**Annex I**

Milestones, targets and related indicators – non-repayable support

| **#** | **Related measure (reform or investment)** | **M/T** | **Name** | **Qualitative indicators (for milestones)** | **Quantitative indicators (for targets)** | | | | **Date for completion** | | | **Responsibility for reporting and implementation** | **Further specification (if necessary)** | **Verification mechanism** | | | | **Possible early warning indicators** | | **On-the-spot checks** | | **Relevant common indicators** | | **Comment (if any)** | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Unit** | **Base-line** | **Goal** | **Q** | | **Year** |  | |  | **A. Evidence provided** | **B. Detailed justification** | **C. Contribution to achievement of the objectives (link)** |  | |  | |  | |  | |
| 35 | C3.R1: Legal framework to attract industrial investment and develop industrial ecosystems | Milestone | Entry into force of the new Industrial Parks Act | Entry into force of the Industrial Parks Act |  |  |  | Q1 | | 2021 | Ministry of Innovation and Growth | |  | 1. Copy of the publication in the State Gazette Industrial Parks Act 2. Reference to the relevant provisions indicating the entry into force | Institution/s: Ministry of Innovation and Growth  What: Entry into force of the new Industrial Parks Act (a)  How: entry into force (evidenced by a) and reporting (b)  Why: The new Industrial Parks Act shall - regulate state support and incentives to attract investment in industrial parks;- provide for a shortening of the procedures required for industrial investment; and-set the minimum standards for industrial park investments to benefit from state support. [provide references to the above in the summary document]  When: specify the dates of development and entry into force | The objective of the reform is to create favourable conditions for entrepreneurs, investors and research institutions in industrial parks by establishing a framework for the development of industrial ecosystems.  This shall be achieved by the entry into force of the Industrial Parks Act, which shall regulate possible state support and incentives to attract investment in industrial parks; provide for a reduction of the procedures required for industrial investment; and set the minimum standards for industrial park investments to benefit from state support. | - | | None | | - | | Achieved | |
| 36 | C3.I1: AttractInvestBG | Target | Award of grants for the development of industrial parks /zones and signature of contracts |  | Number | 0 | 5 | Q1 | | 2023 | Ministry of Innovation and Growth | |  | 1. List of the five selected industrial parks or zones and for each park/zone information if it is new, under construction or existing, the name of the selected operator; the amount awarded to each park/zone (excluding VAT) and amount co-financed by the industrial park/zone operator; 2. copy of the signed contracts; 3. extract of the relevant parts of the applications selected proving alignment with the description of the target and of the description of the investment in the CID, in particular with respect to: the inclusion a development strategy and business plan; an estimation of the economic and employment impact of the park/zone; an analysis of the business established or expected to be established in the park/zone; the infrastructural works envisaged, both internal and external, with a provisional budget; the commitment to provide at least 20% of the funds for the total investment; proof of consultation with the responsible authority of the area where the industrial park/zone is located (municipality, region, other) 4. report of the evaluation committee on its assessment of the submitted applications against the Call's demands*,* showing thatselection shall be carried out on the basis of a public, open and competitive process; listing the criteria for selection, and that priority was given to parks/zones in Northern Bulgaria; eligibility criteria in compliance with the ‘Do no significant harm’ Technical Guidance (2021/C58/01). | Institution/s: Ministry of Innovation and Growth  What: Award of grants for the development of industrial parks /zones and signature of contracts (a and b)  How: selection and contracting (a, b, d), reporting (c)  Why: The Ministry of Innovation and Growth shall select a minimum of five industrial parks or zones (new, under construction or existing) and their operators for support through a grant. The selection shall be carried out on the basis of a public, open and competitive process, on the basis of clear criteria for selection. The expected economic and employment impact of each park/zone (based on an analysis) shall be included among the main criteria for the selection. Selection criteria shall prioritise industrial zones and parks in Northern Bulgaria. Potential operators that apply for the grants shall include inter alia in their applications a development strategy and business plan for the industrial park/zone, including analyses on: The expected economic and employment impact of each park/zone, including the direct impact and the impact at regional or national level; the businesses already established or expected to establish themselves in the park/zone, based on clear analysis; the infrastructural works envisaged for each park/zone, both internal and external, with a provisional budget. In the preparation of their applications, the potential operators are expected to consult the responsible authority of the area where the industrial park/zone is located (municipality, region, other).The grant shall support infrastructure that shall be made available to all the park/zone tenants and comprises technical infrastructure, as well as green and innovative common internal infrastructure. In order to ensure that the measure complies with the ‘Do no significant harm’ Technical Guidance (2021/C58/01), the eligibility criteria contained in the terms of reference for upcoming calls for projects shall exclude activities and assets on the exclusion list specified in the description of the measure and require that only activities that comply with relevant EU and national environmental legislation may be selected. The grants and financing shall cover a maximum of 80% of the total investment as per the business plan submitted. The remaining 20% shall be provided by the industrial park/zone operators. The total funding to approved projects shall be at least EUR 100 million. [provide references to the above in the summary document]  When: specify the dates of selection, award, and contracting | The objective of this investment is to boost economic growth, create new jobs and increase the country’s export capacity by creating favourable conditions for the investors in the industrial parks. The investment is building on Reform 1.  The investment shall consist of a grant scheme for the provision of the physical, research and digital infrastructure in the industrial parks.  The Ministry of Innovation and Growth shall select a minimum of five industrial parks or zones (new, under construction or existing) and their operators for support through grants. The selection shall be carried out on the basis of a public, open and competitive process, on the basis of clear criteria for selection established beforehand. The expected economic and employment impact of each park/zone (based on an analysis) shall be included among the main criteria for the selection.  Potential operators that apply for the grants shall include in their applications a development strategy and business plan | Delays in the definition of selection criteria and the launching of a Call. | | None | | - | | The target will likely have an interim step: Notification to the European Commission of appointment of the selection committee for industrial parks/zones/definition of selection criteria for grants to industrial parks/zones (Q4 2022) | |
