



Final evaluation of Pericles 2020

Final Report

Written by Ecorys
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Final evaluation of Pericles 2020

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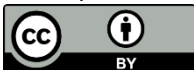
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Abstract

The Pericles 2020 Programme, covering the period 2014-2020, was established by Regulation (EU) No 331/2014 of the European Parliament and of the Council with the objective of helping to protect the euro against counterfeiting and related fraud. This report provides the findings and conclusions of the Final evaluation of the Pericles 2020 Programme, which was carried out in the period April 2021-January 2022. The overall conclusion of the evaluation is that the Pericles programme has generally addressed the needs of the stakeholders, delivered the various envisaged activities, and contributed to the prevention and combating of euro counterfeiting and related fraud. It has received remarkable praise from the stakeholders, with more than 95% assessing it positively. Moreover, it is seen as the only programme that supports the enhancement of the operational capacity of stakeholders involved in the protection of the euro, dissemination of best practices regarding the fight against counterfeiting, and essentially building trust between institutions across countries and regions. Because of all these reasons and the ever-evolving threats to euro counterfeiting in terms of both geography and technology, the evaluation concludes that there is a continued need for Pericles actions.

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List of abbreviations

BDE	Banco de España
BIBE	Brigada de Investigación del Banco de España
BMI	Bundesministerium des Inneren
CAC	Counterfeit Analysis Center
CNA	Competent National Authorities
CBCDG	Central Bank Counterfeit Deterrence Group
CCAFM	Comando Carabinieri Antifalsificazione Monetaria
CMS	Counterfeit Monitoring System
DG ECFIN	Directorate General Economic and Financial Affairs
DG NEAR	Directorate-General for European Neighbourhood Policy and Enlargement Negotiations
ECB	European Central Bank
ECEG	Euro Counterfeiting Expert Group
ECSC	The Euro Coin Sub-Committee
EQ	Evaluation Question
ETSC	European Technical and Scientific Centre
EU	European Union
FTE	Full Time Equivalent
Gdf	Guardia di Finanza
HNB	Hrvatska Narodna Banka
ISF-P	Internal Security Fund instrument for Police
JIT	Joint Investigation Team
LKA	Landeskriminalamt
LEA	Law Enforcement Agency
MS	Member States
NAC	National Analysis Centre
NCC	National Counterfeit Centres
NCO	National Central Offices
OCTA	Organised Crime Threat Assessment

OLAF	European Anti-Fraud Office
Pericles	Programme for the Protection of the Euro against Counterfeiting
PROB	Prosecutor's Office in the Republic of Bulgaria
SEDIA	Single Electronic Data Interchange Area
SOCTA	Serious Organised Crime Threat Assessment
TAIEX	Technical Assistance and Information Exchange
ToR	Terms of Reference
UCAMP	Ufficio Centrale Antifrode dei Mezzi di Pagamento
UCIFM	Ufficio Centrale Italiano del Falso Monetario

Terminological note

This report refers to terms involved in euro anti-counterfeiting. For the purposes of clarity, we describe these below. In addition, to facilitate comparability and analysis of results, we adopt the same terminology as used in the Mid-term evaluation of the Pericles 2020¹. We note the following:

- The terms ‘authorities’ and ‘national authorities’ are used to indicate the public entities responsible for the protection of the euro at Member State level, or responsible for the anti-currency counterfeit portfolio more broadly in third countries.
- The term ‘EU / international institutions’ is used to indicate those organisations involved in euro protection activities at European and / or international level, such as the European Central Bank, Europol, Interpol, etc.
- Other use of the term ‘institution’ and ‘entity’ refers to any type of public bodies not accompanied by a qualification.

Dark figure of crime	This refers to the gap between reported and unreported crimes, which affects the reliability of official crime statistics.
Dark web	This is an encrypted online environment that consists of networks that use the Internet, but require specific software to access it. It allows for computers to communicate in a private environment and exchange information.
Digital Euro	The ECB defines the digital euro as an electronic form of money that would be issued by the Eurosystem (the ECB and national central banks) and accessible to all citizens and firms.
Illegal mint	This is a producer of coin currency that does not have the consent of the government to manufacture coins to be used as a legal tender
Illegal printshop	This is a producer of banknote currency that does not have the consent of the government to manufacture banknotes to be used as a legal tender
Movie or prop money	This is a product that resembles euro banknotes and is seemingly designed for the entertainment industry to use in movies, music videos, etc.

¹ Available at https://ec.europa.eu/info/sites/default/files/economy-finance/ares20173289297-final_report.pdf

Executive summary

Introduction to the Pericles 2020 Programme and the evaluation

This report provides the findings and conclusions of the *Final evaluation of the Pericles 2020 Programme (the Programme)*. The study was commissioned by DG ECFIN and was implemented in the period April 2021-January 2022 by Ecorys.

The Pericles 2020 Programme (covering the period 2014-2020) was established by Regulation (EU) No 331/2014 of the European Parliament and of the Council with the objective of helping to protect the euro against counterfeiting and related fraud. For this purpose, the Programme finances the following main types of actions: conferences; workshops; training activities; staff exchanges; studies; and provision of equipment to anti-counterfeiting authorities in third countries.

The evaluation covers all the above-mentioned actions following the evaluation criteria as defined by the Better Regulation Guidelines, namely relevance; effectiveness; efficiency; coherence; and EU added value. It also considers the impact and the sustainability of the Programme's actions in protecting the euro against counterfeiting.

The evaluation was performed in four stages, which included the following key methods/elements:

- 1) **Structuring**: initial desk research; scoping interviews; fine-tuning of the consultation strategy and the evaluation matrix;
- 2) **Data collection**: desk research; interviews with Member State competent authorities, applicants and beneficiaries of the Programme, participants in the actions financed under the Programme, EU Institutions and international partners (overall, above 40 interviewees and filled-in questionnaires received); an online survey with participants of activities implemented under the Programme (148 respondents); deep dives (in-depth review of 9 financed actions);
- 3) **Analysis** of the gathered data and provision of responses to the evaluation questions; and
- 4) Drafting and **reporting** phase (incl. an Inception, Interim, and Final report).

Overall conclusion of the evaluation

The Pericles programme has generally addressed the needs of the stakeholders, delivered the various envisaged activities, and contributed to the prevention and combating of euro counterfeiting and related fraud. It has received **remarkable praise from the stakeholders**, with more than 95%² assessing it positively. Moreover, it is seen as **the only programme** that supports, on an EU and global level, the enhancement of the operational capacity of stakeholders involved in the protection of the euro, dissemination of best practices regarding the fight against counterfeiting, and essentially building trust between institutions across countries and regions. Because of all these reasons and the ever-evolving threats to euro counterfeiting, in terms of both geography and technology, there is **a continued need for Pericles actions**.

Relevance

Overall, **stakeholders interviewed and surveyed perceive euro counterfeiting as a problem** within their respective countries and a phenomenon that crosses Member State and EU external borders. Particularly stakeholders closely working on detection and

² Based on results of feedback forms and online survey.

repression of euro counterfeits, such as law enforcement and the judiciary, emphasise the problem.

The emphasis in terms of relevance is placed on the role of third countries, which is perceived to be increasingly a threat. Lack of effective measures against counterfeiting of foreign currencies (such as the euro) could result in more circulation in the EU economy. Secondly, stakeholders note differences between EU countries and/or regions in relation to the nature and extent of the problem. Some see problems relating to production, others relating to distribution, and some see both. The Union's free movement of people and goods makes the EU an 'attractive' place for cross-border crime, such as counterfeiting. Differences between countries are observed in relation to innovative forms of production and distribution. The use of the dark web, movie money and digital currencies are particularly flagged. **A new emerging threat area evolves around the possible development of the digital euro.**

Finally, in terms of the logical design of the Pericles programme and its strategic orientations, this evaluation finds that there is a continuing need for closer and more regular institutional cooperation and coordination as this is seen to build trust and effectively lead to dismantling illegal workshops and increase the number of individuals arrested and penalties imposed. Also, the groups targeted and actions implemented under the Programme align with the expectations of stakeholders. From the perspective of stakeholders, particularly face-to-face activities are seen to be relevant.

Effectiveness

The Programme **delivered the envisaged diverse types of activities** (seminars, conferences, training, staff exchanges). It has been effective in reaching the envisioned number of participants in actions targeting more than 4,000 participants. Yet, it should be noted that the effectiveness of larger events is smaller as concerns the achievement of the target on the number of participants.

The Programme participants are more diverse when compared with the preceding programme, and it has been **effective in taking into account the multidisciplinary aspects of the fight against counterfeiting**. Nevertheless, there is still a need to further strengthen the efforts in establishing contacts between EU and non-EU Member States officials involved in the protection of the euro.

Based on the numerous examples and the stakeholder feedback, it can be concluded that **the specific objective of the Programme has been achieved**, as Pericles 2020 contributed to the enhancement of the capacity to protect the euro, increase in the cooperation and coordination between countries/institutions, and greater awareness of the euro counterfeiting threat.

The delivery of the outputs and the achievement of the intended outcomes of the Programme have **resulted in a contribution to the prevention and combating of euro counterfeiting and related fraud, which is the general objective of Pericles 2020.**

Efficiency

The **overall coordination, management, and administrative structures have been assessed positively** by the stakeholders. Furthermore, Programme beneficiaries did not report any significant efficiency-related issues in the implementation stage. On the other hand, the application procedure was considered demanding by applicants and non-applicants, which is an issue that will likely be minimised by the digital system of Pericles IV. The Programme management costs were 23.8% of the programmed actions for 2020, which is on the high side, but the costs are well-justified. Pericles is a very specific programme with a small budget and a small number of grants awarded, which does not

allow economies of scale. Moreover, ECFIN staff actively participate in almost all events as trainers or speakers. In some cases it is also needed to promote the Pericles Programme via specific missions. These considerations illustrate the specificity of the Programme, which can only be fully maintained if it remains stand-alone and can offer tailor-made actions for specific objectives.

The Pericles 2020 programme has **achieved a very high percentage of allocation as compared to the reference budgets** – more than 97%, which is even higher than the ratio in the period 2006-2013 (95.7%). The **outputs of the actions were largely delivered at a lower cost than what was envisaged**, which suggests efficiency of the Programme, but above all, it is due to the prudent approach of applicants when preparing their budgets. At the same time, the difference on average between the planned and actual grants is -19%, which creates challenges for the financial planning of the Programme and its pipeline of actions. Thus, it is important to look into ways of solving the issues arising from the overestimated grant budgets requested by applicants (particularly regarding travel/subsistence costs).

The **current co-financing setup** (up to 75% standard rate and 90% rate in duly justified cases) **is appropriate**. Depending on the priorities of the future Pericles actions, different options may be considered (e.g. increasing the rate if the overall Programme budget is increased; capping the budget for co-financing beyond the standard rate in case there is a sufficient number of projects in the pipeline and sufficient participation from different Member States).

Coherence

Both implementers and supported authorities from third countries who have participated in other EU / international initiatives in the field of anti-currency counterfeiting have **confirmed the complementarity of the Pericles 2020 programme**. No particular instances of overlap with EU / international initiatives have been identified by any of the Member States and third-country respondents of this evaluation. This also applies to national initiatives. One instance of possible similar activities has been identified with regard to some activities implemented in the framework of the TAIEX assistance and Twinning projects managed by DG NEAR. However, this does not affect the overall assessment of the coherence of the Pericles 2020 programme.

The Programme has been praised by consulted stakeholders for its uniqueness in regularly bringing together a relevant network of stakeholders (in contrast, for example, to the conferences organised in this field by Europol or Interpol, which only happen once a year). The network of acquaintances and contacts established through Pericles actions can be then leveraged for the implementation of national and cross-border activities, including investigations, and in the context of the other fora provided by EU agencies or international organisations.

In discussing complementarity, several stakeholders have pointed out that many of the activities organised would not have taken place without Pericles support. This is further elaborated upon in our overall assessment of EU added value, presented below.

EU added value

It is clear that the euro and counterfeiting of the euro has a transnational dimension. Problems that Member States need to tackle in relation to counterfeiting can thus not be addressed only at the national level. The area where **Pericles is adding the most value is in sustaining cross border collaboration by providing training and establishing networks**.

While operational work against counterfeiting would likely take place regardless of Pericles, the Programme is seen to broaden and deepen the common actions across different countries and regions. In addition, Pericles is seen to be **the driving force behind transnational knowledge-generating activities**, such as conferences, which would not take place without the Programme.

Sustainability

The results achieved through Pericles 2020 actions and the improvements in institutional capacity resulting from these actions are likely to be sustained over time. The majority of Programme participants have adopted measures or practices to ensure the sustainability of delivered outputs and progress towards results. New methods used and strengthened operational capabilities proved to be applied the most after participation in the Programme, with participants indicating a high involvement in dissemination activities. The most frequent form of dissemination occurred through informal knowledge transfer on the job followed by distribution of materials received through Pericles actions. The number of people benefitting from training workshops and presentations carried out after Pericles 2020 events is significant, ranging from smaller groups of six to 300 persons.

Overall, the majority of participants in Pericles 2020 actions saw **a positive evolution in their role since participating in the Programme**, with involvement in euro protection activities increasing for two-thirds of the supported authorities in third countries. Most of the staff participating or organising Pericles 2020 actions still work for the same institution, showing a high retention rate and contributing thereby to institutional capacity building.

Key lessons learned

Based on the findings and conclusions of the evaluation, the following table presents key lessons learned:

Lesson learned	Rationale
A continuous structured approach for carrying out a strategic (and operational) needs assessment is an important factor for ensuring the relevance of the Programme and may include: having dedicated sessions on needs assessment during the ECEG meetings and dedicating a specific section on needs in the annual updates of the strategy.	The Programme addresses the needs of a wide variety of stakeholders that play different roles in the anti-counterfeiting chain. However, the problem of counterfeiting evolves with new tools and methods changing the landscape (i.e. new printing techniques, use of dark web and the digital euro).
There is a growing need to follow closely the developments related to the digital euro project, and to continuously assess the need to potentially expand the scope of future Pericles actions to include issues related to the digital euro.	There are indications of the expansion of the scope of anti-counterfeiting authorities to cover also digital currencies, including the digital euro (in case this will be adopted). Yet, currently, most participants in the Pericles programme are not yet aware of the potential implications and counterfeiting challenges of the digital euro project.
Despite the dominating digitalisation trend, the face-to-face aspect of the Programme actions is crucial for its success.	Stakeholders have expressed the view that even though the transformation of events to a hybrid format (due to the COVID-19 pandemic) is relevant, it diminishes the effectiveness of the Programme. Even if some travel / subsistence costs are saved in this way (efficiency), such a format does not address the need for personal contact, networking and getting acquainted with technical objects.
Extra efforts are needed by Programme applicants to reach the targeted number of participants in large events (above 70 participants).	The larger the event, the bigger the risk for not meeting the target of expected participants (out of 18 events with a target group of more than 70

Lesson learned	Rationale
	<p>participants, only 4 reached more participants than planned, while the remaining events reached a lower number of participants than their target). This is a risk that is well-acknowledged by the Programme managers, and the following measures have already been taken: not envisioning a 90% co-financing rate for large events and including a risk assessment section in the application forms.</p>
<p>The prudent budgetary approach of Pericles applicants allows the over-commitment of the available budget by at least 15% more than the budget envisaged per annual programme (a practice, which is common under other EU programmes).</p>	<p>The difference on average between the planned and actual grants is -19%.</p>
<p>There is a very high diversity in the costs for Pericles events beyond the EU, which is usually due to a combination of different factors (e.g., the number of organisers attending events; the geographical scope of actions to countries at risk; on some occasions, expensive travel costs).</p>	<p>The information for the final grants per participant per action for 40 Pericles 2020 actions shows a very big diversity in terms of unit costs – ranging from EUR 273 to EUR 6,049, with an average of EUR 1,459. The main reason for the diverse unit costs between the Pericles actions is the location of the actions.</p>
<p>The higher co-financing rate was useful in extending the geography of participation but led to the reduction of the number of Pericles actions. It is advisable to keep the higher co-financing rate for limited cases.</p>	<p>The offered opportunity for a 90% co-financing rate is a needed leverage to steer programme implementation across priorities. Yet, it comes with a price as an increased (as compared to the standard 75%) budget for these actions means a decrease in the overall Pericles budget, which consequently leads to a smaller budget for actions. Considering that the average grant size is around EUR 80 thousand, the increased co-financing rate resulted in about three grants less than in a counterfactual situation with no increased co-financing rate.</p>
<p>Regular coordination with relevant DGs and other institutions is an important way of ensuring complementarity and avoiding overlaps on counterfeit-related projects.</p>	<p>The overall positive assessment of the coherence of the Pericles 2020 programme does not call for specific improvement in future programme implementation in this regard. However, there is a potential overlap with DG NEAR's Twinning projects and TAIEX assistance. As the Europol mandate also covers the area of currency counterfeiting, there is a risk that overlapping may occur.</p>
<p>Keeping the focus on increasing cooperation with third countries' public and law enforcement agencies through joint network events as well as capacity building actions and institutional building continues to be a valid objective of the Programme.</p>	<p>The Programme's value derives primarily from its capacity to foster international collaboration that goes beyond the scope of Member States. The cancellation of the Programme would have major consequences, making it de facto impossible to carry out similar global operations on a comparable scale.</p>

1. Introduction to the evaluation

1.1. Introduction and structure of the report

This report provides the findings and conclusions of the *Final evaluation of Pericles 2020*. The study was commissioned by DG ECFIN and was implemented in the period April 2021-January 2022 by Ecorys.

The report first presents the objectives, scope, and overall methodology of the study (**Section 1**), followed by the background of the Pericles 2020 Programme (**Section 2**). After this, the report presents the findings per evaluation criterion (**Section 3**). The last part is dedicated to the overall assessment of the Programme and related lessons learned (**Section 4**).

1.2. Objectives and scope of the study

The objective of the assignment is to **provide a final evaluation of the Pericles 2020 Programme** (referred to as the Programme further in the text). This objective is pursuant to Article 13(6) of Regulation (EU) No 331/2014³, which states that by 31 December 2021, the Commission shall present to the European Parliament and to the Council a final evaluation report on the achievement of the objectives of the programme. The **scope** of the evaluation is defined below:

Table 1 – Scope of the evaluation

Scope	Description
Time and cut-off date	The evaluation assesses the programme's implementation from 1 January 2014 to 31 December 2020. Hence the cut-off date for the data/information used in the evaluation is 31 December 2020. However, as agreed during the Inception stage, and considering some delays due to the COVID-19 pandemic, to the extent possible, the evaluation also considers actions financed by Pericles 2020 and implemented in 2021.
Geographical scope	<ul style="list-style-type: none"> European Union (EU) Member States (euro area and non-euro area) Third countries
Evaluation criteria	<p>The evaluation covers the classical Better Regulation Guidelines criteria:</p> <ul style="list-style-type: none"> relevance; effectiveness; efficiency; coherence; EU added value.

³ Regulation (EU) No 331/2014 of the European Parliament and of the Council of 11 March 2014 establishing an exchange, assistance and training programme for the protection of the euro against counterfeiting (the 'Pericles 2020' programme) and repealing Council Decisions 2001/923/EC, 2001/924/EC, 2006/75/EC, 2006/76/EC, 2006/849/EC and 2006/850/EC

	Since this is a final evaluation of the Programme, it also considers the impact of the Programme actions (as a part of the Effectiveness assessment); and the sustainability of the Programme's actions in protecting the euro against counterfeiting.
Actions covered	The evaluation covers all types of actions under the Pericles 2020 Programme: <ul style="list-style-type: none"> • conferences and other large events aimed at disseminating information; • workshops; • training activities; • staff exchanges; • studies; • provision of equipment to anti-counterfeiting authorities in third countries.
Target groups	The scope of the assignment requires coverage of all types of stakeholders: <ul style="list-style-type: none"> • national competent authorities of the EU Member States; • applicants and beneficiaries of the Programme; • participants in the actions financed under the Programme; • EU Institutions: the European Commission (EC), European Central Bank (ECB), Europol and Eurojust; • international partners: competent authorities from third countries and Interpol.

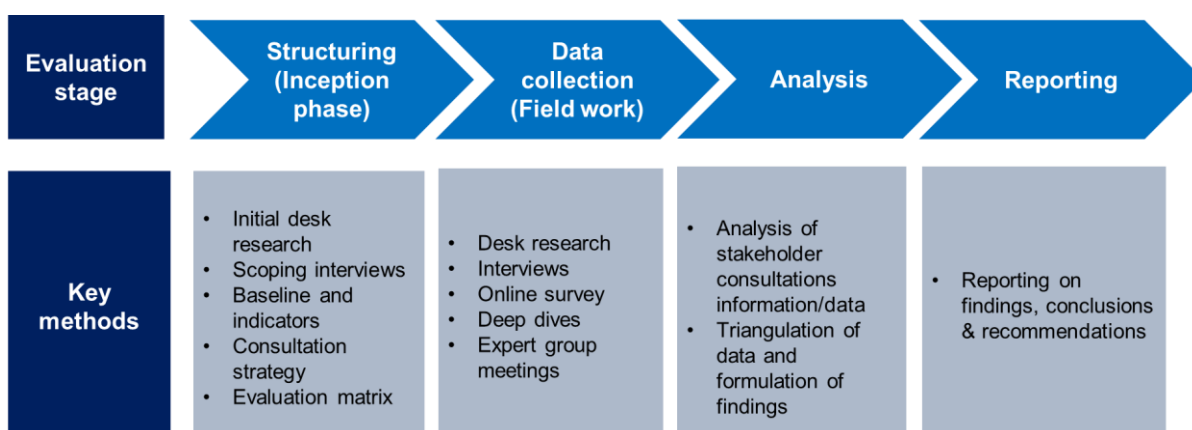
In addition, the final evaluation considers the progress on the findings, conclusions, and recommendations of the Mid-term evaluation of the Programme⁴.

1.3. Brief description of the methodology

The evaluation was performed in four stages: 1) structuring; 2) data collection; 3) analysis; and 4) drafting and reporting phase. In Figure 1, we provide an outline of the methods used for each of the phases. In short, **structuring** represents the Inception phase, which resulted in the Inception report. **Data collection** focuses on collecting quantitative and qualitative data through the use of different tools. **Analysis** refers to the iterative steps used to process data. This means verifying, organising, integrating and extracting data to assess and describe facts, detect patterns and develop explanations. **Reporting** concerns the final stage in the evaluation approach, where answers to the evaluation questions and lessons learned are provided in this report.

⁴ Available at https://ec.europa.eu/info/sites/info/files/economy-finance/ares20173289297-final_report.pdf

Figure 1: Overall methodological framework



Further information on the methodology is provided in Annex 1: Methodology.

1.4. Limitations, considerations for future evaluations

The evaluation process followed the envisaged steps; the interviews, deep dives, and survey were conducted as planned; and the data gathering and analysis proceeded in line with the agreed intervention logic and evaluation matrix. No major limitations to the study can be identified. Nevertheless, the following considerations need to be taken into account:

Table 2 – Evaluation limitations

Issue	Criterion affected	Comment
For the large majority of data, the cut-off date for the data/information used in the evaluation is 31 December 2020, but the evaluation also considered actions performed in 2021	All	To a large extent, the findings in this evaluation considered information that shows the full implementation of the Pericles Programme in the period 2014-2020. Nevertheless, due to the delays caused by the COVID-19 crisis, not all Programme actions were completed at the time of writing this report, i.e. some achievements of the Programme (e.g. on the number of participants) may not be fully reported upon.
The number of responses to the online survey was 148, i.e. lower than the responses to the survey used in the Mid-term evaluation (227)	All	The results of the survey can be considered as representative as the distribution is overall aligned to the Programme participants (see Annex 1). The survey was sent to 808 recipients, i.e. the response rate is approx. 18%, which can be considered standard for an online survey. Overall, the received number and distribution of responses provided a sufficient basis to use them in answering the evaluation questions, in conjunction to the desk research, deep dives, and interviews.
There are no targets of the indicators for outputs	Effectiveness	Output indicators (e.g. number of participants, seminars, etc.) do not have targets, which results in a partial assessment of effectiveness. Such indicators are used for monitoring and reporting, but not as a gauge to measure the progress of the Programme against predetermined targets. This is why effectiveness was assessed based on a comparison between the planned and actual participants at the level of actions, data from the deep dives, and via the contribution of stakeholders.

Drawing a causal link between the Programme and the number of counterfeits detected and illegal workshops dismantled remains challenging due to the lack of evidence	Effectiveness	In line with the conclusions of the Mid-term evaluation, stakeholders confirmed that the causality is challenging. Nevertheless, these two indicators (counterfeits detected and workshops dismantled) are useful when looking at the overall effectiveness of the protection system (of which Pericles part), and when directing training and information towards the most sensitive areas. This evaluation relies on both the input of Programme participants, illustrations of effects (provided in the Effectiveness section of this report), and an overview of the values of these indicators (presented in the Relevance section).
Comparisons of unit costs with other programmes is challenging because of the diversity of Pericles actions	Efficiency	Unit costs (costs per participant per action per day) are helpful both for the management of the Programme and evaluation purposes. However, it should be noted that Pericles actions differ in terms of nature and geography, which makes it difficult to draw direct comparisons with other programmes as a part of the assessment of efficiency (see the Efficiency section of the report).

The above considerations were addressed and did not affect in a negative way the robustness and reliability of the conclusions. The evaluation considered the latest available data. Furthermore, the data were triangulated within the applied data gathering tools (similar questions were asked to different stakeholders) and between data gathering tools (e.g. information on the participant satisfaction was retrieved via the online survey, interviews, and feedback forms filled in after Pericles actions). There were largely no opposing views among stakeholders on the evaluation criteria, which also contributed to straightforward conclusions. On all these grounds, it can be concluded that the findings, conclusions, and lessons learned presented in this report are robust and reliable.

In addition, the following lessons learned can be drawn concerning (ex-post) evaluations of programmes like Pericles:

- Having a Mid-term evaluation has been proven very useful in terms of fine-tuning the indicators to be used for the follow-up Programme, and the changes have been confirmed to be relevant by the ex-post evaluation;
- At the same, the lower response rate as compared to the online survey carried out during the Mid-term evaluation shows to a certain extent that there might be evaluation fatigue among Programme participants.

2. The Pericles 2020 Programme – background and implementation

2.1. Legal basis of the Pericles 2020 Programme

The Pericles 2020 Programme was established by Regulation (EU) No 331/2014 of the European Parliament and of the Council on 11 March 2014 (hereinafter 'the Regulation') for the period from 1 January 2014 to 31 December 2020. The legal basis of the Pericles 2020 Programme builds on the euro protection legal basis, TFEU Article 133, providing that the European Parliament and the Council, after consulting the ECB, lay down the measures necessary for the use of the euro. The protection of the euro against counterfeiting and related fraud is outlined by Council Regulations (EC) No 1338/2001 and 1339/2001, which

set out the measures necessary to protect the euro against counterfeiting⁵, including the obligation of credit institutions to ensure the authenticity of euro banknotes and coins which they intend to put back into circulation. In addition, Regulation (EU) No 1210/2010 on the authentication of coins⁶ and the Decisions of the European Central Bank (ECB) complement the legislative basis for the protection of the euro. One of the ECB decisions is on the denominations, specifications, reproduction, exchange, and withdrawal of euro banknotes⁷, while the second refers to the authenticity and fitness checking and recirculation of euro banknotes⁸.

Additionally, Directive 2014/62/EU⁹ seeks to repress euro counterfeiting through criminal law measures. The Directive, based on TFEU Article 83, which authorises the European Parliament and the Council to define criminal offences and sanctions, builds upon the 1929 International Convention for the Suppression of Counterfeiting Currency (hereinafter the 'Geneva Convention'), which provides the basic framework for the fight against counterfeiting at the international level. According to the Directive, countries shall take the necessary measures to ensure that effective investigative tools, such as those used in organised crime or other serious crime cases, are available to persons, units or services responsible for investigating or prosecuting the offences.

2.2. The Pericles Programme

The Pericles Programme was set up to help prevent and combat euro counterfeiting and related fraud. The general objective of the Programme is to prevent and combat counterfeiting and related fraud, preserving the integrity of the single currency, which strengthens the trust of citizens and businesses in the genuineness of the single currency and therefore enhances the trust in the Union's economy while securing the sustainability of public finances. Related specific objectives are (i) enhancing institutional capacity by assisting the national competent and EU authorities, also in relation to competent authorities in third countries and other international organisations, to develop an exchange of information, codes of best practices and cooperation tools, and (ii) raising the awareness of Union citizens, improving the protection of the euro, especially through the constant dissemination of results of actions supported by that programme.

The Programme has been running since 2002 (the introduction of the euro) and is now in its fourth edition (Pericles IV Programme). The three main eligible types of actions supported by the Programme are:

⁵ Council Regulation (EC) No 1338/2001 of 28 June 2001 laying down measures necessary for the protection of the euro against counterfeiting (and Amending Regulation 44/2009); Council Regulation (EC) No 1339/2001 of 28 June 2001 extending the effects of Regulation (EC) No 1338/2001 laying down measures necessary for the protection of the euro against counterfeiting to those Member States which have not adopted the euro as their single currency (and Amending Regulation 45/2009), <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32001R1338&from=EN>

⁶ Regulation (EU) No 1210/2010 of the European Parliament and of the Council of 15 December 2010 concerning authentication of euro coins and handling of euro coins unfit for circulation, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32010R1210>

⁷ 2013/211/EU: Decision of the European Central Bank of 19 April 2013 on the denominations, specifications, reproduction, exchange and withdrawal of euro banknotes (ECB/2013/10), <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32013D0010>

⁸ 2010/597/EU: Decision of the European Central Bank of 16 September 2010 on the authenticity and fitness checking and recirculation of euro banknotes (ECB/2010/14), <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32010D0014>

⁹ Directive (EU) 2014/62 of the European Parliament and of the Council of 15 May 2014 on the protection of the euro and other currencies against counterfeiting by criminal law, and replacing Council Framework Decision 2000/383/JHA.

- **Exchange and dissemination of information**, through organising workshops, meetings and seminars, including training, targeted placements and exchanges of staff of competent national authorities and other similar actions;
- **Technical, scientific and operational assistance**, this includes the elaboration of teaching materials, research, development of technical tools for detection, elaboration of cooperation tools, etc.;
- **Grants to finance the purchase of equipment** to be used by specialised anti-counterfeiting authorities of third countries for protecting the euro against counterfeiting.

The list of grants under the Pericles 2020 Programme¹⁰ reveals a variety of measures that the Member States and EU authorities utilise to enhance the safeguarding of the euro in and outside of Europe. The implementation of the programme reflects the commitment of the Member States and the European Commission to protect the euro against counterfeiting and related fraud. The **technical, scientific and operational support** provided by Pericles takes two forms, namely **grants** for the national competent authorities and **projects** that are initiated by the European Commission¹¹. Grants require co-financing and consist of specific initiatives proposed by relevant national authorities in response to its calls for proposals. Projects initiated by the Commission include transnational conferences, training and workshops within the EU and outside the EU. These are reflected in two distinct delivery mechanisms under which financial support for eligible actions take the form of either:

- Grants ('Competent National Authorities (CNA)-implemented actions'); or
- Public procurement ('direct actions').

2.3. The Pericles Intervention logic

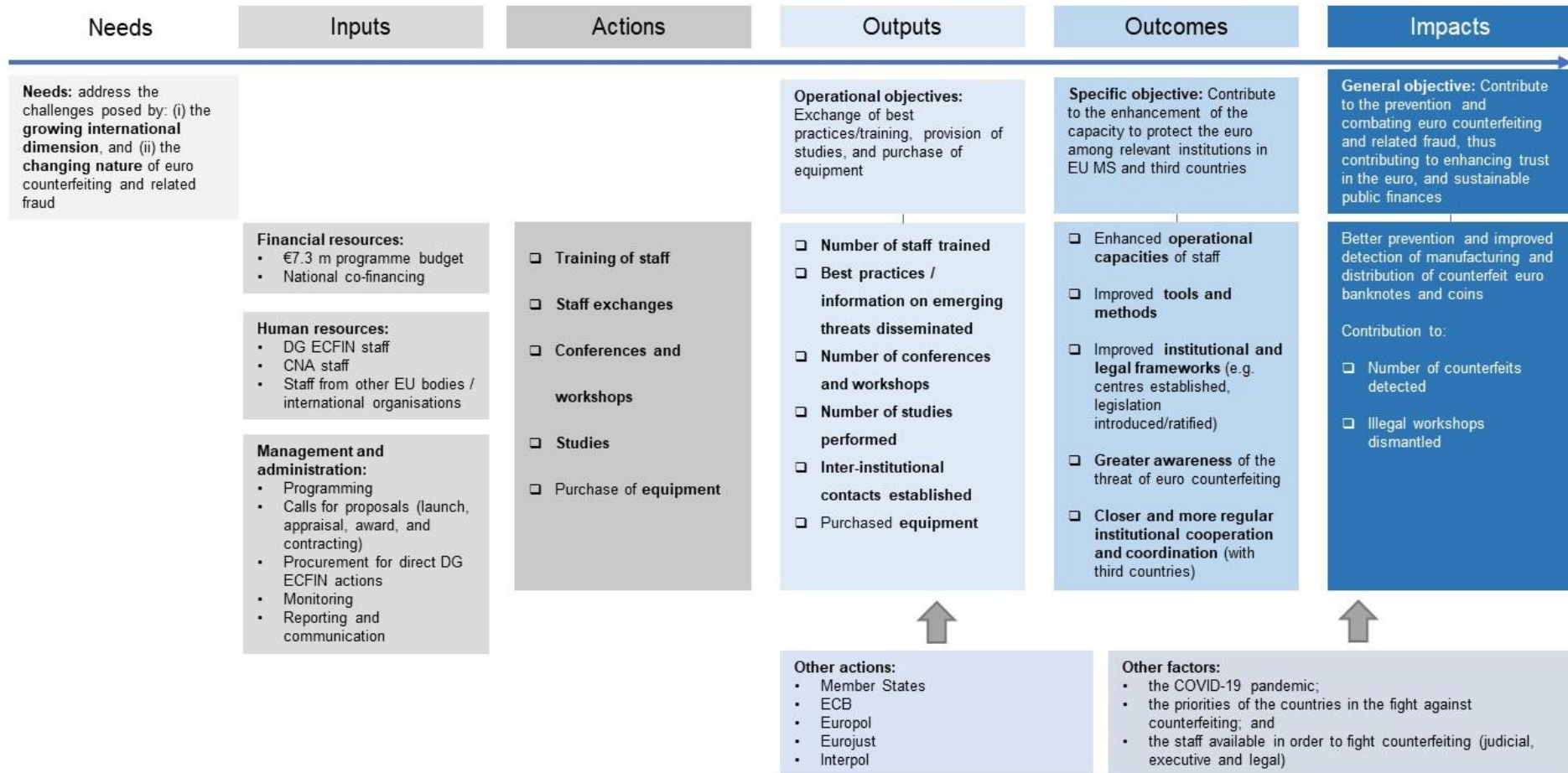
The intervention logic of the programme forms the basis of the evaluation framework and all research activities to be carried out under this assignment. Specifically, the intervention logic has been used to structure all information needs and the corresponding approach to data collection and analysis activities.

