for children (0-17)						
13. Impact of social transfers (other than pensions) on poverty reduction						
14. Disability employment gap, age 20-64						
15. Housing cost overburden rate						
16. Children aged less than 3 years in formal childcare						
17. Self-reported unmet needs for medical care						

⁴⁵ Given the disparate availability of data and variety of definitions used for indicators, countries should use EUROSTAT data when available. In case of data from national or international sources, a footnote should be added for each indicator explaining how it is defined. **Please pay attention to the age brackets.** In case no data are available for an indicator, please see whether any data would be available for a similar indicator and explain so. For 2021, please add the data for the last quarter and indicate the quarter in brackets (e.g. (Q3)). If no data are available, please mark "N/A". For all indicators the values shall be inserted in the table, not the year-on-year change of the values.

Table 9b: Other selected indicators⁴⁶

	Data source	2018	2019	2020	2021	2022
Other social and healthcare indicators						
1. Public social protection expenditure in % of GDP						
2. Public healthcare expenditure in % of GDP						
3. Household out-of-pocket payments as a % of total health expenditure						
4. Percentage of population not covered by health insurance						
5. Ratio of doctors per 1000 inhabitants						
6. Ratio of nurses per 1000 inhabitants						
Environment						
7. Total environmental tax revenues as a share of total revenues from taxes and social contributions						
8. Greenhouse gas emissions per capita						
9. Generation of waste excluding major mineral wastes						
Digital economy						
10. Percentage of households with broadband access (mobile and fixed)						
11. Share of total population using internet [NB: population 16-74]						
Energy						
12. Energy imports dependency (%)						

⁴⁶ Given the disparate availability of data and variety of definitions used for indicators, countries should use EUROSTAT data when available. In case of data from national or international sources, a footnote should be added for each indicator explaining how it is defined. In case no data are available for an indicator, please see whether any data would be available for a similar indicator and explain so. For 2021, please add the data for the last quarter and indicate the quarter in brackets (e.g. (Q3)). If no data are available, please mark "N/A". For all indicators the values shall be inserted in the table, not the year-on-year change of the values.

13. Energy intensity: Kilograms of oil equivalent (KGOE) per thousand Euro						
14. Share of renewable energy sources (RES) in final energy consumption (%)						
Transport						
15. Railway Network Density (meters of line per km ² of land area)						
16. Motorization rate (Passenger cars per 1000 inhabitants)						
Agriculture						
17. Share of gross value added (Agriculture, Forestry and Fishing)						
18. Share of employment (Agriculture, Forestry and Fishing)						
19. Utilised agricultural area (% of total land area)						
Industry (except construction)						
20. Share of gross value added						
21. Contribution to employment (% of total employment)						
Services						
22. Share of gross value added						
23. Contribution to employment (% of total employment)						
Business Environment						
24. Rank in Global Competitiveness Index (Source: World Economic Forum)						
25. Estimated share of informal economy in GDP (as % of GDP) (Source: IMF)						
Research, Development and Innovation						

26. R&D intensity of GDP (R&D expenditure as % of GDP)						
27. R&D expenditure – EUR per inhabitant						
Trade						
28. Export of goods and services (as % of GDP)						
29. Import of goods and services (as % of GDP)						
30. Trade balance (as % of GDP)						

Table 10a: Costing of structural reform measure: (NAME OF THE MEASURE) (in EUR) (Fill in one per reform)

Year	Salaries	Goods and services	Subsidies and transfers	Capital expenditure	Total
Year X					
Year X+1					
Year X+2					

Methodological explanation of the table:

- Only “additional costs” are to be calculated in the table. This means that only those costs are to be calculated that would not be there if the measure would not be implemented. For example, if existing staff is working on implementing a measure, their salaries should not be calculated.
- The table addresses only direct first-level costs of the reform measure. In case the reform measure can be implemented without additional costs, all spaces in the table should be filled with “0” (zero). In case the measure generates first-level implications on the revenue side of public finances (for example, an increase in budget revenues or an increase in pension fund contributions); this should be explained and quantified in a footnote to the table.
- Costing is to be done for a three-year period with the year X being the first year under the ERP, i.e. 2019.
- If a measure is composed of several activities, a sub-table for each of them has to be prepared as an input for the summary table that shows costing for the structural reform measure as a whole – these sub-tables do not have to be included in the ERP.
- Category “*Salaries*” and its costing: The category is composed of costs for salaries to be paid for hiring additional staff that is needed to implement the structural reform measure. Costing of the additional staff has to take into account not only the number of new staff members but also their qualifications as well as salary increases for the existing staff members. Standardised salaries for different categories of new staff members should be applied. Such a table of standardised costs does not need to be included in the ERP. If standardised costs are either not available or not appropriate, expert opinion can be applied.
- Category “*Goods and services*” and its costing: The category is composed of the following categories of costs: (i) training, (ii) expertise, (iii) office equipment, (iv) utilities (rent, electricity, travel). Standardised costs for each category should be applied whenever possible. Such a table of standardised costs does not need to be included in the ERP. If standardised costs are either not available or not appropriate, expert opinion can be applied.
- Category “*Subsidies and transfers*” and its costing: The category includes different types of subsidies and transfers that the beneficiary may get in order to implement the structural reform measure. Expert opinion can be used for calculating this category of costs.
- Category “*Capital expenditures*”: The category includes capital expenditures associated with implementation of the structural reform measure. Expert opinion can be used for calculating forecasted expenditures under this category of costs.
- Category “*Total*”: This is a sum of the categories in the three columns.

