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SUSTAINABLE FINANCING INSTRUMENTS IN THE CONTEXT OF THE EASTERN PARTNERSHIP PROGRAM

DOI: 10.26399/meip.1(80).2024.02/n.sesadze/l.pitiurishvili/n.tevdorashvili

INTRODUCTION

Since 2021, a new stage has begun not only in the fiscal policy of the European Union but also in foreign policy about the Eastern Partnership program, the future of which is very optimistically assessed by the institutions of the European Union.

The purpose of the article is to identify the peculiarities of the tools of financing the Eastern partners from the European Union, which will help to determine the real place of the program in the structure of foreign policy priorities of the European Union.

To achieve this goal, a wide range of existing institutions and instruments of sustainable financing is presented at the level of the Union as well as at the level of the Member States (Georgia).

Funding is provided directly from the EU budget. It is about the European Neighborhood and Partnership Instrument (ENPI), which existed in 2007–2014 and was replaced by the new European Neighborhood Instrument (ENI) until 2020. Among its main objectives are supporting transformation, building market economies and promoting sustainable socio-economic development.

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Figure 1. Five top priorities for 2021–2027



Economic and Investment Plan for the Eastern Partnership

Source: Eastern Partnership Beyond 2020: Enhancing Liveability – Eastern Partnership for All.

International financial institutions linked to the European Union also play an important role in the functioning of the Eastern Partnership program, such as the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD).

The EIB is gradually increasing the volume of financing in the Eastern Partnership countries. The instrument “Eastern Partnership Technical Assistance Trust Fund (EPTATF)”.

The Neighborhood Investment Facility (NIF), which was replaced by the Neighborhood Investment Platform (NIP) as a component of the European Fund for Sustainable Development (EFSD) in September 2017, can be considered a similar instrument.

The Eastern Partnership program can be financed from extra-budgetary sources at the expense of financial resources of the EU countries, as well as international organizations and companies.

EU countries also support the Eastern Partnership countries bilaterally through international development assistance.

Figure 2. Financing for 2025



Source: Eastern Partnership Beyond 2020: Enhancing Liveability – Eastern Partnership for All.

2.3 billion euros from the EU budget in the form of grants to finance SMEs and guarantees to support enterprises. 17 billion euros for private and public investments, including energy efficiency.

As can be seen from the program, significant funding is planned for the Eastern Youth Program. Which financial instruments will be available to local governments and which localities will be financed in the future is a very topical issue, and this article is also devoted to it.

1. FINANCIAL INSTRUMENTS AT THE REGIONAL LEVEL

Over the last ten years, the Eastern Partnership has brought concrete, positive results for the citizens of the EU and the Eastern Neighborhood region. Building on these achievements, the new Eastern Partnership policy defines five flexible and interconnected long-term strategies for the post-2020 period, which aim at realizing new priorities, increasing resilience to common challenges, promoting sustainable development and achieving concrete results, namely:

- building a sustainable and integrated economy;
- Ensuring institutional accountability, rule of law and security;
- fighting for environmental and climate resilience;
- realizing a sustainable digital transformation;
- Building sustainable, equitable and inclusive societies.

The policy direction of the Eastern Partnership after 2020 is modernization and implementation of sustainable reforms, which are key to investing in a sustainable economy.

Georgia's economic and investment plan after 2020:

- Connectivity to the Black Sea – undersea power cable and laying of fiber optic cable;
- Transport across the Black Sea – improving physical connectivity between Georgia and the European Union
- Economic Recovery Support 80,000 small and medium-sized enterprises to take advantage of Deep and Comprehensive Free Trade Area (DCFTA) agreements;
- Digital connectivity for citizens – provide 1,000 villages with fast internet infrastructure
- Improve air quality – enable more than 1 million residents of Tbilisi to breathe clean air.⁴

⁴ https://ec.europa.eu/commission/presscorner/detail/en/QANDA_21_3381 (access: 7.10.2024).

Financial instruments can be divided by geographical indication, which refers to a single country, bilateral financial programs and thematic financial instruments.

Regional (geographical) programs:

- “Mayors for Economic Growth” Fund;
- Eastern European Partnership on Energy Efficiency and Environmental Issues;
- European Neighborhood Program on Agriculture and Rural Development;
- EU4Energy Program;
- Neighborhood Investment Fund;
- EU4Culture Program.