The intervention logic is presented in Figure 2. It links the different levels of the results chain (outputs, outcomes, impacts) to the respective level of objectives (operational, specific, general). It operationalises all output indicators and maintains the two relevant programme indicators at the level of impacts (to be noted that the evaluation assessed the contribution of the programme to the impact indicators with the caveat that these are criminal phenomena and thus difficult to gauge). The outcome indicators are qualitative, which is why the evaluation relied on data and information gathered through the deep dives, interviews, and survey.

¹⁰ See Annex 2020 grants of the Pericles 2020 programme.

¹¹ Available at https://ec.europa.eu/info/business-economy-euro/euro-area/anti-counterfeiting/pericles-2020-programme-exchanges-assistance-training_en

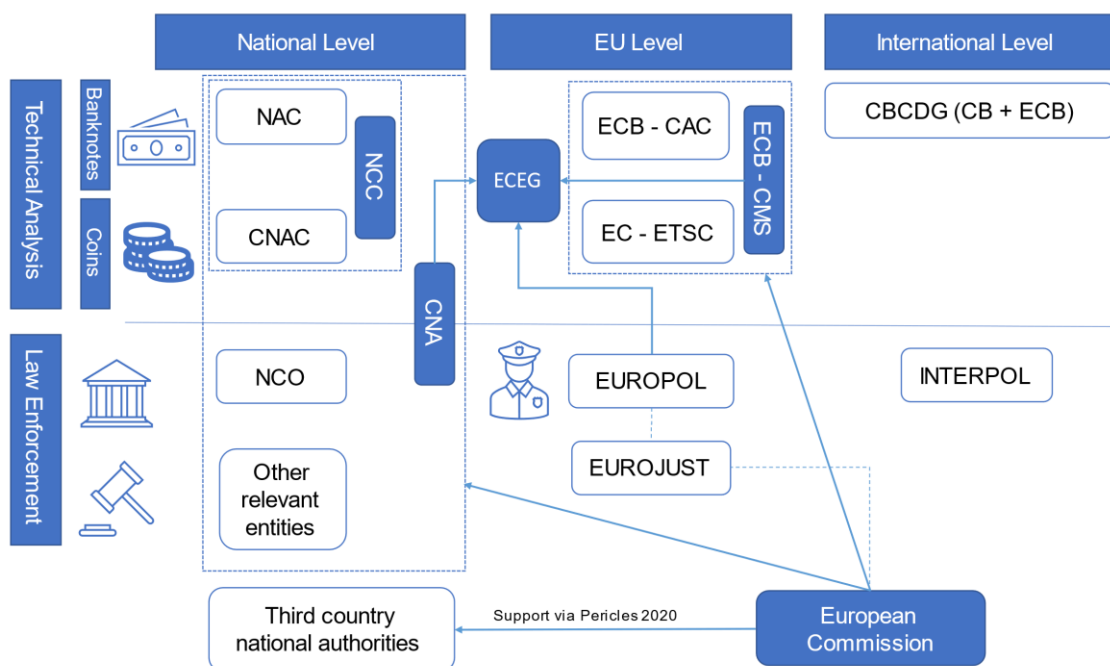
Figure 2: Revised intervention logic



2.4. Relevant stakeholders

The euro protection system landscape encompasses all institutions that deal with the prevention, detection and repression of euro counterfeiting and related fraud. It extends beyond just Member States that have the euro as their single currency as the euro is the second-largest reserve currency in the world after the US dollar. This raises the importance of extending the fight against counterfeiting beyond the EU Member States. We can therefore talk about relevant stakeholders at the international, European, and national level. Furthermore, the roles of stakeholders can take two forms: (i) technical analysis or (ii) law enforcement/judiciary. The main stakeholders and their interlinkages are presented in the figure below.

Figure 3: Stakeholder mapping



At **Member States (MS) level**, euro protection is the responsibility of the ‘Competent National Authorities’ (**CNA**), which include central banks, law enforcement agencies and other public institutions. The responsibility of these authorities is divided between centres that focus on banknotes (National Analysis Centres - **NACs**) and those that focus on coins (Coin National Analysis Centres - **CNACs**). The work of these institutions is consolidated by the National Counterfeit Centres (**NCC**). This consultation strategy is linked to the Council Regulation 1338/2001, which establishes a mechanism that allows member states to collect and share counterfeit banknote and coin information among themselves, as well as with the European Central Bank (ECB), the European Commission, the European Police Office (Europol), and non-EU countries as needed. National Central Offices (**NCOs**) coordinate law enforcement at national level.

At the **EU level**, we can distinguish three main players: the ECB, the European Commission, and Europol. The ECB, which manages the Counterfeit Monitoring System (CMS), has direct responsibility for euro banknotes. The CMS consolidates the work done by the Counterfeit Analysis Centre (CAC) and the European Technical and Scientific Centre (ETSC). The Commission is responsible for initiating legislation on euro protection. It also coordinates activities regarding euro coins, provides technical analysis and support to national authorities concerning euro coins (via ETSC) and manages the Pericles 2020

Programme. Furthermore, the European Commission (DG ECFIN) is in charge of both the direct management of the programme and the designing and implementation of EU policy and legislation for the protection of the euro, covering prevention, enforcement and cooperation, which allows achieving an optimal degree of synergy¹².

Lastly, when it comes to law enforcement, Europol is the EU's central office (within the meaning of art. 12 of the Geneva Convention) for combating euro counterfeiting and the agency dealing with coordination of police cooperation. Currency counterfeiting falls under its recently established European Financial and Economic Crime Centre. Eurojust is the responsible agency for judicial cooperation in the field and can coordinate judicial actions upon request of the competent national authorities. Both Europol and Eurojust can instigate joint investigations teams (JITs) and participate in them. At the international level, the International Criminal Police Organisation (Interpol) can play a role in their interaction with third countries that benefit from Pericles actions. However, also Europol and Eurojust do have important bilateral agreements (and liaison officers) with third countries, respectively in the area of police and judicial cooperation.

Together with representatives of the ECB and Europol, the Competent National Authorities are members of the Euro Counterfeiting Experts' Group (ECEG), managed by the Commission. The group discusses the overall policy for the protection of the euro, including the preparation of legislative proposals and future actions; it also endorses a Pericles strategy on an annual basis (which includes the identification of emerging threats and priorities), discusses possible future Pericles applications and analyses the results of the Pericles events¹³. In addition to the ECEG, the Central Bank Counterfeit Deterrence Group (CBCDG), formed by the ECB and central banks of MS and third countries, discusses policy initiatives for the protection of euro banknotes against counterfeiting, including IT systems used for avoiding illegal reproduction of banknotes by copy machines.

2.5. Implementation of the Programme – basic figures

For the period between 1 January 2014 and 31 December 2020, the budget of Pericles 2020 was over EUR 7.3 million¹⁴. The actions organised under the programme are directed towards several types of organisations. The programme primarily targets law enforcement authorities, national central banks, mints, judicial authorities, customs, financial sector stakeholders and cash operated industry.

The table below shows the allocation of actions according to the type of delivery mechanism over the 2014-2020 period. More than half the actions were granted through calls for proposals and implemented by Member State CNAs. The distribution of actions is fairly balanced throughout the period, with the lowest number of actions granted in 2014, which is likely linked to the fact that it was the first year of the Pericles 2020 Programme and the late extension of the programme to non-participating MS. A lower number of actions was also recorded for 2020. However, it should be noticed that the number of actions is determined by the size of the commitments made.

¹² SWD (2018) 281 final.

¹³ SWD (2018) 281 final.

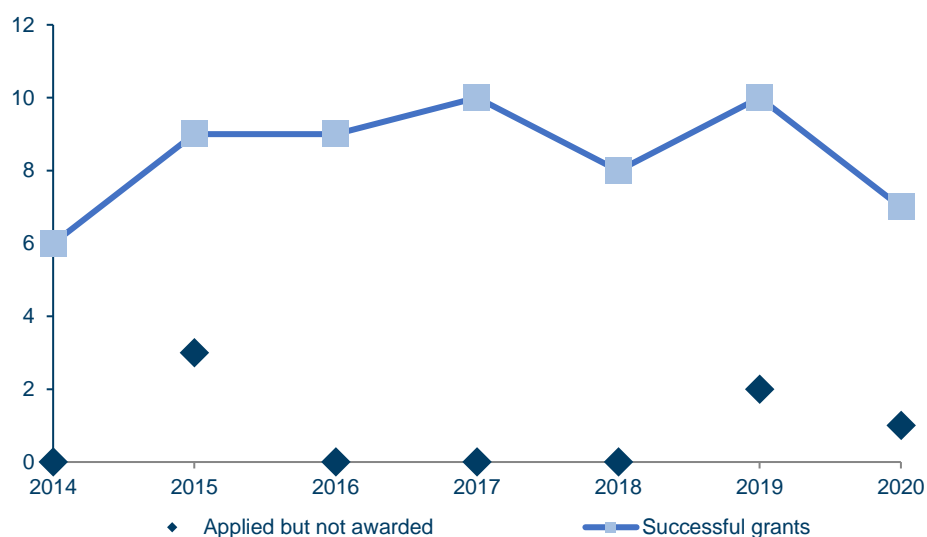
¹⁴ Available at <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32014R0331>

Table 3 – Overview of implemented actions based on the delivery mechanism

Year	Grants	Projects initiated by the Commission
2020	7	1
2019	10	3
2018	8	3
2017	10	3
2016	9	4
2015	9	3
2014	6	4
Total	59	21

Source: Pericles yearly Programme 2014 -2020, https://ec.europa.eu/info/business-economy-euro/euro-area/anti-counterfeiting/pericles-2020-programme-exchanges-assistance-training_en

As far as the success rate is concerned, most applications were successful in receiving funding. In the period 2014-2020, there were only six applications that have not been awarded any budget. The 2019 and 2020 annual reports mention as reasons for not awarding the grant limited budget availability¹⁵ or not fulfilling the eligibility criteria,¹⁶ respectively.

Figure 4: Grants awarded in 2014-2020

Source: Ecorys based on Pericles Programme 2014-2020

¹⁵ COM(2020) 230 final

¹⁶ COM(2021) 476 final

3. Findings

The following sections present the main findings for the following evaluation criteria: Relevance, Effectiveness, Efficiency, Coherence, EU added value, and Sustainability.

3.1. Relevance

The assessment of Relevance covers two main aspects. The first line of inquiry assesses: (1) the actual extent and nature of the current euro counterfeit problem and how it has evolved since the Programme was launched (EQ1); and (2) whether the programme's objectives (specific and general) remain relevant to address actual needs, including 'new threats' (EQ2).

The second line of inquiry examines the logical design of the Programme and its strategic orientations. This analysis is cascaded into two steps. The first assesses the alignment between the specific objectives of the programme (i.e. enhanced institutional capacity to protect the euro within relevant institutions) and the general objective of the programme (EQ3). The second assesses the alignment and relevance of the various types of actions (Article 8) and target groups (Article 7) with the general and specific objectives (EQ4).

The main findings on relevance are summarised below:

Box 1: Main findings on Relevance

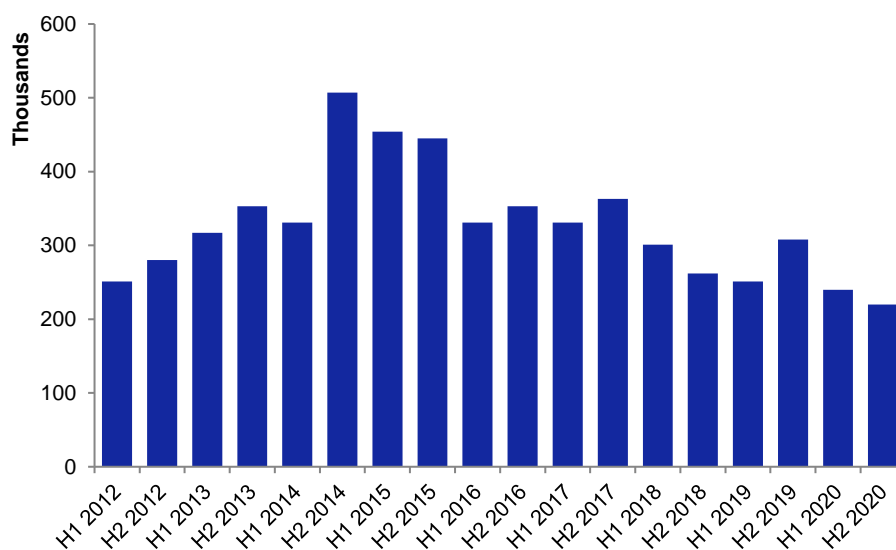
- The 'dark' figure of crime complicates the ability to determine the actual extent and nature of the current counterfeit problem, but stakeholders continue to emphasise the importance of addressing euro counterfeiting, granting validity to the Pericles programme's general objective.
- Stakeholders flag that the Union's free movement of people and goods makes the EU an 'attractive' place for cross-border crime, such as counterfeiting. This, together with the lack of effective measures against counterfeiting in third countries, and emerging trends on innovative forms of production and distribution, confirms that Pericles meets the needs and developments of these needs.
- Stakeholders confirm the continuing need for closer and more regular institutional cooperation and coordination as this is seen to build trust and effectively leads to dismantling illegal workshops and increase the number of individuals arrested and penalties imposed. The need to enhance operational capacities and improve institutional and legal frameworks are deemed most relevant in light of the cooperation with third countries. Improving tools and methods are relevant when aiming to tackle innovative ways of distributing and producing counterfeit euros.
- Stakeholders consulted consider that the Programme responds to participant needs. Actions such as training of staff, staff exchanges, conferences and workshops are most valued.

3.1.1. Actual extent and nature of the current euro counterfeit problem

Regulation (EU) No 331/2014 lists key indicators to describe the nature and severity of the actual counterfeiting problem: the number of counterfeits detected; illegal workshops (printshops and mints) dismantled; individuals arrested, and penalties imposed. Overall, these indicators provide a handle on determining the extent and nature of the euro counterfeit problem from baseline (2014) and its evolution to the final phase of the Programme period under review (2020). This evaluation has focused on the number of counterfeits detected and the illegal workshops dismantled, as they were considered more relevant for the Pericles 2020 programme. These indicators are also used in the analysis of Effectiveness (see Section 3.2), as they are indicators showing overarching trends, but also a gauge for the contribution of the programme to these trends.

ECB data shows that the number of counterfeit banknotes detected has been declining since 2014, with occasional peaks in the second part of 2016, 2017 and 2019. The latest data on counterfeit banknotes detected in 2020 shows the lowest level since 2012 (see Figure 5).

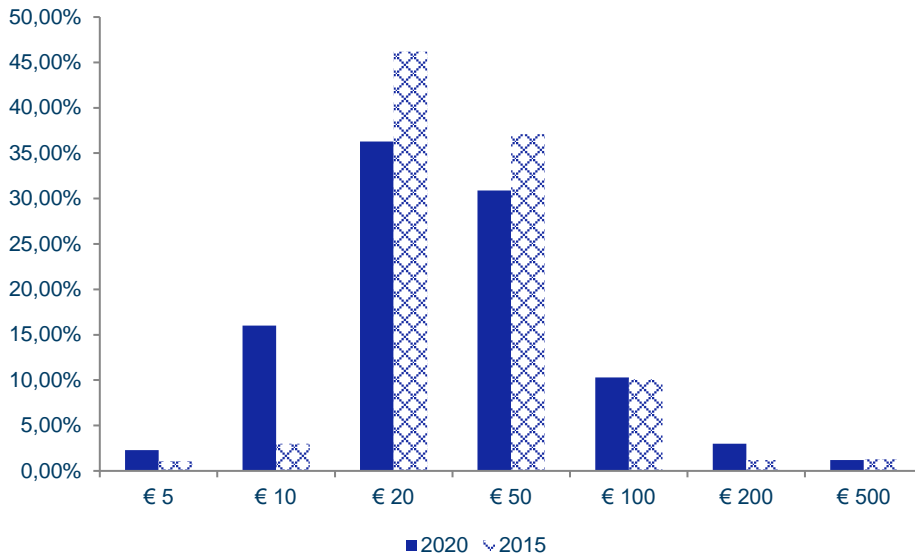
Figure 5: Number of counterfeit banknotes detected (2012 – 2020) – by semester



Source: ECB Press releases

If we consider the denominations of detected counterfeit banknotes, a slight change is observed between the years 2015 and 2020. While the 20- and 50-euro banknotes clearly continue being the preferred counterfeited banknotes, the 10 euro banknote has become more popular in 2020, with more than 16% of detected banknotes holding this denomination as opposed to 3% in 2015 (Figure 6).

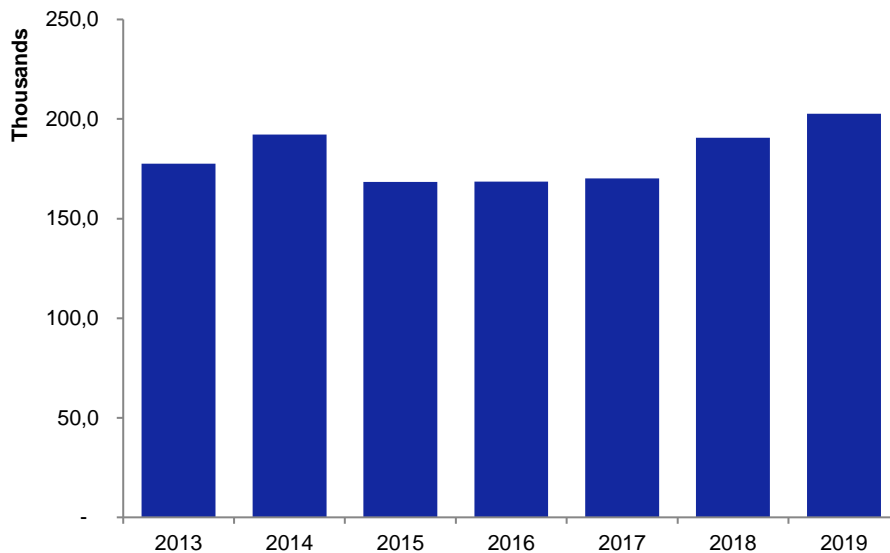
Figure 6: Breakdown of euro counterfeit banknotes detected by denomination (2020 vs 2015)



Source: ECB press release

As far as euro coins are concerned, a different trend can be observed. The number of counterfeits detected in circulation has not been oscillating much since 2013, but since 2016 there has been a slight increase in the number of counterfeits detected (see Figure 7). Counterfeit euro coins were found in the whole euro area in 2019, with those seized in Italy, Spain, Germany, Greece and Montenegro, accounting for 85.50% of the total counterfeits seized in 2019¹⁷.

Figure 7: Total number of counterfeit euro coins detected (2013 – 2019)

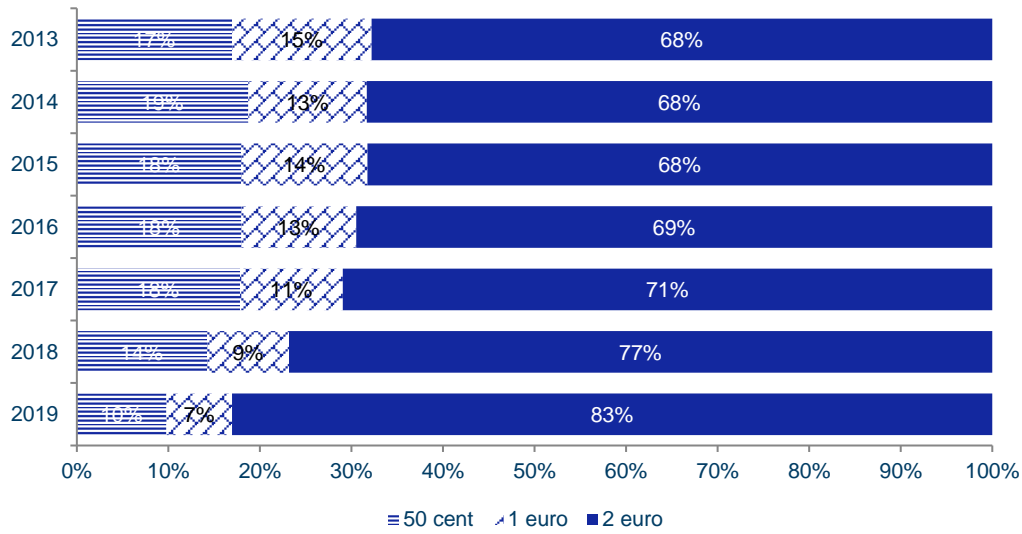


Source: ETSC annual reports

The next figure shows the breakdown of detected counterfeit euro coins by denomination. There is a clear trend towards higher denominations in the number of counterfeit euro coins detected since 2013. The number of detected counterfeit 2-euro coins has been increasing since 2013, with the 50-cent coins being the second most popular one.

¹⁷ ETSC annual report 2019.

Figure 8: Breakdown of euro coin counterfeits by denomination (2013 – 2019)



Source: ETSC annual reports

In addition to the counterfeit euro coins removed from circulation, counterfeits are regularly seized before they enter into circulation, mainly in the framework of law enforcement authorities' operations and investigations¹⁸. Figure 9 shows the number of illegal printshops and mints dismantled since the euro came into force. For most of the observed years, law enforcement units have found and dismantled illegal printshops and mints, and their number is diminishing.

Figure 9: Total number of illegal printshops and mints dismantled (2002-2019)



Source: European Commission

In response to these indicators, stakeholders emphasise that the 'dark' figure of crime, in this case, meaning the amount of unreported or undiscovered counterfeits, complicates the ability to determine the actual extent and nature of the current counterfeit problem. It is

¹⁸ ETSC annual report 2019.

mentioned that this makes it particularly difficult for involved parties to determine the success of preventing and combatting counterfeiting.

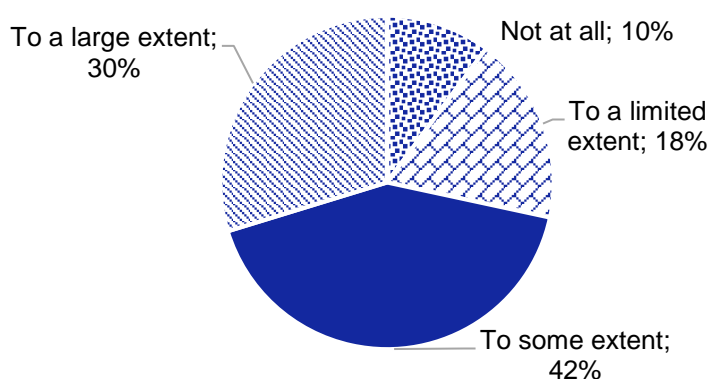
Firstly, the decrease of detected counterfeit euro banknotes could possibly be attributed to more effective prevention of the phenomenon¹⁹. Secondly, stakeholders confirm it could be the result of more advanced counterfeit methods, which reduce detection and increase 'dark' figures²⁰. Through innovative forms of counterfeiting production and/or distribution, it is expected that raw materials used for counterfeiting will become more widely available (e.g. through the darknet)²¹, and that digital and inkjet printing techniques enhance the quality of counterfeit notes. Thirdly, decreases in detected numbers of counterfeits could also reflect the fact that more people use electronic means of payment rather than cash²².

Overall trend on dismantled illegal workshops

Italy has dismantled the highest number of illegal print shops and mints in Europe since 2002 – 76 illegal mints and printshops²³. In February 2018, preliminary investigations of the Italian law enforcement resulted in the seizure of almost 450,000 counterfeit EUR 50 and EUR 100 banknotes for a total face value of EUR 41 million²⁴. This was followed by the dismantling of an illegal mint shop of 50-euro cent coins in the Italian region of Lombardy in July 2018²⁵.

The stakeholder survey shows that most respondents consider counterfeiting a problem in their country (to some extent 42%/62 and to a large extent 30%/40).

Figure 10: Overall perception on counterfeiting as a problem



Source: Participants' survey, N=148

No specific difference is found between EU and non-EU respondents. However, a breakdown per type of respondent shows that law enforcement and judicial authority

¹⁹ Among other through European rules to tackle euro counterfeiting, such as Regulation (EU) No 1210/2010 available at <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32010R1210>

²⁰ It is to be noted that measures in place on authentication of banknotes and coins, such as Regulation (EU) No 1210/2010 available at <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32010R1210> are supposed to limit to the minimum the possible hidden circulation of counterfeit currency.

²¹ <https://www.europol.europa.eu/crime-areas-and-trends/crime-areas/forgery-of-money-and-means-of-payment>

²² *Ibid.*

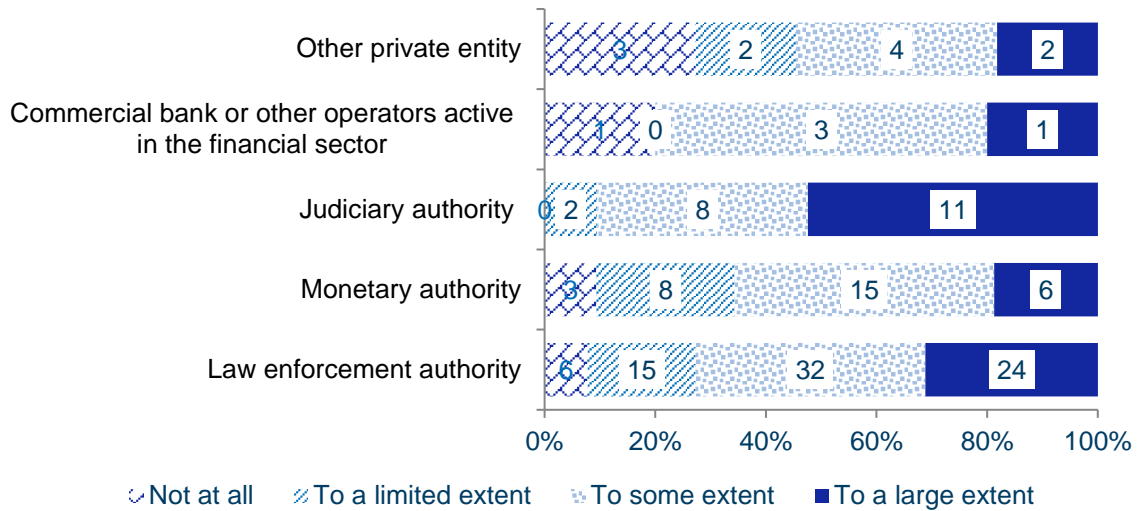
²³ Pericles IV Strategy, https://ec.europa.eu/info/sites/default/files/economy-finance/2021_financing_decision_-_annex_part_2-2.pdf

²⁴ Europol press release, <https://www.europol.europa.eu/newsroom/news/possibly-largest-ever-bust-of-banknote-counterfeiters-in-history-of-euro>

²⁵ *Ibid.*

respondents perceive counterfeiting to be “more of a problem” as opposed to monetary authority respondents, and other private entities or commercial banks. One explanation could be that law enforcement and the judiciary are operationally involved with tackling the problem.

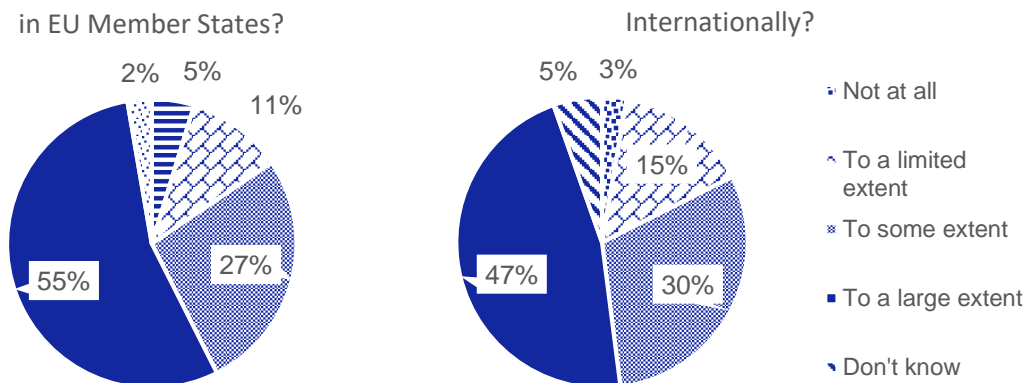
Figure 11: Breakdown perception on counterfeiting as a problem per respondent type



Source: Participants' survey, N=148

When asked about the cross-border nature of the problem, **most respondents clearly see counterfeiting as a problem for EU Member States** (55%/81 to a large extent and 27%/40 to some extent). Also, here, the judiciary and law enforcement respondents emphasise in particular the severity of the problem (respectively 47 and 19 out of 81 respondents rating this ‘to a large extent’). The fact that counterfeiting does not stop at the EU border has also been confirmed by the survey, where the majority of respondents indeed consider it to be an international problem (47%/69 to a large extent and 30%/45 to some extent).

Figure 12: Perception of cross-border nature of the problem



Source: Participants' survey, N=148

However, although stakeholders find it difficult to use statistics to indicate the success of the efforts to tackle the problem, and thus that of the programme, the relevance of preventing and combatting counterfeiting and related fraud is not questioned. The

programme's general objective has remained valid throughout the implementation period, as stakeholders also through interviews, **confirm the importance of continuing to tackle counterfeiting**. Stakeholders also repeatedly mentioned the need to continue tackling currency counterfeiting as it facilitates illegal activities of organised crime. In other words, when asked about the overall relevance, stakeholders do not immediately emphasise the damaging effect of counterfeiting on trust in the euro, nor its negative effect on sustainable public finances. Instead, the link is made to the undermining impact on society by organised crime and the possible facilitating role of counterfeiting.

Various additional observations are made by stakeholders. First of all, particularly the **role of third countries** (e.g. China, Colombia, South-Eastern neighbourhood) is perceived to be increasingly a threat as lack of effective measures against counterfeiting of foreign currencies (such as the euro) could result in more circulation in the EU economy. South America is mentioned as a region where illegal workshops can focus on the counterfeiting of euros, but also other currencies such as the US dollar. Counterfeiting is mentioned as a side activity linked to drug-related activities by organised crime groups. China is mentioned mainly due to its access to raw materials and technology to counterfeit (e.g. holograms). In addition, it is mentioned that collaboration with the authorities to tackle the phenomenon is challenging. A third region that is mentioned as particularly sensitive due to its strategic position is the EU external border area, in particular south-east Europe.

A second observation made is that the **Union's free movement of people and goods** makes the EU an 'attractive' place for organised crime, including counterfeiting. Stakeholders emphasise here the differences between EU countries and/or regions in relation to the nature and extent of the problem. Spain, Germany and France are mentioned as destination countries, while Romania, Bulgaria, and Italy are pointed out as possible production and transit countries, the latter of which linked to organised crime activities. In the Netherlands, stakeholder feedback points to problems concerning production and distribution, where authorities intercept counterfeited bills 'made in Holland' and sent abroad by post. Collaboration is thus needed to tackle a problem that can undermine the single market.

A third observation related to this is the different emphasis within countries on the **innovative forms of production and distribution**. Innovative printing techniques are more relevant in production countries, while the use of the dark web (apart from acquiring raw materials) is seen as a new way of purchasing counterfeit notes.

A fourth and related observation concerns the developments related to the **digital euro**. Several interviewed stakeholders confirm that this is new territory that could open up new forms of "e-counterfeiting". This concern is also confirmed by the ECB that states²⁶: *'the absence of a central third party that can block a specific user or counterfeit digital euro units substantially increases the impact of potential hacking with potentially disruptive consequences for the economy, including the possible unwarranted expansion of the monetary base [...] related counterfeiting and/or hacking risk would also need to be carefully mitigated.'*

This brings us to the next part of the assessment related to the first line of inquiry, namely whether the programme's specific objectives remain relevant to address actual needs, including 'new threats'. When asked about the relevance of contributing to the enhancement of the capacity to protect the euro among relevant institutions in EU Member States and third countries, stakeholders above all confirm the continuing need for closer and more regular institutional cooperation and coordination. Its relevance is seen in the fact that Pericles brings stakeholders from different institutions and countries together, and in this way drives cooperation in tackling the problem. Stakeholders emphasise the need to

²⁶ Report on the digital euro, https://www.ecb.europa.eu/pub/pdf/other/Report_on_a_digital_euro-4d7268b458.en.pdf#page=27

enhance trust among counterparts, also due to the apparently small community that is tasked with tackling counterfeiting.

