

Europe 2020 Strategy & the Multiannual Financial Framework 2014-2020

The Europe 2020 strategy sets the common objectives for all the European funding programmes, focusing on smart, sustainable and inclusive growth, with the main goal of overcoming the current economic crisis. Adopted in 2010, this strategy aims at funding the EU's economy on knowledge and innovation while making it low-carbon and resource-efficient as well as establishing a high employment rate that contributes to social and territorial cohesion.

In order to achieve this growth strategy, seven flagship initiatives and five headline targets to measure progress that the European Union should achieve in these key areas by 2020, have been defined.

5 EU Targets (to be implemented by Member States at a national level)

1. 75% employment rate among 20-64 year olds
2. 3% of the EU's GDP invested in Research & Development / Innovation
3. "20-20-20" – the Environmental Targets for EU climate and energy package:
 - a. 20% greenhouse gas emissions
 - b. 20% of all energy from renewable sources
 - c. 20% in energy efficiency
4. Less than 10% School drop-out rate, and over 40% of 30-34-year-olds completing third level education
5. 20 million fewer people in or at risk of poverty and social exclusion

7 Flagship Initiatives

Smart Growth

- Digital agenda for Europe
- Innovation Youth
- Youth on the Move

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Sustainable Growth

- Resource-efficient Europe
- An industrial policy for the globalisation era

Inclusive Growth

- An agenda for new skills and jobs
- European platform against poverty.

On 1 January 2014, a new programming EU funding started a 7-year cycle with a budget of €960 billion. In 2014 alone, the EU plans to spend approximately €142 billion, with the budget allocation being as follows:

- €55.8 billion for sustainable growth and natural resources (Common Agricultural Policy, Rural Development (EAFRD), European Maritime and Fisheries Fund (EMFF)
- €44.7 billion for economic, social and territorial cohesion (ESF, Cohesion Fund, Youth Employment Initiative)
- €15.6 billion for competitiveness for growth and job (Horizon 2020, COSME, Erasmus+, Galileo, etc)
- €7.8 billion for external relations (pre-accession, humanitarian aid, development cooperation, etc)
- €2 billion for security and citizenship (Asylum and migration, Rights and Citizenship, Creative Europe, Europe for Citizens, Health for Growth, etc)
- €8.2 billion for administration and compensation.

Most existing funding programmes are renewed for seven years. For the current funding period (2014-2020), the Commission has pursued a policy of consolidation of programmes that had been initiated during the previous programming period – in particular with Horizon2020 (Research and Innovation) Erasmus+ (Education) and the Programme for Employment and Social Innovation (EaSI).

Focus on Horizon 2020

This framework programme dedicated to research and innovation and which has been allocated €70.2 billion in the period 2014-2020, is the flagship initiative of the EU for this new programming period. It is divided into three priorities – Excellence Science, Industrial Leadership and Societal Challenges.

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Focus of Erasmus+

Erasmus+ is the new EU umbrella programme for the period 2014-2020 with regards to education, training, youth and sport. With a total budget amounting to €14.7 billion, the EU has significantly increased – by 40% – its funding on education and training.

Erasmus+ includes the following programmes: Erasmus, Leonardo da Vinci, Comenius, Youth in Action as well as five international programmes (Erasmus Mundus, Tempus, Alfa, Edulink and cooperation programmes with industrialised countries). Sports activities shall also be supported for the first time – social inclusion, fight against doping, intolerance and discrimination. A European Student Loan Guarantee Facility has also been designed to support Masters students who go abroad to study.

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