Thematic financial instruments:

- European Initiative for Democracy and Human Rights;
- An initiative that promotes stability and peace;
- Community organizations and local authorities;
- Human development, migration and asylum;
- “Creative Europe” extended (2021–2027);
- Erasmus+ extended (2021–2027);
- Horizon Europe renewal (2021–2027);
- Support for improved governance and self-governance Technical support and information exchange.

EU financial support is available to local and regional authorities in the Eastern Partnership countries.

Geographically, the programs will focus on good governance, democracy and the rule of law; on human rights, poverty eradication, combating inequalities and human development; migration and mobility; environment and climate change; Inclusive and sustainable growth, employment and security, stability and peace are the country-specific objectives of the program.

It is worth mentioning the Mayors for Economic Growth (M4EG) fund, which is a continuation of the M4EG initiative created by the European Union in 2017. The goal of the program is to make cities greener, healthier and more prosperous.⁵

Example of a successfully financed project: Georgia.

EU contribution: €600,000 (Gori) and €320,000 (Bolnisi);

Duration: 01.02.2018–31.01.2021

Beneficiary: Municipalities of Gori and Bolnisi.

In Gori new tourist infrastructure has been created.

In Bolnisi investments were made in infrastructure and Promotional measures to improve the local business environment and Support to local entrepreneurs.

⁵ Start changing your municipality today <https://eum4eg.com/> (access: 7.10.2024).

The Energy Efficiency Partnership Fund (E5P) already covers all partner countries. For 40 projects benefiting 11.7 million people, the fund has provided investment grants worth €164 million, with total investments amounting to almost €1.2 billion. Investments were made in all six countries and used for projects such as, for example, the purchase of energy efficient buses for Tbilisi and Batumi, the installation of central heating by the municipality of Lviv, energy efficiency improvements in public buildings in Yerevan, and others.⁶

The development of agriculture and food security is one of the priorities of European policy. The European Neighborhood Program for Agricultural Development is a policy initiative that aims to increase economic and social opportunities for people not involved in agricultural activities. The program recognizes the importance of agriculture in terms of food security, environmentally friendly production and rural employment. The program has been implemented since 2012. It is currently being implemented in Georgia. During Phase III (2018–2022) and Phase IV (2021–2025) of the program, EUR 77.5 million and EUR 55 million will be allocated respectively to projects aimed at strengthening government capacity.⁷

The EU4Energy Program promotes a green economy. The program is regionally focused and implemented jointly with the International Energy Agency (IEA) and the European Union with the Energy Community and the Energy Charter; the program targets six Eastern Partnership countries and five Central Asian countries.

The sphere of culture and creativity was not left without attention of the Eastern Partnership program. This program is aimed at strengthening culture and creative sphere in order to promote inclusive growth in the region. For example, the participants of the last competition within the framework of the project were cities and towns (which are not capitals) willing to share the vision of cultural development of their city according to the approach of European cities. The most interesting ideas receive financial support from EU institutions, including the non-profit organization Goethe Institute (Core), the Czech Centers, the Danish Cultural Institute and the French Institute. The budget for 2021–2024 is in the range of 7.85 million euros. As a result of a competitive selection process, the EU has allocated 275,000 euros for 20 cultural and intercultural innovation projects. With a grant of up to 25,000 euros, 20 initiatives will be implemented in 2024 by non-profit organizations in 13 regional cities.

They are all part of the EU4Culture Network of cities.⁸

⁶ Eastern Europe Energy Efficiency and Environment Partnership <https://e5p.eu/about> (access: 7.10.2024).

⁷ <https://www.ebrd.com/news/2017/ebd-and-multidonor-e5p-fund-to-finance-electric-green-buses-for-batumi.html> (access: 7.10.2024).

⁸ <https://www.goethe.de/ins/ge/de/kul/sup/e4c.html> (access: 7.10.2024).

2. THEMATIC PROGRAMS

Among the thematic programs, the Peace and Stability Initiative is noteworthy. The plan is written for the years 2021–2027. Activities that will continue all existing activities to ensure world peace and stability until 2020.