The need to enhance operational capacities and improve institutional and legal frameworks are deemed most relevant in light of the cooperation with third countries. This is seen as needed when working in regions with weaker governance systems and resources available to fight against counterfeiting.

The third most relevant area linked to the specific objectives of the Pericles Programme is the focus on improving tools and methods. This is mentioned when looking and new innovative ways of distributing and producing counterfeit euros. Finally, the need for greater awareness of the threat of euro counterfeiting is not particularly flagged by most stakeholders as a matter of priority from the perspective of informing the public. However, stakeholders do emphasise the importance of raising awareness within the countries' public sector to enhance institutional collaboration. Furthermore, there have been suggestions for Pericles actions to also **look into innovative ways to make sure that the public is aware of the counterfeiting risks**, even if the implementation of actual measures targeting the public are beyond the scope of the Programme.

Finally also through the survey, a series of emerging threats have been noted and flagged as potentially interesting for the Pericles programme. The figure below presents a wordcloud of some of the free form responses provided by respondents.²⁷ The priority areas are: 1) the use of the Dark web; 2) movie/prop money, and 3) cryptocurrency/digital currencies.

Figure 13: WordCloud of emerging threats/topics identified by survey respondents (Q22)²⁸



Source: Participants' survey, N=66

²⁷ This only includes the free form responses that referred to certain threats. Responses that focused on possible Pericles actions are presented below on the section of the logical design of the Programme.

²⁸ This list presents to the extent possible the complete answers provided by respondents. The evaluators have made some grammatical edits in the text and have translated those answers that were not provided in English.

3.1.2. Logical design of the Programme and its strategic orientations

This section focuses on the logical design of the Programme and its strategic orientations. This is done by first looking at the alignment between the programme objectives and then at the alignment and relevance of the various types of actions (Article 8) and target groups (Article 7) with the general and specific objectives.

Concerning the alignment of objectives. Each of the Annual Reports of the Pericles 2020 programme lists a number of priority areas relevant for the subsequent year. Three main strategic priorities remain the same across the programme period²⁹, namely:

- Supporting activities aimed at improving cooperation among those Member States which are particularly affected by the production and distribution of counterfeits;
- Maintaining an efficient framework for the protection of the euro in South-Eastern Europe;
- Fostering cooperation with authorities of those third countries where there is suspicion of or evidence for counterfeit euro production.

Interview feedback indeed suggests that stakeholders continue to see these strategic priorities as relevant. When looking at EU Member States, some do emphasise that the problem of euro counterfeiting differs in severity between Member States. In other words, the emphasis on countries that are particularly affected, as stated in the first strategic priority, continues to be pertinent. The second and third strategic priorities both focus on non-EU countries. Stakeholders confirm that the inclusion of non-EU Member States as a focus for Pericles is important, due to the role they play in the production and distribution of counterfeit euros. At the same time, it is clear that the influence the Programme can have in the EU direct neighbourhood differs as opposed to third countries that are further away. This confirms the adequate focus of the second strategic priority, which seems to provide more holistic support to the EU neighbouring countries. The third strategic priority focuses more on the fostering of collaboration with third countries, arguably a softer approach aiming to tackle counterfeiting.

In addition to the three main strategic priorities, each Annual Report also lists a series of new, topical priorities. Two recurring topic priorities are the security features and authentication methods of euros and the distribution of counterfeits. The former as a priority area clearly aligns with the role of DG ECFIN in the area of the protection of the euro banknotes and coins against counterfeiting. This is particularly the case with regard to the rules for authentication of euro banknotes and coins, as well as the security features and implementation of authentication of euro coins through the ETSC³⁰. As for the latter priority, this aligns with relevant actions for competent Member State authorities tasked to target the production and distribution of counterfeit euros. Interview feedback confirms the importance of the Internet as an environment where raw materials can be purchased, as well as counterfeit currency can be traded. It is clear that this is a priority area identified in all Annual Reports of the Pericles 2020 programme. A noticeable specification is added in 2020, where in particular the dark web, 'movie money' and online 'prop money' products are mentioned.

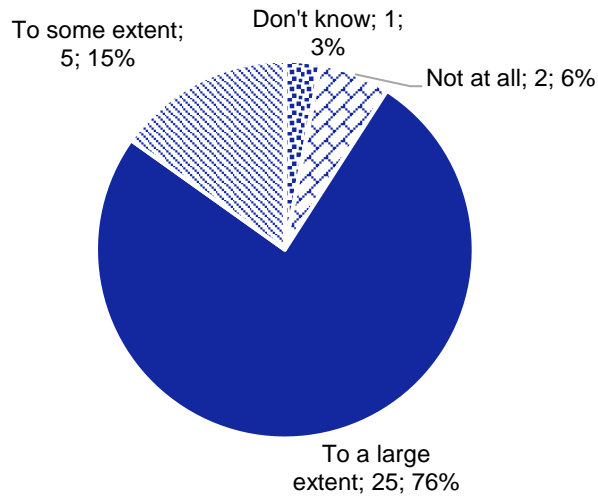
Stakeholder feedback from the survey also confirms the adequacy of the Programme to contributing to the prevention and/or detection and/or repression of euro counterfeiting. In fact, among key participants in the Programme (such as speakers and trainers at actions

²⁹ Note that from 2015 to 2016 there have been some minor changes in wording of the three main priorities.

³⁰ https://ec.europa.eu/info/sites/default/files/economy-finance/2019_etsc_annual_report_public-ares20204359044.pdf

organised), the vast majority confirms this (to a large extent 76%/25 and to some extent 15%/5).

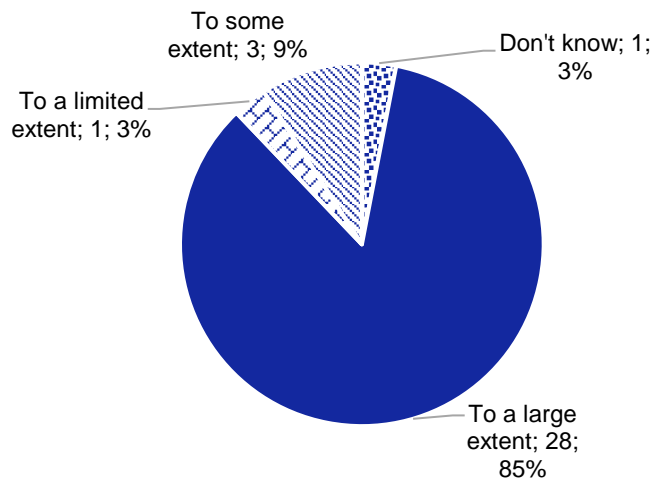
Figure 14: Perception on the relevance of the Programme to prevent, detect and repress euro counterfeiting



Source: Participants' survey, N=33

Further, concerning the alignment and relevance of the various types of actions, stakeholders indeed emphasise that cross-border actions are needed in order to build trust and foster collaboration. Key participants in the Programme confirm that the Programme adequately addresses their needs.

Figure 15: Perception on the relevance of the Programme to address needs of participants



Source: Participants' survey, N=33

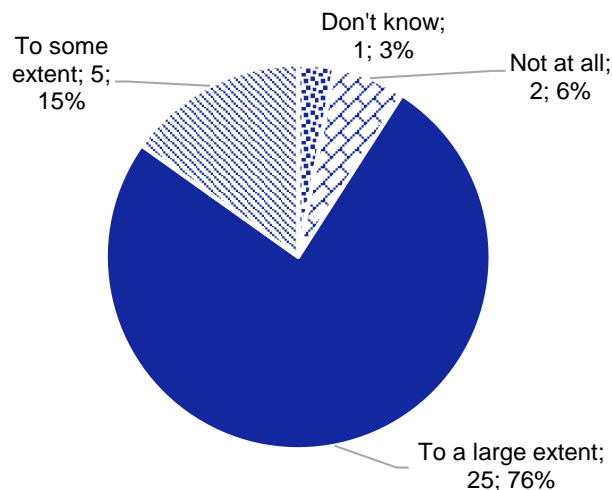
Interview feedback suggests that actions such as training of staff, staff exchanges, and conferences and workshops are most valued. These allow for face-to-face meetings, as well as exchanging best practices or information on emerging threats. In particular, the establishment of inter-institutional contacts is useful when practitioners are involved in fighting counterfeiting issues that require cross-border action. Studies are considered useful, especially to inform on new developments. However, these are not always seen as essential in tackling the acute needs of stakeholders. The fourth action, namely the purchase of equipment for third countries, is not well-known to all stakeholders, but some

mentioned that the requirement related to co-financing is particularly difficult when purchasing equipment. As suggested during the consultation process, a possible action to be considered under Pericles is going beyond the current staff exchanges by financing *pooling of expertise*, e.g. experts from Member State authorities could support the classification of coins in another Member States for a short period when extra capacity is needed (e.g. a few weeks). The pool of counterfeiting experts is small across the EU, and a system for counterfeiting monitoring needs across Member States, could lead to sharing resources where needed.

It has to be noted, however, that studies and purchase of equipment are considered to be complementary to other actions. In particular, the possibility provided by the programme to finance studies in the field is unique and can drive innovations. This is confirmed by stakeholders through interviews, as well as the survey. For example, respondents flag areas of interest for knowledge-building (i.e. dark web, printing techniques, etc.) and list immediately a series of useful tools to address this (i.e. training, studies and exchange of best practices).

When looking at the types of actions and whether these focus on the right people, key **participants to the Programme indeed confirm that the right groups are targeted.**

Figure 16: Perception on the relevance of the Programme to address relevant target groups



Source: Participants' survey, N=33

It is noticeable that actions mostly target law enforcement authorities, national central banks, mints, judicial authorities, customs, financial sector stakeholders and cash operated industry and not on the general public. Apart from listing emerging threats, through the survey, respondents also listed types of actions and target groups relevant to be explored in the future of the Programme. Concerning the types of actions, focus is placed on: 1) exchange of good practices; 2) workshops; 3) research; 4) internet-based meetings; 5) confidential website for communication. Concerning target groups, focus is placed on: 1) judiciary; 2) coin authorities; 3) police; 4) customs authorities; 5) central banks; 5) European Commission.

In response, one potentially relevant action mentioned is outreach to the public in order to create greater awareness of the threat of counterfeiting. This could, for example, in collaboration with the ECB focus on encouraging the public (or retailers) to pay attention to what coins and banknotes they accept.

Table 4 – List of target groups and actions identified by survey respondents³¹

Responses to the survey (Q22): Are there any emerging threats/ topics that you would like to see explored in future Pericles actions?

Target groups

Involvement of the judiciary and the strengthening of the NCOs in the EU (with a focus on understaffing and lack of prioritisation of counterfeiting)
Raising a better understanding of the problem of counterfeiting within the judiciary
Collaboration with other police services
Collaboration between Commission, CNACs , Central Banks to exchange on recent counterfeit threats and to evaluate if there are technical limitations within the machines of our industry
Involvement of the customs authorities and to promote cooperation at national level

Actions

Awareness on the global use of the Dark web, as well as capacity building on expertise on how to investigate counterfeit money distribution through the Dark web
Detailed knowledge around the counterfeit trends and threats to the industry.
Exchange of opinions, news and techniques related to combating currency counterfeiting
Practical workshops
Regular (twice year) sharing of technical details about counterfeits and trends in counterfeiting threats. Better use of Internet-based meetings (could be shorter and possibly more often). Better use of the confidential website for communication between Pericles team and Coin Equipment Manufacturers
Education and exchange of good practices about intercepted communication and interpretation of encrypted language specific to counterfeiting
Cases from practice
Building bridges
Research on technologies used
International cooperation
Best practices
Investigation

Source: Participants' survey, N=66

3.2. Effectiveness

The findings on effectiveness are structured in line with the agreed Intervention logic (see Section 2.3) along the three levels of objectives and indicators:

- **operational objectives** measured with the delivery of the expected **outputs** (EQ5);
- **specific objective** assessed with the achievement of the expected **outcomes** (EQ6), and
- **general objective** assessed with the achievement of the expected **impacts** (EQ7).

An underlying question in the analysis of the achievement of the expected outcomes and impacts is the **contribution**³² of the Programme. The extent of sustainability of the Programme achievements is assessed in Section 3.6.

The main findings on effectiveness are summarised below:

³¹ This list presents to the extent possible the complete answers provided by respondents. The evaluators have made some grammatical edits in the text and have translated those answers that were not provided in English.

³² At the level of outputs, the Programme's contribution is direct, as they are by definition delivered by the Programme actions.

Box 2: Main findings on Effectiveness

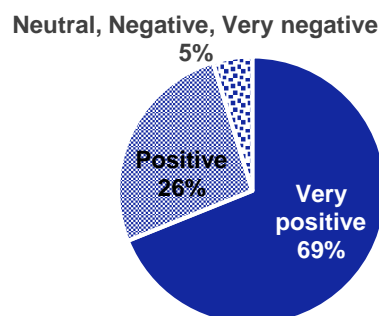
- Overall the stakeholders assess the Pericles Programme very positively – more than 95% of participants assess it positively/very positively.
- The Programme is overall successful in delivering the diverse types of activities, measured via the quantitative and qualitative output indicators included in the Intervention logic. Pericles 2020 has been effective in reaching the envisioned number of participants in actions. Yet, it should be noted that the effectiveness of larger events is smaller as concerns the achievement of the target on the number of participants. The Programme participants are more diverse when compared with the previous programme, and it has been effective in taking into account the multidisciplinary aspects of the fight against counterfeiting. Nevertheless, there is still a need to further strengthen the efforts in establishing contacts between EU and non-EU Member States officials involved in the protection of the euro. The share of participants from the Middle East, North Africa, and Asia has increased, but by a very small margin. There is largely a consensus that the focus on China should remain, which is why future Pericles activities should continue exploring opportunities to involve participants from Asia, and China in particular.
- Based on the numerous examples and the stakeholder feedback, it can be concluded that the specific objective of the Programme has been achieved, as Pericles 2020 contributed to the enhancement of the capacity to protect the euro, increase in the cooperation and coordination between countries/institutions, and greater awareness of the euro counterfeiting threat.
- The delivery of the outputs and the achievement of the intended outcomes have resulted in a contribution of the Programme to detecting counterfeit euro and dismantling workshops

3.2.1. Overall assessment of the participants

An important measure of the effectiveness of the Programme, which affects its outputs, outcomes, and impacts, is the satisfaction of the participants at the time of participation in the actions. The information in the feedback forms from the deep dives shows that for the reviewed actions, the percentage of participants expressing a “good” degree of satisfaction or above in the evaluation form is between 94.7% and 100% (**an average of 98.5%, based on information for ten actions**). Overall, these results show **very high levels of satisfaction**. Similarly to the finding of the Mid-term evaluation, lower levels of satisfaction are usually related only to the logistical aspects (e.g. food and beverages, accommodation).

The very high overall satisfaction of the participants in Pericles 2020 actions (measured via the feedback forms) has also been confirmed by the results of the online survey **95% of the participants provide an overall assessment of Pericles 2020 as ‘positive’ (26%/39) and ‘very positive’ (69%/102)**, with only 5%/7 having an overall neutral/negative/very negative assessment. Similarly, more than 96% claim that they would ‘definitely’ (87.2%/129) or probably (9.5%/14) be interested in participating in future Pericles initiatives. These results are in line with the findings of the Mid-term evaluation, which relays the positive

Figure 17: Overall satisfaction with Pericles 2020



Source: Participants' survey, N=148

attitudes of authorities and programme participants as concerns the quality of the programme outputs. Furthermore, **all interviewees also assessed the Pericles Programme very positively.**

3.2.2. Achievement of the operational objectives and outputs

The operational objective of the Programme is to provide exchange of best practices/training, studies, and purchase of equipment relevant to the protection of the euro against counterfeiting and related fraud. In the period 2014-2020, the **Programme covered all these types of activities, which led to the achievement of the operational objective.** Evidence for this is provided in the following sections.

Analysis per actions and quantitative output indicators

Entities from 10 Member States were awarded grants in the 2014-2020 period (see Table 5). A comparison with the 2006-2013 period shows that **Italy and Spain continue to be the most active beneficiaries of the programme**, while of course many other countries also benefit from the actions led by these two countries. Throughout the years, Italy and Spain have been most affected by euro counterfeiting, with competent authorities of both countries applying for several grants in the period 2014-2020. However, there are also important differences between the two programme periods. Previously northern/central European countries (Germany, Estonia, Belgium, Poland, Hungary, and Latvia) were much more active beneficiaries. The Pericles 2020 programme beneficiaries **show a sustained focus towards South-Eastern Europe**, which is in line with the priorities also from the previous (2006-2013) period. Furthermore, the increased weight of Spanish grants in the distribution is likely **a result of the focus on Latin American countries**. Thus, when it comes to protecting the euro against counterfeiting outside the EU, the Pericles 2020 programme has consolidated its regional approach by implementing actions involving particularly sensitive regions of the world. Of specific focus are Latin America (e.g. the seminar organised by Spain in Chile and by Portugal involving Brazilian representatives), South-Eastern Europe (actions organised by Bulgaria, Croatia, Italy and the Commission) and China (a dedicated seminar organised by the Italian UCIFM in Rome, Italy).

Table 5 – Distribution of Pericles actions financed per country (by year of commitment)

Year	Total	EC	ES	IT	BG	PT	HR	FR	NL	RO	AU	DE	EE	BE	PL	HU	LV
2006-2013	-	-	11	25		4	1	4	1	3		10	2	5	3	1	1
2014	10	4	1	3				2									
2015	12	3	2	4			1	1				1					
2016	13	4	3	4	1			1									
2017	13	3	3	3		1	1			1	1						
2018	11	3	3	5													
2019	13	3	2	3	2	1	1	1									
2020	8	1	3	1				1	1	1							
2014-2020	80	21	17	23	3	2	3	6	1	2	1	1	0	0	0	0	0

Source: Ecorys elaboration based on the annual reports 2014-2020 concerning the implementation and the results of the Pericles 2020 programme for the respective year

In terms of **the distribution between EC actions and MS grants, the ratio is roughly 1:3**, thus offering sufficient opportunities for MS to submit applications, while at the same time providing for centralised actions.

Starting with the *quantitative indicators* for types of actions implemented ('Number of seminars/conferences', 'Number of staff exchanges', 'Number of technical training', 'Number of actions for the purchase of equipment', and 'Number of studies'), it becomes apparent that **Member States seminars / conferences are the most popular action types** (see Table 6). Conferences were held in order to connect practitioners (e.g., "Fourth Conference of the Balkan Network for Euro Protection") or to raise awareness of underlying trends in the fight against counterfeiting (e.g. "Awareness of forgery of value documents, the euro and the fight against counterfeiting"). A comparison with the preceding Pericles programme shows that **the weight of seminars/conferences as compared to other types of actions has increased in the 2014-2020 period**, which signals the interest of applicants in these types of activities. The **number of studies and actions on the purchase of equipment is fairly marginal**, which highlights the focus of the Pericles programme on contacts between stakeholders. Despite their low number, however, as mentioned above, studies and the purchase of equipment are complementary to the other actions. Overall, the number of staff exchanges, seminars/conferences/, technical training is stable across the years (excluding 2020, which was the year of the global pandemic), which shows a constant demand for these types of actions.

Table 6 – Distribution per type of Pericles action financed (by year of commitment)

Year	Total	Staff exchanges	Seminars / conferences	Technical training	Purchase of equipment	E-grants	Study
2006-2013	113 ³³	30	32	41 ³⁴			7
2014	10	2	3	3			2
2015	12	4	7	1			
2016	13	3	5	3	1		1
2017	13	4	6	2	1		
2018	11	4	3	2	2		
2019	13	2	7	4			
2020	8	2	2	2		1	1
2014-2020	80	21	33	17	4	1	4

Source: Ecorys elaboration based on the annual reports 2014-2020 concerning the implementation and the results of the Pericles 2020 programme for the respective year

The review of the annual reports shows that the financed actions are completed, with the exception of an EC-initiated action, which had to be cancelled due to the COVID-19 pandemic (see below) and the actions that had to be transferred to 2021, also due to the pandemic. Thus, the Pericles 2020 programme is **effective in terms of delivering the diverse types of activities**, envisioned in it.

The Programme **was overall effective in reaching the envisioned number of participants in actions**, which is another output indicator. The review of 40 Pericles 2020 actions (staff exchange, conferences/seminars, training courses) show that out of 2,183 planned participants, 2,063 participated in Programme actions. Even though the number of

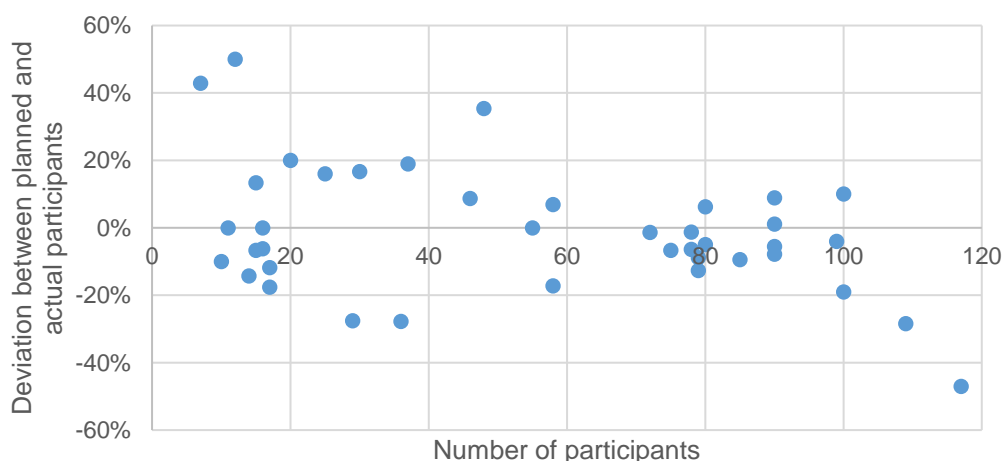
³³ A slightly different categorisation of actions was used in the period 2006-2013, which includes also the category 'Other' (expert visits and cross-border operations) – 3 activities in the period 2006-2013, thus amounting to 113 overall.

³⁴ The number includes technical training and workshops

actual participants was lower than the planned participants, the divergence is small: -5% (or 120 participants). Furthermore, considering that some of the activities were rather large (approx. 100 participants), differences between the planned and actual participants are not out of the ordinary. For 23 of the reviewed activities, the actual number of participants was lower than the planned, while for the remaining 17 the actual number was the same or higher than the planned. There is no direct link between the size of the divergence and the number of participants across the whole spectrum of activities (see Fig. 18). Nevertheless, it should be noted that the larger the event, the bigger the risk for not meeting the target of expected participants, i.e. **the effectiveness of larger events is smaller as concerns the achievement of the target on the number of participants:**

- Three of the largest events organised under the Programme (with 100 and more participants) had a deviation ranging between -47% and -19%.
- Out of 18 events with a target group of more than 70 participants, only 4 reached more participants than planned, while the remaining events reached a lower number of participants than their target.

Figure 18: Link between planned participants and percentage of deviation



Source: EC – Pericles 2020 monitoring data, own calculations

Data (see Table 7) on the origin of participants³⁵ show that:

- Considering the wide geographical coverage of the participants, we can safely assume that **Pericles 2020 is effective in taking into account the transnational aspect of the counterfeiting phenomenon**, in line with Art.2 and Art.8 of Regulation (EU) No 331/2014;
- The Pericles 2020 programme is expected to **reach more than 4,000 participants, which is slightly fewer than in the period 2006-2013**, but the 2014-2020 period is one year shorter, and the number of actual participants is not yet known due to ongoing actions in 2021;
- Similarly to the previous period, the share of Euro area participants is the highest, which is appropriate considering that the programme is tackling the counterfeiting of the Euro. It is also worth noting that **the Latin American participants have increased in share between the two periods**, which is also not surprising considering the focus on Latin America. The **share of participants from the Middle East, North Africa, and Asia has increased, but by a very small margin**. During interviews, stakeholders did not

³⁵ The data for 2020-2021, provided by the EC, is based on planned numbers of participants.

signal the need for further increase the participation from the Middle East / North Africa, but there is a consensus that the focus on China should remain. Thus, **future Pericles activities should explore opportunities to involve participants from Asia, and China in particular.**

Table 7 – Geographical origin of participants in Pericles actions (by year of commitment)

Year	Total (number)	Euro area (%)	Non-Euro area (%)	Europe (non-EU) (%)	Latin America (%)	Middle East and North Africa (%)	Asia (%)	Other (%)	EU institutions (%)
2006-2013	4320	32	19	22	16	4	1	6	-
2014 ³⁶	662	28	5	23	18	12		6	4
2015 ³⁷	618	32	9	24	14	7	4	1	8
2016	528	39	10	14	26	2	2	1	6
2017	756	36	20	17	16	3	1	1	6
2018	568	37	11	19	26	1	1	1	4
2019	637	39	18	18	11	4	4	0	6
2020	480	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total 2014/2020 / Average 2014-2019	4249 (total)	35	12	19	19	5	2	2	6

Source: Ecorys elaboration based on the annual reports 2014-2020 concerning the implementation and the results of the Pericles 2020 programme for the respective year

Lastly, the review of the annual reports provides the distribution of the Pericles 2020 participants per professional background (see Table 4-5). The highest average percentage of participants is from the police (46%) and from National Central Banks (22%). This is consistent with the previous programming period. However, the Pericles 2020 programme shows wider outreach and smaller prominence of the police among the participants. In other words, **the programme participants are more diverse when compared with the previous programme.** This is evidence that **the Pericles 2020 programme has been effective in taking into account the multidisciplinary aspects** of the fight against counterfeiting (in line with Art. 8 of Regulation (EU) No 331/2014).

As concerns the judiciary, previous evaluations suggested to increase the efforts in ensuring higher participation. The prominence of NCB is increasing and there is indeed a small increase in the participation of the judiciary (see Table 8).

³⁶ Likely an incomplete dataset (the overall percentage is 96%)

³⁷ Possible rounding problem (the overall percentage is 99%)

Table 8 – Professional background of participants in Pericles actions (by year of commitment)

Year	Total (number)	Police (%)	NCB (%)	Judiciary (%)	Mints (%)	Coin-processing machine industry (%)	Cash in transit companies (%)	EU institutions (%)	Other (%)	Commercial banks / financial sector (%)	Customs (%)	Finance ministry (%)
2006-2013	4320	64	11	7	1				9	5		3
2014 ³⁸	662	44	18	6	6			8	8	7		2
2015 ³⁹	618	53	19	10	3			8	4		4	
2016	528	37	23	11	8	8		7	6			
2017	756	42	24	8	4	4		6	2	3	4	3
2018	568	54	23	4	2	6	2	4	5			
2019	637	43	22	11	2	5		6	2	3	6	
Total / Average so far	3769 (total)	46	22	8	4	6	2	7	5	4	5	3
2020	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

Source: Ecorys elaboration based on the annual reports 2014-2020 concerning the implementation and the results of the Pericles 2020 programme for the respective year

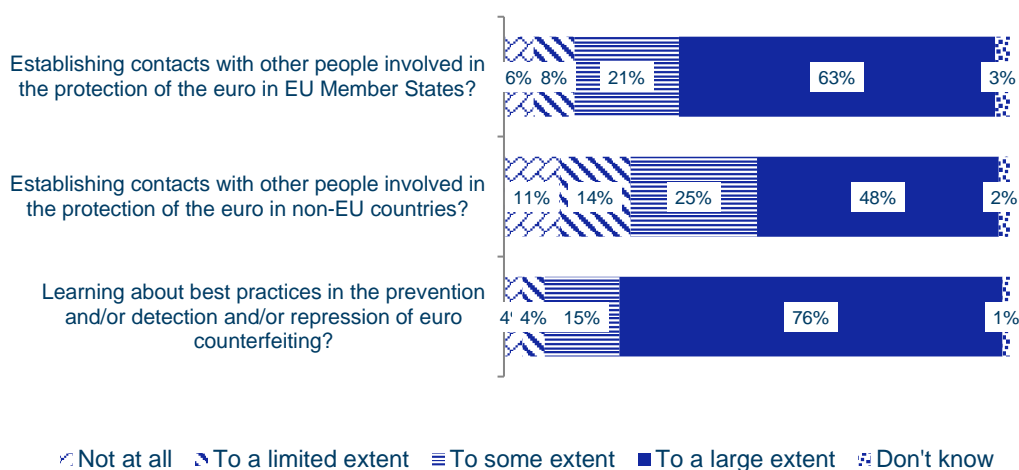
³⁸ Possible rounding problem (the overall percentage is 99%)

³⁹ Possible rounding problem (the overall percentage is 101%)

Analysis of the qualitative output indicators

In addition to the quantitative indicators presented above, the output indicators of the Programme also include two qualitative indicators, which are included in its intervention logic: Inter-institutional contacts established; and best practices / information disseminated. Since these indicators are not reported upon, information for them was gathered through the survey and interviews. The results of the survey show that **the Programme activities were effective in terms of both establishing contacts with other people involved in the protection of the euro and in disseminating best practices**. This was particularly the case for disseminating best practices – 91%/123 of the responses in the positive scale (“To some extent” and “To a large extent”). The establishment of contacts with people involved in the protection of the euro in non-EU countries was also assessed positively (73%/99 of the responses are in the positive scale), but to a smaller extent as compared to the establishment of contacts with Member States (84%/113 in the positive scale). Considering the practically equal average number of participants from EU/non-EU countries (see Table 7 in the previous section), the geographical origin of the participants is not the reason for the different assessment of effectiveness in establishing contacts. This shows **the need to further strengthen the efforts in establishing contacts between EU and non-EU Member States officials involved in the protection of the euro**.

Figure 19: Assessment of the Programme effectiveness in delivering qualitative outputs



Source: Participants' survey, N=136

Further to the survey results, the deep dives provide examples of the establishment of contacts between institutions from the EU and Latin America (e.g., a contact network between experts from the various countries involved in a training course on money counterfeiting⁴⁰ and between participants in a train the trainers course⁴¹) and for the exchange of best practices (e.g. a staff exchange on investigation techniques against money counterfeiting for participants from Italy, Montenegro, Hungary, Czech Republic, Ukraine, Slovakia and Albania⁴²). Although it cannot be quantified, **the establishment of contacts between people and institutions has been praised as one of the most important outputs of the Programme** by the interviewees. According to interviewees, the

⁴⁰ ECFIN/155/2019/SI2.809492

⁴¹ Train the trainers on Euro Currency Counterfeiting in Latin American Countries, ECFIN/118/2017/SI2.757910

⁴² ECFIN/198/2017/SI2.767027

reason for this is that the Programme brings together a whole range of stakeholders that would have difficulties contacting each other otherwise.

External factors affecting the delivery of the intended outputs

The 2020 Annual implementation report⁴³ highlights an external factor that has affected the implementation of the Pericles 2020 programme, i.e. the global **COVID-19 pandemic**. The report mentions that the design of the programme implies in-person participation and the reimbursement of travel, accommodation, venue and subsistence expenses, which were hampered by the restrictions on travel and in-person gatherings imposed due to the pandemic, resulting in the rescheduling of almost all of the actions to 2021. Thus, the pandemic undoubtedly affected negatively the effectiveness of the programme in 2020, e.g. by having to cancel one Commission action (the third incarnation of the ‘annual’ Platform 1210 meeting). Furthermore, due to the COVID-19 pandemic, a total of 5 actions planned by the competent authorities of Croatia, Bulgaria, Portugal and Italy and funded as part of the 2019 Call for Proposals, which were due to take place in 2020, have been rescheduled to 2021 or later. As a mitigation measure, Pericles actions have also been performed in a hybrid format. Stakeholders have already expressed the view that even though the transformation of events to a hybrid format is **relevant, it diminishes the effectiveness of the programme**. Even if some financing is saved in this way (efficiency), such a format does not address the need for personal contact, networking and getting acquainted with technical objects. Going forward, the **opportunity to participate in Pericles activities digitally is welcome (and might lead to efficiency gains), but there is a need to keep the face-to-face aspect of the actions** because this is one of the biggest benefits of the Programme.

3.2.3. Achievement of the specific objective and outcomes

The specific objective of the Programme is to contribute to the enhancement of the capacity to protect the euro among relevant institutions in Member States and third countries. In line with the revisited Intervention logic of the Pericles 2020 programme, in the following table, we provide examples that illustrate the achievement of the outcomes used to assess the achievement of this objective. Based on the numerous examples and the stakeholder feedback, it can be concluded that **the specific objective of the Programme has been achieved, as Pericles 2020 contributed strongly to the enhancement of the capacity to protect the euro**.