| 37 | C3.I1: AttractInvestBG | Target | Signature of contracts for the internal and external infrastructure of industrial parks /zones |  | % (Percentage) | 0 | 100% | Q3 | | 2024 | Ministry of Innovation and Growth / Industrial parks/zones operators | |  | 1. List of the infrastructure projects for which contracts have been signed and for each project, specification of the nature of the infrastructure (external or internal), the industry park/zone the project belongs to, the amount of financing for the project. 2. copies of the signed contracts 3. extracts of the relevant parts of the technical specifications of the project included in the contract, proving alignment with the description of the target 4. the list of contractual counterparts 5. extract of the relevant parts of the contracts containing the selection criteria that ensure compliance with ‘Do not significant harm’technical guidance | Institution/s: Ministry of Innovation and Growth / Industrial parks/zones operators  What: Signature of contracts for the internal and external infrastructure of industrial parks /zones (a, b, d)  How: contracting (a, b, d), reporting (c and e)  Why: Signature of all the contracts by the operators of the industrial parks/zones selected for the external and internal infrastructure works for 100% of the financing proposed in the business plans. Procurement eligibility criteria shall ensure compliance with 1) the ‘Do no significant harm’ Technical Guidance (2021/C58/01) through the use of an exclusion list and 2) the relevant EU and national environmental legislation. [provide references to the above in the summary document]  When: specify the dates of selection, award, and contracting | As above  Furthermore, the grants shall support infrastructure that shall be made available to all the park/zone tenants and comprises technical infrastructure (such as roads, water and sewage), as well as green and innovative common internal infrastructure (such as solar stations or buildings for laboratories to be refurbished by the industrial park/zone tenants).  The construction shall respect circular economy principles and the DNSH principle | Delays in the launching of the procedures | | None | | - | | The target will likely have an interim step: Notification to the European Commission of the publication of the call for internal and external infrastructure of industrial parks /zones (Q2 2024) | |
| 38 | C3.I1: AttractInvestBG | Target | Completed projects for infrastructure in the selected industrial parks/zones - Industrial parks/zones operational |  | % (Percentage) | 0 | 100% | Q2 | | 2026 | Industrial parks/zones operators | |  | 1. list of completed projects and for each project a reference to the certificate of completion; 2. copies of the certificates of completion issued in accordance with the national legislation; 3. technical report certifying the compliance with the Do No Significant Harm Technical Guidance (2021/C58/01). | Institution/s: Industrial parks/zones operators  What: Completed projects for infrastructure in the selected industrial parks/zones - Industrial parks/zones operational (a, b)  How: implementation and completion (a, b), reporting (c)  Why: All the parks/zones selected shall be operational, with at least one business established in each park/zone. All projects covered in the contracts under target 37 shall be completed for all the industrial parks/zones selected. At the end of the investment, a technical report prepared by an independent auditor shall be provided, which shall certify the compliance with the Do No Significant Harm Technical Guidance (2021/C58/01). [provide references to the above in the summary document]  When: specify the dates of selection, award, and contracting | As above | Delays in the launching of the procedures / delays in implementation | | Yes, sample-based | | 3 (energy) | | - | |
| 39 | C3.I1: AttractInvestBG | Target | Creation of new jobs in the industrial parks/zones |  | Number | 0 | 200 | Q2 | | 2026 | Ministry of Innovation and Growth | |  | a) a list of the new jobs created in the industrial parks/zones and for each job a reference to the concluded contract with unique identifier: the title of the position and the date of conclusion of the contract. | Institution/s: Ministry of Innovation and Growth  What: Creation of new jobs in the industrial parks/zones (a)  How: through the implementation and completion of the preceding targets (37-39), job creation (a)  Why: At least 200 full-time equivalent hired in the zones/parks, based on documentation provided by the park/zone operators of private investors [provide references to the above in the summary document]  When: specify the jobs as of Q2 2026, but also any time series (if available) | As above (with a focus on the underlying objective of creating jobs) | Delays in the preceding targets | | None | | 11 (jobs) | | - | |
| 40 | C3.I2: Investment 2.1.a Guarantee instrument for growth | Milestone | Signature of contribution agreement between the European Commission and the Government of Bulgaria | Agreement signed |  |  |  | Q3 | | 2022 | European Commission, Ministry of Innovation and Growth | |  | а) a copy of the signed contribution agreement | Institution/s: European Commission, Ministry of Innovation and Growth  What: Signature of contribution agreement between the European Commission and the Government of Bulgaria (a)  How: discussions and signature of an agreement (a)  Why: The contribution agreement between the European Commission and the Government of Bulgaria shall: require the application of the Commission’s technical guidance on sustainability proofing for the InvestEU Fund; exclude activities and assets on the exclusion list specified in the description of the measure from eligibility; Include criteria to ensure that the financial instrument is in line with Commission’s Guidance Note of 22 January 2021 (SWD(2021) 12 final) related to financial instruments. Considering that the proposed instrument shall be implemented following a contribution to InvestEU, the points (a) and (b) above shall be ensured through the application of the InvestEU provisions and the selected Implementing Partner’s lending policy and exclusion criteria. Additional exclusions necessary in order to ensure compliance with the ‘Do no significant harm’ Technical Guidance (2021/C58/01) - including on waste - shall be specified in the guarantee agreement between the European Commission and the European Investment Fund (EIF).The financial instrument shall take the form of a portfolio guarantee, implemented by the EIF, and shall support SMEs by covering different financial products, including working capital, credit lines, investment loans, and leasing. The financial instrument shall address the current market failures faced by enterprises in accessing finance, in particular challenges following the COVID-19 pandemic, with a view to improve access to credit lines. It is expected that the instrument supports at least 615 beneficiaries. The total amount of RRF funding for the instrument shall be EUR 75 million. The structure of the instrument shall enable to leverage private funds. Any returns to the financial instrument, including from repayments, as well as profits obtained through the use of RRF funds, less the remuneration of the fund manager and the financial intermediaries, shall be used for the same policy goals, including after 2026. [provide references to the above in the summary document]  When: specify the date of the agreement | The objective of the Economic Transformation Programme is to support the innovation and growth of Bulgarian businesses, in particular by fostering their green and digital transition.  The programme shall support Bulgarian small and medium-sized enterprises and mid-caps through financial instruments and grants.  The guarantee instrument shall be implemented as a contribution to InvestEU with the European Investment Fund (EIF) as an implementing partner. By providing a portfolio guarantee, the instrument aims to alleviate the challenges faced by businesses in obtaining credit finance to quickly recover from the COVID-19 crisis and create opportunities for business expansion to achieve growth and sustainable development. The guarantee instrument shall target SMEs and small mid-caps and shall cover various financial products, including working capital funds, including revolving credit lines, investment loans, and leasing | Delays in the discussions | | None | | - | | - | |