The Creative Europe 2021–2027 program supports cultural and creative fields, including audiovisual initiatives. Funding is available in the following areas: culture, media and the interdisciplinary sector. Opportunities for each specialty are listed on the program website. Armenia, Georgia, Moldova and Ukraine have full access to programs such as educational films, festivals, trainings. The budget includes 2.4 million euros (2021–2027).⁹

Article 9(2) of the Creative Europe Regulation concerns the association of third countries. The specific conditions of association shall be determined by an international agreement between the Union and the associated country. The agreement “between Georgia and the European Union on Georgia’s participation in the Creative Europe Program (2021–2027)” was signed in 2022. According to the agreement, Georgia will make a financial contribution in the following forms:

- Operational Contribution;
- Participation Fee.

The financial contribution shall take the form of an annual contribution. The operational contribution will be based on a contribution index, which is the ratio of Georgia’s gross domestic product (GDP) at market prices to the Union’s GDP at market prices. The participation fee is 4% of the annual initial operating contribution.¹⁰

Georgia became the first country among the Eastern Partnership member states to officially join the program “Creative Europe” in 2015. Within the framework of the program for 2014–2020 with the participation of Georgia, 33 projects received funding from the program, the total amount of which is more than 1.5 million euros. Immediately after joining the program in Georgia, the “Creative Europe Section” was established, which operates on the basis of the “Creative Georgia” LLP of the Ministry of Culture, and its important function is to support the participation of potential beneficiaries from Georgia in the program.

Erasmus+ is an educational program of the European Union.. It aims at student mobility and international cooperation in the field of higher education in Europe. It is open to students, postgraduates, masters, teachers, pupils, volunteers, leaders of youth

⁹ <https://ec.europa.eu/culture/funding-creative-europe/about-creativeeurope-programme> (access: 7.10.2024).

¹⁰ <https://matsne.gov.ge/ka/document/view/5379436?publication=0> (access: 7.10.2024).

and amateur sports organizations from all over the world. Erasmus is an acronym that stands for „European Region Action Scheme for the Mobility of University Students”.

The program has been operating for over 30 years. Initially, it involved all EU member states, as well as Iceland, Liechtenstein, Macedonia, Norway and Turkey. In 2014, the Erasmus program increased the number of destinations and geography of participating countries. Therefore, it changed its name to Erasmus+.

The most popular student mobility destinations: „Erasmus Plus” – exchange studies in a European university. „Erasmus Mundus” – joint master’s programs. The program grants scholarships for exchange studies and master’s programs.

At this stage, Georgian HEIs are actively cooperating with European universities – Germany, Poland, Italy, Spain and France. At the same time, the number of students and staff coming from Georgia is increasing, as well as the number of students enrolling in Georgian HEIs. Accordingly, Georgia is becoming an increasingly attractive country for the European academic community.

The program has a budget of €26.2 billion for 2021–2027 and aims to promote social inclusion, green and digital development, and youth participation in democratic life.

Horizon Europe is the most ambitious research and innovation program to date, with €95.5 billion in funding that will be available over seven years from 2021 to 2027.

Armenia, Georgia, Moldova and Ukraine are associate members of the framework, while unassociated Belarus and Azerbaijan can also participate in the program.

The program supports the creation and implementation of EU research and innovation policies by enhancing cooperation between countries, creating and disseminating new knowledge and technologies.¹¹

3. FINANCING INSTRUMENTS THROUGH THE EUROPEAN INVESTMENT BANK AND THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

The goals of the Eastern Partnership program are implemented through the European Investment Bank, the European Bank for Reconstruction and Development.

The European Investment Bank (EIB) focuses on the social and economic infrastructure of partner countries, promotes private sector development and supports the fight against climate change. The EIB offers the expertise of economists and engineers to support the development and implementation of a wide range of projects.

In terms of financial assistance, the EIB offers loans and grants with competitive interest rates for further development of supported projects.