Table 9 – Examples of outcomes (provided by the deep dives)

Outcome	Examples from the deep dives
Enhanced operational capacities of staff	<ul style="list-style-type: none"> Training on specialist investigations that enabled participants to boost their own knowledge of this specific area and learn from certain investigative procedures and methods used by the Italian police force (Carabinieri)⁴⁴

⁴³ REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT AND THE COUNCIL concerning the implementation and the results of the Pericles 2020 programme for the protection of the euro against counterfeiting in 2020. Brussels, 12.8.2021. COM(2021) 476 final. Available at: https://eur-lex.europa.eu/resource.html?uri=cellar:c38f2e75-fb53-11eb-b520-01aa75ed71a1.0023.02/DOC_1&format=PDF

⁴⁴ Staff exchange on investigation techniques against money counterfeiting (ECFIN/198/2017/SI2.767027)

	<ul style="list-style-type: none"> • Gained technical knowledge of the euro's specific features and the counterfeiting techniques used by counterfeiters⁴⁵ • Train the trainers modules provided⁴⁶ • Sharing of specific investigative cases in the counterfeiting sector, exchange of good practices and the analysis of the regulatory framework of reference, leading to strengthened law enforcement operational capacities⁴⁷ • Enhanced capacity for counterfeit euro coin detection and classification (analysis, classification, authentication, unfit coins, medals and tokens, CMS, main legislation)⁴⁸
Improved tools and methods	<ul style="list-style-type: none"> • A new-generation digital microscope for the Montenegrin Police Force, which allows coins and banknotes suspected of being forgeries to be analysed quickly by checking their main security features (white light test and magnification with the camera's zoom lens for banknotes and coins and, for banknotes, UV and infrared light tests and magnification) and comparing them in real-time with pictures of authentic originals⁴⁹ • Assess possible critical issues before the launch of a prototype of the updated Test Pack⁵⁰
Improved institutional and legal frameworks (e.g. centres established)	<ul style="list-style-type: none"> • Staff exchange highlighting several best practices, both Italian and European, which provided the basis for further reflection on improvements to the internal procedures used to fight currency counterfeiting⁵¹ • Awareness of the tasks of a National Central Office for counterfeiting currency and awareness of its implementation in the countries⁵²
Greater awareness of the threat of euro counterfeiting	<ul style="list-style-type: none"> • Diffusion of knowledge and transfer of experience in countries that are not used to working with the Euro, with particular reference to the security features of euro banknotes/coins, methods used to analyse banknotes/coins suspected of being counterfeit and investigative techniques⁵³ • Increased knowledge on fight and repression of counterfeit currency and understanding of currency counterfeiting in Latin America⁵⁴ • Increased knowledge regarding the euro and conducting investigations on currency counterfeiting, especially in the "dark web"⁵⁵

⁴⁵ Staff exchange on investigation techniques against money counterfeiting (ECFIN/198/2017/SI2.767027)

⁴⁶ Train the trainers on Euro Currency Counterfeiting in Latin American Countries (ECFIN/118/2017/SI2.757910) and Staff exchange on investigation techniques against money counterfeiting (ECFIN/198/2017/SI2.767027)

⁴⁷ Staff exchanges and seminars for law enforcement and judicial authorities (ECFIN/193/2018/SI2.791291)

⁴⁸ Counterfeit euro coins detection & classification course (ECFIN/070/2017/SI2.752261)

⁴⁹ Purchase of Equipment to be used by specialised anti-counterfeiting authorities for protecting the euro against counterfeiting and training of the police and national bank of Montenegro (ECFIN/099/2018.SI2.781994)

⁵⁰ Test Pack Testing Action (ECFIN-166-2019-SI2.809871 / ECFIN-167-2019-SI2.809872)

⁵¹ Staff exchange on investigation techniques against money counterfeiting (ECFIN/198/2017/SI2.767027)

⁵² Train the trainers on Euro Currency Counterfeiting in Latin American Countries (ECFIN/118/2017/SI2.757910)

⁵³ Staff exchange on investigation techniques against money counterfeiting (ECFIN/198/2017/SI2.767027)

⁵⁴ Training course on money counterfeiting for experts from Latin America (ECFIN/155/2019/SI2.809492)

⁵⁵ Training course on money counterfeiting for experts from Latin America (ECFIN/155/2019/SI2.809492)

Closer and more regular institutional cooperation and consultation (with third countries)	<ul style="list-style-type: none"> • Enabled establishment of channels for bilateral cooperation on operational matters - following a staff exchange held in Rome, the Central Bank of Montenegro sent an official request for a formal memorandum of understanding to be drawn up regarding the analysis of stained banknotes using the IBNS system⁵⁶ • Strengthened cooperation between specialized staff (police forces and judiciary). The exchange of personnel, good practices and methodologies has built up a cooperation network and new communication channels to facilitate and speed up the exchange of information between countries belonging to the European Union⁵⁷ • Generation of a network of contacts which can be instrumental in the future for joint police operations⁵⁸
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Source: Final technical and financial reports

Further to the evidence from the deep dives, the positive assessment on the achievement of the specific objectives and outcomes (presented in Table 9 above) is also confirmed by the participants in the online survey and the interviewees.

Results from the online survey are largely in the positive scale in terms of the achieved close and regular cooperation with other people involved in the protection of the euro in EU Member States and non-EU countries, strengthened operational capabilities, and use of new and improved methods for the prevention and/or detection and/or repression of euro counterfeiting (see Fig. 28 in the Sustainability⁵⁹ section).

Interviewees share the opinion that **Pericles achieved strengthened networking amongst participants and greater awareness** on the counterfeiting phenomenon. Beyond awareness, according to interviewees, the Programme activities resulted in a clear analytical picture of the phenomenon in individual countries, which allows future challenges in this field to be addressed more effectively and efficiently, in synergy with other countries. Estimating precisely the **increase in the cooperation and coordination between countries/institutions** is not possible, but interviewees illustrated it with examples of: ensuing signature of memoranda for exchange of information (e.g. between Bulgaria and Croatia); a Memorandum of understanding between the Forensic Laboratory of Kosovo and the EC; and generally improved exchange of information with Europol and the ECB. Examples of **legislation** that was introduced as a follow-up to a Pericles activity is (1) the adoption in Kosovo of the new central bank regulations for cash operations based on best practices; and (2) general improvements in the legislative framework for protecting currencies against counterfeiting in South-Eastern Europe.

The deep dives allowed the team to explore key success factors and challenges for the Programme, which are summarised in Table 10.

⁵⁶ Staff exchange on investigation techniques against money counterfeiting (ECFIN/198/2017/SI2.767027)

⁵⁷ Staff exchanges and seminars for law enforcement and judicial authorities in combating euro counterfeiting (ECFIN/193/2018/SI2.791291)

⁵⁸ Train the trainers on Euro Currency Counterfeiting in Latin American Countries (ECFIN/118/2017/SI2.757910)

⁵⁹ These results are presented in the Sustainability section, as the participants answered the question from today's perspective (in some cases a few years after the Pericles action), which signals sustainability.

Table 10 – Key success factors and challenges (provided by the deep dives)

Key success factors	Challenges
<ul style="list-style-type: none"> • Provision of actions in a native language • Keeping actions as practical as possible • For the action to be a success, the equipment purchased must be modern, functional and easy to use and transport in any situation • Involving diverse stakeholders to ensure a multidisciplinary perspective • Considering the transnational nature of the crime, since this criminal activity tends to spread to several territories or countries • Creating personal relationships at different levels that greatly expedite the information exchanges • Continuity – one of the reviewed activities was initiated with a 2002 action ('Seminar-conference for police unit leaders dedicated to fighting currency counterfeiting in Latin American countries') • Having a very experienced coordinator as a way of reducing costs (for one of the actions such a coordinator retired, which led to the need of covering his obligations by several staff members) 	<ul style="list-style-type: none"> • It is difficult to adhere to all the dates given in the project proposal, as it is not possible to foresee potential (and successive) impediments/commitments that inevitably require rescheduling of or changes to the (planned) activities. Therefore, it would be useful if when the Grant Agreement is approved, it would allow a longer deadline (compared to the deadline given in the project phase), which would permit changes to the initial project. • The duration of some courses has been deemed as short, since the subjects covered are extensive and it is necessary to give each section the time sufficient, from the theoretical and practical point of view. • Furthermore, the scope of some actions could be even broader in terms of countries and topics (e.g. including also modules on the dollar as the most widely circulated currency in Latin America and its relationship with the counterfeiting of the euro) • Having to prepare for the event, outside of working hours due to the existing time difference between Spain and the Ibero-American countries • External factors such as social unrest may complicate the running of a course and increase its prices (a case from Latin America) • Prices of the flights could be high (in such cases, flights not coinciding with the course dates could be selected)

3.2.4. Achievement of the general objective and impacts

The general objective of the Pericles programme is to contribute to the prevention and combating of euro counterfeiting and related fraud, thus contributing to enhancing trust in the euro and sustainable public finances. As mentioned in section 3.1, according to Regulation (EU) No 331/2014, the Pericles 2020 performance is ultimately to be measured against a set of four specific quantitative indicators listed in Article 4, which are loosely related to this objective. These indicators are: the number of (i) counterfeits detected, (ii) illegal workshops (printshops and mints) dismantled, (iii) individuals arrested, and (iv) penalties imposed. These indicators have been operationalised by setting a target for 2020 of +/- 5% compared to the 2011 baseline⁶⁰.

The Mid-term evaluation has found that the performance indicators in use were not fully aligned with the capacity building nature of Pericles 2020 activities. Therefore, it was

⁶⁰Economisti Associati (2017), Mid-term evaluation of Pericles 2020, https://ec.europa.eu/info/sites/default/files/economy-finance/ares20173289297-final_report.pdf

proposed to replace these or at least complement the current indicators with qualitative ones that can more accurately capture the results of Pericles 2020 actions.

As the Mid-term evaluation indicated, the primary challenge with the above-mentioned performance indicators is that the linkage with Pericles 2020 actions is not direct. The evaluation posited that the connection between Pericles 2020 actions and the four indicators is feeble primarily because changes in indicators may be the result of a host of other factors concomitant with, but independent from, Pericles 2020 activities (e.g. changes in relevant legislation, changes in priorities following financial and human resources constraints, etc.)⁶¹. While the number of counterfeits detected and illegal workshops dismantled is only partly linked to the Pericles programme, it nonetheless provides a strong indication for the effectiveness of the overall effort to fight currency counterfeiting. Thus, the relative medium-term stability of the number of detected counterfeits offers evidence for the success in containing euro counterfeiting, an effort that Pericles is part of. Consequently, in line with the Intervention logic agreed during the Inception stage, the evaluation team has reviewed the trends in the number of counterfeits detected and the Illegal workshops dismantled. As noted in section 3.1:

- ECB data show that the number of counterfeits detected has generally been declining since 2014 with the latest data on counterfeit banknotes detected in 2020 showing the lowest level since 2012 (see Figure 5).
- Since 2016 there has been an increase in the number of counterfeit euro coins detected, with 2019 showing the highest values since 2013 (see Figure 7).
- For most of the observed years, law enforcement units have found and dismantled illegal printshops and mints, and since 2010 their number is diminishing.

“Tangible results were achieved in strengthening networking amongst participants, which then led to strengthened cooperation in investigations; awareness on the threat this phenomenon poses was also raised in countries usually less affected by counterfeiting.”

Interview with stakeholder (Italy)

Altogether, the above trends in these indicators can be considered as a part of the context, which proves that the phenomenon of euro counterfeiting is still relevant (which is why these indicators are presented in the Relevance section). The lack of a direct link between the value of these indicators and the

Programme actions was confirmed by the interviewees. Nevertheless, interviewees **agreed that the Programme outcomes contributed to detecting counterfeit euro and dismantling workshops**. Participants in the survey provided the following examples of Programme contributions to these two indicators:

- The operation “Deep Money”⁶², targeting counterfeits distributed in the Dark web was facilitated by a Pericles action, via the establishment of a network between the Portuguese and Colombian authorities;
- Seizure of counterfeit coins in police operations;
- Localisation of dealers of counterfeit Euro;
- Facilitation of the neutralization of counterfeit production centres, identification of counterfeit euro traffickers and items destined for counterfeiting (plates, paper, inks, designs);
- Establishment of coordinated international groups for the dismantling of printing presses;

⁶¹ Ibid.

⁶² More information on the operation is available here: <https://www.europol.europa.eu/newsroom/news/europe%E2%80%99s-second-largest-counterfeit-currency-network-dark-web-taken-down-in-portugal>

- Establishment of a direct channel of communication with the EC and Member States via the EVA coin group, which allows the opportunity to measure coins and test packs.

The general objective of the Pericles programme mentions “enhancing the competitiveness of the Union’s economy and securing the sustainability of public finances” as a consequence of preventing and combating counterfeiting and related fraud. While this aspect was not explicitly mentioned by stakeholders, it is safe to assume that the protection of the currency also has a bearing on the competitiveness of the economy and on the stability of public finances. With regard to the euro, the statistics show that the system for protection, including the Pericles programme, has been successfully keeping euro counterfeiting in check. This, not only is avoiding any significant direct adverse effects on the public finances⁶³ but, mainly, increases the trust of the citizens and businesses in their currency and, thereby, in the economy⁶⁴; in turn, this enhances the conditions for the economy’s competitiveness and increases the sustainability of public finances.

A strong indication for that is the Eurobarometer, which shows that the support for the euro is at its highest since Eurobarometer surveying on this topic began in 2002, with 80% of those surveyed replying that having the euro is a good thing for the EU (see the figure below)⁶⁵. Even though this opinion largely reflects financial/economic reasoning, it also shows **trust in the euro**, which would have no doubt been undermined by having a more significant counterfeiting phenomenon.

The contribution of the Pericles programme to the EU’s priority of an economy that works for the people may be addressed by reference to the four dimensions of the EU’s economic policy, adopted in the context of the European Semester⁶⁶: fairness, stability, environment, productivity. Protecting the currency has a strong relation to fairness, to the extent the cash is more frequently used by lower-income households⁶⁷; these are therefore more likely to become victims of counterfeiting and are, in addition, proportionately harder hit by the losses of receiving a counterfeit. The programme’s contribution to the economy’s stability and productivity relates to the element of trust, which enhances investment and stabilises public finance.

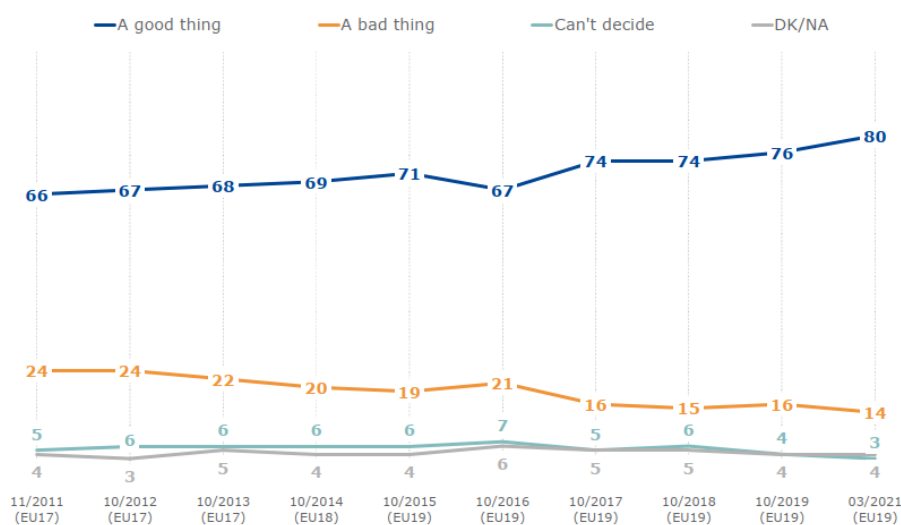
⁶³ For example lost seigniorage from issuance of euro coins, less ECB profits transferred to government budgets or tax revenue lost because of transactions not realised.

⁶⁴ See Reserve Bank of Australia “The Social Costs of Currency Counterfeiting” (2015).

⁶⁵ Flash Eurobarometer 488, The euro area, Report, May 2021. Available at: <https://europa.eu/eurobarometer/api/deliverable/download/file?deliverableId=75435>

⁶⁶ See “Annual sustainable growth survey” 24 November 2021 (available at: https://ec.europa.eu/info/publications/2022-european-semester-annual-sustainable-growth-survey_en).

⁶⁷ Reserve Bank of Australia, op.cit.

Figure 20: General opinion on the euro**Having the euro is a good or bad thing for the EU (% - euro area)**

Base: all respondents (n=17,723)

Source: Flash Eurobarometer 488

3.2.5. Notes on the indicator system

Going beyond the achievement of the operational, specific, and general objectives, which have been reviewed in the above sub-sections, it is also worth concluding on the appropriateness of the reviewed indicators, because this is linked to the results of the Mid-Term evaluation and the design of the Pericles IV programme⁶⁸. The key indicators that have been selected for the Pericles IV programme are very similar to the ones that have been used in the analysis for this evaluation:

- the number of counterfeit euros detected;
- the number of illegal workshops dismantled;
- the number of competent authorities applying to the Pericles IV programme;
- the satisfaction rate of participants in the actions financed by the Pericles IV programme; and
- the feedback of participants that have already taken part in previous Pericles actions on the impact of the Pericles IV programme on their activities in protecting the euro against counterfeiting.

The first two indicators (despite the inherent challenges outlined in section 3.2.4) are relevant for the assessment of the achievement of the Programme general objectives. The number of competent authorities applying to the Programme is an indicator that is appropriate at the level of operational objectives. At the level of outputs, this evaluation also used as indicators the types of actions financed and qualitative indicators (see section 3.2.2). The satisfaction rate of participants in the actions is also a relevant indicator that provides a general assessment of the achievements of the Programme (see section 3.2.1). The last indicator listed above ('the feedback of participants...') is also relevant as it would show the sustainability and complementarity of Pericles actions. In conclusion, **all Pericles**

⁶⁸ In annex to Regulation (EU) 2021/840 of the European Parliament and of the Council of 20 May 2021 establishing an exchange, assistance and training programme for the protection of the euro against counterfeiting for the period 2021-2027 (the 'Pericles IV' programme), and repealing Regulation (EU) No 331/2014

IV indicators are relevant and have demonstrated their use, but also limitations, in the process of this final evaluation. To the extent appropriate, future evaluations of the Pericles programmes could use similar disaggregation (for example, per geography, type of participants) and additional indicators as the ones included in the Pericles intervention logic (see section 2.3).

3.3. Efficiency

The findings on efficiency are structured in line with the evaluation questions:

- Extent to which the **coordination, management and administrative structures** ensures efficient use of resources (EQ8);
- Extent to which the actions of the Programme were delivered at a **reasonable cost** (EQ9); and
- **Appropriateness of the co-financing rate** (EQ10).

The main findings on efficiency are summarised below:

Box 3: Main findings on Efficiency

- The overall coordination, management, and administrative structures have been assessed positively by the stakeholders. To a large extent, the application procedure was considered demanding by applicants and non-applicants, which is an issue that will likely be minimised by the digital system of Pericles IV. Programme beneficiaries, did not report any significant efficiency-related issues in the implementation stage.
- The Programme management costs were 23.8% of the programmed actions for 2020, which is on the high side, but they are well-justified.
- The outputs of the actions were largely delivered at a lower cost than what was envisaged, which suggests efficiency of the Programme. At the same time, the difference on average between the planned and actual grants is -19%, which creates challenges for the financial planning of the Programme and its pipeline of actions. Thus, it is important to look into ways of solving the issues arising from the overestimated grant budgets requested by applicants (particularly regarding travel/subsistence costs). The main reason for the diverse unit costs between the Pericles actions is the location of the activities.
- The current co-financing setup (up to 75% standard rate and 90% rate in duly justified cases) is appropriate. Depending on the priorities of the future Pericles actions, different options may be considered (e.g. increasing the rate if the overall Programme budget is increased; capping the budget for co-financing beyond the standard rate in case there is a sufficient number of projects in the pipeline and sufficient participation from different Member States).

3.3.1. Overall efficiency of the coordination, management, and administrative structures

The **overall coordination, management, and administrative structures have been assessed positively by the stakeholders** interviewed under this evaluation. The communication with DG ECFIN has also been positively assessed by the interviewees, and the support of the EC experts involved in the Pericles management has been appreciated in the application and implementation processes. Their support with clarifications on calls for proposals, application forms, participation during Pericles events is **highly rated** by

Pericles action beneficiaries. Furthermore, the support from the EC has been assessed as **prompt**. The average time to inform applicants of the outcome of the evaluation of the application is 40 working days, while the average time to sign agreements or to notify grant decisions is 17 working days⁶⁹. These timelines confirm the promptness of the Programme management, but cannot be benchmarked to other programmes. Partner institutions like the ECB and Europol also provided a **very positive assessment of their cooperation** with DG ECFIN regarding the Pericles Programme.

The annual costs (for 2020) for the management of the programme at the level of the EC is around EUR 224,000, i.e. 1.7 FTEs⁷⁰. To put these numbers in perspective, in 2020, the total envisaged grants and EC actions amounted to EUR 942,734.47⁷¹. Thus, the **Programme management costs were 23.8% of the programmed actions for 2020, which is on the high side**. The Mid-term evaluation of Pericles 2020, reached a similar conclusion and calculated the management costs at 27% for 2015, with a total of 1.9 FTEs. Therefore, the management costs of Pericles 2020 in 2020 were lower than in 2015. At the same time, the cost of administering the Fiscalis 2020 programme as a proportion of its spending was assessed at 4.1% by its Mid-Term evaluation⁷². The cost of administering the Customs 2020 programme was assessed by its Mid-Term evaluation at about 2.4%⁷³. Overall, the EU is reported to spend less than 7% of its annual budget on administration⁷⁴. Justification for the high management costs of the Pericles 2020 programme can be found in the 2020 Activity Report of DG ECFIN, which mentions that Pericles is a very specific programme with a small budget, whose implementation and controls are not proportional to the relatively small grants awarded. Furthermore, due to its low budget, the programme cannot benefit from economies of scale. Another reason is the participation of ECFIN staff in all events (chairs, delivering presentations, leading workshops, co-drafting conclusions and consequent use of the outputs, monitoring of the event outputs). Furthermore, in some cases the raising of awareness on the importance of the issue of counterfeiting via visits to potential beneficiaries helps ensure buy-in from the administrations. These considerations illustrate the specificity of the programme, which can only be fully maintained if it remains stand-alone and can offer tailor-made actions for specific objectives. Therefore, even if relatively high, **the costs are well-justified**.

Taking a more detailed look at the **application process, most applicants claimed that the procedure for Pericles 2020** was demanding in terms of paperwork, particularly in terms of sharing documents. **To a large extent, the application procedure was considered demanding also by non-applicants**. The extent to which application process challenges prevented them from applying varies between non-applicants, but overall this depends on the availability (or not) of staff that can apply and then implement a Pericles

⁶⁹ DG ECFIN, Annual Activity Report 2020. Annexes. Available at: https://ec.europa.eu/info/sites/default/files/annual-activity-report-2020-economic-and-financial-affairs-annexes_en.pdf

⁷⁰ DG ECFIN, Annual Activity Report 2020. Annexes. Available at: https://ec.europa.eu/info/sites/default/files/annual-activity-report-2020-economic-and-financial-affairs-annexes_en.pdf

⁷¹ Pericles 2020 Programme – Commitments in 2020. Available at: https://ec.europa.eu/info/sites/default/files/economy-finance/pericles_programme_2020.pdf

⁷² Mid-Term evaluation of the Fiscalis 2020 Programme. Final Report. 2018. Available at: <https://op.europa.eu/en/publication-detail/-/publication/c9c68539-33f7-11e9-8d04-01aa75ed71a1/language-en/format-PDF/source-91845306>

⁷³ Mid-term evaluation of the Customs 2020 programme. Final report, 2019. Available at: <https://op.europa.eu/en/publication-detail/-/publication/6862eee3-2db7-11e9-8d04-01aa75ed71a1>

⁷⁴ Fact check on the EU budget. Available at: https://ec.europa.eu/info/strategy/eu-budget/eu-budget-added-value/fact-check_en

activity. The **digital system of Pericles IV is generally appreciated** by applicants as it is expected to decrease the time for the application process (although admittedly, it is early to assess the process), but understandably some interviewees mentioned that they would need time to adjust to the new system. Also as expected, participants noted that experience in applying for Pericles grants increases the efficiency of the process. Some suggestions from interviewees include:

Table 11 – Application process – stakeholder suggestions

Suggestions	Comment
Institutionalise periodic meetings with ECFIN describing the application process, but also potentially some changes in relevant legislation	-
Provide training from ECFIN on how to fill out the application	-
Inclusion in the application form of the possibility to allow the applicant different deductibility of VAT, in light of different international regulations to comply with	-
Digitise the processes fully to avoid document transmission by mail	An issue that will likely be addressed by the new digital system of Pericles IV
Use of "standard costs"	"Standard costs" challenges are outlined in the next section
Improve per diems for some countries as they are lower than actual accommodation prices	It should be noted that in 2017, the method of calculation of subsistence costs was simplified by introducing a unit daily allowance cost that corresponds to the daily subsistence allowance (per diem) fixed by the Commission.
Align with other EU grants on formats and the use of the ECAS participant portal for application but also financial reporting	-

Source: stakeholder interviews

As concerns the **implementation process, Programme beneficiaries did not report any significant efficiency-related issues**. Mostly logistical issues were reported (e.g. challenges in identifying appropriate accommodation), but no significant challenges regarding reporting on the performed activities. An exception to this is the need to provide all training materials and daily attendance sheets to the final financial/technical report, which was considered burdensome.

3.3.2. Efficiency of the actions of the Programme

The Pericles 2020 programme has **achieved a very high percentage of allocation as compared to the reference budgets** – more than 97% (see Table 12), which is even higher than the ratio in the period 2006-2013 (95.7%). This shows adequate programming and allocation of the available resources. In 2017, the committed budget was equal to the reference budget, i.e. 100% allocation.

Table 12 – Pericles – allocations (2006-2013 and 2014-2020)

Year	Reference budget	Budget committed	%
2006-2013	7,900,000.00	7,560,300.00	95.70%
2014	924,200.00	878,517.00	95.06%
2015	1,024,800.00	967,739.33	94.43%
2016	1,038,500.00	1,029,353.87	99.12%
2017	1,047,500.00	1,047,477.62	100.00%
2018	1,055,100.00	993,388.74	94.15%
2019	1,072,400.00	1,064,821.00	99.29%
2020	1,100,000.00	1,095,203.00	99.56%
Total	7,262,500.00	7,076,500.56	97.44%

Source: Ecorys elaboration based on the annual reports 2014-2020

This high level of allocation is not matched by a high level of ‘absorption’ by the grant beneficiaries. Aggregated data for 47 grant beneficiaries⁷⁵ show that **the difference on average between the planned and actual grants is -19%** (more than EUR 600 thousand in total). The deviation ranges from 0% (for two projects) to -48%. In about a third of the actions (14 cases) the discrepancy between the planned and the actual budget was lower than 10%. **The number of participants taking part in the actions was also lower.** For 40 actions with available information there were 2,183 planned, but 2,063 actual participants, but this divergence was much smaller, i.e. -5% when compared to the financial divergence. This suggests that **while the outputs of the actions were largely delivered, they were delivered at a lower cost than what was envisaged.**

These deviations were also illustrated by the deep dives. For all reviewed seven deep-dive projects (for which there were available grant agreements and final financial reports), **the actual budgets were lower than the planned budgets, although** their scope largely remained the same and their objectives were to a large extent achieved. From an evaluation point of view, this could be considered as evidence of efficiency. However, it should be noted that this observation is largely due to the fact that beneficiaries usually aim to request maximum eligible amounts in order not to run into any unforeseeable overruns. As shown in Table 13, the difference between actual and planned budgets ranged from -4% to -31%. **On average the actual budgets for the deep dive actions were 17% lower than the planned ones.** During the performed interviews, some beneficiaries also confirmed that they had to overshoot the budgets for grants (by about 10-15%), to make sure that there were no overruns and due to difficulties in planning budgets a year ahead.

The largest difference (nominally and in percentages) **were from travel costs** (more than EUR 85 thousand actions) and **from subsistence and hotel costs** (more than EUR 51 thousand for seven actions). Making a comparison with the average Pericles grant (EUR 80 thousand), just for seven projects the lower travel costs than the actual ones equal one Pericles grant. Thus, **the overestimated travel/subsistence/hotel costs clearly have a negative impact on the pipeline of Pericles actions** as unused budgets are effectively blocked until project completion.

⁷⁵ Data provided by the EC.

At the same time, **staff costs and the costs for conference rooms show a mixed picture**. For some actions they are underestimated, while for others – overestimated, which is naturally to be expected. A key factor for efficiency was the fact that **the costs for trainers were within the statutory staff costs of the respective countries**. It should also be noted that there are not many external operators offering counterfeiting training for authorities, even if there are courses for cashiers (for example, for EUR 512,5 per trainee for a training on establishing the authenticity of Euro banknotes)⁷⁶. Furthermore, during Pericles actions, many presentations are dedicated to institutional setups and exchange of interinstitutional information, while the actions themselves are on building networks. In this sense, **using internal staff for the provision of training brings advantages in terms of effectiveness and efficiency**. Potentially, an option to look into regarding increasing further the efficiency of training sessions is to **combine them with online training sessions ahead of the actual Pericles events**, even if most of them are not in-depth and are mostly meant for citizens.

⁷⁶ For more information: <https://id-centre.com/en/cursus/banknotes/>

Table 13 – Difference between actual and plan budgets (deep dives)

Title of the action	Difference between actual and planned budget	% difference from the planned budget	Difference between actual and planned staff costs	% difference from the planned budget	Difference between actual and planned conference rooms	% difference from the planned budget	Difference between actual and planned travel costs	% difference from the planned budget	Difference between actual and planned subsistence and hotel costs	% difference from the planned budget
Staff exchange on investigation techniques against money counterfeiting	-13509.14	-15%	-1180.33	-5%	0.00	0%	-5447.13	-29%	-6081.68	-18%
A community Strategy to Protect the Euro in the Mediterranean Area	-19783.26	-19%	0.20	0%	-13.91	0%	-12951.33	-53%	-5875.26	-19%
Purchase of Equipment to be used by specialised anti-counterfeiting authorities for protecting the euro against counterfeiting and training of the police and national bank of Montenegro	-4430.77	-22%	234.01	5%	-334.30	-6%	-441.45	-18%	-3509.00	-54%
Staff exchanges and seminars for law enforcement and judicial authorities in combating euro counterfeiting	-8071.02	-13%	2851.90	23%	200.00	8%	-3185.70	-29%	-7319.37	-24%
Train the trainers on Euro Currency Counterfeiting in Latin American Countries	-70913.12	-31%	-5131.67	-14%	-13161.88	-59%	-39624.87	-53%	-8547.00	-11%
Training course on money counterfeiting for experts from Latin America	-11183.17	-4%	29832.33	77%	1720.06	9%	-20541.63	-18%	-19962.32	-21%
A training to protect the euro in the Mediterranean Area; action with Libyan experts	-4990.66	-13%	-1101.45	-7%	32.25	1%	-3142.17	-35%	-452.80	-6%

Source: Ecorys elaboration based on the performed deep dives

Considering the size of the deviations described above, **it is important to look into ways of solving the issues arising from the overestimated grant budgets requested by applicants**. Potential options are listed in the table below, but the Pericles management could find more appropriate options for the future programme/s.

Table 14 – Possible actions related to the overestimated grant budgets

Possible action	Comment
Benchmarks of costs based on previous experience as a way of reducing the requested budgets (in cases when benchmarks are not met)	This approach has already been applied to the Programme. However, as further shown in the following paragraphs, it is challenging to have a 'golden standard' due to different types of activities, different time of implementation, and above all – different geographies.
Benchmarks of costs based on a dedicated study as a way of reducing the requested budgets (in cases when benchmarks are not met)	In theory, there could be a separate study that could aim to identify specific benchmarks. However, it is doubtful that such a study would offer anything beyond the current benchmarks already used under the Programme. Furthermore, such a study could quickly become obsolete due to changing travel costs.
Further extend using unit costs to define the budgets, instead of then requiring beneficiaries to provide justification for the expenses	This is usually seen as a way of reducing the administrative burden for authorities managing programmes ⁷⁷ . However, considering the relatively low number of Pericles projects and their diverse nature, and the unwillingness of beneficiaries to take any financial risks related to possible overruns, this approach does not seem appropriate for Pericles types of actions.
Committing to actions 15% more than the budget envisaged for an annual programme and/or a call for proposals	As shown in the analysis, the difference on average between the planned and actual grants is -19%. This allows the over-commitment of the available budget by at least 15% more than the budget envisaged per annual programme/call. This is a practice, which is common under other EU programmes (for example, overbooking by EU regional authorities to ensure a high absorption rate ⁷⁸ , overcommitment by managing authorities in the water services sector to ensure full use of the funds ⁷⁹). As noted by DG REGIO, "Member States often make use of 'overbooking', i.e. contracting and implementing projects with a total value greater than the EU funds available. This also allows them to counter uncertainties linked to project implementation." ⁸⁰ Thus, perhaps it can be explored whether it is possible to follow this practice also at the level of the EC, in particular for the Pericles programme.
Reallocation between action types	This is a reactive measure, which is already applied under Pericles at the level of EC/grant types of actions. For example, taking into account the quality and quantity of grant applications received in 2015, it was necessary to transfer EUR 44 496 from "Commission actions" to grants. A year later, in order to make full and effective use of the available commitment credits, EUR 45 083.16 was transferred from grants to Commission actions. Furthermore, unused budget from grants in preceding years is later used for following annual programmes/actions.

The different types of Pericles actions have very diverse unit costs (grant costs per person per event day), which are traditionally used as another measure for efficiency. The comparison between the unit costs for 30 actions⁸¹ with detailed costs based on

⁷⁷ For example under the ESF, see: <https://ec.europa.eu/social/BlobServlet?docId=16745&langId=en>

⁷⁸ Aivazidou, E.; Cunico, G.; Mollona, E. Beyond the EU Structural Funds' Absorption Rate: How Do Regions Really Perform? *Economies* **2020**, *8*, 55. <https://doi.org/10.3390/economies8030055>

⁷⁹ Tapping into Cohesion Policy investment in water services, Panorama, Stories from Regional and Urban Policy, available at: https://ec.europa.eu/regional_policy/EN/newsroom/panorama/2021/03/26-03-2021-tapping-into-cohesion-policy-investment-in-water-services

⁸⁰ DG REGIO, What is the European Regional Development Fund? Annex 3 – Programme performance overview. Available at: https://ec.europa.eu/info/sites/default/files/about_the_european_commission/eu_budget/programme_performance_overview_-_erdf.pdf

⁸¹ The data exclude purchase of equipment activities as they are not comparable.

applications, shows that on average, staff exchanges have the smallest costs per person per event and the smallest variation between min and max values. However, this is largely due to the much higher number of days per event. The average unit costs for seminars/conferences (EUR 470) and training sessions (EUR 657) **can be considered reasonable**. Furthermore, the max grant costs per person per event day do not exceed EUR 1,000 for any of the reviewed 30 activities.