| 41 | C3.I2: Investment 2.1.a Guarantee instrument for growth | Target | Operations amounting to at least 50 % of the total allocated financing approved by the InvestEU Investment Committee |  | % (Percentage) | 0 | 50 | Q4 | | 2023 | Ministry of Innovation and Growth,  InvestEU Investment Committee | |  | a) copies of the relevant approval documentation submitted to the InvestEU Investment Committee. | Institution/s: Ministry of Innovation and Growth,  InvestEU Investment Committee  What: Operations amounting to at least 50 % of the total allocated financing approved by the InvestEU Investment Committee (a)  How: allocation and approval (a)  Why: To ensure that the allocation is on track. Finance or investment operations amounting to at least 50% of the EU Guarantee under the Bulgaria Member State Compartment, excluding Related Costs and Fees, in accordance with the requirements specified in milestone 40 approved by the InvestEU Investment Committee [provide references to the above in the summary document]  When: specify the dates of allocations and approvals | As above | Delays in milestone 40 | | None | | - | | - | |
| 42 | C3.I2: Investment 2.1.a Guarantee instrument for growth | Target | Operations amounting to 100 % of the total allocated financing approved by the InvestEU Investment Committee |  | % (Percentage) | 50 | 100 | Q4 | | 2024 | Ministry of Innovation and Growth, InvestEU Investment Committee | |  | As above | Institution/s: Ministry of Innovation and Growth,  InvestEU Investment Committee  What: Operations amounting to 100 % of the total allocated financing approved by the InvestEU Investment Committee (a)  How: allocation and approval (a)  Why: To provide finance or investment operations amounting to 100% of the EU Guarantee under the Bulgaria Member State Compartment, excluding Related Costs and Fees, in accordance with the requirements specified in milestone 40 approved by the InvestEU Investment Committee [provide references to the above in the summary document]  When: specify the dates of allocations and approvals | As above |  | | None | |  | | The target will likely have an ex-post assessment: Information about final beneficiaries shall be collected and made available in line with article 22 of RRF regulation 2021/241 (Q2 2026) | |
| 43 | C3.I2: Investment 2.1.b Equity instruments for growth | Milestone | Signature of financing agreement between the European Investment Fund and the Government of Bulgaria | Agreement signed and investment policy adopted |  |  |  | Q3 | | 2022 | Ministry of Innovation and Growth | |  | 1. a copy of the financing agreement., including the investment policy 2. References specifying the selection criteria that ensure compliance with the ‘Do no significant harm’ Technical Guidance (2021/C58/01), as specified in the CID Annex | Institution/s: Ministry of Innovation and Growth  What: Signature of financing agreement between the European Investment Fund and the Government of Bulgaria (a)  How: Discussions, agreement (a), and reporting (b)  Why: The financing agreement between the European Investment Fund and the Government of Bulgaria, and adoption of the investment policy of the Fund. The investment policy shall: be adopted by the governing bodies of the financial instrument; be in line with the Commission’s Guidance Note of 22 January 2021 (SWD(2021) 12 final) related to financial instruments; include selection criteria to ensure compliance with the “Do no significant harm” Technical Guidance (2021/C58/01) of supported transactions under this measure - through the use of sustainability proofing;- by requiring beneficiaries that derived more than 50% of their direct revenues during the preceding financial year from activities or assets on the following list of activities to adopt and publish green transition plans: (i) activities related to fossil fuels, including downstream use; (ii) activities under the EU Emission Trading System (ETS) achieving projected greenhouse gas emissions that are not lower than the relevant benchmarks; (iii) activities related to waste landfills, incinerators and mechanical biological treatment plants; and (iv) activities where the long-term disposal of waste may cause harm to the environment. This requirement could be implemented, for example, by relying on the EIF’s new restricted sectors (non-infra equity Funds – Paris alignment framework), adjusted by certain additional restrictions on ETS sectors and certain transport activities; and by requiring the verification of legal compliance with the relevant EU and national environmental legislation of the beneficiary by the EIF for all transactions, including those exempted from sustainability proofing. The Fund shall provide financial instruments (equity) support for SMEs and small mid-caps, including start-ups and early growth companies. The support shall be delivered through venture capital funds and private equity. The management of the Fund shall be entrusted to the EIF. A dedicated RRF funding agreement shall be signed between the EIF and the Government of Bulgaria for the management of the RRF equity supported operations An investment committee shall be responsible for approving operations with intermediaries as proposed by the fund manager (EIF) based on market needs and in an open and market-conform way. It is expected that the instrument supports at least 24 beneficiaries The total amount of RRF funding shall be EUR 75 million. The structure of the Fund shall leverage private funds. Any returns to the Fund or financial instruments, including from repayments, as well as profits obtained through the use of RRF funds, less the remuneration of the fund manager and the financial intermediaries, shall be used for the same policy goals, including after 2026. [provide references to the above in the summary document]  When: specify the dates of signature | The objective of this measure is to alleviate the long-lasting economic negative impact of the COVID-19 crisis on Bulgarian undertakings. Equity growth instruments, including venture capital funds, growth funds, mezzanine funds, redemption funds and private debt funds, will be provided to SMEs and mid-caps.  The equity instruments shall be implemented by the EIF as a financial partner (implementing partner) through a direct award to the EIF by a dedicated RRF funding agreement to be signed between the Republic of Bulgaria and the EIF for the management of the RRF supported equity operations. | - | | None | | - | | The milestone will likely have an ex-post assessment: Notification to the European Commission of the publication of the call for the selection of financial intermediaries (Q1 2023) | |
| 44 | C3.I2: Investment 2.1.b Equity instruments for growth | Target | Operations amounting to 50 % of the total allocated financing approved by the Investment Committee |  | % (Percentage) | 0 | 50 | Q2 | | 2025 | Ministry of Innovation and Growth | |  | 1. a list of the approved finance or investment operations and for each operation the amount of finance approved and reference to the document by the Investment Committee approving the operation brief description of the supported financial intermediaries; 2. for each operation in the list under (a), copies of relevant extracts of the approval document and the documentation submitted by the beneficiary to the Investment Committee proving alignment with the description of the measure, the target set out in the CID annex and the description of milestone 43 in the CID annex. | Institution/s: Ministry of Innovation and Growth  What: Operations amounting to 50 % of the total allocated financing approved by the Investment Committee (a)  How: Approval (a), and reporting (b)  Why: To ensure allocation is on track. Finance or investment operations amounting to 50% of the total amount of finance or investment targeted approved by the Investment Committee designated by the government of Bulgaria, in accordance with the requirements specified in milestone 43. [provide references to the above in the summary document]  When: specify the dates of approval | As above | Delays in milestone 43 | | None | | - | | The target will likely have an ex-post assessment: Interim report on the implementation status of the instrument (including, share of total amount of finance approved by the Investment Committee, number of financial intermediaries selected and information about ooutreach to final beneficiaries, if available). Information shall refer to operation years 2023 and 2024. (Q2 2025) | |