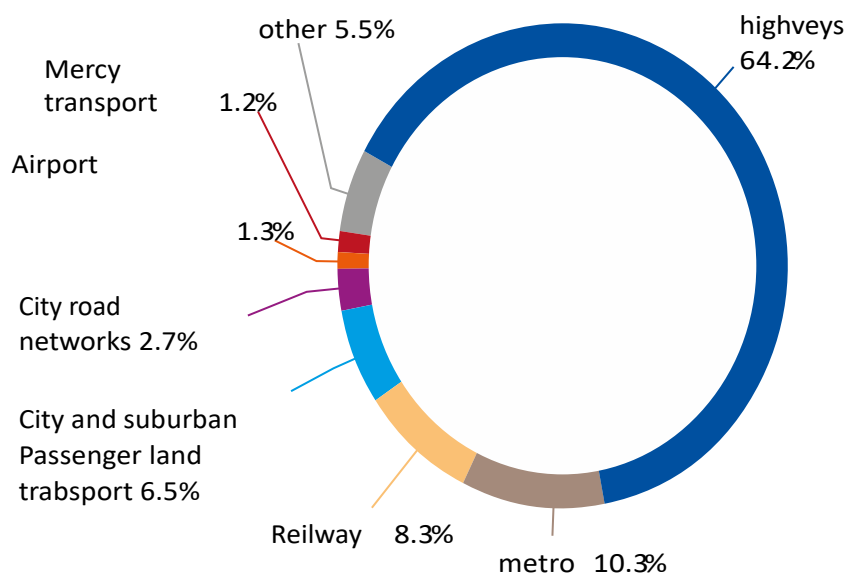
¹¹ [http://horizoneurope.org/ge/ka/text/3\(access: 7.10.2024\)](http://horizoneurope.org/ge/ka/text/3(access: 7.10.2024)).

In 2020, the EIB expanded its lending mandate to €5 billion and allocated €70 billion for investments in Europe and globally.¹²

The EIB finances projects in the Eastern Partnership countries under the External Credit Mandate. The mentioned mandate of the European Investment Bank is a European Union guarantee for private and public sector development projects. Between 2007 and 2019, the EIB has provided the region with technical assistance worth €93 million (38% through the Eastern Partnership Trust Fund TFPTVP – Eastern Technical Assistance Trust Fund, 60% through the Neighborhood Investment Platform [NEI] and 2% through the internal technical assistance modality).

Under its external lending mandate, it invested €6.65 billion in the Eastern Partnership countries and Russia between 2014 and 2020.¹³

Figure 3. Transport credit by mode of transport (2009–2019)



Source: https://www.eib.org/attachments/country/the_eib_and_eastern_neighbourhood_countries_ka.pdf (access: 7.10.2024).

In Georgia, €50 million was allocated for the reconstruction and development of the city to repair the damage caused to Tbilisi and its environs during the devastating

¹² <https://www.eib.org/en/investor-relations/press/all/fi-2020-35-eib-increases-borrowing-authorization> (access: 7.10.2024).

¹³ <https://www.eib.org/en/press/all/2020-347-the-eib-invests-eur640-million-to-improve-infrastructure-resilience-public-transport-and-road-connections-in-ukraine> (access: 7.10.2024).

floods of 2015. Restoring basic services, reconstructing key infrastructure and setting the stage for economic recovery were the main objectives of the project.¹⁴

In December 2010, the European Investment Bank established the Eastern Partnership Technical Assistance Fund (EPTATF). It includes the Eastern Partnership Internship Program, which is available to students from Armenia, Azerbaijan, Georgia, Moldova and Ukraine.¹⁵

Types of support include: measures aimed at developing the competence of local and regional authorities, as well as internships at the EIB; Feasibility studies, development of project plans.

To date, the Eastern Partnership Technical Assistance Trust Fund has approved 29 operations totaling EUR 33.2 million, of which EUR 5.1 million has been allocated to Georgia. Its priority areas are:

1. Social and economic infrastructure development,
2. Climate change mitigation and adaptation, and
3. Local private sector development, in particular support to SMEs.

The objectives of the EU Neighborhood Investment Platform are:

- Building more sustainable links between EU countries and neighboring countries through energy diversification in energy, transport, energy efficiency and energy security. Managing climate change and environmental threats. Achieving sustainable growth through municipal infrastructure, SME development.
- The Deep and Comprehensive Free Trade Agreement (DCFTA) with the European Union, together with the Eastern Partnership Program, helps the Bank support small and medium-sized enterprises. The European Union's Neighborhood Investment Platform (NIP) has since 2008 disbursed about €43 million in investments and technical assistance grants in Georgia to support the implementation of projects financed by the European Investment Bank.¹⁶

4. FINANCING THROUGH THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

The European Bank for Reconstruction and Development (EBRD) was established in 1991 after the end of the Cold War to build a new era in Central and Eastern Europe.

¹⁴ https://www.eib.org/attachments/country/the_eib_and_eastern_neighbourhood_countries_ka.pdf (access: 7.10.2024).

¹⁵ <https://www.eib.org/en/about/jobs/work-with-us/internships/eptatf.htm> (access: 7.10.2024).

¹⁶ https://www.eib.org/attachments/country/the_eib_in_georgia_ka.pdf (access: 7.10.2024).