Table 15 – Unit costs per type of action

Type of action	Number of actions	Average number of days per event	Average cost per person per event day (grants)	Max cost per person per event day (grants)	Min cost per person per event day (grants)	Average cost per person per event (grants)
Seminar/conference	11	3	476.3	909.8	238.8	1,294
Staff Exchange	13	22	90.8	333.6	19.5	1,656
Training	6	3	657.1	824.9	425.6	1,872

Source: Ecorys elaboration based on EC data on unit costs (costs based on applications)

Comparisons with other programmes are challenging due to different types of activities, geography, and measurement units. For example, the Mid-Term evaluation of the Fiscalis 2020 Programme⁸² provides the following assessment of the cost per participation in the programme: Workshops / Seminars (EUR 1,137) and Working visits (EUR 1,032). For another similar programme – Customs 2020, the Mid-Term evaluation⁸³ delivered the following calculations of the average cost per participant by type of joint action and by expense: Seminars (EUR 1,204), Capacity building (EUR 1,058), Working visits (EUR 1,167). However, these numbers are not per day of event, do not overlap with the types of activities performed under Pericles 2020, and it is not clear whether they are calculated taking the full values, or grants. Thus, they are not fully comparable to the unit costs in Table 15, even if the average cost per person per event is considered. Nevertheless, if the numbers for seminars/conferences are compared between the three programmes, it seems that **the costs for Pericles 2020 are in line with, but slightly higher**: EUR 1,294 for Pericles 2020, as compared to EUR 1,137 (Fiscalis 2020) and EUR 1,204 (Customs 2020).

The **main reason for the diverse unit costs between the Pericles actions is the location of the actions**. Naturally, actions in South-Eastern Europe (e.g. “Enhancing the knowledge of Turkish Authorities of NACs and among national competent authorities”, held in Sofia) have much lower unit costs as compared to actions in Latin America (e.g. the “Staff exchange between Argentina, Colombia, Chile, Peru, Ecuador and Spain”, held in multiple locations, including Buenos Aires, Bogota, Santiago, Lima, Quito, Brussels, and Madrid). The information for the final grants per participant per action⁸⁴ for 40 Pericles 2020 actions shows a very big diversity in terms of unit costs – ranging from EUR 273 to EUR 6,049, with

⁸² Mid-Term evaluation of the Fiscalis 2020 Programme. Final Report. 2018. Available at: <https://op.europa.eu/en/publication-detail/-/publication/c9c68539-33f7-11e9-8d04-01aa75ed71a1/language-en/format-PDF/source-91845306>

⁸³ Mid-term evaluation of the Customs 2020 programme. Final report, 2019. Available at: <https://op.europa.eu/en/publication-detail/-/publication/6862eee3-2db7-11e9-8d04-01aa75ed71a1>

⁸⁴ Information provided by the EC

an average of EUR 1,459. The **highest unit costs are for events in Latin America**. This is not surprising considering the travel costs associated with such events.

3.3.3. Appropriateness of the co-financing rate

The co-financing rate for grants awarded under the Programme shall not exceed 75% of the eligible costs (Art. 10 of Regulation (EU) No 331/2014), but in exceptional and duly justified cases, defined in the annual work programmes, the co-financing rate could reach up to 90% of the eligible costs. According to the Regulation, a justified increase in co-financing could be necessary to give the Member States greater economic flexibility, thus enabling them to carry out and complete projects to protect and safeguard the euro in a satisfactory manner. The distribution of the co-financing rate for the 59 grants financed under Pericles 2020 is presented in the table below.

Table 16 – Pericles 2020 – co-financing rate of grants

Programme co-financing rate	Number of cases
Less than 70%	4
Above 70%, but less than 75%	8
75%	30
Above 75%, but less than 90%	4
90%	13

Source: Ecorys elaboration based on information provided by the EC

The **average co-financing rate per Pericles 2020 grant is 77.5%**, which is very close to the standard threshold of 75%. Most Pericles 2020 grants were within this threshold (42 projects). Nevertheless, 17 projects required a co-financing rate above 75%. Combined with the fact that only 4 projects required a co-financing of the Programme below 70%, this shows how crucial the financing of the Programme is for the implementation of the actions. The large majority of projects (43 out of 59) used the maximum rate of co-financing (30 projects with a 75% rate, and 13 projects with a 90% rate), which **suggests that these established thresholds of co-financing are appropriate as most actions are performed at the threshold level**. The data also illustrate the tendency of beneficiaries to apply for the maximum possible co-financing.

Since almost a third of all actions required a co-financing above 75%, these cases cannot be considered 'exceptional', but the reasons are well-justified, reviewed, and agreed by the Programme evaluation committee. These reasons typically include: having to perform conferences, seminars and workshops taking place outside the EU and having as main target staff from third countries; being a first-time applicant, or having no recent applications; new priorities of the Pericles strategy. The **most frequent reason was lack of (recent) experience implementing actions under the Programme**. This is logical also from the perspective of efficiency – more experienced implementers would likely be more efficient and would require lower Pericles financing. The option to provide a higher financing rate for candidates who did not apply in recent years is well described in the latest call for

proposals⁸⁵. Moreover, it is also considered as a way of encouraging more participation from competent authorities, which is in line with the findings of the Mid-Term evaluation of the Programme.

Naturally, the offered opportunity for a 90% co-financing rate comes with a price as an increased (as compared to the standard 75%) budget for these actions means a decrease in the overall Pericles budget, which consequently leads to a smaller budget for actions. The combined grants of the 17 actions with a justified increase of the co-financing rate is EUR 1.82 million. In a hypothetical situation where their co-financing rate was 75%, this would have amounted to EUR 1.56 million. Thus, the difference between a 75% and a higher co-financing was about EUR 255 thousand. Considering that the average grant size is around EUR 80 thousand, **the increased co-financing rate resulted in about three grants less than in a counterfactual situation with no increased co-financing rate**. To potentially limit this 'loss' of projects, it can be considered **whether to put a cap on the amount of budget available for actions that require higher co-financing than the one that is currently available** (e.g. EUR 160 thousand would mean a 'loss' of 2 projects, rather than 3). Alternatively, **if it is the objective of the Programme to ensure sufficient participation of diverse stakeholders, then it could be considered to increase the overall budget** of the Programme.

On the other side of the spectrum, the projects with a co-financing lower than 75% led to a 'saving' (as opposed to a counterfactual situation where the activities were co-financed with a grant of 75%) of less than EUR 54 thousand, i.e. less than the value of an average Pericles grant. This is due to the fact that most (eight) of these 12 projects were with a co-financing of more than 70%.

Overall, the interviewees consider the co-financing setup of the Programme as appropriate and agree with the need for applicants to provide co-financing as a way to ensure ownership and commitment. However, some interviewees mentioned that the **75% ceiling is low and leads to difficulties in ensuring agreement within their organisation to apply for a Pericles activity**, which is why 90% is preferable. Interviewees also highlighted the need to keep the possibility for in-kind contribution as a part of the co-financing ensured by the applicants.

Comparisons with other Programmes are arbitrary (see the section below) and this is even more so when co-financing rates are compared. Yet, it is worth noting that some other capacity-building programmes offer higher co-financing rate than Pericles, e.g.:

- Under the ISF, the contribution from the Union budget may be increased to 100% of the total eligible expenditure for technical assistance at the initiative of Member States⁸⁶
- The grant per training activity under CEPOL (Call for proposals for 2022 onsite training activities⁸⁷) is limited to a maximum co-financing rate of 95% of eligible costs

⁸⁵ 2020 CALL FOR PROPOSALS. REF. 2020 ECFIN 003/C5. Addressed to the Member States' competent national authorities.

⁸⁶ Regulation (EU) 2021/1149 of the European Parliament and of the Council of 7 July 2021 establishing the Internal Security Fund, PE/58/2021/INIT, available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32021R1149>

⁸⁷ Call for proposals for grant agreements for the implementation of CEPOL onsite training activities 2022. Restricted to CEPOL framework partners. Budapest, 28 June 2021, Available at: <https://www.cepol.europa.eu/sites/default/files/Annex%201%20Call%20for%20Proposals%20for%20Grant%20Agreements%202022.pdf>

However, as mentioned above, a higher co-financing rate would also mean in reality less Pericles actions, which is why an increase in the co-financing rate without an increase in the overall budget of the Programme is undesirable. Based on all the considerations above, **it can be concluded that the current co-financing setup (up to 75% standard rate, and 90% in duly justified cases) is appropriate.**

3.4. Coherence

The findings on coherence cover the following two lines of inquiry:

- The extent to which the coordination mechanisms in place for the Programme ensured **consistency and complementarity with other relevant EU programmes / activities** (EQ12) with a view to achieving the overall objective of protecting the euro against counterfeiting;
- The extent to which coordination mechanisms in place for Pericles ensured **consistency and complementarity with existing actions implemented by Member States, the ECB and Europol** (EQ13) with a view to achieving the overall objective of protecting the euro against counterfeiting.

For readability and clarity purposes, this presentation of the findings and related analysis groups reflections on consistency and complementarity of actions implemented by the ECB and Europol together with those on other relevant EU programmes / activities. With complementarity we look at the extent to which actions improve or emphasize each others qualities or whether there is a clear or potential overlap.

The main findings on coherence are summarised in the following text box:

Box 4: Main findings on Coherence

- Complementarity with other EU programmes and activities is broadly confirmed by stakeholders and the results of the desk research.
- Complementarity with national initiatives is also confirmed, with Pericles often considered to fill a gap in terms of the provision of training to a broad target group of national authorities.
- No particular overlaps are identified, except concerning some activities carried out under the framework of DG NEAR's TAIEX assistance and Twinning projects.
- Pericles 2020's main added value is the ability to regularly bring together a group of relevant stakeholders - the network established through the Programme can then be leveraged in other EU / international activities in anti-currency counterfeiting, indicating overall coherence within this field.

3.4.1. Consistency and complementarity with other relevant EU programmes / activities (EQ#12)

This assessment considers the following relevant programmes / activities:

- **Capacity building initiatives** supported by the Commission, such as ISF-P (DG HOME), TAIEX and Twinning instruments (DG NEAR);

- **Analytical and technical assistance** support provided by entities such as the ETSC, ECB and CBCDG; and
- **Operational and tactical assistance** provided to law enforcement authorities by EU and international entities such as Europol, Interpol and Eurojust.

Capacity building initiatives supported by the Commission

ISF-P (DG HOME)

As part of its commitment towards ensuring a secure Union, the Commission funds projects on internal security topics through a specialised Internal Security Fund (ISF), which runs for seven years⁸⁸. ISF Police (ISF-P)⁸⁹ in particular financed actions seeking to: combat serious cross-border crime, including terrorism, cybercrime, organised crime; enhance the capacity of both Member States and the EU more broadly to manage effectively security-related risks and crises; and strengthen coordination and cooperation between LEAs and other national authorities of EU Member States, as well as relevant EU agencies in the broader security domain.

The strategic objectives and priorities of the ISF-P, as outlined above, align with those set by the Pericles 2020 programme. An overview of the annual programmes for ISF-P between 2014-2020 indicates that, when explicitly mentioned, counterfeiting-related actions are funded in relation to calls for proposals on **cybercrime**; this is the case, for example, for the annual programmes for 2017⁹⁰ and 2020⁹¹, which indicate that activities to be funded under these calls for proposal target projects that: *Support policy developments, by for instance fostering law enforcement cooperation and public-private partnerships (PPP) in the area of fraud and counterfeiting of non-cash means of payment and identity theft.*

This (i.e. non-cash means of payment) is a specific area where, on the contrary, Pericles support has not delved into with particular depth. This points therefore to a degree of complementarity between the two instruments rather than overlap. An overview of all grants awarded under ISF-P between 2014-2020 further shows no immediate indication of overlapping projects, contributing to the impression that the two instruments do not represent a duplication of efforts. In the future, a potential area where coordination may be needed is the protection of the digital euro.

Feedback received through respondents to the survey and the interviews (including the questionnaires received in writing) consolidates this point. The stakeholder survey shows that amongst those respondents who had an opinion⁹² on the complementarity between Pericles 2020 and ISF-P (N18⁹³), most (39%/7) found the two to be complementary to a large extent.

⁸⁸ https://ec.europa.eu/home-affairs/funding/internal-security-funds_en

⁸⁹ https://ec.europa.eu/home-affairs/funding/internal-security-funds/internal-security-fund-police-2014-2020_en

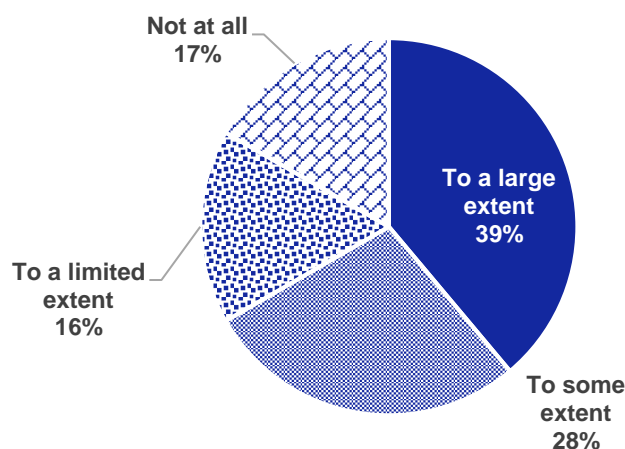
⁹⁰ https://ec.europa.eu/home-affairs/system/files/2020-09/awp_isfp_2017_en.pdf

⁹¹ https://ec.europa.eu/home-affairs/system/files/2021-07/3rd_revised_annual_work_programme_isf_police_2020.pdf

⁹² Respondents who indicated 'I don't know' are thus excluded from this analysis. This approach applies for all survey analyses presented in this section, unless indicated otherwise.

⁹³ The number of respondents for survey questions related to complementarity is N33 due to the structural logic of the survey, which redirects irrelevant respondents to skip this question. In this case, N18 is taken as reference point as 15 respondents indicated they didn't have an opinion ('I don't know').

Figure 21: Perceptions of respondents on the degree of complementarity of Pericles and ISF – P



Source: Participants' survey, N=18

TAIEX (DG NEAR)

The Technical Assistance and Information Exchange instrument of the Commission (TAIEX), managed by the Directorate-General for Neighbourhood and Enlargement Negotiations (DG NEAR), is an instrument, which supports (central) public administrations of third countries with the approximation, application and eventual enforcement of EU legislation, as well as fosters the sharing of EU best practices. Its beneficiaries include all countries covered by the European Neighbourhood Policy in the Eastern and Southern Neighbourhoods; and by the Partnership Instrument and EU development policies⁹⁴. The support provided is demand-driven and can take the form of workshops, expert missions, and study visits. TAIEX support can cover a number of policy fields, including in the area of **freedom, security and justice**. In this area of work, the target groups include civil servants from relevant central administrations; representatives of the judiciary and LEAs; and also border guards, migration and asylum officials and customs representatives. As can be seen in the following table, 14 actions have been organised in the area of counterfeit money, all between 2015-2019.

Table 17 – Overview of all actions organised through TAIEX in the area of counterfeit money

Date	Type	Title	Place	Beneficiary/Partner
Oct 2015	Study Visit	TAIEX Study Visit on the Fight Against the Counterfeiting of the Euro	Italy	Serbia
Dec 2015	Workshop	TAIEX Workshop on Investigations on Euro Counterfeiting	Serbia	Serbia
Dec 2015	Workshop	TAIEX Workshop on the Fight Against Money Counterfeiting	Bosnia and Herzegovina	Bosnia and Herzegovina
Apr 2016	Study Visit	TAIEX Study Visit on the Establishment of a National Central	Austria	Serbia

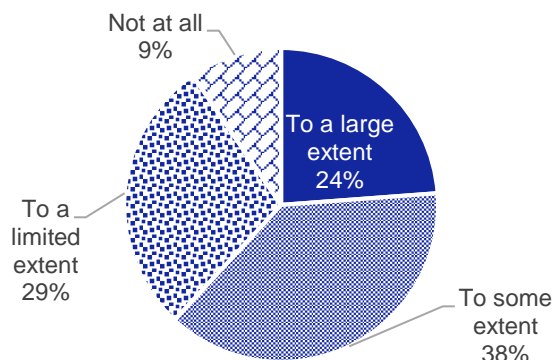
⁹⁴ https://ec.europa.eu/neighbourhood-enlargement/funding-and-technical-assistance/taix/taix-25-years-moving-forward-eu-expertise_en

Date	Type	Title	Place	Beneficiary/Partner
		Office (NCO) against Euro Counterfeiting		
Nov 2016	Study Visit	TAIEX Study Visit on Financial Investigations: Challenges and Cross-Border Solutions	The Netherlands	Israel
Nov 2016	Study Visit	TAIEX Study Visit on Alignment with the European Central Bank Counterfeit Monitoring System (CMS)	Italy	Albania
Apr 2017	Study Visit	TAIEX Study Visit on the Suppression of Money Counterfeiting	Austria	Bosnia and Herzegovina
Oct 2017	Workshop	TAIEX Workshop on Strengthening the capacities of Ministry of Interior and National Bank of Serbia	Serbia	Serbia
Nov 2017	Expert Mission	TAIEX Expert Mission on EU Legislation on Fight against Counterfeiting	North Macedonia	North Macedonia
Apr 2018	Expert Mission	TAIEX SRSP Expert Mission on Anti Money Laundering Training on cybercrime risks	Latvia	Latvia
Apr 2018	Workshop	TAIEX Workshop on the Banking System - Forms and Methods of Criminal Legal Protection	Belarus	Belarus
Nov 2018	Study Visit	TAIEX Study Visit on Prevention of Money Laundering	Belgium	North Macedonia
Apr 2019	Workshop	TAIEX Workshop on the procedure for conducting economic expertise on issues of money laundering	Ukraine	Ukraine
Dec 2019	Workshop	Workshop on prevention of money laundering, financing of terrorism and proliferation of weapon of mass destruction on the stock market	Ukraine	Ukraine

Source: TAIEX search on counterfeit money

The stakeholder survey shows that amongst those respondents who had an opinion on the complementarity between Pericles 2020 and TAIEX (N=21), the majority found there to be complementarity either to some extent (38%/8) or to a limited extent (29%/6).

Figure 22: Perceptions of respondents on the degree of complementarity of Pericles and TAIEX



Source: Participants' survey, N=21

The underlying objectives of Pericles and TAIEX differ significantly, with TAIEX being specifically geared towards facilitating the approximation, implementation and enforcement of EU legislation by third countries. Hence, from a general perspective, there seems to be limited complementarity overall with the work carried out by Pericles. This also explains the perception of survey respondents indicated above. At the same time, however, we note that a certain degree of overlap can be identified between the type of activities and the beneficiaries of the TAIEX instrument and the Pericles programme, in particular with regard to study visits and workshops organised to the benefit of third countries in the Eastern and Southern Neighbourhoods. So far, limited coordination has taken place in the last three years with colleagues responsible for the TAIEX and Twinning projects (see below).

Twinning instruments (DG NEAR)

The twinning instrument⁹⁵ supports institutional cooperation between Member States public administrations and beneficiary countries. It covers countries under the Instrument for Pre-accession Assistance⁹⁶ (IPA) and the European Neighbourhood Policy (ENP). Twinning activities can include workshops, training sessions, expert missions, study visits, internships and counselling. The Twinning activity reports⁹⁷ between 2014-2020 provide no indication of particular activities focused on counterfeiting. Open-source research carried out for the purposes of this evaluation has allowed identifying that at least the following two relevant projects have taken place in the last decade:

- Twinning light project on strengthening the capacities of the North Macedonia system in the fight against the counterfeiting of the EUR⁹⁸, 2018;
- Twinning light project on the Development of an Effective System for Fight against Counterfeiting of Banknotes and Coins in Croatia⁹⁹, 2011.

⁹⁵ https://ec.europa.eu/neighbourhood-enlargement/funding-and-technical-assistance/twinning_en

⁹⁶ Albania, Bosnia and Herzegovina, Kosovo*, Montenegro, North Macedonia, Serbia and Turkey.

⁹⁷ These reports usually also cover TAIEX activities

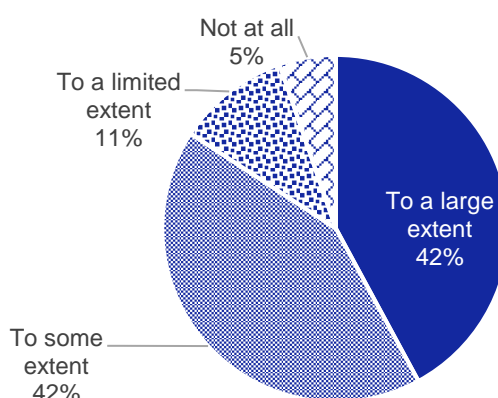
⁹⁸ <https://www.bundesbank.de/en/bundesbank/international-central-bank-dialogue/newsletter/ausgaben/twinning-light-on-fight-against-counterfeiting-of-money-in-north-macedonia-808508>

⁹⁹ <https://www.hnb.hr/en/-/otvoren-twinning-light-projekt-hrvatske-narodne-banke-i-sredisnje-banke-savezne-republike-njemacke>

Both projects were supported by the Deutsche Bundesbank. For the project implemented in Croatia, DG ECFIN provided this specific training, but no further coordination had taken place with DG NEAR representatives in the last five years, as already mentioned in the context of TAIEX above.

The examples above show that there is potential overlap between the type of actions organised under the Twinning projects and those under the Pericles programme. However, given that only two cases were identified in the last decade, it is safe to argue that the risk of potential overlap is limited. The stakeholder survey adds to this that amongst those respondents who had an opinion on the complementarity between Pericles 2020 and the twinning instrument (N=19), the majority found there to be complementarity to a large extent (42%/8) or to some extent (42%/8). In other words, respondents rather see that the two actions complement each other, rather than overlap.

Figure 23: Perceptions of respondents on the degree of complementarity of Pericles and Twinning projects



Source: Participants' survey, N=19

Analytical and technical assistance by ETSC, ECB and CBCDG

European Technical and Scientific Centre (ETSC)

The European Technical and Scientific Centre¹⁰⁰ is established within the Commission and is tasked with analysing and classifying every new type of counterfeit coin¹⁰¹. The Centre provides both direct technical assistance to national authorities and third countries as well as training under the framework of the Pericles 2020 programme. **Complementarity between the two is therefore evident.** The survey did not include a specific question on perceived complementarity between Pericles and ETSC activities, and interviewees generally did not specifically single out ETSC activities amongst EU initiatives when discussing complementarity. Only two interviewees indicated having benefited from ETSC assistance. Both reported that the assistance received through both activities aligned well.

¹⁰⁰ https://ec.europa.eu/info/business-economy-euro/euro-area/anti-counterfeiting/european-technical-and-scientific-centre-etsc_en

¹⁰¹ Within the mandate of Regulation (EU) No 1338/2001

European Central Bank (ECB)

Within the framework of the fight against counterfeit money, the ECB is tasked with monitoring the number of counterfeits seized as well as monitoring developments in the printing and reproduction technologies and techniques used by counterfeiters. This is done through the bank's Counterfeit Analysis Centre, which coordinates technical and statistical data collection and monitoring and shares the information with national LEAs and other relevant Member States' bodies, Europol, Interpol and the European Commission¹⁰².

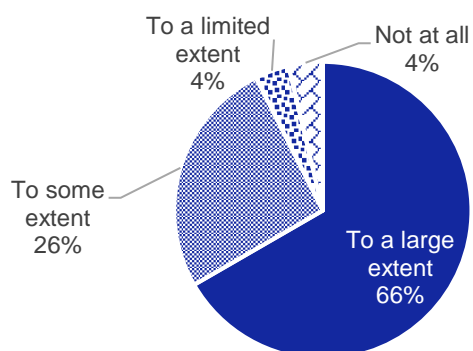
'Pericles is a fundamental tool because its objective is counterfeiting alone, and that makes it unique. What the ECB does, for example, is useful but does not necessarily respond to the national police concrete needs'.

Interview with a national Implementer

The overall objectives and activities of the ECB in this area are therefore closely aligned with those of Pericles. The **level of complementarity is further confirmed by the findings of the survey and interviews**. The stakeholder survey shows that amongst those respondents who had an opinion on the complementarity between Pericles 2020 and ECB technical assistance (N=27), the vast majority found them complementary to a large extent (18/66%). This

is the largest share of respondents agreeing on complementarity across all initiatives surveyed.

Figure 24: Perceptions of respondents on the degree of complementarity of Pericles and ECB technical assistance



Source: Participants' survey, N=27

Central Bank Counterfeit Deterrence Group (CBCDG)

The Central Bank Counterfeit Deterrence Group is a group of 32 central banks and note printing authorities¹⁰³ with the aim of investigating common emerging security threats to banknotes and propose related solutions which can be implemented by issuing authorities. Through its counterfeit deterrence system (CDS), the group deters the use of personal computers, digital imaging equipment, and software in the counterfeiting of banknotes.¹⁰⁴ Its work arguably complements that of the Pericles 2020 programme in a way that it supports strategic priorities in the area of security features. As for the ETSC, the survey did

¹⁰² <https://www.ecb.europa.eu/euro/html/counterfeiting.en.html>

¹⁰³ This includes: Australia, Austria, Belgium, Bulgaria, Canada, Cyprus, Czech Republic, Estonia, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom, the United States and the ECB.

¹⁰⁴ <https://rulesforuse.org/en>

not include a specific question on perceived complementarity between Pericles and the work carried out by the CBCDG. Interviewees also generally did not specifically single out CBCDG activities when discussing complementarity.

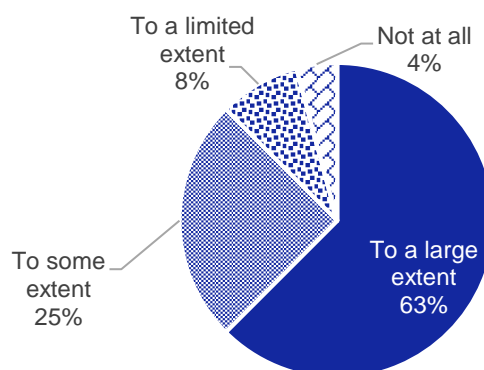
Operational and tactical assistance provided by the EU / international organisations to law enforcement

Europol

Europol is a key operational and tactical assistance provider in the fight against counterfeiting of euros. It serves as the central office for coordinating the protection of the euro, and it closely works both with the ECB and national LEAs in counterfeiting investigations. Europol, through its so-called Analysis Projects (AP), prioritises resources to the support of EU law enforcement authorities. This includes activities similar to Pericles, such as training, but also more operational activities such as analysing information and intelligence, facilitating operational meetings between partners involved in cases; deployment of mobile offices in the field, and support to judicial cooperation.¹⁰⁵ AP Soya specifically supports the fight against counterfeiting and aims to dismantle distribution networks and identify illegal currency print shops.

Both **survey and interview feedback confirm the complementarity of Europol's work to the Pericles programme**. The stakeholder survey shows that amongst those respondents who had an opinion on the complementarity between Pericles 2020 and Europol (N=24), the vast majority found them complementary to a large extent (15/63%).

Figure 25: Perceptions of respondents on the degree of complementarity of Pericles and Europol support



Source: Participants' survey, N=24

The majority of interviewees also indicated they were aware of Europol initiatives in this field, and had participated in them. Most indicated being part of the Europol Platform for Experts¹⁰⁶, a web platform, which brings together law enforcement specialists from different areas, including money counterfeiting, for the exchange of best practices, documents and knowledge at large. All interviewees familiar with Europol initiatives and / or who had

¹⁰⁵ <https://www.europol.europa.eu/crime-areas-trends/europol-analysis-projects>

¹⁰⁶ <https://www.europol.europa.eu/activities-services/services-support/information-exchange/europol-platform-for-experts>

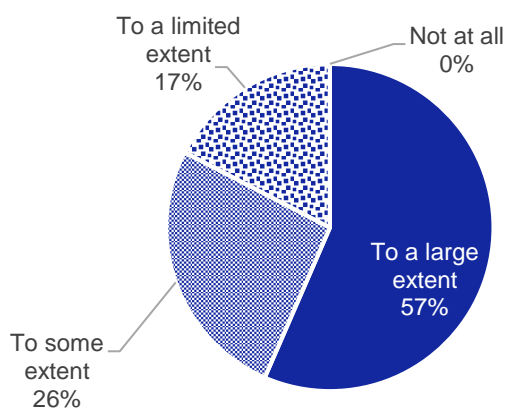
participated in them agreed that they were coherent with the actions carried out under the Pericles programme.

Additionally, through Europol, joint action days during which authorities of multiple Member States may arrest perpetrators and dismantle workshops / counterfeiting groups simultaneously in their respective countries can be planned. A concrete example of this was provided during one Pericles 2020 seminar which took place in Croatia in September 2021, and which one of the evaluators attended virtually¹⁰⁷. During this event, it was pointed out that cross-border field investigations were made possible also thanks to the network of transnational contacts established through Pericles 2020. This highlights the added value of the Programme, as well as to its overall complementarity with other initiatives carried out at EU level.

Interpol

Interpol is one of the oldest international players in this field, as its original mandate, enshrined in the 1929 Geneva Convention, included the suppression of international currency counterfeiting¹⁰⁸. Today, Interpol hosts the International Central Office for the suppression of Counterfeit Currency, and as such plays both an analytical and technical assistance role, as well as an operational and tactical assistance role.¹⁰⁹ The stakeholder survey shows that amongst those respondents who had an opinion on the complementarity between Pericles 2020 and Interpol (N=23), **the majority found them to be complementary** to a large extent (57%/13), and no one indicated they felt the two were not complementary at all.

Figure 26: Perceptions of respondents on the degree of complementarity of Pericles and Interpol support



Source: Participants' survey, N=23

Only two interviewees specifically mentioned training provided by Interpol, indicating they had received them and found them to be complementary to the support received through Pericles.

¹⁰⁷ 4th Conference "Balkan Network for Euro Protection", 22 – 23 September 2021, Zagreb / hybrid

¹⁰⁸ <https://www.interpol.int/en/Crimes/Counterfeit-currency-and-security-documents/Counterfeit-currency>

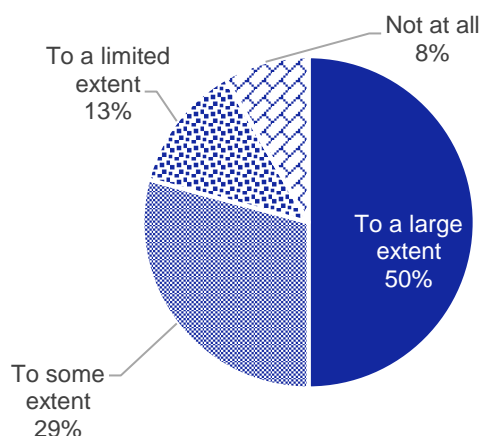
¹⁰⁹ <https://www.interpol.int/en/Crimes/Counterfeit-currency-and-security-documents/Counterfeit-currency-and-documents-conferences>

Eurojust

Eurojust, the European Union Agency for Criminal Justice Cooperation, works with Member State's law enforcement and judicial authorities to fight and investigate cross-border crimes in many areas. In the field of the fight against counterfeiting currency, the agency complements the work of Pericles that focuses on the judiciary as a target group.

The stakeholder survey shows that amongst those respondents who had an opinion on the complementarity between Pericles 2020 and Eurojust (N24), half found them complementary to a large extent (50%/12). No particular comment on Eurojust activities was made by interviewees, except one Eurojust representative who highlighted how Pericles complements well the practical support provided by other EU initiatives because it focuses on bringing people together and strengthening networks.

Figure 27: Perceptions of respondents on the degree of complementarity of Pericles and Eurojust



Source: Participants' survey, N=24

3.4.2. Consistency and complementarity with existing actions implemented by Member States (EQ#13)

As already outlined by the Mid-Term evaluation, Member State initiatives aimed towards building national authorities' capacity in the fight against counterfeit euro usually consist of training on the authentication of banknotes, and are usually provided by central banks¹¹⁰. The Mid-Term evaluation had found that these trainings were of a relatively basic nature, distant from Pericles 2020's objectives and working methods, and therefore considered the programme to be fully complementary with these initiatives.¹¹¹

Findings from this final evaluation confirm this assessment. The desk research conducted in the context of the deep dive for Italy showed that national initiatives on anti-euro counterfeiting usually involve training organised by the national Central Bank, which focus on the recognition of counterfeit notes and are provided both to national police forces as

¹¹⁰ Mid-Term evaluation of the Pericles 2020 programme, 2017, p.64 https://ec.europa.eu/info/sites/default/files/economy-finance/ares20173289297-final_report.pdf

¹¹¹ Mid-Term evaluation of the Pericles 2020 programme, 2017, p. 65 https://ec.europa.eu/info/sites/default/files/economy-finance/ares20173289297-final_report.pdf

well as to cash handlers¹¹². Members of the Carabinieri Anti-Counterfeiting Command also follow a series of trainings providing theoretical and practical insights into the techniques and processes for printing coins and banknotes, *inter alia*¹¹³. These trainings are complemented by the seminars and workshops organised under the framework of the Pericles programme, as indicated by one interviewed representative of the other national institution dealing with anti-currency counterfeiting, the Central Means of Payment Antifraud Office (UCAMP). This **clearly points to the existence of complementarity between the Pericles programme and national initiatives, and no overlaps**. On the contrary, Pericles seems to provide a number of training and formative workshops, thus effectively filling a gap. An interviewed representative of the Carabinieri further confirmed that Pericles has contributed to generating a spill-over effect with regard to 'Train-the-trainer' type of activities, and that this specific model is now being disseminated by the Carabinieri as a valid training technique in the anti-counterfeiting area.