| 45 | C3.I2: Investment 2.1.b Equity instruments for growth | Target | Operations amounting to 100 % of the total allocated financing approved by the Investment Committee |  | % (Percentage) | 50 | 100 | Q2 | | 2026 | Ministry of Innovation and Growth | |  | As above | Institution/s: Ministry of Innovation and Growth  What: Operations amounting to 100 % of the total allocated financing approved by the Investment Committee (a)  How: Approval (a), and reporting (b)  Why: To finance or ensure investments in operations amounting to 100% of the total amount of finance or investment targeted approved by the Investment Committee designated by the government of Bulgaria, in accordance with the requirements specified in milestone 43. [provide references to the above in the summary document]  When: specify the dates of approval | As above | As above + delays in target 44 | | None | | - | | The target will likely have ex-post monitoring: Interim Report (Q2 2026) and Ex post monitoring step (Q4 2026) | |
| 46 | C3.I2: Investment 2.1.c Grant for technological modernisation | Milestone | Selection procedures completed | Published list of projects approved for funding and list of reserves |  |  |  | Q4 | | 2022 | Ministry of Innovation and Growth | |  | * 1. a list of selected projects including, for each project, the beneficiary, the project description, period for implementation, the amount of funding awarded to the project;   2. a list of reserve projects with a project description;   3. report of the evaluation committee on its assessment of the submitted applications against the call's demands, showing that selection shall be carried out in an open and competitive and that the eligibility criteria are in compliance with the ‘Do no significant harm’ Technical Guidance (2021/C58/01). | Institution/s: Ministry of Innovation and Growth  What: Published list of projects approved for funding and list of reserves (a and b)  How: Approval (a and b), and reporting (c)  Why: The selection procedures shall be run in an open and competitive manner. The beneficiaries shall be SMEs. The projects shall support the acquisition of new technology with a focus on the digitalisation of production processes (purchase of new technological equipment focusing on the digitalisation of production processes in order to achieve a market advantage, product customisation, flexibility, efficiency and originality to expand or diversify their production). At least 50% of the cost of the project shall be co-financed by the beneficiary. The total funding to approved projects shall be at least EUR 120 million. In order to ensure that the measure complies with the ‘Do no significant harm’ Technical Guidance (2021/C58/01), the eligibility criteria contained in the terms of reference for upcoming calls for projects shall exclude activities and assets on the exclusion list specified in the description of the measure and require that only activities that comply with relevant EU and national environmental legislation may be selected. [provide references to the above in the summary document]  When: specify the dates of approval | The objective of this measure is to increase the efficiency of production processes, achieve higher productivity, reduce production costs and optimise the production chain by providing grants to SMEs.  The Ministry of Innovation and Growth shall ensure that an effective management and control system is implemented at administrator level and shall be able to take corrective action whenever necessary, including by performing sample checks at company level, while the administrator shall monitor and report regularly on the progress of the project implementation in accordance with all the respective conditions. | Delays in the launch of the procedure | | None | | - | | - | |
| 47 | C3.I2: Investment 2.1.c Grant for technological modernisation | Target | Completed projects to support technological modernisation |  | Number | 0 | 665 | Q3 | | 2024 | Ministry of Innovation and Growth | |  | 1. a brief description; 2. an official reference to the certificate of completion issued in accordance with national legislation; 3. a technical report prepared by an independent auditor certifying the compliance with the Do No Significant Harm Technical Guidance (2021/C58/01). | Institution/s: Ministry of Innovation and Growth  What: Completed projects to support technological modernisation (a)  How: Implementation and completion (a), certification (b), reporting (c)  Why: To complete projects through the acquisition of new technology with a focus on the digitalisation of production processes by companies in compliance with the requirements under milestone 46. At the end of the investment, a technical report prepared by an independent auditor shall be sent, which shall certify the compliance with the Do No Significant Harm Technical Guidance (2021/C58/01). [provide references to the above in the summary document]  When: after project completion and certification | As above | Delay in the achievement of milestone 46 | | Yes, sample-based | | 6 (enterprises) | | - | |
| 48 | C3.I2: Investment 2.1.d Grant scheme for information and communication technology and cybersecurity in SMEs | Milestone | Selection procedures completed | Published list of projects approved for funding and list of reserves |  |  |  | Q4 | | 2022 | Ministry of Innovation and Growth | |  | 1. a summary table including, for each selected project, the beneficiary, the project description, period for implementation, the amount of funding awarded to the project 2. a list of reserve projects with a project description. 3. report of the evaluation committee on its assessment of the submitted applications against the call's demands*,* showing thatselection shall be carried out in an open and competitive and that the eligibility criteria are in compliance with the ‘Do no significant harm’ Technical Guidance (2021/C58/01). | Institution/s: Ministry of Innovation and Growth  What: Published list of projects approved for funding and list of reserves (a and b)  How: selection and approval (a and b), reporting (c)  Why: The selection procedures shall be run in an open and competitive manner. The selected beneficiaries shall be SMEs. The projects shall support the acquisition and integration of digital technologies in companies at the first two levels of basic digitalisation (computerisation and connectivity). The grants shall support activities such as the provision of ICT digital marketing services, web-based ICT services for platforms, websites, mobile applications, the acquisition of software to optimise management, manufacturing and logistics processes, the introduction of measures to ensure information and cybersecurity as an important element of the business digitalisation process, the purchase of hardware needed for the operation of new applications and software. The total funding to approved projects shall be at least EUR 14 million. In order to ensure that the measure complies with the ‘Do no significant harm’ Technical Guidance (2021/C58/01), the eligibility criteria contained in the terms of reference for upcoming calls for projects shall exclude activities and assets on the exclusion list specified in the description of the measure and require that only activities that comply with relevant EU and national environmental legislation may be selected. [provide references to the above in the summary document]  When: after project approval | The investment consists of a grant scheme that aims to support the deployment of digital technologies in SMEs, reaching the first level “computerisation” and the second level “connectivity” of digitalisation to ensure they satisfy the basic requirements, including with respect to cybersecurity measures, for the uptake of Industry 4.0 and the transition to higher levels of digital transformation.  The Ministry of Innovation and Growth shall ensure that an effective management and control system is implemented at administrator level and shall be able to take corrective action whenever necessary, including by performing sample checks at SME level, while the administrator shall monitor and report regularly on the progress of the project implementation in accordance with all the respective conditions. | Delays in the launch of the procedure | | None | | 6 (enterprises) | | - | |