The Bank invests in projects that promote the transition to an open market economy and the development of private and entrepreneurial activity.

The Bank is one of the leaders in climate finance and is actively supporting countries affected by the war going on there. Recently, it has also focused much of its attention on countering the economic impact of the Covid-19 pandemic.

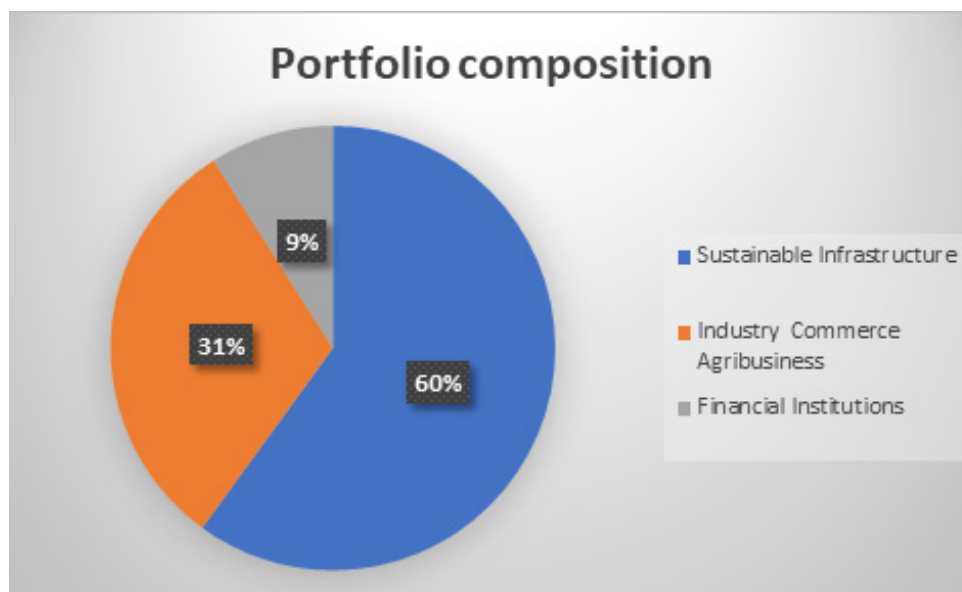
The Bank supports all six economies in the Eastern Partnership region. In 2020, it invested almost 28 billion euros in more than 1,300 projects.

Under the Green Economy Strategy 2021–2025, the Bank supports and finances sustainable economy sectors. The plan will also reduce greenhouse gas emissions by at least 25 million tons within five years.

The EBRD supports local authorities by financing sustainable infrastructure projects (clean water, public transport, street and road lighting, solid waste management, district heating of buildings and energy efficiency).

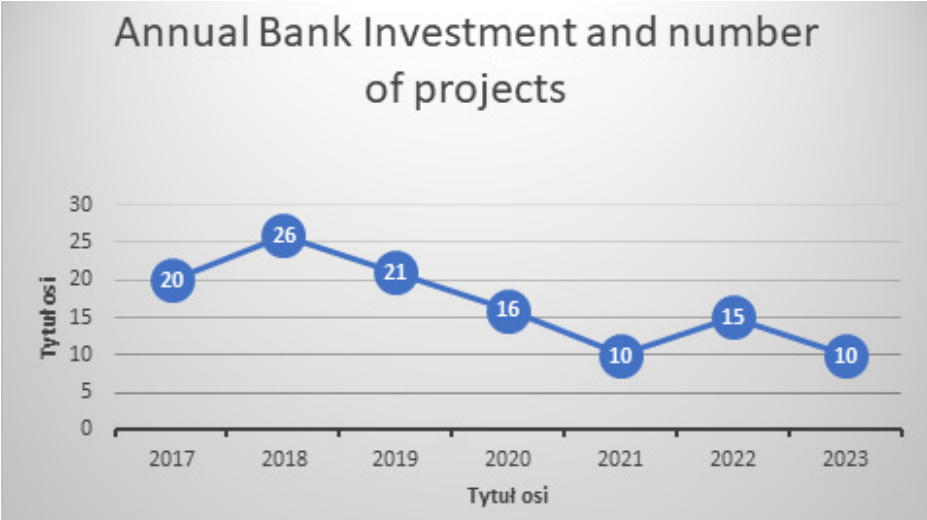
As of December 31, 2023, the EBRD's total investment is EUR 4,996 million. The current project portfolio is EUR 1,098 million.