The desk research and stakeholder consultations carried out in the context of the deep dive for Spain provided similar findings. The Bank of Spain organises regular training for cash handlers and relevant public authorities on several aspects of handling cash, including one training on security features and the protection of the euro¹¹⁴. One interviewed representative of the Bank highlighted the importance of the Pericles 2020 programme, stressing that it allows providing training and capacity building activities that respond to law enforcement needs and fill gaps that would remain without the existence of this programme. This points to the existence of complementarity between national initiatives and Programme actions.

Beyond the two deep dives, all interviewed representatives of Member States' national authorities and central banks who have participated in the Pericles 2020 programme and who responded to questions related to the complementarity of the programme indicated an alignment between national initiatives and Programme activities. No interviewee indicated overlaps. It's also important to note that no interviewed non-applicant indicated that they had not participated in the Programme due to the existence of other national initiatives which already provided the services offered by Pericles. On the contrary, the decision to not apply was related in both cases to the investment in time and resources required by the application / implementation process.

¹¹² <https://www.bancaditalia.it/compiti/emissione-euro/contraffazione/index.html>

¹¹³ <http://www.carabinieri.it/chi-siamo/oggi/organizzazione/mobile-e-speciale/comando-carabinieri-antifalsificazione-monetaria>

¹¹⁴ https://www.bde.es/bde/es/areas/billemon/euro/Programa_de_form/

3.5. EU added value

The assessment of EU Added Value considers the Programme's advantages in terms of facilitating transnational and interdisciplinary collaboration (EQ11). According to Article 2 of the Regulation, such collaboration will serve to increase euro protection through the exchange of best practices, shared standards, and joint specialised training. The EU added value of the Pericles programme is assessed from three angles:

- The enhanced value of the actions in comparison to what the Member States might achieve at the national level.
- The assessment looked into whether Member States could do the same sorts of international operations on a comparable scale in a hypothetical situation without the Programme.
- The extent to which the problems addressed by the Programme continued to necessitate EU-level action. This line of inquiry relies on the results on the program's continuous relevance (EQ1, EQ2), with a special focus on the Program's function and relevance in developing and sustaining a transnational network and encouraging cross-border collaboration.

The main findings on EU added value are summarised below:

Box 5: Main findings on EU added value

- There is a clear transnational dimension to tackling euro counterfeiting. This is an issue that crosses national borders, and even extends the EU border. Particularly the need to sustain cross border collaboration is highlighted as an important area in which Pericles (can) add(s) value.
- While operational work against counterfeiting would likely take place regardless of Pericles, the Programme is seen to broaden and deepen the common actions across different countries and regions. In addition, Pericles is seen to be the driving force behind transnational knowledge-generating activities, such as conferences, which would not take place without the Programme.

Enhanced value of the national actions

Stakeholders confirmed that the Pericles programme allowed them to increase the value of transnational actions organised by Member States.

“The cooperation with third countries is really significant for the success in combating counterfeit money. I think mostly the staff exchange and purchase of equipment is demanded for that, however, in the end we raise awareness among the public and the stakeholders in Turkey, Albania or even South America. Through Pericles we come together.”

Interview with a national Implementer

First of all, support provided by DG ECFIN is seen to help complement limited financial resources for national initiatives. For example, when discussing the purchase of equipment, stakeholders mentioned that this was particularly relevant for (third) countries with less resources and that Pericles support could help authorities to purchase new technology. The involvement of Pericles allowed the performance of studies with an EU-wide scope, which would have likely not been realised without the Programme.

A second area where stakeholders emphasised added value is the organisation of activities such as training, conferences and staff exchanges.

Repeatedly, stakeholders mention that by doing this through Pericles, organisers, in

addition to funding, could more easily find (international) trainers and speakers, and had better access to knowledge on best practices.

A third area highlighted by stakeholders as Pericles added value is the network with third countries. While some stakeholders emphasised that due to historical or geographical reasons collaboration with third countries was existing, for others, Pericles allowed them to make contact with third countries. This also works the other way. Observation at two hybrid workshops showed that the participation and also cooperation of various stakeholders from banks, law enforcement and private companies provided methodological guidance to third country participants.

International operations

When zooming in on whether stakeholders would be able to do the same sort of international operations on a comparable scale without Pericles, the feedback received clearly emphasises the significance of the Programme. The majority of interviewees rated

'Through the Pericles programme, we were able to actually implement national initiatives with third countries (...) Then, with the Pericles funding, we were able to extend this further on the EU level. Without Pericles we couldn't have financed the workshops or staff exchanges. We would have needed to only focus on one action.'

Interview with a national Implementer

the Programme as substantial for implementing relevant objectives and action in the fight against counterfeit money. Most of the institutions would not have been able to implement the action without support from the Programme.

Particular emphasis is placed on actions in the area of counterfeiting that have less of an operational emphasis in the fight against counterfeiting, such as conferences. While Pericles is perceived to have enhanced transnational investigation into counterfeiting, stakeholders are not clear about

whether this would not have happened without the Programme. In fact, the involvement of Europol and Interpol is deemed important to foster transnational operations when for example, dismantling illegal printshops and mints. This is less so the case for knowledge-building activities, for which Pericles clearly is seen as the driving factor for transnational collaboration. Without the functional and financial impetus of the Programme, these actions would have had a more national focus.

Need for EU level action

As with the Mid-term evaluation, feedback confirms there is a clear transnational dimension to the euro as a currency and the topic of tackling counterfeiting. Stakeholders confirm that this is an issue that crosses national borders and even extends the EU border (see also the

'The changing methods of the counterfeiters and the advancement in the technology necessitates a common European approach. We need to have a common framework or platform to exchange our knowledge. We have this ability through Pericles.'

Interview with a national Implementer

section on relevance). Particularly the need to sustain cross border collaboration is highlighted as an important area in which Pericles can add value. This is seen as a starting point upon which stakeholders can start exchanging information, knowledge and set up joint actions. Interviewees indicated that through Pericles actions, a wider network had been established. The added value of the Programme has been to deepen relations between Member States, but also to address new trends, emerging threats and

new technological advancements in the detection of counterfeit money.

3.6. Sustainability

The sustainability criterion assessed the extent to which the outputs and outcomes were likely to endure over time after support ended (EQ14). Specifically, the assessment investigated the measures and practices adopted by participating Member States' and supported third countries' CNAs to ensure that delivered outputs of the supported Programme's actions are implemented or otherwise institutionalised after support ends and how such measures have been implemented and performed in practice.

Building on the analysis of effectiveness undertaken in section 3.2, the analysis of sustainability starts at the collection of factual information and insight regarding the concrete and tangible ways in which the delivered outputs (i.e., contacts that were developed and/or the knowledge, skills and information acquired through participation in the Programme's actions) have been put into practice at both the personal and institutional level and stakeholder perceptions regarding the likely sustainability of such practices in the mid- to long-term.

The main findings on sustainability are included in the box below:

Box 6: Main findings on Sustainability

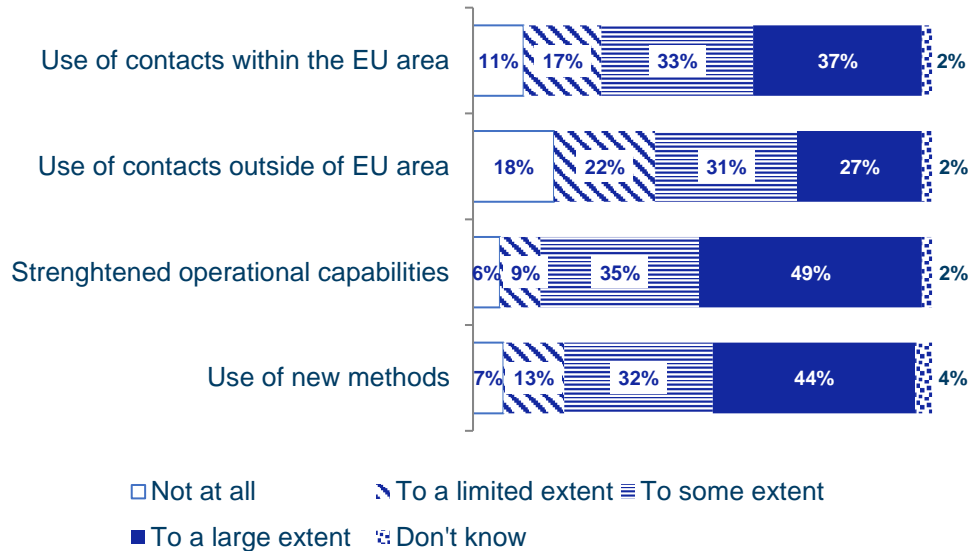
- The results achieved through Pericles 2020 actions and the improvements in institutional capacity resulting from these actions are likely to be sustained over time. Evidence suggests that Programme participants have adopted measures or practices to ensure the sustainability of delivered outputs and progress towards results.
- Participants in Pericles actions indicated a high involvement in dissemination activities. The most frequent form of dissemination occurred through informal knowledge transfer on the job followed by distribution of materials received through Pericles actions.
- The number of people benefitting from training workshops and presentations carried out after Pericles 2020 events is significant, ranging from smaller groups of six to 300 persons.
- The majority of participants in Pericles 2020 actions saw a positive evolution in their role since participating in the Programme, with involvement in euro protection activities increasing for two-thirds of the supported authorities in third countries.
- Overall, staff involved in Pericles 2020 actions are still working for the same institution, showing a high retention rate and contributing thereby to institutional capacity building.
- All of the points above indicate a high level of strategic and institutional commitment to the continuation of euro protection activities linked to programme activities.

3.6.1. Prospects of results' sustainability

Evidence suggests that **Programme participants have adopted measures or practices to ensure the sustainability of delivered outputs and progress towards results**. When asked whether the results of the Pericles 2020 initiative have actually been put to practice, most of the stakeholders consulted responded positively. The participants' survey (see Figure 28) showed that the use of new methods and strengthened operational capacities were most often put in practice after participation in Pericles 2020 actions. Somewhat surprisingly, the use of contacts established through Pericles participation was implemented to a lesser extent, which could point to the need for further networking activities. More participants (37%/50) were inclined to make use of contacts within the EU area, while only 27%/37 did so with contacts outside of the EU area. The use of contacts is, however,

dependent on the daily activities and responsibilities of the respondents (e.g., national law enforcement agencies might mostly focus on national criminal offences in which case the use of contacts outside the EU might be less relevant). Applying new methods or strengthening operational capabilities are more straightforward than using contacts.

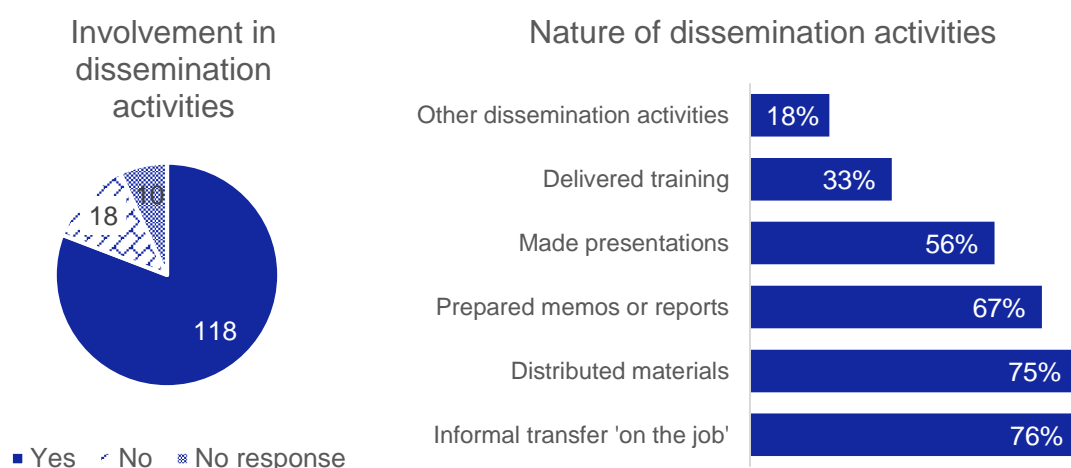
Figure 28: Adopted measures and practices



Source: Participants' survey, N=136

The improved practical skills for the prevention, detection and repression of euro counterfeiting that supported authorities in third countries gained through participation in Pericles 2020 activities, were **disseminated in different ways that contributed to the sustainability of the results**. All interviewed supported authorities in third countries confirmed they disseminated the knowledge and skills gained. The most frequent dissemination practices included the distribution of (information) materials received (29%), preparation of a report or short briefing note (29%) and informal dissemination through the application of knowledge by participants in ongoing projects (24%). Less frequent measures included presentations by participants to relevant staff of your authority (12%) and development of a formal training course (6%), with one entity stating that a promotional video was created and disseminated within the police force, which helped raise awareness and improve international collaboration.

The participant's survey points towards a **high involvement of participants in dissemination activities** (see figure below). Similar to what was indicated in interviews, the distribution of materials received through Pericles actions ranked high when it comes to dissemination methods (75%). The most frequent form of dissemination, however, occurred through informal knowledge transfer on the job (76%). This included contacts transferred, information, knowledge and skills gained informally during regular operational activities. Preparation of presentations for internal workshops (56%) and delivery of formal training courses (33%) were less popular.

Figure 29: Extent and Nature of Dissemination Activities

Source: Participants' survey (% of respondents involved in dissemination activities), N=136 and N=110, respectively

Regarding the number of people benefitting from training workshops and presentations carried out after Pericles 2020 events, stakeholder feedback indicates that the number is significant. The number of staff that participated in internal workshops and/or delivered a training course varies from smaller groups of six people to groups of 300. While the range of staff benefitting from Pericles 2020 activities as indicated in the survey appears wide, it is not possible to determine the exact number of persons benefitting from follow-up actions after the Programme actions were completed.

Another interesting reflection relates to the regulatory changes introduced in third countries following participation in Pericles events that lay the ground for using methods and practices acquired through the Programme's actions. For instance, the adoption of the new regulation for cash operations for financial institutions operating in the Republic of Kosovo¹¹⁵ has strengthened regulations and procedures for financial institutions and allowed the staff to implement the knowledge acquired through attending conferences, seminars and technical training (e.g., "*Protection against counterfeiting and exchange of the best practices*"). The Albanian State Police mentions legal improvements of anti-mafia law¹¹⁶ (changes of 27 April 2017), which included the prosecution of persons for currency counterfeiting. Such regulatory changes contribute to the higher sustainability of acquired skills of third-country authorities' staff, adding to the benefits gained through the purchase of technical equipment.

3.6.2. Institutional engagement

The majority of participants in Pericles 2020 actions saw a **positive involvement in their role since participating in the Programme**. Involvement in euro protection activities has increased for two-thirds of the supported authorities in third countries, while engagement has remained broadly the same for the remaining third. The increased role in euro protection mostly manifests through higher quality of investigations and police operations or the

¹¹⁵ Regulation on cash operations, Central Bank of the Republic of Kosovo, [https://bqk-kos.org/repository/docs/korniza_ligjore/english/Rregullore%20per%20operacionet%20me%20para%20te%20gatshme-1-%20anglisht%20\(2\).pdf](https://bqk-kos.org/repository/docs/korniza_ligjore/english/Rregullore%20per%20operacionet%20me%20para%20te%20gatshme-1-%20anglisht%20(2).pdf), (accessed 19 November 2021)

¹¹⁶ Law No. 10.192 of 3 December 2009

refinements of administrative and technical skills used on a daily basis by NACs¹¹⁷. No institution has hence seen a decline in its involvement. The survey confirms this positive development, with nearly half the respondents indicating their involvement in euro protection activities had increased since participating in the Programme's actions, while 43% claim their involvement has remained broadly the same. A small share of respondents (8% / 12) indicated their involvement has since decreased. The majority of these respondents still work for the same institution (10), however, there is a possibility that their role and responsibilities within the same institution changed, accounting for the decline in their euro protection activities.

Overall, **staff involved in Pericles 2020 actions are still working for the same institution**, showing a high retention rate, and contributing thereby to institutional capacity building. Only two interviewed stakeholders of supported authorities in third countries indicated that their organisation saw some staff leave. However, mechanisms are put in place to ensure knowledge transfer and proper onboarding of new colleagues (e.g., dissemination of material and internal procedures). The survey results confirm this, with 92% of respondents indicating that they still work for the same institution. The remaining 8% that have since changed institutions mostly remained in the same field – switching from a law enforcement to judiciary authority or vice versa.

3.6.3. Institutional commitment and obstacles to sustainability

There is a **relatively high level of strategic and institutional commitment to the continuation of euro protection activities linked to programme activities**. Stakeholders did not point to any major factors limiting the continued future utilisation of the contacts developed or the information, knowledge and skills acquired through the participation in the Pericles 2020 action. Nevertheless, perceptions regarding the availability and allocation of financial and human resources to sustain the outputs and results achieved to date differ. Some stakeholders stressed a lack of human resources dedicated to euro counterfeiting, which might limit the capacity of Pericles 2020 beneficiaries to implement practices acquired through the Programme after the events. Lack of human resources at an institution dealing with euro counterfeiting makes the institution more vulnerable to potential staff changes if proper knowledge transfer mechanisms are not ensured. In this regard, Pericles 2020 actions (and the related results from participation) proved to be rather important for stakeholders where the teams dedicated to the protection of the euro were smaller.

Some external factors hindering the sustainability of results emerged. The first is linked to the COVID-19 pandemic. Given that the most appreciated aspects of Pericles 2020 actions were the informal knowledge transfer, the face-to-face meetings with various stakeholders, and establishment of contacts, the dissemination of results and awareness-raising has proven more challenging in a virtual environment. Another obstacle mentioned by stakeholders related to the euro protection regulatory framework, specifically, how the regulations should take into account the availability of technology and technical capabilities of the equipment used to detect counterfeits. **Ensuring sustainability of results might be improved through the creation of a centralized repository** that would provide information and samples on matters related to euro counterfeiting and the correct analysis by manufacturers. Stakeholders pointed towards an online tool, which would give access to technical information allowing for comparison of analyses.

¹¹⁷ Interviews with four stakeholders from supported authorities in third countries.

4. Conclusions and lessons learned

4.1.1. Overall assessment

The Pericles programme has generally addressed the needs of the stakeholders, delivered the various envisaged activities, and contributed to the prevention and combating of euro counterfeiting and related fraud. It has received **remarkable praise from the stakeholders**, with more than 95%¹¹⁸ assessing it positively. Moreover, it is seen as **the only programme** that supports, on an EU and global level, the enhancement of the operational capacity of stakeholders involved in the protection of the euro, dissemination of best practices regarding the fight against counterfeiting, and essentially building trust between institutions across countries and regions. Because of all these reasons and the ever-evolving threats to euro counterfeiting, in terms of both geography and technology, there is **a continued need for Pericles actions**.

In the following sections, this report provides a summary of the assessment per evaluation criterion (relevance, effectiveness, efficiency, coherence, EU added value, and sustainability), and also lessons learned from the Programme implementation.

4.1.2. Overall assessment of relevance

Overall, **stakeholders interviewed and surveyed perceive euro counterfeiting as a problem** within their respective countries and a phenomenon that crosses Member State and EU external borders. Particularly stakeholders closely working on detection and repression of euro counterfeits, such as law enforcement and the judiciary, emphasise the problem.

The emphasis in terms of relevance is placed on the role of third countries, which is perceived to be increasingly a threat. Lack of effective measures against counterfeiting of foreign currencies (such as the euro) could result in more circulation in the EU economy. Secondly, stakeholders note differences between EU countries and/or regions in relation to the nature and extent of the problem. Some see problems relating to production, others relating to distribution, and some see both. The Union's free movement of people and goods makes the EU an 'attractive' place for cross-border crime, such as counterfeiting.

Differences between countries are observed in relation to innovative forms of production and distribution. The use of the dark web, movie money and digital currencies are particularly flagged. **A new emerging threat area evolves around the possible development of the digital euro.**

Finally, in terms of the logical design of the Pericles programme and its strategic orientations, this evaluation finds that there is a continuing need for closer and more regular institutional cooperation and coordination as this is seen to build trust and effectively lead to dismantling illegal workshops and increase the number of individuals arrested and penalties imposed. Also, the groups targeted and actions implemented under the Programme align with the expectations of stakeholders. From the perspective of stakeholders, particularly face-to-face activities are seen to be relevant.

¹¹⁸ Based on results of feedback forms and online survey

4.1.3. Overall assessment of effectiveness

The Programme **delivered the envisaged diverse types of activities** (seminars, conferences, training, staff exchanges). It has been effective in reaching the envisioned number of participants in actions, targeting more than 4,000 participants. Yet, it should be noted that the effectiveness of larger events is smaller as concerns the achievement of the target on the number of participants.

The Programme participants are more diverse when compared with the previous programme, and it has been **effective in taking into account the multidisciplinary aspects of the fight against counterfeiting**. Nevertheless, there is still a need to further strengthen the efforts in establishing contacts between EU and non-EU Member States officials involved in the protection of the euro. The Latin American participants have increased in share between the two periods, which is also not surprising considering the focus on Latin America. The share of participants from the Middle East, North Africa, and Asia has also increased, but by a very small margin. There is largely a consensus that the focus on China should remain, which is why future Pericles activities should continue exploring opportunities to involve participants from Asia, and China in particular.

Based on the numerous examples and the stakeholder feedback, it can be concluded that **the specific objective of the Programme has been achieved**, as Pericles 2020 contributed to the enhancement of the capacity to protect the euro, increase in the cooperation and coordination between countries/institutions, and greater awareness of the euro counterfeiting threat.

The delivery of the outputs and the achievement of the intended outcomes of the Programme, have **resulted in a contribution to the prevention and combating of euro counterfeiting and related fraud**, which is the general objective of Pericles 2020.

4.1.4. Overall assessment of efficiency

The **overall coordination, management, and administrative structures have been assessed positively** by the stakeholders. Furthermore, Programme beneficiaries, did not report any significant efficiency-related issues in the implementation stage. On the other hand, the application procedure was considered demanding by applicants and non-applicants, which is an issue that will likely be minimised by the digital system of Pericles IV. The Programme management costs were 23.8% of the programmed actions for 2020, which is on the high side, but the costs are well-justified. Pericles is a very specific programme with a small budget and a small number of grants awarded, which does not allow economies of scale. Moreover, ECFIN staff actively participate in almost all events as trainers or speakers. In some cases it is also needed to promote the Pericles Programme via specific missions. These considerations illustrate the specificity of the Programme, which can only be fully maintained if it remains stand-alone and can offer tailor-made actions for specific objectives.

The Pericles 2020 programme has **achieved a very high percentage of allocation as compared to the reference budgets** – more than 97%, which is even higher than the ratio in the period 2006-2013 (95.7%). The **outputs of the actions were largely delivered at a lower cost than what was envisaged**, which suggests efficiency of the Programme, but above all, it is due to the prudent approach of applicants when preparing their budgets. At

the same time, the difference on average between the planned and actual grants is -19%, which creates challenges for the financial planning of the Programme and its pipeline of actions. Thus, it is important to look into ways of solving the issues arising from the overestimated grant budgets requested by applicants (particularly regarding travel/subsistence costs).

The **current co-financing setup** (up to 75% standard rate and 90% rate in duly justified cases) **is appropriate**. Depending on the priorities of the future Pericles actions, different options may be considered (e.g. increasing the rate if the overall Programme budget is increased; capping the budget for co-financing beyond the standard rate in case there is a sufficient number of projects in the pipeline and sufficient participation from different Member States).

4.1.5. Overall assessment of coherence

Both implementers and supported authorities from third countries who have participated in other EU / international initiatives in the field of anti-currency counterfeiting have **confirmed the complementarity of the Pericles 2020 programme**. No particular instances of overlap with EU / international initiatives have been identified by any of the Member States and third-country respondents of this evaluation. This also applies to national initiatives. One instance of possible similar activities has been identified with regard to some activities implemented in the framework of the TAIEX assistance and Twinning projects managed by DG NEAR. However, this does not affect the overall assessment of the coherence of the Pericles 2020 programme.

The Programme has been praised by consulted stakeholders for its uniqueness in regularly bringing together a relevant network of stakeholders (in contrast, for example, to the conferences organised in this field by Europol or Interpol, which only happen once a year). The network of acquaintances and contacts established through Pericles actions can be then leveraged for the implementation of national and cross-border activities, including investigations, and in the context of the other fora provided by EU agencies or international organisations.

In discussing complementarity, several stakeholders have pointed out that many of the activities organised would not have taken place without Pericles support. This is further elaborated upon in our overall assessment of EU added value, presented below.

4.1.6. Overall assessment of EU added value

It is clear that the euro and counterfeiting of the euro has a transnational dimension. Problems that Member States need to tackle in relation to counterfeiting can thus not be addressed only at the national level. The area where **Pericles is adding the most value is in sustaining cross border collaboration by providing training and establishing networks**.

While operational work against counterfeiting would likely take place regardless of Pericles, the Programme is seen to broaden and deepen the common actions across different countries and regions. In addition, Pericles is seen to be **the driving force behind transnational knowledge-generating activities**, such as conferences, which would not take place without the Programme.

4.1.7. Overall assessment of sustainability

The results achieved through Pericles 2020 actions and the improvements in institutional capacity resulting from these actions are likely to be sustained over time. The majority of Programme participants have adopted measures or practices to ensure the sustainability of delivered outputs and progress towards results. New methods used and strengthened operational capabilities proved to be applied the most after participation in the Programme, with participants indicating a high involvement in dissemination activities. The most frequent form of dissemination occurred through informal knowledge transfer on the job followed by distribution of materials received through Pericles actions. The number of people benefitting from training workshops and presentations carried out after Pericles 2020 events is significant, ranging from smaller groups of six to 300 persons.

Overall, the majority of participants in Pericles 2020 actions saw **a positive evolution in their role since participating in the Programme**, with involvement in euro protection activities increasing for two-thirds of the supported authorities in third countries. Most of the staff participating or organising Pericles 2020 actions still work for the same institution, showing a high retention rate and contributing thereby to institutional capacity building.

4.1.8. Key lessons learned

Based on the findings and conclusions of the evaluation, in this section, we present the lessons learned of the evaluation, which follow the sequence of the evaluation criteria.

1) Carrying out a continuous strategic and operational needs assessment is important for ensuring the relevance of the Programme

Lesson learned	Rationale	Evaluation criterion
A continuous structured approach for carrying out a strategic (and operational) needs assessment is an important factor for ensuring the relevance of the Programme and may include: having dedicated sessions on needs assessment during the ECEG meetings and dedicating a specific section on needs in the annual updates of the strategy	The Programme addresses the needs of a wide variety of stakeholders that play different roles in the anti-counterfeiting chain. However, the problem of counterfeiting evolves with new tools and methods changing the landscape (i.e. new printing techniques, use of dark web and the digital euro).	Relevance

2) Issues related to the digital euro are expected to be of growing importance

Lesson learned	Rationale	Evaluation criterion
There is a growing need to follow closely the developments related to the digital euro project, and to continuously assess the need to potentially expand the scope of future Pericles actions to include issues related to the digital euro	There are indications of the expansion of the scope of anti-counterfeiting authorities to cover also digital currencies, including the digital euro. Yet, currently most participants in the Pericles programme are not yet aware of the potential implications and counterfeiting challenges of the digital euro project.	Relevance

3) The face-to-face aspect of the Pericles actions is a crucial factor for the success of the Programme

Lesson learned	Rationale	Evaluation criterion
Despite the dominating digitalisation trend, the face-to-face aspect of the Programme actions is crucial for its success	Stakeholders have expressed the view that even though the transformation of events to a hybrid format (due to the COVID-19 pandemic) is relevant, it diminishes the effectiveness of the Programme. Even if some travel / subsistence costs are saved in this way (efficiency), such a format does not address the need for personal contact, networking and getting acquainted with technical objects.	Effectiveness and Efficiency

4) There is a need for additional efforts of Programme applicants to reach the targeted number of participants in large events (above 70 participants)

Lesson learned	Rationale	Evaluation criterion
Extra efforts are needed by Programme applicants to reach the targeted number of participants in large events (above 70 participants)	The larger the event, the bigger the risk for not meeting the target of expected participants (out of 18 events with a target group of more than 70 participants, only 4 reached more participants than planned, while the remaining events reached a lower number of participants than their target). This is a risk that is well-acknowledged by the Programme managers, and the following measures have already been taken: not envisioning a 90% co-financing rate for large events and including a risk assessment section in the application forms.	Effectiveness

5) The prudent budgetary approach of Pericles applicants allows the over-commitment of the available budget

Lesson learned	Rationale	Evaluation criterion
The prudent budgetary approach of Pericles applicants allows the over-commitment of the available budget by at least 15% more than the budget envisaged per annual programme (a practice, which is common under other EU programmes).	The difference on average between the planned and actual grants is -19%.	Effectiveness and Efficiency

6) There is a very high diversity in the costs for Pericles events beyond the EU

Lesson learned	Rationale	Evaluation criterion
There is a very high diversity in the costs for Pericles events beyond the EU, which is usually due to a combination of different factors (e.g., the number of organisers attending events; the geographical scope of actions to countries at risk; on some occasions expensive travel costs)	The information for the final grants per participant per action for 40 Pericles 2020 actions shows a very big diversity in terms of unit costs – ranging from EUR 273 to EUR 6,049, with an average of EUR 1,459. The main reason for the diverse unit costs between the Pericles actions is the location of the actions.	Efficiency

7) The higher co-financing rate is useful in extending the geography of participation, but leads to the reduction of the number of Pericles actions

Lesson learned	Rationale	Evaluation criterion
The higher co-financing rate was useful in extending the geography of participation, but led to the reduction of	The offered opportunity for a 90% co-financing rate is a needed leverage to steer programme implementation	Efficiency

<p>the number of Pericles actions. It is advisable to keep the higher co-financing rate for limited cases.</p>	<p>across priorities. Yet, it comes with a price as an increased (as compared to the standard 75%) budget for these actions means a decrease in the overall Pericles budget, which consequently leads to a smaller budget for actions. Considering that the average grant size is around EUR 80 thousand, the increased co-financing rate resulted in about three grants less than in a counterfactual situation with no increased co-financing rate.</p>	
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8) Regular coordination with relevant DGs and other institutions is an important way of ensuring complementarity and avoiding overlaps

Lesson learned	Rationale	Evaluation criterion
<p>Regular coordination with relevant DGs and other institutions is an important way of ensuring complementarity and avoiding overlaps on counterfeit-related projects</p>	<p>The overall positive assessment of the coherence of the Pericles 2020 programme does not call for specific improvement in future programme implementation in this regard. However, there is a potential overlap with DG NEAR's Twinning projects and TAIEX assistance. As the Europol mandate also covers the area of currency counterfeiting, there is a risk that overlapping may occur.</p>	<p>Coherence</p>

9) Keeping the focus on increased cooperation with third countries continues to be a valid objective

Lesson learned	Rationale	Evaluation criterion
<p>Keeping the focus on increasing cooperation with third countries' public and law enforcement agencies through joint network events as well as capacity building actions and institutional building continues to be a valid objective of the Programme</p>	<p>The Programme's value derives primarily from its capacity to foster international collaboration that goes beyond the scope of Member States. The cancellation of the Programme would have major consequences, making it de facto impossible to carry out similar global operations on a comparable scale.</p> <p>The analysis of Relevance and Effectiveness confirm the need to continue the efforts in involving participants from third countries, including Latin America and China.</p>	<p>EU added value, Effectiveness, Relevance</p>

Annex 1: Methodology – evaluation matrix, stakeholder consultations, and deep dives

The methodology for the study is based on two key elements, which are presented in this section: an evaluation matrix and fieldwork tools.

Evaluation matrix

Evaluation Matrix: Relevance (EQ #1 – 4)

Evaluation Questions

1. To what extent is there a need to protect the euro against counterfeiting and related fraud?
2. To what extent is the Programme relevant to meet this need and any possible evolution of this need?
3. To what extent are the specific objectives of the Programme (i.e. enhance institutional capacity) relevant to achieve its overall objective (i.e. euro protection)?
4. To what extent are the Programme actions and target groups relevant to achieve its overall and specific objectives?

What do we want to measure?

The analysis of relevance of the Pericles 2020 Programme assesses the rationale of the programme in relation to its objectives (EQ #3), the defined actions and, target groups (EQ #4) and the problems to be addressed (both initial needs and actual needs or 'new threats') (EQ #1, EQ #2), as defined in the Regulation 331/2014 and other relevant programming documents (e.g., Commission Decisions for the AWP, Pericles 2020 Strategy, etc).

The analysis can be divided into two main lines of inquiry. The first line of inquiry will assess: (1) the actual extent and nature of the current euro counterfeit problem and how it has evolved since the Programme was launched (i.e. Is the initial need still relevant today?) (EQ #1); and (2) whether the programme's objectives (specific and general) remain relevant to address actual needs, including 'new threats' (EQ #2). The aim is to determine whether the rationale underlying the Programme in general and its specific objectives and priorities in particular, are still appropriate and are expected to remain appropriate.

The second line of inquiry will examine the logical design of the Programme and its strategic orientations (EQ# 3, EQ#3). This analysis can be cascaded in two steps. The first step will assess the alignment between the specific objectives of the programme (i.e. enhanced institutional capacity to protect the euro within relevant institutions) and the general objective of the programme (i.e. euro protection). The second step will assess the alignment and relevance of the various types of actions (Article 8) and target groups (Article 7) with the general and specific objectives.