| 49 | C3.I2: Investment 2.1.d Grant scheme for information and communication technology and cybersecurity in SMEs | Target | Completed projects to support entry-level digitalisation in companies |  | Number | 0 | 1492 | Q4 | | 2024 | Ministry of Innovation and Growth | |  | a) a list of completed projects and for each of them  - a brief description;  - an official reference to the certificate of completion issued in accordance with national legislation. | Institution/s: Ministry of Innovation and Growth  What: Completed projects to support entry-level digitalisation in companies (a)  How: implementation and completion (a)  Why: To complete projects by companies in compliance with the requirements under milestone 49 to be reported by the Ministry of Innovation and Growth. At the end of the investment, a Technical Report prepared by an independent auditor shall be sent, which shall certify the compliance with the Do No Significant Harm Technical Guidance (2021/C58/01). [provide references to the above in the summary document]  When: after project completion | As above | Delays in milestone 48 | | Yes, sample-based | | 6 (enterprises) | | - | |
| 50 | C3.I2: Investment 2.1.e Innovation Pool (Equity Instruments for Innovation) | Milestone | Signature of financing agreement between the European Investment Fund and the Government of Bulgaria | Agreement signed and investment policy adopted |  |  |  | Q3 | | 2022 | Ministry of Innovation and Growth | |  | a) a copy of the financing agreement, including the investment policy, and specifying the selection criteria that ensure compliance with the ‘Do no significant harm’ Technical Guidance (2021/C58/01), as specified in the CID Annex | Institution/s: Ministry of Innovation and Growth  What: Signature of financing agreement between the European Investment Fund and the Government of Bulgaria (a)  How: Discussions, agreement (a)  Why: To sign the financing agreement between the EIF and the Government of Bulgaria, and adoption of the investment policy of the Fund. The investment policy shall: be adopted by the managing bodies of the financial instrument; be in line with Commission’s Guidance Note of 22 January 2021 (SWD(2021) 12 final) related to financial instruments; include selection criteria to ensure compliance with the “Do no significant harm” Technical Guidance (2021/C58/01) of supported transactions under this measure: - through the use of sustainability proofing,- by requiring beneficiaries that derived more than 50% of their direct revenues during the preceding financial year from activities or assets on the following list of activities to adopt and publish green transition plans: (i) activities related to fossil fuels, including downstream use; (ii) activities under the EU Emission Trading System (ETS) achieving projected greenhouse gas emissions that are not lower than the relevant benchmarks; (iii) activities related to waste landfills, incinerators and mechanical biological treatment plants; and (iv) activities where the long-term disposal of waste may cause harm to the environment. This requirement could be implemented, for example, by relying on the EIF’s new restricted sectors (non-infra equity Funds – Paris alignment framework), adjusted by certain additional restrictions on ETS sectors and certain transport activities; and by requiring the verification of legal compliance with the relevant EU and national environmental legislation of the beneficiary by the EIF for all transactions, including those exempted from sustainability proofing. The Fund shall provide financial instruments (equity) support for SMEs and small mid-caps (companies with up to 499 employees), including start-ups and early growth companies. of the main sectors to be targeted include information and communication technology, industrial automatisation, artificial intelligence, robotics, blockchain, fintech, life sciences, cybersecurity, quantum technologies, Internet of Things, cloud computing, clean and sustainable technologies, social entrepreneurship, and biotechnology and shall aim at supporting investments in human capital, digital and green technology, and in research, development, and technology transfer. The instrument can include a tech transfer/venture build component. The support shall be delivered through venture capital funds and private equity funds. It is expected that the instrument supports at least 30 beneficiaries are. The management of the Fund shall be entrusted to the European Investment Fund (EIF). A dedicated RRF funding agreement shall be signed between the EIF and the Government of Bulgaria for the management of the RRF equity supported operations. An investment committee shall be responsible for approving operations with intermediaries as proposed by the fund manager (EIF) based on market needs and in an open and market-conform way. The total amount of funding shall be EUR 75 million. The structure of the Fund shall leverage private funds. Any returns to the Fund or financial instruments, including from repayments, as well as profits obtained through the use of RRF funds, less the remuneration of the fund manager and the financial intermediaries, shall be used for the same policy goals, including after 2026. [provide references to the above in the summary document]  When: specify the dates of signature | The investment consists of setting up a Fund to implement equity instruments for innovation with the objective to increase the innovation capacity of companies, accelerate their productivity improvements and the transition to a knowledge economy. The equity instruments shall include venture capital funds, technology transfer funds, seed and social impact funds.  The equity instruments shall be implemented by the EIF as a financial partner (implementing partner) through a direct award to the EIF by a dedicated RRF funding agreement to be signed between the Republic of Bulgaria and the EIF for the management of the RRF supported equity operations. | - | | None | | - | | The milestone will likely have a monitoring step: Notification to the European Commission of the publication of the call for the selection of financial intermediaries (Q1 2023) | |
| 51 | C3.I2: Investment 2.1.e Innovation Pool (Equity Instruments for Innovation) | Target | Operations amounting to 50 % of the total allocated financing approved by the Investment Committee |  | % (Percentage) | 0 | 50 | Q2 | | 2025 | Ministry of Innovation and Growth | |  | 1. a list of the approved finance or investment operations and for each operation the amount of finance approved and reference to the document by the Investment Committee approving the operation and brief description of the supported financial intermediaries; 2. for each operation in the list under (a), copies of relevant extracts of the approval document and the documentation submitted by the beneficiary to the Investment Committee proving alignment with the description of the measure, the target set out in the CID annex and the description of milestone 50 in the CID annex. | Institution/s: Ministry of Innovation and Growth  What: Operations amounting to 50 % of the total allocated financing approved by the Investment Committee (a)  How: Approval (a), and reporting (b)  Why: To ensure allocation is on track. Finance or investment operations amounting to 50% of the total amount of finance or investment targeted approved by the Investment Committee, in accordance with the requirements specified in milestone 50. [provide references to the above in the summary document]  When: specify the dates of approval | As above | Delays in milestone 50 | | None | | - | | The target will likely have ex-post monitoring steps: Interim report (Q2 2025 and in Q2 2026) | |