Figure 4. Portfolio composition



Source: <https://www.ebrd.com/georgia-data.html> (access: 7.10.2024).

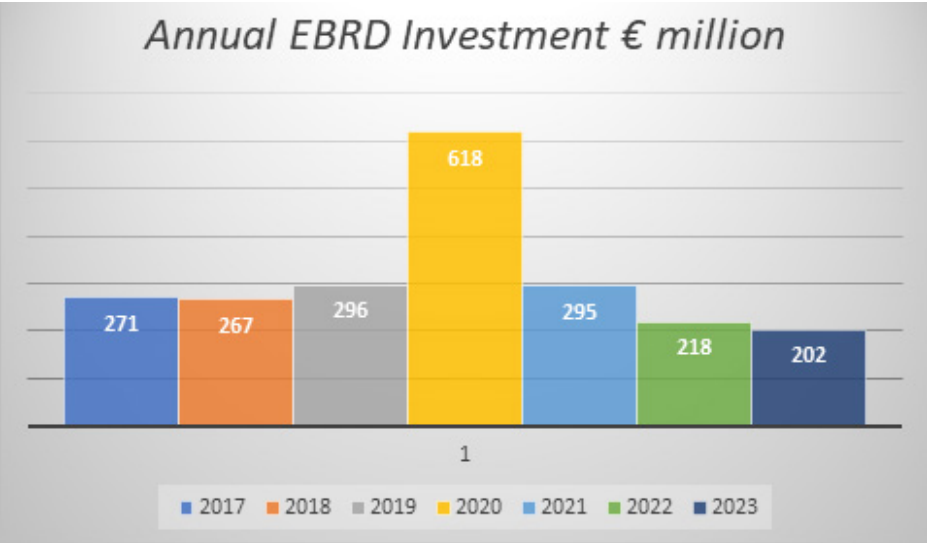
Figure 5. Annual number of projects



Source: <https://www.ebrd.com/georgia-data.html> (access: 7.10.2024).

It is worth mentioning separately the Green Cities project. The long-term objective of its framework project (GrCF) is to act as an integrated sectoral catalyst for solving environmental problems at the city level.

Figure 6. Annual EBRD Investment € million



Source: <https://www.ebrd.com/georgia-data.html> (access: 7.10.2024).

In 2021, €3.03 million was financed to the Tbilisi Municipal Solid Waste Management Enterprise to collect liquid flows from precipitation, the natural decomposition of solid waste. This will effectively reduce the negative impact on the environment. This project was a continuation of the successful 2018 initiative related to the modernization of the solid waste collection fleet (€15 million). An important initiative of the Bank was a EUR 9.6 million loan for the upgrade of public transportation (Tbilisi).

To support job creation and economic opportunities in partner countries, economic integration among partner countries will further deepen, increasing trade turnover, which has almost doubled in the last decade.

To this end, Deep and Comprehensive Free Trade Area (DCFTA) agreements with Ukraine, Georgia and Moldova will be fully implemented, while cooperation with non-DCFTA countries will be developed further, for example by simplifying sectoral trade arrangements. This will be done with the participation of all partners.

More than 125,000 SMEs in the Eastern Partnership countries have benefited from EU funding, creating or safeguarding more than 250,000 jobs. In 2018 alone, more than €60 million was allocated to almost 7,250 women SMEs and 290 women entrepreneurs were trained under the EU4Business initiative.

Working together to combat climate change, providing more opportunities for green societies and economies, and promoting a circular economy are integral parts of the Eastern Partnership's post-2020 policy, which influences the socio-economic development of partner countries, including Georgia.

The EU will help partner countries to make their national contributions to the Paris Agreement and modernize their economies, reduce carbon emissions, while addressing related investment challenges.¹⁷

As outlined in the Strategy for Shaping Europe's Digital Future, digital transformation will stimulate the economy and contribute to its sustainable development for both the EU and partner countries. The EU will invest in the digital transformation of partner countries in line with EU legislation and best practice and seek to extend the benefits of the Digital Single Market to them.