Judgement criteria	Indicators
JC1: The risk of euro counterfeiting and related fraud remains a threat	<ul style="list-style-type: none"> ▪ Nature and severity of actual euro counterfeiting problem across countries (baseline indicators described in section 3.2.2) ▪ Counterfeit euro coins detected in circulation (ETSC reports on euro counterfeiting) ▪ Nature and severity of 'new threats' resulting from innovative forms of counterfeiting production and/or distribution (e.g. distribution on internet) ▪ Illegal mints discovered (ETSC report) ▪ Stakeholders' perceptions of threat severity
JC2: The objectives of the Programme are covering the identified risks of euro counterfeiting and related fraud remains a threat	<ul style="list-style-type: none"> ▪ Match between Programme objectives (and their scope) and the existing/emerging threats ▪ Stakeholders assessments of the extent to which the Programme is relevant to meet the current/emerging needs
JC3: There is a continued need to increase the institutional capacity to protect the euro against counterfeiting and related fraud	<ul style="list-style-type: none"> ▪ State of the legal and institutional framework in the countries considered 'at risk' ▪ Status of operational capabilities to protect the euro against 'new threats' (production and/or distribution) ▪ Stakeholders' assessment of capacity building needs ▪ Stakeholder motivations to participate in the Programme (e.g., improved understanding of euro counterfeiting issues, establish contacts in EU and non-EU countries, learn best practices, acquire practical skills, etc)

Evaluation Matrix: Relevance (EQ #1 – 4)

JC4: The various types of actions and stakeholder groups correspond to actual and perceived needs and Programme objectives

- Strength of the logical links between needs, actions, stakeholder groups, and objectives
- Stakeholders perceptions regarding the relevance of the target groups
- Stakeholders perceptions regarding the usefulness of different types of actions to addressed needs (initial needs and actual needs / new threats)
- Stakeholder views regarding appropriateness of actions targeting weak legal and institutional frameworks in 'at risk' countries

Methods and approach

The analysis will rely primarily on a qualitative content analysis of the relevant programming documents, complemented with consultations with CNA's, third-country authorities and programme participants. Perceptions of EU and international stakeholders will be collected to triangulate the results.

The analysis will sketch the actual and perceived current needs, as well as the evolution of needs over the period of implementation according to, inter alia, objectives set in the relevant programme and action documents, other documentary evidence and stakeholder consultations. The analysis will focus in particular on the adequacy of institutional and operational capacities to protect the euro, taking into account the differing levels of capabilities and needs across countries and the degree to which there is a collective or targeted need for continued capacity-building support.

For all four evaluation questions, we will conduct a mapping exercise to identify if there are: (i) gaps between initial and actual needs (i.e. the continued relevance of initial needs), (ii) gaps between actual needs / new threats and objectives set in the corresponding programming documents (i.e. continued relevance of the Programme); (iii) gaps between actions / target groups and objectives; and (iv) gaps between specific and general objectives.

Sources

- Programme and Action Documents (e.g. legal texts, AWP's, Working Programme Statements, ECEG meeting reports, etc.)
- Other documentary sources (e.g. statistics published by ECB, ETSC, Europol reports (OCTA/SOCTA), etc.)
- Interviews with CNAs (Implementers, Unsuccessful applicants, Non-applicants) and supported third country authorities
- Interviews with EU and other international institutions
- Survey to programme participants
- Deep dives
- ECEG meetings

Evaluation Matrix: Effectiveness (formerly EQ # 8 – 10)

Evaluation Questions

5. To what extent are the *operational* objectives (exchange of best practices/training, provision of studies, and purchase of equipment) of the Programme achieved?

6. To what extent is the *specific* objective (enhance the capacity to protect the euro among relevant institutions in EU MS and third countries) of the Programme achieved?

7. To what extent is the *general* objective (prevent and combat euro counterfeiting and related fraud, contributing to enhancing trust in the euro, and sustainable public finances) of the Programme achieved?

What do we want to measure?

The assessment of effectiveness looks at the extent to which the Programme's actions delivered the intended outputs, results, and impacts. It explores evidence of the expected and achieved contribution of the implemented actions to the operational, specific, and general objectives of the Programme in terms of improved institutional capabilities and impact on euro protection operations. Thus, the evaluation questions are structured along the different levels of objectives of the Programme and cover issues like enhanced operational capacity, increased awareness, and improved cooperation.

Judgement criteria	Indicators
JC5: The outputs of the Programme were delivered	<ul style="list-style-type: none"> ▪ Number of staff trained ▪ Best practices/information on emerging threats was disseminated ▪ Number of conferences and workshops ▪ Number of studies performed ▪ Inter-institutional contacts were established ▪ Purchased equipment
<p>JC6.1: The results of the Programme were achieved</p> <p>JC6.2: Stakeholders agree that the Programme contributed to the achievement of the results</p>	<ul style="list-style-type: none"> ▪ Enhanced operational capacities of staff ▪ Improved tools and methods ▪ Improved institutional and legal frameworks (e.g. centres established, legislation introduced/ratified) ▪ Greater awareness of the threat of euro counterfeiting ▪ Closer and more regular institutional cooperation and coordination (with third countries) ▪ Stakeholders' assessment on contribution of Pericles actions to enhancing the institutional and operational capacity of relevant authorities in both EU Member States and third countries ▪ Stakeholders' perceptions on the role and impact of other external factors in contributing to enhanced capacities ▪ Concrete examples of Programme actions contributing to improvements in the above indicators
<p>JC7.1: The expected impacts of the Programme were achieved</p> <p>JC7.2: Stakeholders agree that the Programme contributed to the achievement of the impacts</p>	<ul style="list-style-type: none"> ▪ Number of counterfeits detected and their evolution over time ▪ Illegal workshops dismantled and their evolution over time ▪ Stakeholders' assessment on contribution of Pericles actions to enhancing the institutional and operational capacity of relevant authorities in both EU Member States and third countries ▪ Stakeholders' perceptions on the role and impact of other external factors in contributing to enhanced capacities ▪ Concrete examples of Programme actions contributing to improvements in the above indicators
JC7.3: Contribution to support smart, sustainable and inclusive growth and to improve the efficient functioning of the Monetary Union	<ul style="list-style-type: none"> ▪ Stakeholders' perceptions on the possible contribution to 'broad economic' effects ▪ Stakeholders' perceptions on the role and impact of other external factors.

Evaluation Matrix: Effectiveness (formerly EQ # 8 – 10)**Methods and approach**

In answering the evaluation questions listed in the Tender specifications, the study will apply a standard, contribution analysis approach that draws primarily on qualitative evidence, complemented with quantitative data as much as possible. Relevant documents to be consulted include, inter alia: (i) awarded grant applications submitted by CNAs and the specifications prepared by DG ECFIN for the direct actions; (ii) Technical Reports summarising results achieved; (iii) the Programme's strategic and implementation documents, including annual implementation reports; and (iv) previous evaluations and impact assessment documents. The first category will be used to refine our understanding of the action-specific theories of change in terms of how the selected activities were expected to lead to the desired outputs and ultimately contribute to the intended outcomes.

The document analysis will be complemented with stakeholder consultations (interviews with CNA's and third-country authorities and the survey to programme participants) to provide detailed information on the achieved outputs/results/impacts from specific actions. In particular, questions will be formulated to collect factual information and insights regarding the concrete and tangible ways in which these outputs (i.e. contacts that were developed and/or the knowledge, skills and information acquired through participation in the Programme's actions) have been put into practice at both the personal and institutional level and how these changes have contributed to enhanced institutional capacity to protect the euro against counterfeiting (e.g. through seizure of illegal mints, strengthening of procedures in commercial banks, identification of smugglers of counterfeited euros, etc).

To assess the relationship between the delivery of capacity building outputs and the effectiveness (or results) of operational counterfeit repression activities, the analysis of key performance indicators will be supplemented with qualitative inputs and analysis derived from both documentary sources (e.g. SOCTA) and primary sources (interviews and survey). The data on performance indicators will be used to formulate targeted interview and survey questions around identifying whether particular operational activities in selected situations can be directly or indirectly linked to improvements in institutional capacity resulting from participation in specific Programme actions (i.e. contribution analysis). External enabling and/or hindering factors will also be explored during the interviews.

Sources

- Action and Programme Documents (Action Technical Reports, Annual Implementation Reports)
- Interviews with CNAs, third-country authorities, EU / international institutions
- Participants survey
- National statistics / EU reports (e.g., Europol)
- ECEG reports
- Crime statistics (national and EU level)
- Deep dives
- ECEG meetings

Evaluation Matrix: Efficiency (formerly EQ # 5 – 7)

Evaluation Questions

8. To what extent do the coordination (with MS, ECB, Europol and other stakeholders), management and administrative structures currently in place ensure efficient use of resources in the achievement of the Programme outputs, results and impacts?

9. To what extent are the actions and outputs of the Programme delivered at a reasonable cost?

10. To what extent is the co-financing rate appropriate?

What do we want to measure?

The analysis of efficiency examines the extent to which the established coordination, management and administrative structures enable the Programme to deliver the intended outputs and contribute to outcomes in an efficient manner (EQ #8); the appropriateness of the co-financing rate for actions (EQ #10); and the overall cost-effectiveness of the implemented actions and delivered outputs (EQ #9).

The management and coordination structures comprise the programming documents (e.g. Pericles 2020 Strategy, AWP, etc) and ECEG meetings. The study will assess the extent to which the established structures and administrative procedures have facilitated or otherwise hindered the implementation of high-quality and priority actions. The analysis will focus on the extent to which the established structures enable the Programme to deliver the planned outputs, thereby contributing to the intended outcomes in an efficient manner.

Judgement criteria	Indicators
JC8.1: The existing management and coordination structures and procedures ensure efficient use of resources	<ul style="list-style-type: none"> ▪ Stakeholders' assessment of relevance and usefulness of information communicated in programming documents ▪ Support provided during the various stages of implementation by the unit managing the programme ▪ Costs associated with programme management (Pericles, similar programmes)
JC8.2: The established administrative procedures ensured efficient use of resources	<ul style="list-style-type: none"> ▪ CNAs' perceptions regarding clarity of procedures and quality of assistance provided by ECFIN ▪ Administrative burdens borne by CNAs (proposal preparation, reporting) ▪ Administrative burdens borne by beneficiaries in other, similar EU-funded programmes (to the extent available/comparable) ▪ Stakeholders' motivations for applying or not applying for funding (linked to management / administrative procedures) ▪ Proportionality of administrative costs to delivered outputs (burdens relative to action budgets and/or achieved outputs) ▪ CNAs' assessment of cost-benefit ratio, areas for improvement in reducing / simplifying procedures ▪ CNAs' views regarding areas for improvement in the administrative and financial arrangements
JC9: The Programme outputs are achieved in a cost-effective manner	<ul style="list-style-type: none"> ▪ Unit cost of Pericles actions per participant for specific outputs ▪ Unit cost of EU contribution per participant for specific outputs ▪ Unit costs (total and EU contribution) for specific outputs / outcomes in other, similar EU-funded programmes (to the extent available / comparable) ▪ Difference between budgeted and actual costs ▪ Personnel costs of CNAs as implementers ▪ Cost-benefit ratio for sample selection of actions' outputs / outcomes
JC10.1: The mobilization of co-financing does not discourage participation	<ul style="list-style-type: none"> ▪ Co-financing rates applied to actions ▪ Number, quality and focus of applications for CNA-implemented actions at different EU contribution rates ▪ Stakeholders' views on the ability to mobilise co-financing and incentivization of top priority actions
JC10.2: Different co-financing rates could broaden (or shrink) the pool of interested applicants	<ul style="list-style-type: none"> ▪ Data on co-financing rates in other, similar EU-funded programmes

Evaluation Matrix: Efficiency (formerly EQ # 5 – 7)**Methods and approach**

The assessment of the efficiency of established coordination, management and administrative structures will rely primarily on sources collected via interviews with CNAs, complemented with a review of financial reports estimate the quantitative costs associated with programme implementation. Costs associated with the management of the Pericles programme will be quantified and monetised on the basis of DG ECFIN Annual Reports, according to the reported Full-Time Equivalent (FTE) staff requirement for programme implementation and management. The overall programme management costs will be compared against similar programmes to establish the relative cost-efficiency of the Pericles Programme.

Focused interview questions will be formulated around the allocation of CNA staff resources (staff time spent in FTE) for the preparation of Pericles actions (proposal preparation) and compliance with reporting requirements, as well as perceptions of the cost-benefit ratio. Staff costs will be quantified and monetised by multiplying the amount of time spent (FTE) in preparing proposals and complying with reporting requirement by the average daily labour cost as indicated in available the Financial Reports summarising costs incurred. The proportionality of administrative burdens borne by CNAs will be analysed by comparing the administrative cost estimates with the average budgets of the different types of actions implemented. The findings will be complemented with stakeholder perceptions on the cost-benefit ratio and documentary evidence from Technical Reports summarising the results achieved.

Information on the budgetary outlays to fund Pericles actions will be collected from the relevant Action Documents (i.e., grant applications and/or Financial Reports summarising costs incurred). Stakeholder perceptions regarding the cost-benefit ratio of funded actions will be collected via interviews and the survey to programme participants, supplemented with concrete examples of tangible results (quantitative and qualitative) that can be linked to participation in Programme actions. The results will additionally be compared against the corresponding values of other, comparable EU-funded programmes that support public administrations using similar implementing modalities.

The assessment of the co-financing rate will rely on a combination of interviews with CNAs (Implementers, Unsuccessful Applicants and Non-Applicants) and documentary sources. The latter will include a review of the grant applications submitted by CNAs (including proposed budgets) and corresponding Tender specifications prepared by DG ECFIN in order to identify potential variations in the number and types of applicants, the quality of applications submitted and the focus on top priorities / themes based on the co-financing rate applied. The results will additionally be compared against data on co-financing rates in other, similar EU-funded programmes.

Sources

- Action documents (Technical and Financial Reports, ToRs, Grant Agreements, etc..)
- Documentation from other EU programmes (Implementation / Financial reports, Evaluations, etc..)
- Interviews with CNAs (Implementers, Unsuccessful applicants, Non-applicants) and supported third country authorities
- Interviews with EU and other international institutions
- Survey to programme participants
- Deep dives
- ECEG meetings

Evaluation Matrix: EU Added Value (EQ # 11)**Evaluation Questions**

11. To what extent does the Programme provide EU added value, within the meaning of Article 2 of the Regulation?

What do we want to measure?

The assessment of EU Added Value looks at the benefits of the Programme in terms of promoting transnational and multidisciplinary cooperation. As laid down in Article 2 of the Regulation, such cooperation shall contribute to strengthening euro protection through the exchange of best practice, common standards and joint specialised trainings. In addressing this evaluation question, we will investigate EU added value of the Pericles Programme from three perspectives:

- The added value resulting from the intervention(s) compared to what could be achieved by the Member States at national level. The study will focus in particular on the programme's ability to support collective forms of international cooperation that are beyond reach of individual national authorities.
- The analysis will investigate the feasibility for MS to perform the same types of transnational activities on a comparable scale in a hypothetical scenario without the Programme. We will focus in particular on the role and importance of Pericles 2020 financial support and the importance of an EU programme in providing visibility for the action and attracting participants from different countries.
- The extent to which the needs addressed by the intervention continue to require action at EU level. This line of investigation will draw from the findings on the continued relevance of the programme (EQ #1, EQ #2) with particular focus on the role and relevance of the programme in creating and fostering a transnational network and promoting cross-border cooperation.

Judgement criteria	Indicators
JC11.1: The EU Member States would not be able to implement transnational actions without Pericles	<ul style="list-style-type: none"> ▪ Financial resources dedicated to comparable euro protection activities at Member State / third country level ▪ Stakeholders' views regarding possible developments, if the Programme was not available ▪ Stakeholder perceptions / assessment of the ability to implement similar transnational actions without Pericles (role / impact of EU financial support and visibility of EU programme)
JC11.2: The programme increased the ability of MS to engage with partners outside of the EU on issues related to counterfeit prevention and combating	<ul style="list-style-type: none"> ▪ Stakeholders' views on the importance of the programme in triggering transnational actions (and feasibility of such actions in the absence of financial support) ▪ Stakeholders' assessment on the importance of a transnational approach to enhance euro protection

Methods and approach

The approach will mostly rely on interviews with CNAs, third-country authorities and EU institutions, as well as the survey to participants. Interviews will provide critical insights on the more qualitative benefits of transnational cooperation activities supported by Programme in relation to strengthening euro protection through the creation of a transnational network, promoting cross-border cooperation and fostering relationships with more challenging third countries (e.g. China, South America). Interviews will also provide expert judgement on how the programme compares to what could be achieved by Member States alone. Information collected from interviews will be complemented by a comparative assessment of the financial resources dedicated to comparable euro protection activities at Member State level.

Sources

- Answers to the previous evaluation questions
- Interviews with CNAs and third-country authorities
- Participants survey
- Institutional websites / Financial reports of other programmes at national / EU level
- Deep dives
- ECEG meetings

Evaluation Matrix: Coherence (EQ # 12 – 13)

Evaluation Questions

12. To what extent have the coordination and cooperation mechanisms in place for the Programme ensured consistency and complementarity with other relevant EU programmes and activities?

13. To what extent have the coordination and cooperation mechanisms in place for the Programme ensured consistency and complementarity with existing actions implemented by MS, the ECB and Europol, with a view to achieving the overall objective of protecting the euro against counterfeiting?

What do we want to measure?

The evaluation of coherence looks at the consistency and complementarity of the Programme and the implemented actions with other relevant EU programmes and initiatives (EQ #12) and/or existing actions implemented at a national level or by the ECB and Europol (EQ #13) seeking to protect the euro against counterfeiting and related fraud.

At the national level, related initiatives are likely to include generalised trainings on the authentication of banknotes. At the EU and international level, the assessment will consider, inter alia,

- capacity building initiatives supported by the Commission, such as ISF-P (DG HOME), TAIEX and Twinning instruments (DG NEAR);
- analytical and technical assistance support provided by entities such as the ETSC, ECB and CBCDG; and
- operational and tactical assistance provided to law enforcement authorities by EU and international entities such as Europol, Interpol and Eurojust.

A final topic to be investigated is the degree to which the established coordination and cooperation mechanisms have either helped to ensure, or alternatively hindered consistency and complementarity between the Pericles Programme and other relevant programmes and initiatives at national, EU and international levels. The analysis will focus on the role and effectiveness of coordination mechanisms in reducing and/or avoiding overlaps with other initiatives at the programming stage, during the selection of the actions to be implemented as well as implementation of specific actions.

Judgement criteria	Indicators
<p>JC12.1: Degree of complementarity / overlap with other EU / international euro protection initiatives</p> <p>JC12.2: Contribution of established coordination and cooperation mechanisms to achieved consistency / complementarity with EU / international initiatives</p>	<ul style="list-style-type: none"> ▪ Nature, scope of capacity building, analytical and/or technical support initiatives implemented by EC, ECB, Interpol ▪ Nature, scope of operational activities supported by Europol, Eurojust and Interpol ▪ Stakeholders' views on complementarity of Programme actions and other EU / international programmes and initiatives ▪ Stakeholders' assessment on the role and contribution of coordination and cooperation mechanisms (e.g. ECEG meetings)
<p>JC13.1: Degree of complementarity / overlap with national initiatives and operations</p> <p>JC13.2: Contribution of established coordination and cooperation mechanisms to achieved consistency / complementarity with national initiatives</p>	<ul style="list-style-type: none"> ▪ Nature, scope of national initiatives and operations (e.g. training on authentication methods implemented by Central Banks or banking associations) ▪ Stakeholders' views on complementarity of Programme actions and initiatives implemented at national level ▪ Stakeholders' assessment on the role and contribution of coordination and cooperation mechanisms (e.g. ECEG meetings)

Methods and approach

The assessment of coherence will be based on a qualitative review of various documentary sources, including institutional websites, websites of other programmes and initiatives, such as ISF-P and the database of TAIEX events, as well as information gathered via stakeholders consultations (interviews with CNAs, third-country authorities, EU and international entities). CNA interviews will cover Implementers, Unsuccessful Applicants and Non-Applicants. Interviews with non-applicants will serve to mitigate potential selection bias among responses. Specifically, targeted questions will be formulated to assess the degree to which a lack of coherence and complementarity between Pericles actions and those at the national level was a factor behind CNAs' decisions not to apply.

Evaluation Matrix: Coherence (EQ # 12 – 13)

Sources

- Documentation (e.g. annual reports) on capacity building initiatives of EC, ECB, Interpol
- Documentation on operational activities of Europol, Eurojust, Interpol
- ECEG reports
- Interviews with EU / International organisations
- Interviews with CNAs, third-country authorities
- Participants survey
- Deep dives
- ECEG meetings

Evaluation Matrix: Sustainability (EQ # 14)

Evaluation Questions

14. To what extent are the delivered outputs and results achieved (likely to be) sustainable?

What do we want to measure?

The evaluation of sustainability will assess the extent to which the outputs and progress towards the achievement of intended outcomes are likely to endure over time. Specifically, the assessment will investigate the measures and practices adopted by participating Member States' and supported third countries' CNAs to ensure that delivered outputs of the supported actions are implemented or otherwise institutionalised after support ends, and how such measures have been implemented and performed in practice.

Measures to ensure sustainability might include:

- formal or informal distribution of materials received through the programme action;
- preparation of reports, memos, etc on the action;
- delivery of a presentation at internal team meetings, workshops, etc;
- delivery of a formal training course;
- sharing of acquired contacts, information, knowledge, skills, etc. with colleagues through informal mechanisms or regular operational activities; or
- or other forms of dissemination.

Typical challenges to sustainability include:

- insufficient mobilisation of national resources (financial support);
- staffing shortages and/or high staff turnover;
- political and/or legislative support;
- stakeholder commitment; or
- cultural barriers, such as language barriers.

The assessment of both the current sustainability (based on existing established practices) and the likely future sustainability of delivered results will take into account these and other relevant barriers as part of the analysis.

Judgement criteria	Indicators
<p>JC14.1: Programme participants have adopted measures or practices to ensure sustainability of delivered outputs / progress towards results</p> <p>JC14.2: Adopted measures or practices to ensure sustainability of delivered outputs / progress towards results have been implemented in practice</p>	<ul style="list-style-type: none"> ▪ Measures adopted to ensure sustainability of delivered outputs / progress towards outcomes (i.e. delivery of internal trainings, preparation of memos or reports, sharing of contacts / knowledge, delivery of presentations, etc) ▪ Actual utilization of contacts developed and/or information / knowledge / skills acquired in practice ▪ Stakeholders' assessment on the role and impact of external factors in contributing to (or hindering) sustainability of results
<p>JC14.3: Involvement of participating organisations in euro protection activities has evolved (increased)</p>	<ul style="list-style-type: none"> ▪ Intensity and quality of transnational coordination / cooperation activities ▪ Stakeholders' assessment on the role and impact of external factors in contributing to (or hindering) increased involvement in euro protection activities
<p>JC14.4: Level of strategic and institutional commitment to the continuation of euro protection activities linked to programme activities</p>	<ul style="list-style-type: none"> ▪ Stakeholders' experiences regarding the availability and allocation of resources (financial, human) to sustain the outputs / results achieved to date. ▪ Stakeholders' perceptions regarding prospects for future sustainability in terms of allocation of resources and strategic commitment, external enabling / hindering factors, etc.

Evaluation Matrix: Sustainability (EQ # 14)**Methods and approach**

The assessment will rely primarily on evidence gathered through the interview consultations with CNAs and third country authorities and the survey of Programme participants, complemented with a review of Action documents to identify concrete measures that were envisioned by the actions to ensure sustainability of delivered outputs as needed.

Building on the analysis of effectiveness, the approach takes as the starting point the collection of factual information and insights regarding the concrete and tangible ways in which the delivered outputs (i.e. contacts that were developed and/or the knowledge, skills and information acquired through participation in the Programme's actions) have been put into practice at both the personal and institutional level and stakeholder perceptions regarding the likely sustainability of such practices in the mid- to long-term. The consultations will examine a mix of actions that have been implemented over the Programme duration, though with particular emphasis on a representative sample of actions that were implemented during the first half of the programme in order to understand how outputs and results have been sustained (i.e. continued to be utilised) over a longer timeframe.

Targeted interview and survey questions will be formulated around identifying (i) the specific types of measures adopted by programme participants to utilise and further disseminate the delivered outputs, and (ii) how these measures and practices have been implemented in practice, and (iii) the degree to which there is evidence of the programme having contributed to increased involvement in euro protection activities among the Programme participants.

Sources

- Interviews with CNAs, third country authorities, EU institutions
- Participants survey
- Deep dives
- ECEG meetings
- Action Documents (proposals, Technical reports)

Stakeholder consultations and their results

The objective of the stakeholder consultations was to: 1) ensure efficient data collection; 2) ensure a representative sample of consulted stakeholders to gather evidence to answer the evaluation questions. The team used a combination of data collection and validation activities throughout the process guaranteeing regular updates and buy-in from the main relevant stakeholders whilst not creating bottlenecks in the progress of the work.

The stakeholder consultation tools included:

- interviews
- an online survey, and
- consideration for the results of the feedback on the evaluation roadmap¹¹⁹.

Semi-structured interviews

Semi-structured interviews were used to add to the knowledge gathered through desk research. They were useful to validate findings in a one-on-one setting. All interviews were conducted in a semi-structured format.

The list of **interviewees** includes:

- Member State competent authorities,
- applicants and beneficiaries of the Programme,
- participants in the actions financed under the Programme,
- EU Institutions and international partners.

¹¹⁹ Available at: <https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12535-Protecting-the-euro-against-counterfeiting-the-Pericles-2020-programme-final-evaluation-en>

In line with the research design, overall, input from above 40 interviewees was received (including in writing via filled-in questionnaires).

The list of stakeholders interviewed and the questionnaires are presented in Annex 2. For the different stakeholder groups were prepared different **questionnaires**, i.e. for EU/international organisations, implementers of Pericles projects, supported authorities in third countries, and unsuccessful applicants or non-applicants.

A summary of the key questions covered and the received feedback is provided in the table below:

Key topic	Main input received
Overall assessment of the Programme	The Programme has earned widespread acclaim from stakeholders, with more than 95 per cent rating it positively. Furthermore, it is regarded as the only program that supports, on an EU and global scale, the enhancement of the operational capacity of stakeholders involved in euro protection, the dissemination of best practices in the fight against counterfeiting, and, most importantly, the development of trust between institutions across countries and regions.
Relevance of the Programme (situation with euro counterfeiting and current needs)	Euro counterfeiting, according to the stakeholders interviewed, is an issue within their own countries as well as a phenomenon that spans Member State and EU external borders. The problem is highlighted by parties closely involved in the discovery and repression of euro counterfeits, such as law enforcement and the judiciary. The involvement of organised crime from third countries, which is increasingly seen as a threat, receives the most attention in terms of importance.
Complementarity of the Programme	Stakeholders that were interviewed appreciated the Programme for its distinctiveness in bringing together a relevant network of stakeholders on a regular basis resulting in the establishment of sustainable cooperation.
Key outcomes (except for the group of unsuccessful applicants and non-applicants)	Stakeholder feedback unanimously pointed towards a conclusion that the Programme's specific goal was met, as according to interviewees, Pericles 2020 contributed to increased capacity to protect the euro, increased cooperation and coordination between countries/institutions, and increased awareness of the euro counterfeiting threat.
The application process	The application process and the interaction with DG ECFIN have been perceived as quite helpful, although according to some interviewees, the workload and documents needed for the application process were quite burdensome in terms of red tape. The communication and support on the Commission's side have been perceived as relevant.

As presented throughout this report and the table above, there was a strong consensus among different stakeholders on the merits of the Programme. In this sense, the input received was largely homogenous, and the findings based on the interview input are robust.

Online survey

The **online survey** targeted participants of activities implemented under Pericles 2020 in the period 2014 – 2020. On the basis of documentation from the Pericles programme, the team prepared a list of recipients, which was confirmed by the Commission. The survey

was implemented via the web, using EU Survey, in the period September-October 2021. To ensure a decent response rate, the team uses short and straightforward questionnaires (see Annex 2.2).

As the questions were targeting different stakeholders ranging from law enforcement officers to higher-ranked judicial officers, we adapted the language of the questionnaires to suit all target groups. The survey was prepared in English, Italian, Spanish, and French. The number of responses is **148**, with a distribution that is overall aligned to the Programme participants: law enforcement authorities – 52%, judiciary authorities – 14.2%, monetary authorities – 21.6%, private entities and banks – 10.8%¹²⁰.

A summary of the key questions covered and the received feedback is provided in the table below:

Key topic	Main input received
Overall assessment of the Programme	The online survey results show a very high overall satisfaction of the participants in Pericles 2020 actions. 95% of the participants provide an overall assessment of Pericles 2020 as 'positive' (26%/39) and 'very positive' (69%/102), with only 5%/7 having an overall neutral/negative/very negative assessment. Similarly, more than 96% claim that they would 'definitely' (87.2%/129) or probably (9.5%/14) be interested in participating in future Pericles initiatives.
Extent to which counterfeiting is considered a problem in EU and non-EU countries	The stakeholder survey shows that most respondents consider counterfeiting a problem in their country (to some extent 42%/62 and to a large extent 30%/40). These results are largely consistent between EU and non-EU countries, i.e. in all countries, stakeholders consider that euro counterfeiting is a problem. A breakdown per type of respondent shows that law enforcement and judicial authority respondents perceive counterfeiting to be "more of a problem" as opposed to monetary authority respondents, and other private entities or commercial banks. Probably the reason for this is that law enforcement and the judiciary are operationally involved with tackling the problem.
Results of Programme participation	The results of the survey show that the Programme activities were effective in terms of establishing contacts with other people involved in the protection of the euro and in disseminating best practices. This was particularly the case for disseminating best practices – 91%/123 of the responses in the positive scale ("To some extent" and "To a large extent"). The establishment of contacts with people involved in the protection of the euro in non-EU countries was also assessed positively (73%/99 of the responses are in the positive scale), but to a smaller extent as compared to the establishment of contacts with Member States (84%/113 in the positive scale).
Dissemination of results	Respondents point towards a high involvement of participants in dissemination activities. The most frequent form of dissemination occurred through informal knowledge transfer on the job (76%). This included contacts transferred, information, knowledge and skills gained informally during regular operational activities. Preparation of presentations for internal workshops (56%) and delivery of formal training courses (33%) were less popular.

Similarly to the interview input, the online survey results also delivered homogenous and positive feedback on the Programme merits. Moreover, both stakeholder consultation tools (interviews and online survey) yield similar results on the key topics described above.

¹²⁰ A few respondents (1.4%) did not specify their organisation

Evaluation roadmap feedback

In addition, the evaluation also considered the input (one anonymous citizen) received during the feedback period (16 September 2020 – 14 October 2020) of the **evaluation roadmap**. The received feedback highlighted that the first series of banknotes should be declared invalid once the next series is out because (from the viewpoint of criminals): if it is too complicated to counterfeit the new banknotes, they would counterfeit the old ones. Naturally, this comment is beyond the remit of the Programme, but also illustrates the perception of euro counterfeiting as a problem.

Deep dives

The desk research and the interviews also involved deep dives into the type of actions implemented under the Pericles 2020 programme for two selected countries, namely Italy and Spain. Italy and Spain have been selected in the Technical proposal phase as these are the biggest beneficiaries in terms of budget allocated and the number of actions implemented, while keeping in mind a balanced distribution of the type of actions implemented. Notably, these are the Member States most affected by euro counterfeiting¹²¹, and the selection was deemed appropriate by the interviewees in the Inception phase. The deep dives covered a set of implemented activities under the three types of actions eligible for financing under Pericles 2020:

- Action type exchange and dissemination of information;
- Action type technical, scientific and operational assistance;
- Action type grants to finance the purchase of equipment.

The objective of the deep dives was to provide key information for several criteria, in particular, the evaluation of efficiency, coherence and EU added value. The information was gathered by **a review of the following four main types of documents**: (i) the grant applications submitted by CNA (inclusive of the proposed budgets); (ii) the grant agreements with CNA and the procurement contracts for the direct actions; (iii) the Technical Reports summarising the results achieved, (iv) the Financial Reports summarising the costs incurred; and (v) evaluation forms (where applicable). The table below provides a list of the actions that were covered by the deep dives.

Country	Action	Budget year ¹²²	# of participants	Grant Beneficiary	Documentation available
Italy 1	Staff Exchange on Investigative Techniques against Money Counterfeiting (2017-06-IT-CCAFM)	2017	110	CCAFM - Comando Carabinieri Antifalsificazione Monetaria	✓ Application, Grant agreement and final reports, feedback forms
Italy 2	Seminar/conference : A community Strategy to Protect the Euro in the Mediterranean Area (2017-01-IT-UCAMP and 2017-02-IT-UCAMP)	2015	51	UCAMP - Ufficio Centrale Antifrode dei Mezzi di Pagamento	✓ Application, Grant agreement and final reports

¹²¹ COM (2020) 230 final

¹²² Can differ from implementation year.