| 52 | C3.I2: Investment 2.1.e Innovation Pool (Equity Instruments for Innovation) | Target | Operations amounting to 100 % of the total allocated financing approved by the Investment Committee |  | % (Percentage) | 50 | 100 | Q2 | | 2026 | Ministry of Innovation and Growth | |  | As above | Institution/s: Ministry of Innovation and Growth  What: Operations amounting to 100 % of the total allocated financing approved by the Investment Committee (a)  How: Approval (a), and reporting (b)  Why: To finance or support investment operations amounting to 100% of the total amount of finance or investment targeted approved by the Investment Committee, in accordance with the requirements specified in milestone 50. [provide references to the above in the summary document]  When: specify the dates of approval | As above | Delays in target 51 | | None | | - | | The target will likely have ex-post monitoring steps: Interim report (Q2 2024 and in Q4 2026) | |
| 53 | C3.I2: Investment 2.2.a - Grant scheme for combining renewable electricity sources with local storage | Milestone | Selection procedures completed | Published list of projects approved for funding and list of reserves |  |  |  | Q3 | | 2023 | Ministry of Innovation and Growth | |  | 1. a list of the selected projects including, for each project, a project description, the name of the beneficiary, the NACE sector of the beneficiary, the amount of the installed capacity, the amount of funding awarded to the beneficiary, and period for implementation, 2. a list of reserve projects with a project description; 3. report of the evaluation committee on its assessment of the submitted applications against the call's demands*,* showing thatselection shall be carried out in an open and competitive and that the eligibility criteria are in compliance with intervention field 033 of Annex VII to Regulation (EU) 2021/241 and with the ‘Do no significant harm’ Technical Guidance (2021/C58/01). | Institution/s: Ministry of Innovation and Growth  What: Published list of projects approved for funding and list of reserves (a and b)  How: Approval (a and b), and reporting (c)  Why: The selection procedures shall be run in an open and competitive manner. The beneficiaries shall be SMEs, and small mid-caps as well as mid-caps. The selected projects shall support the acquisition and entry into operation of installations for energy generation from renewable energy sources and shall include local storage capacity. Projects shall be in compliance with intervention field 033 of Annex VII to Regulation (EU) 2021/241. The total amount of installed capacity per company shall not exceed 1 MW. The beneficiaries shall be companies in all NACE sectors except for D — Electricity, steam and gaseous fuels generation and distribution and A — Agriculture, Forestry and Fisheries. At least 50% of the value of the project shall be co-financed by the beneficiary. The total funding to approved projects shall be at least EUR 92 million. In order to ensure that the measure complies with the ‘Do no significant harm’ Technical Guidance (2021/C58/01), the eligibility criteria contained in the terms of reference for upcoming calls for projects shall exclude activities and assets on the exclusion list specified in the description of the measure and require that only activities that comply with relevant EU and national environmental legislation may be selected. [provide references to the above in the summary document]  When: specify the dates of approval | This scheme aims at promoting the green transition in the private sector. The scheme shall provide grants for investments for combining renewable electricity sources for own use with local storage facilities. Projects shall be in compliance with intervention field 033 of Annex VII to the RRF Regulation. At least 50% of the value of the project shall be co-financed by the beneficiary.  The Ministry of Innovation and Growth shall ensure that an effective management and control system is implemented at administrator level and shall be able to take corrective action whenever necessary, including by performing sample checks at company level, while the administrator shall monitor and report regularly on the progress of the project implementation in accordance with all the respective conditions. | - | | None | | - | | - | |
| 54 | C3.I2: Investment 2.2.a - Grant scheme for combining renewable electricity sources with local storage | Target | Operational capacity of installed storage facilities |  | Number(kW) | 0 | 27048 | Q1 | | 2025 | Ministry of Innovation and Growth | |  | a) a list of projects for which the storage installations are operational and for each of them  - a brief description of the project;  - the capacity of the storage installation in kW.  b)  a Technical Report prepared by an independent auditor shall certify the compliance with the Do No Significant Harm Technical Guidance (2021/C58/01). | Institution/s: Ministry of Innovation and Growth  What: Operational capacity of installed storage facilities (a)  How: Implementation and completion of the projects (a) and reporting (b)  Why: To install 27048 kW of additional capacity storage facilities, in compliance with the requirements under milestone 53. [provide references to the above in the summary document]  When: specify the dates of approval | As above | Delays in milestone 53 | | Yes, sample-based | | Indicator 2 | | The target will likely have a monitoring step: Interim report (Q2 2024) | |
| 55 | C3.I2: Investment 2.2.a - Grant scheme for combining renewable electricity sources with local storage | Target | Operational capacity of installed storage facilities |  | Number(kW) | 27048 | 54096 | Q1 | | 2026 | Ministry of Innovation and Growth | |  | As above | As above | As above | Delays in milestone 53 and target 54 | | Yes, sample-based | | Indicator 2 | | - | |
| 56 | C3.I2: Investment 2.2.b - Guarantee instrument for energy efficiency and renewable energy | Milestone | Signature of the contribution agreement between the European Commission and the Government of the Republic of Bulgaria | Signed agreement |  |  |  | Q3 | | 2022 | European Commission, Ministry of Innovation and Growth | |  | а) a copy of the signed contribution agreement | Institution/s: European Commission, Ministry of Innovation and Growth  What: Signature of the contribution agreement between the European Commission and the Government of the Republic of Bulgaria (a)  How: discussion and signature (a)  Why: The contribution agreement between the European Commission and the Government of Bulgaria shall:require the application of the Commission’s technical guidance on sustainability proofing for the InvestEU Fund; exclude activities and assets on the exclusion list specified in the description of the measure from eligibility; include criteria to ensure that the financial instrument is in line with Commission’s Guidance Note of 22 January 2021 (SWD(2021) 12 final) related to financial instruments. Considering that the proposed instrument shall be implemented following a contribution to InvestEU, the points (a) and (b) above shall be ensured through the application of the InvestEU provisions and the selected Implementing Partner’s lending policy and exclusion criteria. Additional exclusions necessary in order to ensure compliance with the ‘Do no significant harm’ Technical Guidance (2021/C58/01) - including on waste - shall be specified in the guarantee agreement between the European Commission and the European