Table 10b: Financing of structural reform measure: (NAME OF THE MEASURE) (in EUR) (Fill in one per reform)

Year	Central budget	Local budgets	Other national public finance sources	IPA funds	Other grants	Project loans	To be determined	Total
Year X								
Year X+1								
Year X+2								

Methodological explanation of the table:

- The table should give an overview of funding sources to finance the total costs of the structural reform measure calculated in Table 10a.
- Category “*Central budget*”: The category includes funds to be realistically provided from the central budget either from national public finance revenues or from borrowing in the form of financial loans. For the year X, the funds are actually available under the budget adopted for this year.
- Category “*Local budgets*”: The category includes funds to be realistically provided by budgets at sub-national level, regional level and/or municipal level.
- Category “*Other national public finance sources*”: The category includes funds to be realistically provided from other national public finance sources (apart from central budget and local budget revenues), such as health and pension fund contributions.
- Category “*IPA funds*”: The category includes funds to be realistically disbursed from IPA funds.
- Category “*Other grants*”: The category includes funds to be realistically disbursed in the form of grants from all multilateral and bilateral donors; the category excludes IPA funds.
- Category “*Project loans*”: The category includes funds to be realistically disbursed from foreign multilateral and bilateral lenders in the form of project loans. Financial loans should not be included here, but rather under the “*Central budget*”.
- Category “*To be determined*”: The category quantifies the portion of funds that is needed for implementing the structural policy measure concerned but for which the funding source(s) is/are yet to be determined. The category should be calculated as a residual between the category “*Total*” and the sum of categories for all already known funding sources for the structural policy measure concerned.
- Category “*Total*”: The category is the sum of the categories and must be equal to the category “*Total*” in Table 10a for each respective year.

Table 11: Reporting on the implementation of the structural reform measures of the ERP 2023-2025 (Fill in one per reform)

	Name and number of reform measure	Stage of reform implementation (0-5) ⁴⁷
Activities planned for 2023	1.	
	2.	
	3.	
Description of implementation and explanation if partial or no implementation	1.	
	2.	
	3.	

Comment: each country can on a voluntary basis provide additional tables and heat maps reporting on the implementation of *country-wide*⁴⁸ reform measures, although these should not be part of the ERP itself. These could be based on those included in the *OECD ERP Monitoring Tool*.

⁴⁷ 0=no implementation; 1=implementation is being prepared; 2=initial steps have been taken; 3=implementation ongoing with some initial results; 4=implementation is advanced; 5=full implementation

⁴⁸ The Commission will not accept any tables reporting on the implementation of entity-level measures.

ANNEX 2: LINKS BETWEEN REFORMS AND RELEVANT POLICY DOCUMENTS

Reform measures ERP 2025-2027	Key structural challenges (Commission assessment of ERP 2024-2026)	ERP Policy Guidance 2024	Enlargement Package 2024	Sustainable development goals 2020-2030	European Green Deal / Green Agenda for Western Balkans	European Digital Agenda / Digital Agenda of Western Balkans	IPA projects supporting this reform
Measure X:	<i>This box should mention the specific key structural challenge(s) from the ERP 2023-2025 Assessment which the measure aims to tackle.</i>	<i>This box should mention if/how this structural reform addresses any ERP Policy Guidance 2023.</i>	<i>This box should mention if/how the reform measure addresses any policy recommendation from the Enlargement Package 2023.</i>	<i>This box should mention the relevant SDG(s) 2020-2030 and a short description of how the measure contributes to achieving the SDG(s).</i>	<i>This box should mention if/how the reform measure addresses the goals of the European Green Deal / Green Agenda for the WB.</i>	<i>This box should mention if/how the reform measure addresses the goals of the European Digital Agenda / Digital Agenda for the Western Balkans.</i>	<i>This box should feature a list of relevant IPA III and IPA II project(s) supporting this reform measure. Include title, amount and year.</i>
Measure Y							

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⁴⁹ On a voluntary basis, an additional table on the links between reform measures and supporting investments, in particular those included in the Economic and Investment Plan for the Western Balkans, may be added. An example of such table can be found in the 2022-2024 ERP of North Macedonia.

ANNEX 3: EXTERNAL CONTRIBUTION TO THE ERP 2024-2026

This Annex should include information on the consultation process of external stakeholders, including the national parliament, local and regional government, social partners and civil society. All contributions should be included in this annex of the ERP.

Remark area section	Comment received (<i>include date received, format of the comment, main content</i>)	Contributing stakeholder (<i>include institution, contact person and contact details</i>)	Status of comment (<i>accepted/ rejected</i>)	Comment (<i>justification for acceptance/rejection</i>)
General				
Macro-fiscal framework				
Structural reforms				
Reform area [X] ⁵⁰				
Reform area [Y]				
Reform area [Z]				
Measure A				
Measure B				
Measure C				

⁵⁰ Please refer to the Reform Areas as per their order of introduction in this Guidance Note.