Country	Action	Budget year ¹²²	# of participants	Grant Beneficiary	Documentation available
Italy 3	Purchase of Equipment to be used by specialised anti-counterfeiting authorities for protecting the euro against counterfeiting and training of the police and national bank of Montenegro (2018-03-IT-UCIFM)	2018	27	UCIFM - Ufficio Centrale Italiano Monetario	✓ Application, Grant agreement and final reports
Italy 4	Staff exchanges and seminars for law enforcement and judicial authorities involved in combating euro counterfeiting (2018-08-IT-GDF)	2018	24	GDF - Guardia di Finanza	✓ Application, Grant agreement, final reports
Spain 1	Seminar/Conference: Train the trainers on Euro Currency Counterfeiting in Latin American Countries (2017-04-ES-BIBE)	2017	87	BIBE - Brigada de Investigación del Banco de España	✓ Application, Grant agreement and final reports
Spain 2	Training course on money counterfeiting for experts from Latin America (2019-03-ES-BIBE)	2019	83	BIBE - Brigada de Investigación del Banco de España	✓ Application, Grant agreement and final reports
Spain 3	Purchase of equipment for the Argentinian federal police (2017-07-ES-BIBE)	2017	3	BIBE - Brigada de Investigación del Banco de España	✓ Application, Grant agreement and final reports
COM action	Organisation of the Counterfeit € coins detection and classification course (ECFIN/070/2017/SI2.752261)	2017	32	/	✓ Request for offer, offer, specific contract, invoice, report, agenda, list of participants
COM action	Test pack testing	2019	30	/	✓ Request for offer, offer, specific contract, invoice, report, agenda, list of participants

Annex 2: List of stakeholders interviewed

Level	Type of stakeholder	Organisation
EU	EU institutions	DG ECFIN
EU	EU institutions	DG ECFIN
EU	EU institutions	DG ECFIN
EU	EU institutions	DG ECFIN
EU	EU institutions	ETSC (C.5 DG ECFIN)
EU	EU institutions	European Central Bank
EU	EU institutions	Europol
EU	EU institutions	Eurojust
National	Spain	Brigada de Investigación del Banco de España
National	Italy	Carabinieri CCAF
EU	EU institutions	European Central Bank
National	Italy	Carabinieri
National	Italy	Guardia di Finanza
National	Italy	UCIFM
National	Italy	Ufficio Centrale Antifrode dei Mezzi di Pagamento (UCAMP)
National	Bulgaria	Bulgarian National Bank
National	Croatia	Croatian National Bank
National	France	Monnaie de Paris
National	France	Direction Centrale de la Police Judiciaire - Office Central pour la Répression du Faux Monnayage
National	Austria	Bundeskriminalamt Österreich/Criminal Service Austria Intelligence
National	Romania	General Inspectorate of Romanian Police
National	Portugal	Banco de Portugal
National	Germany	Federal Criminal Police Office Germany (Bundeskriminal Amt)
National	Netherlands	Dutch National Police
National	Spain	Banco de Espana
Unsuccessful applicant	Spain	Brigada de Investigación del Banco de España (BIBE)

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Unsuccessful applicant	Italy	Comando Carabinieri Antifalsificazione Monetaria (CCAFM)
National non-applicant	Belgium	Police fédérale, Office central de la répression du faux monnayage
National non-applicant	Greece	Hellenic Police
National non-applicant	Hungary	Hungarian Police
National non-applicant	Slovenia	Slovenian Police - Oddelek za preiskave dokumentov
National non-applicant	Cyprus	The Cyprus Police Forensic Science Laboratory
Third country	Montenegro	Central Bank of Montenegro
Third country	Kosovo	Central Bank of the Republic of Kosovo
Third country	Turkey	Central Bank of The Republic of Turkey
Third country	Serbia	National Bank of Serbia, Counterfeit and Currency Analysis Division
Third country	Albania	Bank of Albania

Annex 2.1: Interview questionnaires

Questionnaire for EU / international stakeholders

Date and time	
Interviewee	
Position of interviewee	
Interviewer	

Section 1: Situation of euro counterfeiting and current needs

1. How serious is the issue of euro counterfeiting? How serious is the issue at EU level? If it is an issue, what do you see as the underlying drivers and reasons?

2. How has the issue of euro counterfeiting evolved over the last five years, and how do you expect the issue to evolve in the next 5 years?

3. Do you see or expect that COVID-19 and its subsequent social and economic consequences have an effect on the issue of euro counterfeiting? If so, please explain.

4. Based on your explanations above, could you please provide an overall assessment of the previous, current and future situation?

Compared to the last 5 years, the issue of euro counterfeiting has ...

	Worsened
	Not changes significantly
	Improved

Based on your explanation above, do you consider euro counterfeiting ...

	A marginal issue (or no issue at all)
	A moderate issue
	A serious issue

In the coming 5 years, the issue of euro counterfeiting will ...

	Improve
	Not change
	Worsen

5. Are you aware of any relevant studies or reports that assess the issue of euro counterfeiting?

6. Do you see a need to strengthen the capacities of EU authorities in **EU countries** to tackle euro counterfeiting? What are these needs and why? Please elaborate.

Based on your assessment, what need do you see to strengthen capacities in EU countries?

	No need
	Moderate need
	Strong need

7. Do you see the need to strengthen the capacities of EU authorities in **third countries (i.e. non-EU)** to tackle euro counterfeiting? What are these needs and why? Please elaborate.

Based on your assessment, what need do you see to strengthen capacities in third countries?

	No need
	Moderate need
	Strong need

8. Do you observe any changes in the needs to strengthen capacities of EU authorities to tackle euro counterfeiting, or do you expect any changes in the needs in future?

Section 2 Pericles 2020 and its relevance to combat euro counterfeiting

9. How relevant were these specific objectives to meet the identified needs and to enhance the protection of the euro?

	Comment
Supporting improved cooperation among MS particularly affected by euro counterfeit	

Maintaining an efficient framework for the protection of the euro in South Eastern Europe and Turkey	
Fostering cooperation with authorities of third countries	
Addressing new developments in euro counterfeiting	

10. Are there other elements or needs you mentioned before that are particularly important and which should have been covered by the Pericles 2020 programme as additional specific objectives? If so, why?

11. Are these actions useful to work towards the overall objective to enhance the protection of the euro?

	Comment
Conferences and seminars	
Training courses/workshops on euro protection methods	
Studies on anti-counterfeiting topics	
Staff exchange among relevant authorities in different countries	
Purchase of equipment for Third Countries' authorities	

12. Are there other types of actions you think should be included under the Pericles 2020 programme to achieve the overall objective of enhanced euro protection?

The Pericles 2020 programme took a multidisciplinary approach, targeting several different groups of stakeholders:

- Law enforcement authorities (police, customs, ministries of interior, intelligence personnel);
- Monetary authorities (national central banks, mints);
- Judiciary authorities (ministries of justice, judges, prosecutors);

- Commercial banks and other financial sector operators (money exchange, money transport, etc.);
- Other private sector organizations (professional associations, etc.).

13. Is this selection of several target groups useful to achieve the general objective to protect the euro against counterfeiting? Are there additional groups of stakeholders you think should have been included in the scope of the programme? If so, why?

Section 3: Outcomes of the Pericles 2020 action (if the stakeholder participated in an action)

14. Has your participation in the action under the Pericles 2020 programme resulted in any of the (positive) outcomes below?

	Comment
Closer and more regular cooperation with authorities in other EU countries	
Closer and more regular cooperation with authorities in third countries	
Improved capabilities of your staff	
Adoption of improved methods to prevent, detect, or repress euro counterfeiting	

15. Can you identify any additional (positive) outcomes your participation yielded?

The effectiveness of the Pericles 2020 programme is assessed based on four indicators:

- Number of counterfeits detected;
- Illegal workshops dismantled;
- Individuals arrested; and
- Penalties imposed

16. In your view, did the implementation of Pericles 2020 actions contribute to an improvement with regards to any of these four indicators?

	Comment
Number of counterfeits detected	
Illegal workshops dismantled	
Individuals arrested	
Penalties imposed	

Section 4: Complementarity of the programme

The Pericles 2020 programme is one of the initiatives to combat euro counterfeiting. In this section, we aim to understand if the Pericles programme is coherent with other initiatives and complements them.

17. Are you aware or even participated in any other initiatives for the protection of the euro, at EU level, organised by the EBC or Europol?

<input type="checkbox"/>	Yes
<input type="checkbox"/>	No

Note for the interviewer: If no, the following question does not need to be covered.

18. In your view, does the Pericles 2020 programme complement the other initiatives you are aware of?
Please provide your reasoning

	Explanation
Initiatives at national level	
Initiatives at EU level	
ECB initiatives	
Europol initiatives	

Section 5: Overall assessment

19. Would similar actions have been performed without the Pericles 2020 programme?

<input type="checkbox"/>	Yes
--------------------------	-----

	Most likely
	Most likely not
	No
	Don't know

20. What do you see as the main added value the Pericles 2020 programme offers that is not offered by any of the other initiatives at national, EU, or international level?

21. What is your general assessment of the participation of your institution in the Pericles 2020 programme?


	Very positive
	Rather positive
	Neutral
	Rather negative
	Very negative

22. What is your general assessment of the coordination process with DG ECFIN (relevant question for EU institutions)? Do you have any suggestions for improvement in this regard?

	Very positive
	Rather positive
	Neutral
	Rather negative
	Very negative

Please, elaborate:

23. Is there anything else you would like to add?



Thank you very much for taking the time for this interview.

Questionnaire for implementers

Section 1: Situation of euro counterfeiting and current needs

1. How serious is the issue of euro counterfeiting in your country? How serious is the issue at EU level? What do you see as the underlying drivers and reasons?

2. How has the issue of euro counterfeiting evolved over the last five years, and how do you expect the issue to evolve in the next 5 years?

3. Do you see or expect that COVID-19 and its subsequent social and economic consequences have an effect on the phenomenon of euro counterfeiting and the fight against it? If so, please explain.

4. Do you foresee any other trends emerging that might pose a threat to the protection of the euro (e.g., dark web, new counterfeiting techniques, introduction of a digital euro)?

5. Are you aware of any relevant studies or reports that assess the issue of euro counterfeiting in your country?

6. Do you see the need to strengthen the capacities of EU authorities in **EU countries** to tackle euro counterfeiting? What are these needs, and why? Please elaborate.

7. Do you see the need to strengthen the capacities of EU authorities in **third countries (i.e. non-EU)** to tackle euro counterfeiting? What are these needs, and why? Please elaborate.

Section 2 Pericles 2020 and its relevance to combat euro counterfeiting

8. Based on the discussion before, how relevant were the following specific objectives to meet the identified needs and to enhance the protection of the euro?

	Comment
Supporting improved cooperation among MS particularly affected by euro counterfeit	
Maintaining an efficient framework for the protection of the euro in South-Eastern Europe and Turkey	
Fostering cooperation with authorities of third countries	
Addressing new developments in euro counterfeiting	

9. Are there other elements or needs you mentioned before that are particularly important and which should have been covered by the Pericles 2020 programme as additional specific objectives? If so, why?

10. Are these actions useful to work towards the overall objective to enhance the protection of the euro?

Type of action	Comments/ reasoning
Conferences and seminars	
Training courses/workshops on euro protection methods	

Studies on anti-counterfeiting topics	
Staff exchange among relevant authorities in different countries	
Purchase of equipment for Third Countries' authorities	

11. Are there other types of actions you would have liked to see included under the Pericles 2020 programme to achieve the overall objective of enhanced euro protection? If so, why?

The Pericles 2020 programme took a multidisciplinary approach, targeting several different groups of stakeholders:

- Law enforcement authorities (police, customs, ministries of interior, intelligence personnel);
- Monetary authorities (national central banks, mints);
- Judiciary authorities (ministries of justice, judges, prosecutors);
- Commercial banks and other financial sector operators (money exchange, money transport, etc.);
- Other private sector organizations (professional associations, etc.).

12. Is this selection of several target groups useful to achieve the general objective to protect the euro? Are there additional groups of stakeholders you think should have been included in the scope of the programme? If so, why?

Section 3 The application process for and implementation of actions under Pericles 2020

In this section, we want to understand how you experienced the application process for funding under the programme, and if you experienced any obstacles or problems, either during the application process or implementation of the action.

13. How do you or your institution remember the **application process**?

	Comment
Mobilisation of the human resources for the application?	

Creating and maintaining contacts with participants of the action?	
Developing a work plan or methodology that was aligned with the conditions in the Calls for Proposal	
Gathering information on costs in order to prepare a budget	
Securing funds needed to complement the grant under the programme	

14. If you experienced difficulties, could you please provide some additional explanations?

15. Do you consider the co-financing rate to be appropriate? Please elaborate

16. Do you find that the budgeting of Pericles is sufficient for financing all necessary actions?

17. How do you or your institution remember the **implementation and follow-up process**?

	Comment
Ensuring registration and participation	
Handling logistics	
Recording of expenses and invoices for the financial report?	
Mobilising sufficient resources on your side to prepare the technical report	

18. If you experienced difficulties, could you please provide some additional explanations?

19. Did you rely on clarifications from DG ECFIN during any of the project stages? If so, please briefly explain what your request was about.

20. If you asked for clarification, could you please provide an overall rating of the reply you received from DG ECFIN?

	Very helpful
	Somewhat helpful
	Not helpful

21. Are there any improvements you can think of to improve the administration and financial aspects of the programme in future? Please explain.

Section 4: Outcomes of the Pericles 2020 action

22. Has your participation in the action under the Pericles 2020 programme resulted in any of the (positive) outcomes below?

	Comment
Closer and more regular cooperation with authorities in other EU countries	
Closer and more regular cooperation with authorities in third countries	
Improved capabilities of your staff	
Adoption of improved methods to prevent, detect or repress euro counterfeiting	

23. Can you identify any additional (positive) outcomes your participation yielded?

24. In your view, did the implementation of Pericles 2020 actions contribute to an improvement with regards to any of the following four indicators:

	Comment
Number of counterfeits detected	
Illegal workshops dismantled	

Did the Pericles 2020 programme contribute to the establishment or continuation of a national initiative on fighting counterfeit money?

Yes	
No	

Section 5: Complementarity of the programme

The Pericles 2020 programme is one of the initiatives to combat euro counterfeiting. In this section, we aim to understand if the Pericles programme is coherent with other initiatives and complements them.

25. Are you aware or even participated in any other initiatives for the protection of the euro in your country, at EU level, organised by the EBC or Europol? If yes, which one(s)?

26. In your view, does the Pericles 2020 programme complement the other initiatives you are aware of? Please provide your reasoning

	Comment
Initiatives at national level	
Initiatives at EU level	
ECB initiatives	

Europol initiatives	
---------------------	--

Section 6: Overall assessment

27. Would your institution have been able to implement the action without support from Pericles 2020?

	Yes
	Most likely
	Most likely not
	No
	Don't know

28. What do you see as the main added value the Pericles 2020 programme offers that is not offered by any of the other initiatives at national, EU, or international level?

29. What is your general assessment of the participation of your institution in the Pericles 2020 programme?

	Very positive
	Rather positive
	Neutral
	Rather negative
	Very negative

30. Would you or your institution apply for an action under Pericles again?

	Yes
	Probably
	No

31. Is there anything else you would like to add?



Thank you very much for taking the time for this interview.

Questionnaire for supported authorities in third countries

Introduction

Please indicate the following:

Country		
Type of institution		Law enforcement authority
		Monetary authority
		Judicial authority
		Other
Function(s)		National Central Office
		National Analysis Centre
		Coin National Analysis Centre

Actions supporting the authority

Date/ Period	Title	Type

Extend if needed

Information on interview

Date and time	
Interviewee	

Position of interviewee	
Interviewer	

Section 1: Motivation and outcomes of the actions the authority participated in

1. Why did you participate in the Pericles 2020 initiative?

2. Have you been able to make use of any of the outcomes of your participation in Pericles 2020 in your work following your participation in the initiative? Specifically, improved understanding on euro counterfeiting, established contacts, best practices learned or skills acquired, etc. Please explain.

3. Has your participation in the initiative resulted in any of the (positive) outcomes below?

	Comment
Closer and more regular cooperation with authorities in other EU countries	
Closer and more regular cooperation with authorities in third countries	
Improved capabilities of your staff	
Adoption of improved methods to prevent, detect, or repress euro counterfeiting	

4. Can you identify any additional (positive) outcomes your participation yielded?

5. How has the role of your authority in activities to protect the euro evolved since your participation in the initiative?

	Activities/ role decreased
	Activities/ role remained stable
	Activities/ role increased

6. Was there a direct link between your participation in the initiative and a potential change in your authority's role in protecting the euro? Please explain

7. Could you highlight examples that illustrate a positive effect of the participation of your authority in the initiative on your work to combat euro counterfeiting?

8. Were you able to disseminate and share more widely within your authority the outcomes and information, knowledge and skills you have learned participating in the initiative?

	Yes
	To a limited extend
	No

9. If yes (or to a limited extend), please explain how you disseminated the information.

Distribution of (information) materials received	
Preparation of a report or short briefing note	
Presentation by participants to relevant staff of your authority	
Development of a formal training course	
Informal dissemination through application of knowledge by participants in ongoing projects	

10. Have there been any other formats for sharing information?

11. Are the staff members who participated in the initiative still working for your authority?

	All of them
	Some of them
	Few of them
	None of them

12. If only a few or none of them remain in your authority, were there mechanisms in place to ensure the transfer of knowledge, skills or information gained through their participation in the initiative?

Section 2: Complementarity of the programme

13. Are you aware or even participated in any other initiatives for the protection of the euro organised by the EU, the EBC or Europol?

	Yes
	No

14. If you participated already in other initiatives, please identify the types of initiatives you joined

	Initiatives at EU level
	ECB initiatives
	Europol initiatives
	Interpol initiatives
	Other

15. In your view, does the Pericles 2020 programme complement the other initiatives you are aware of? Please provide your reasoning

	Comment
Initiatives at EU level	
ECB initiatives	
Europol initiatives	
Interpol initiatives	
Other	

Section 3: Overall assessment

16. What is your general assessment of the participation of your authority in the Pericles 2020 programme?

	Very positive
	Rather positive
	Neutral
	Rather negative
	Very negative

17. Which elements did you like most, which did you like least?

Most liked	
Least liked	

18. Would you or your authority participate under Pericles again?

	Yes
	Probably
	No

19. Please explain your reasoning.

20. Is there anything else you would like to add?

Thank you very much for taking the time for this interview.

Questionnaire for unsuccessful and non-applicants

Introduction

Country		
Type of institution		Law enforcement authority
		Monetary authority
		Judicial authority
		Other
Function(s)		National Central Office
		National Analysis Centre
		Coin National Analysis Centre

Information on interview

Date and time	
Interviewee	
Position of interviewee	
Interviewer	

Section 1: Situation of euro counterfeiting and current needs

1. How serious is the issue of euro counterfeiting in your country? How serious is the issue at EU level?

2. How has the issue of euro counterfeiting evolved over the last five years, and how do you expect the issue to evolve in the next 5 years?

3. Do you foresee any other trends emerging that might pose a threat to the protection of the euro (e.g., dark web, new counterfeiting techniques, introduction of a digital euro)?

4. Do you see the need to strengthen the capacities of EU authorities in **EU countries** to tackle euro counterfeiting? What are these needs and why? Please elaborate.

Based on your assessment, what need do you see to strengthen capacities in EU countries?

	No need
	Moderate need
	Strong need

5. Do you see a need to strengthen the capacities of EU authorities in **third countries (i.e. non-EU)** to tackle euro counterfeiting? What are these needs and why? Please elaborate.

Based on your assessment, what need do you see to strengthen capacities in third countries?

	No need
--	---------

	Moderate need
	Strong need

Section 2 Pericles 2020 and its relevance to combat euro counterfeiting (non-applicants only)

[Pericles 2020 description to be inserted]

6. Is the perception of a low risk of facing euro counterfeiting and related fraud the reason for not applying to Pericles 2020 grants?

7. Was the decision not to apply for a Pericles 2020 grant related to the types of actions offered? Or are the needs covered by national funding?

8. Was the decision not to apply for grants under Pericles 2020 at least partly motivated by concerns regarding the Programme's management and administrative procedures?

9. Are there other elements or needs you mentioned before that are particularly important and which should have been covered by the Pericles 2020 programme as additional specific objectives? If so, why?

10. Are there other types of actions you would have liked to see included under the Pericles 2020 programme to achieve the overall objective of enhanced euro protection? If so, which?

Section 3 The application process for and implementation of actions under Pericles 2020 (for unsuccessful applicants)

In this section, we want to understand how you experienced the application process for funding under the programme, and if you experienced any obstacles or problems, either during the application process or implementation of the action.

11. Could you share the reasons behind the unsuccessful application? Did you receive enough information on the outcomes and reasoning of the application process?

12. How do you or your institution remember the **application process** (for applicants only)?

	Comment
Mobilisation of the human resources for the application?	
Creating and maintaining contacts with participants of the action?	
Developing a work plan or methodology that was aligned with the conditions in the Calls for Proposal	
Gathering information on costs in order to prepare a budget	
Securing funds needed to complement the grant under the programme	

13. Would you say that you were sufficiently aware of the programme objectives and the calls for proposals?

14. Do you consider the co-financing rate to be appropriate? Please elaborate

15. Do you have information on the costs you incurred to prepare the proposal? This could be either expressed in monetary terms, but also, e.g. as an estimate of the time and number of staff it took you to prepare the proposal (for applicants only).

16. If you experienced difficulties, could you please provide some additional explanations?

17. If you asked for clarification, could you please provide an overall rating of the reply you received from DG ECFIN?

<input type="checkbox"/>	Very helpful
<input type="checkbox"/>	Somewhat helpful
<input type="checkbox"/>	Not helpful

18. Do you have any recommendations on the application process (for applicants only)?

Section 4: Complementarity of the programme

The Pericles 2020 programme is one of the initiatives to combat euro counterfeiting. In this section, we aim to understand if the Pericles programme is coherent with other initiatives and complements them.

19. Are you aware or even participated in any other initiatives for the protection of the euro in your country, at EU level, organised by the EBC or Europol?

<input type="checkbox"/>	Yes
--------------------------	-----

	No
--	----

Note for the interviewer: If no, the following question does not need to be covered.

20. In your view, does the Pericles 2020 programme complement the other initiatives you are aware of?
Please provide your reasoning

	Explanation
Initiatives at national level	
Initiatives at EU level	
ECB initiatives	
Europol initiatives	

Section 5: Overall assessment

21. What do you see as the main added value the Pericles 2020 programme offers that is not offered by any of the other initiatives at national, EU, or international level?

22. Would you or your institution apply for an action under Pericles (again)?

	Yes
	Probably
	No

Thank you very much for taking the time for this interview.

Annex 2.2: Survey questionnaires

The following survey is carried out by Ecorys in the framework of the **Final Evaluation of the Pericles 2020 Programme** (the 'Evaluation'), commissioned by the European Commission - Directorate-General for Economic and Financial Affairs (DG ECFIN). With this evaluation, Ecorys seeks to assess the achievements of the Programme, covering its entire duration since its launch in 2014.

You were among the participants in initiatives financed by Pericles 2020, and we are interested in receiving your views on the results of your participation and subsequent developments.

The survey is expected to require no more than 30 minutes of your time. We thank you in advance for your cooperation.

Please note that the information provided and the opinions expressed in this survey will be treated as strictly confidential and will not be disclosed to any third party. All the information collected will be presented in an aggregate manner so as to render the identification of respondents impossible, in respect of all applicable data protection regulations. To initiate the survey, please [click here](#).

Section 1 – Basic Information

Q1.1 Please indicate the country where you are currently employed. **Please select from the list of countries below.**

Q1.2 At the time of your participation in Pericles 2020 initiative(s), for which type of institution were you working? **Please tick one.**

Q1.2.1	Law enforcement authority
Q1.2.2	Monetary authority
Q1.2.3	Judiciary authority
Q1.2.4	Commercial bank or other operators active in the financial sector
Q1.2.5	Other public entity (please specify _____)
Q1.2.6	Other private entity (please specify _____)

Q1.3 At present, are you still working for the same institution? **Please tick one.**

<input type="checkbox"/>	Yes
<input type="checkbox"/>	No

[If Yes, survey takes to Q1.5]

Q1.4 If No, for which type of institution are you currently working? **Please tick one.**

Q1.4.1	Law enforcement authority (Police, Customs, Ministry of Interior, etc.)
Q1.4.2	Monetary authority (Central Bank, Mint)
Q1.4.3	Judiciary authority (Ministry of Justice, Prosecutor's Office, Court, etc.)
Q1.4.4	Commercial bank or other operators active in the financial sector (money exchange, money transport, etc.)

Q1.4.5	Other public entity (please specify _____)
Q1.4.6	Other private entity (please specify _____)

Q1.5 To what extent do you consider the counterfeiting of the euro a problem. Please tick one for each of the following sub-questions.

		Not at all	To limited extent ^a	To some extent	To a large extent	Don't know
Q1.5.1	in your country?					
Q1.5.2	in EU Member States?					
Q1.5.3	internationally?					

Q1.6 Please mark the type of actions which you participated in...

Q1.6.1	Seminars, conferences, workshops and technical training
Q1.6.2	Staff exchanges
Q1.6.3	Purchase of technical equipment
Q1.6.4	Studies
Q1.6.5	I don't know

Q1.7 I have participated in a Pericles actions as.... Please tick all that apply.

Q1.7.1	Participant/ Trainee
Q1.7.2	Trainer
Q1.7.3	Keynote speaker

[If only Q1.6.1 is selected, survey shows section 2 a, 3 and 4]

[If a combination of Q1.6.1, Q1.6.2, Q1.6.3 is selected, survey shows all sections]

If you have participated several Pericles 2020 actions both as a trainer/ keynote speaker and trainee, you will be asked to reflect on both experiences.

Section 2 a Participants - Results of Your Participation in Pericles 2020 Initiative(s)

Q2.1 How useful was your participation in the Pericles 2020 initiative(s)? In particular, to what extent were you able to ... Please tick one for each of the following sub-questions.

		Not at all	To limited extent ^a	To some extent	To a large extent	Don't know
Q2.1.1	...establish contacts with other people involved in the protection of the euro in EU Member States?					
Q2.1.2	...establish contacts with other people involved in the protection of the euro in non-EU countries?					

Q2.1.3	...learn about best practices in the prevention and/or detection and/or repression of euro counterfeiting?					
Q2.1.4	...acquire practical skills for the prevention detection and repression of euro counterfeiting?					
Q2.1.5	...other (please specify_____)?					

Q2.2 To what extent have the contacts developed and/or the information/knowledge/skills acquired through your participation in the Pericles 2020 initiative(s) actually been put in practice? To what extent do you ... **Please tick one for each of the following sub-questions**

		Not at all	To a limited extent	To some extent	To a large extent	Don't know
Q2.2.1	...now more closely and regularly cooperate with other people involved in the protection of the euro in EU Member States (i.e. have you actually used the contacts established)?					
Q2.2.2	...now more closely and regularly cooperate with other people involved in the protection of the euro in non-EU countries (i.e. have you actually used the contacts established)?					
Q2.2.3	...now consider having strengthened your operational capabilities (e.g. thanks to training)?					
Q2.2.4	...now use new and improved methods for the prevention and/or detection and/or repression of euro counterfeiting?					
Q2.2.5	...now have derived any other benefit (please specify)?					

Q2.3 Since your participation in the Pericles 2020 initiative(s), how has your involvement in euro protection activities evolved? **Please tick one.**

<input type="checkbox"/>	My involvement has increased
<input type="checkbox"/>	My involvement has remained broadly the same
<input type="checkbox"/>	My involvement has declined

Q2.4 Can you provide one or more concrete examples of how your participation in the Pericles 2020 initiative(s) has contributed to tangible positive results in the protection of the euro? (e.g. seizure of illegal mints, strengthening of procedures in commercial banks, identification of smugglers of counterfeited euros, etc.)? **If Yes, please provide details.**

Section 3 Participants - Dissemination of Results of Your Participation in Pericles 2020 Event(s) – PARTICIPANTS ONLY

Q3.1 Have you been able to share/transfer at least some of the contacts developed and/or the information/knowledge/skills acquired through your participation in the Pericles 2020 initiative(s) with/to colleagues working in your institution? **Please tick one.**

<input type="checkbox"/>	Yes
<input type="checkbox"/>	No

[[If No, survey takes to Section 4]

Q3.2 If Yes, how was this done? Have you... **Please tick one for each of the following sub-questions.**

		Yes	No
Q.3.2.1	...distributed materials received through the initiative(s)?		
Q.3.2.2	...prepared a report or memo on the initiative(s)?		
Q.3.2.3	...made a presentation at an internal workshop?		
Q.3.2.4	...delivered a formal training course?		
Q.3.2.5	...transferred contacts/information/knowledge/skills informally during regular operational activities (e.g. during investigations)?		
Q.3.2.6	...carried out any other dissemination activities (please specify _____)?		

Q3.3 If you have (i) made a presentation at an internal workshop, and/or (ii) delivered a training course, how many people were involved? **Please indicate the approximate number of colleagues attending.**

Section 2 b Trainers and Key speakers – Involvement in Pericles 2020 actions

Q2.1 To what extent have Pericles 2020 actions contributed to ... **Please tick one for each of the following sub-questions**

		Not at all	To limited extent	To some extent	To large extent	Don't know
Q2.1.1	...establishment of contacts amongst participants involved in the protection of the euro in EU Member States?					
Q2.1.2	...establishment of contacts amongst participants involved in the protection of the euro in non-EU countries?					
Q2.1.3	...teaching about best practices in the prevention and/or detection and/or repression of euro counterfeiting?					
Q2.1.4	...acquiring practical skills for the prevention detection and/or repression of euro counterfeiting?					
Q2.1.5	...other (please specify _____)?					

Q2.2 To what extent is Pericles 2020 adequately **Please tick one for each of the following sub-questions?**

		Not at all	To a limited extent	To some extent	To a large extent	Don't know
Q2.2.1	...addressing the relevant target groups?					
Q2.2.2	...addressing the needs of the participants?					

Q2.2.3	...contributing to the prevention and/or detection and/or repression of euro counterfeiting?					
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Q2.3 Is the choice of trainers for Pericles 2020 actions appropriate? **Please tick one.**

<input type="checkbox"/>	Yes
<input type="checkbox"/>	No

[If Yes, survey takes to question 2.5. If No, survey takes to Q2.4]

Q2.4 Which changes would make the choice of trainers more appropriate? **Please provide your views.**

Q2.5 To what extent do the following services complement the ones provided by Pericles 2020? **Please tick one for each of the following sub-questions**

		Not at all	To a limited extent	To some extent	To a large extent	Don't know
Q.2.5.1	Actions organised by DG HOME's Internal Security Fund instrument for Police (ISF-P)					
Q.2.5.2	Actions organised by DG NEAR's Technical Assistance and Information Exchange (TAIEX)					
Q.2.5.3	Actions organised through Twinning instruments					
Q.2.5.4	Operational and tactical assistance provided by Europol					
Q.2.5.5	Technical training assistance provided by the ECB					
Q.2.5.6	Operational and tactical assistance provided by Interpol					
Q.2.5.7	Operational and tactical assistance provided Eurojust (e.g. financial support to JITs)					

Section 4 - Overall Assessment

Q4.1 All things considered, what is your overall assessment of your participation in the Pericles 2020 initiative(s)? **Please tick one.**

<input type="checkbox"/>	Very positive
<input type="checkbox"/>	Positive
<input type="checkbox"/>	Neutral (neither positive nor negative)
<input type="checkbox"/>	Negative
<input type="checkbox"/>	Very negative

Q4.2 Which were the aspects that you appreciated the most and the least? **Please provide your views.**

4.2.1 Most appreciated	4.2.2 Least appreciated
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Which are the key elements (3 elements) that were essential for the success in the Pericles 2020 action(s), in which you participated/organised:

- a) Exchange of best practices
- b) Hands on/practical training (e.g. handling of counterfeit samples of etc.)
- c) Presentation of theoretical aspects
- d) Networking opportunities next to the main event
- e) Presentation of case studies
- f) Site visits of technical facilities (e.g. mints, investigation labs etc.)
- g) Other (please specify)

Q4.3 Would you be interested in participating in future Pericles initiatives? **Please tick one.**

<input type="checkbox"/>	Definitely yes
<input type="checkbox"/>	Probably yes
<input type="checkbox"/>	Uncertain
<input type="checkbox"/>	Probably no
<input type="checkbox"/>	Definitely no

Q4.4 If Definitely yes or Probably yes, which type(s) of initiative(s) (e.g. training, staff exchange, conference, etc.) would you be most interested in? **Please provide your views.**

Q4.5 Are there any emerging threats/ topics that you would like to see explored in future Pericles actions? **Please provide your views.**

Please use the space below to provide any additional comment(s) and/or formulate any suggestion(s) that you may deem useful.

Thank you for your cooperation!

Annex 3: Strategic priorities of the Pericles 2020 programme

2015	2016	2017	2018	2019	2020	2021
Three main strategic priorities						
Increasing emphasis on Member States which are particularly affected by the production and distribution of counterfeits (2015)						
Supporting activities aimed at improving cooperation among those Member States which are particularly affected by the production and distribution of counterfeits (2016-2021)						
Maintaining an efficient framework for the protection of the euro in South Eastern Europe and the candidate country Turkey (2015)						
Maintaining an efficient framework for the protection of the euro in South Eastern Europe (2016-2021)						
Developing closer cooperation with authorities of those third countries for which there is suspicion or evidence of the presence of counterfeit euro production (2015)						
Fostering cooperation with authorities of those third countries where there is suspicion of or evidence for counterfeit euro production (2016-2021)						
Additional topical priorities						
Reinforcing the protection of euro coins by developing new security features or authentication methods	Security features or authentication methods The distribution of counterfeit materials on the internet The involvement of Member States' customs authorities in the fight against currency	Technical developments within the coin processing machines The distribution of counterfeit materials and high-quality components on the internet The increasing interest in euro counterfeit	Technical developments within the coin processing machines (CPM) industry The distribution of counterfeit materials and high-quality components on the internet Improving security features	Security features of euro coins The implementation of Regulation (EU) No 1210/2010 concerning authentication of euro coins and handling of euro coins unfit for circulation Distribution of counterfeit materials and high-quality components on the internet Support for the establishment/reinforcement of NCO's	Security features of euro coins The implementation of Regulation (EU) No 1210/2010 concerning authentication of euro coins and handling of euro coins unfit for circulation Distribution of counterfeit materials and high-quality components on the internet Support for the establishment/reinforcement of NCO's	Security features of euro coins The implementation of Regulation (EU) No 1210/2010 concerning authentication of euro coins and handling of euro coins unfit for circulation Distribution of counterfeit materials and high-quality components on the darknet, and 'movie money' and 'prop copy' products online (including altered design notes) Support for the establishment/reinforcement of NCO's

	counterfeiting	of criminals located in Third Countries	of euro coins			

Source: Annual reports 2014-2020

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