CONCLUSION

The goal of the Eastern Partnership program is to deepen and strengthen relations between the European Union, its member states and partner countries. On the basis of three documents – „20 Results by 2020”, the Joint Communication of March 2020 and the Council Conclusion of May 2020 – a set of tasks to be achieved for the

¹⁷ https://www.eas.europa.eu/georgia/evrokavshiri-da-sakartvelo_ka?s=221 (access: 7.10.2024).

future of the Eastern Partnership for 2021–2027. was formed, which aims to ensure sustainable development in the partner countries by investing in the relevant areas of the economy.

Support for the formation of a green economy and acceleration of the digital transformation of the economy is also envisaged. Economic and investment plans are presented taking into account the specifics of individual countries.

The initiatives included in the program will help member countries successfully implement reforms in the areas of democracy, human rights, rule of law, anti-corruption, gender equality, support for civil society and independent media.

As for Georgia, we can say that new legislative, regulatory and financial mechanisms are being formed in the economy and financial sector of the country to achieve sustainable development goals.

With regard to neighborhood relations and regional cooperation, Georgia is improving bilateral relations with candidate countries, potential candidates and neighboring EU member states. Georgia is committed to the Eastern Partnership program and participates in several regional cooperation initiatives.

Regarding the formation of a green economy, Georgia is involved in all projects related to environmental and climate change policy, although achievements to date have not been impressive.

A long-term emission reduction strategy has been developed, a new market support scheme for renewable energy production has been focused and implemented, and additional activities are needed to further develop transport and energy infrastructure. Georgia has made some progress in the aspect of digital transformation.

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INSTRUMENTY ZRÓWNOWAŻONEGO FINANSOWANIA W KONTEKŚCIE PROGRAMU „PARTNERSTWO WSCHODNIE”

Streszczenie

Program Partnerstwa Wschodniego jest jednym z głównych instrumentów polityki zagranicznej UE regulującym stosunki z krajami trzecimi. Program obejmuje sześć państw Europy Wschodniej i Kaukazu Południowego – Armenię, Azerbejdżan, Białoruś, Gruzję, Mołdawię i Ukrainę. Inicjatywa ta przyczynia się do intensyfikacji stosunków politycznych i gospodarczych pomiędzy Unią Europejską a wymienionymi krajami. Program ten koncentruje się m.in. na zrównoważonym rozwoju, praworządności, cyfrowej transformacji gospodarki i „kształtowaniu zielonej gospodarki”. W niniejszym opracowaniu zaprezentowano nowy instrument przeznaczony dla polityki zagranicznej UE, jakim jest instrument „Globalna Europa/Instrument Sąsiedztwa, Rozwoju i Współpracy Międzynarodowej (NDICI)”. Plany i programy nakreślone w instrumencie Global Europe są w pełni zgodne z polityką Partnerstwa Wschodniego Unii Europejskiej na okres po 2020 roku.

Słowa kluczowe: Program Partnerstwa Wschodniego, zrównoważona gospodarka, globalna Europa, instrumenty finansowe

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Abstract

The Eastern Partnership Program is one of the main instruments of the EU foreign policy to regulate relations with third countries. The program includes six states of Eastern Europe and the South Caucasus - Armenia, Azerbaijan, Belarus, Georgia, Moldova, and Ukraine. This initiative contributes to the intensification of political and economic relations between the European Union and the above-mentioned countries. Eastern Partnership Program focuses on sustainable development, rule of law, digital transformation of the economy, and “shaping a green economy” among other areas. A new instrument designed for the EU foreign policy was presented, such an instrument: “Global Europe/Neighborhood, Development and International Cooperation Instrument (NDICI)”. The plans and programs outlined in the Global Europe instrument are fully in line with the post-2020 policy of the European Union’s Eastern Partnership.

Keywords: Eastern Partnership Program, sustainable economy, global Europe, financial instruments

Cytuj jako:

Sesadze N., Pitiurishvili L., Tevdorashvili N., *Instrumenty zrównoważonego finansowania w kontekście programu „Partnerstwo Wschodnie”*, „Myśl Ekonomiczna i Polityczna” 2024, nr 1(80), s. 25–41 DOI: 10.26399/meip.1(80).2024.02/n.sesadze/l.pitiurishvili/n.tevdorashvili

Cite as:

Sesadze N., Pitiurishvili L., Tevdorashvili N. (2024). ‘Sustainable Financing Instruments in the Context of the Eastern Partnership Program’. *Myśl Ekonomiczna i Polityczna* 1(80), 25–41 DOI: 10.26399/meip.1(80).2024.02/n.sesadze/l.pitiurishvili/n.tevdorashvili