Investment Fund (EIF).The guarantee instrument shall take the form of a portfolio guarantee, implemented by the EIF, and deliver finance and investments in energy efficiency improvements and renewable energy to SMEs, small mid-caps and individuals, through working capital, including revolting credit lines, investment loans, or leasing. The sectors to be supported shall be defined following a detailed market assessment. It is expected that the instrument supports at least 450 beneficiaries. The total amount of RRF funding for the instrument shall be at least EUR 75 million. The structure of the instrument shall enable to leverage private funds. Any returns to the financial instrument, including from repayments, as well as profits obtained through the use of RRF funds, less the remuneration of the fund manager and the financial intermediaries, shall be used for the same policy goals, including after 2026. [provide references to the above in the summary document]  When: specify the dates of signature | The guarantee instrument shall be implemented as a contribution to InvestEU with the EIF as an implementing partner. The instrument aims to address Bulgaria’s challenges in providing support for investments in energy efficiency and renewable energy. The guarantee instrument shall target SMEs, small mid-cap companies and individuals. It is intended to cover a wide range of financial products (e.g. working funds, including revolving credit lines, investment loans, leasing). The sectors to be supported shall be in line with the Regulation (EU) 2021/241 and the eligibility criteria of InvestEU and will be defined following a detailed market assessment. | - | | None | | - | | - | |
| 57 | C3.I2: Investment 2.2.b - Guarantee instrument for energy efficiency and renewable energy | Target | Operations amounting to at least 50 % of the total amount of resources allocated to the instrument approved by the InvestEU Investment Committee. |  | % (Percentage) | 0 | 50 | Q4 | | 2023 | Ministry of Innovation and Growth,  InvestEU Investment Committee | |  | 1. a list of the approved finance or investment operations and for each operation the amount of finance approved and reference to the document by the Investment Committee approving the operation and brief description of the supported financial intermediaries; 2. for each operation in the list under (a), copies of relevant extracts of the approval document and the documentation submitted by the beneficiary to the Investment Committee proving alignment with the description of the measure, the target set out in the CID annex and the description of milestone 56 in the CID annex. | Institution/s: Ministry of Innovation and Growth, InvestEU Investment Committee  What: Operations amounting to at least 50 % of the total amount of resources allocated to the instrument approved by the InvestEU Investment Committee (a)  How: Approval (a), and reporting (b)  Why: To ensure allocation is on track. Finance or investment operations approved by the InvestEU Investment Committee amounting to 50% of the EU Guarantee under the Bulgaria Member State Compartment, excluding Related Costs and Fees, in accordance with the requirements specified in milestone 56 [provide references to the above in the summary document]  When: specify the dates of approval | As above | Delays in milestone 56 | | None | | - | | Consider aligning the description in A.Evidence provided as currently described in the column. | |
| 58 | C3.I2: Investment 2.2.b - Guarantee instrument for energy efficiency and renewable energy | Target | Financial or investment operations amounting to at least 100 % of the total amount of resources allocated to the instrument approved by the InvestEU Investment Committee. |  | % (Percentage) | 50 | 100 | Q4 | | 2024 | Ministry of Innovation and Growth,  InvestEU Investment Committee | |  | As above | Institution/s: Ministry of Innovation and Growth, InvestEU Investment Committee  What: Operations amounting to 100% of the total amount of resources allocated to the instrument approved by the InvestEU Investment Committee (a)  How: Approval (a), and reporting (b)  Why: To finance or support investment operations approved by the InvestEU Investment Committee amounting to 100% of the EU Guarantee under the Bulgaria Member State Compartment, excluding Related Costs and Fees, in accordance with the requirements specified in milestone 56 [provide references to the above in the summary document]  When: specify the dates of approval | As above | Delays in milestone 56 and target 57 | | None | | - | | The target will likely have an ex-post assessment step: Information about final beneficiaries shall be collected and made available in line with article 22 of RRF regulation 2021/241 (Q2 2026) | |
| 59 | C3.I2: Investment 2.2.c Grant scheme for the support of businesses in the transition to a circular economy | Milestone | Selection procedures completed | Published list of projects approved for funding and list of reserves |  |  |  | Q2 | | 2023 | Ministry of Innovation and Growth | |  | 1. a list of  selected projects including, for each project, a project description, the name of the beneficiary, the NACE sector of the beneficiary, the amount of funding awarded to the beneficiary, and period for implementation, 2. a list of reserve projects with a project description; 3. report of the evaluation committee on its assessment of the submitted applications against the call's demands*,* showing thatselection shall be carried out in an open and competitive and that the eligibility criteria are in compliance with intervention field 047 and 047bis of Annex VII to Regulation (EU) 2021/241 and with the ‘Do no significant harm’ Technical Guidance (2021/C58/01). | Institution/s: Ministry of Innovation and Growth  What: Published list of projects approved for funding and list of reserves (a and b)  How: Approval (a and b), and reporting (c)  Why: The selection procedures shall be run in an open and competitive manner. The beneficiaries shall be SMEs and large companies in the NACE sector C – Processing industry. The selected projects shall support companies in introducing circular economy production methods, which shall support waste reduction, limiting single-use plastics, use of bio-resources, improving ecological standards and energy efficiency of products, and providing information to consumers on carbon footprints. Projects shall be in compliance with intervention field 047 and 047bis of Annex VII to the RRF Regulation. At least 50% of the value of the project shall be co-financed by the beneficiary. At least 50% of the value of the project shall be co-financed by the beneficiary. The total funding to approved projects shall be at least EUR 83 million. In order to ensure that the measure complies with the ‘Do no significant harm’ Technical Guidance (2021/C58/01), the eligibility criteria contained in the terms of reference for upcoming calls for projects shall exclude activities and assets on the exclusion list specified in the description of the measure and require that only activities that comply with relevant EU and national environmental legislation may be selected. [provide references to the above in the summary document]  When: specify the dates of approval | The main objective of this scheme is to support manufacturing businesses in the transition to a circular economy by introducing circular production and consumption patterns, environmental standardisation and promotion of waste recycling and reuse technologies, repair and the use of bio-based products.  Projects shall be in compliance with intervention fields 047 and 047bis of Annex VII to the Regulation (EU) 2021/241. At least 50% of the value of the project shall be co-financed by the beneficiary.  The Ministry of Innovation and Growth shall ensure that an effective management and control system is implemented at administrator level and shall be able to take corrective action whenever necessary, including by performing sample checks at company level, while the administrator shall monitor and report regularly on the progress of the project implementation in accordance with all the respective conditions. | Delays in launching procedures | | None | | 6 (enterprises) | | - | |
| 60 | C3.I2: Investment 2.2.c Grant scheme for the support of businesses in the transition to a circular economy | Target | Completed projects in the area of circular economy |  | Number | 0 | 240 | Q4 | | 2025 | Ministry of Innovation and Growth | |  | a) a list of completed projects and for each of them  - a brief description;  - an official reference to the certificate of completion issued in accordance with national legislation;  b) a technical report prepared by an independent auditor certifying the compliance with the Do No Significant Harm Technical Guidance (2021/C58/01) | Institution/s: Ministry of Innovation and Growth  What: Completed projects in the area of circular economy (a)  How: Implementation and completion (a), reporting and compliance (b)  Why: To support companies in compliance with the requirements under milestone 59. At the end of the investment, a Technical Report prepared by an independent auditor shall be sent, which shall certify the compliance with the Do No Significant Harm Technical Guidance (2021/C58/01).  When: specify the dates of completion and the date of the technical report | As above | Delays in milestone 59 | | Yes, sample-based | | 6 (enterprises) | | The target will likely have a monitoring step: Interim report on the implementation status of the instrument (Q2 2024) | |
| 61 | C3.I2: Investment 2.3.a Equity instruments for climate neutrality and digital transformation investment | Milestone | Signature of a financing agreement between the Republic of Bulgaria and the European Investment Fund | Signed agreement and investment policy adopted |  |  |  | Q3 | | 2022 | Ministry of Innovation and Growth | |  | a) a copy of the financing agreement., including the investment policy, and specifying the selection criteria that ensure compliance with the ‘Do no significant harm’ Technical Guidance (2021/C58/01), as specified in the CID Annex | Institution/s: Ministry of Innovation and Growth  What: Signature of a financing agreement between the Republic of Bulgaria and the European Investment Fund (a)  How: discussions and signature (a)  Why: The investment policy shall: be adopted by the governing bodies of the financial instrument; be in line with the Commission’s Guidance Note of 22 January 2021 (SWD(2021) 12 final) related to financial instruments; include selection criteria to ensure compliance with the “Do no significant harm” Technical Guidance (2021/C58/01) of supported transactions under this measure - through the use of sustainability proofing;- by requiring beneficiaries that derived more than 50% of their direct revenues during the preceding financial year from activities or assets on the following list of activities to adopt and publish green transition plans: (i) activities related to fossil fuels, including downstream use; (ii) activities under the EU Emission Trading System (ETS) achieving projected greenhouse gas emissions that are not lower than the relevant benchmarks; (iii) activities related to waste landfills, incinerators and mechanical biological treatment plants; and (iv) activities where the long-term disposal of waste may cause harm to the environment. This requirement could be implemented, for example, by relying on the EIF’s new restricted sectors (non-infra equity Funds – Paris alignment framework), adjusted by certain additional restrictions on ETS sectors and certain transport activities; and by requiring the verification of legal compliance with the relevant EU and national environmental legislation of the beneficiary by the EIF for all transactions, including those exempted from sustainability proofing. The Fund shall provide financial instruments (equity) support for project special purpose vehicles, as well as SMEs and Small Mid-caps and Mid-Caps for investment in assets that contribute to climate neutrality and accelerate the green and digital transition in priority sectors in Bulgaria. This is expected to be carried out by supporting the creation of infrastructure assets, green energy production and storage infrastructure, including renewables, biomass, storage, recharging infrastructure for electric vehicles, hydrogen, digital infrastructure (ICT, optical infrastructure, data centres, 5G), urban regeneration, energy efficiency and social infrastructure. The support shall be delivered through venture capital funds and private equity. The management of the Fund shall be entrusted to the EIF. A dedicated RRF funding agreement shall be signed between the EIF and the Government of Bulgaria for the management of the RRF equity supported operations An investment committee shall be responsible for approving operations with intermediaries as proposed by the fund manager (EIF) based on market needs and in an open and market-conform way. It is expected that the instrument supports at least 3 beneficiaries The total amount of RRF funding shall be EUR 30 million. The structure of the Fund shall leverage private funds. Any returns to the Fund or financial instruments, including from repayments, as well as profits obtained through the use of RRF funding, less the remuneration of the fund manager and the financial intermediaries, shall be used for the same policy goals, including after 2026. [provide references to the above in the summary document]  When: specify the dates of signature | The instruments aim at investing in assets that contribute to climate neutrality and accelerate the green and digital transition in priority sectors in Bulgaria. This shall be carried out by supporting the creation of infrastructure assets (renewables, biomass, storage, recharging infrastructure for electric vehicles, hydrogen), digital infrastructure (ICT, optical infrastructure, data centres, 5G), urban regeneration, energy efficiency and social infrastructure.  The equity instruments shall be implemented by the European Investment Fund (EIF) as a financial partner (implementing partner) through a direct award to the EIF by a dedicated RRF funding agreement to be signed between the Republic of Bulgaria and the EIF for the RRF supported equity operation. | - | | None | | - | | The milestone will likely have an ex-post monitoring step: Notification to the European Commission of the publication of the call for the selection of financial intermediaries (Q1 2023) | |
| 62 | C3.I2: Investment 2.3.a Equity instruments for climate neutrality and digital transformation investment | Target | The responsible Investment Committee approved operations amounting to 100 % of the total allocated funding |  | % (Percentage) | 0 | 100 | Q2 | | 2026 | Ministry of Innovation and Growth | |  | 1. a list of the approved finance or investment operations and for each operation the amount of finance approved and reference to the document by the Investment Committee approving the operation and brief description of the supported financial intermediaries; 2. for each operation in the list under (a), copies of relevant extracts of the approval document and the documentation submitted by the beneficiary to the Investment Committee proving alignment with the description of the measure, the target set out in the CID annex and the description of milestone 61 in the CID annex. | Institution/s: Ministry of Innovation and Growth  What: Approval of the responsible Investment Committee of operations amounting to 100 % of the total allocated funding (a)  How: approval (a) and reporting (b)  Why: To finance or support investment operations amounting to 100% of the total amount of finance or investment targeted approved by the Investment Committee designated by the government of Bulgaria, in accordance with the requirements specified in milestone 61.  When: specify the dates of approval | As above |  | | None | | - | | The target will likely have ex-post steps: Interim Report (Q2 2025) and 40% of the resources allocated by the financial instrument disbursed to final beneficiaries (Q4 2026) | |