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To: Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

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EUROPEAN  
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Brussels, 20.2.2025  
SWD(2025) 44 final

## COMMISSION STAFF WORKING DOCUMENT

**on the mid-term evaluation of the Programme for exchange, assistance and training for the protection of the euro against counterfeiting ('Pericles IV' Programme)**

*Accompanying the document*

## COMMUNICATION FROM THE COMMISSION

**TO THE EUROPEAN PARLIAMENT, THE COUNCIL AND THE EUROPEAN CENTRAL BANK**

**on the mid-term evaluation of the Programme for exchange, assistance and training for the protection of the euro against counterfeiting ('Pericles IV' Programme)**

{COM(2025) 54 final}

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## Glossary

<b><i>Term or acronym</i></b>	<b><i>Meaning or definition</i></b>
AWP	Annual Work Programme
CAC	Counterfeit Analysis Centre
CNA	Competent National Authority
DG ECFIN	Directorate-General for Economic and Financial Affairs
ECB	European Central Bank
ECEG	Euro Counterfeit Experts Group
EQ	Evaluation Question
ESCB	European System of Central Banks
ETSC	European Technical and Scientific Centre (ETSC)
Eurojust	European Union Agency for Criminal Justice Cooperation
Europol	European Union Agency for Law Enforcement Cooperation
FTE	Full-Time Equivalent
INTERPOL	International Criminal Police Organization
MS	Member State
SOCTA	Serious and Organised Crime Threat Assessment
SWD	Staff Working Document

## 1. INTRODUCTION

The mid-term evaluation of the Pericles IV programme (the ‘programme’) was conducted in accordance with Article 13 of Regulation (EU) No 2021/840 of the European Parliament and of the Council (the ‘Regulation’). The programme (covering the period 2021-2027) was established by the Regulation to help to protect the euro against counterfeiting and related fraud. For this purpose, the programme finances seminars, workshops, training activities, staff exchanges, studies, and the provision of equipment to anti-counterfeiting authorities in EU Member States and non-EU countries. It replaces the Pericles 2020 programme which ran for the period 2014-2020.

This staff working document (the ‘SWD’) presents the Commission’s views on the mid-term evaluation of the programme, building on multiple sources. This assessment is primarily based on an independent external evaluation report (the ‘supporting study report’) commissioned by the Commission and prepared by ECORYS. The supporting study report was concluded in August 2024 and is published together with this SWD.

The purpose of the evaluation is twofold: to review the performance of the programme to date and, on the basis of that review, to draw lessons for the remaining programme period. It covers the five Commission Better Regulation evaluation criteria of relevance, effectiveness, efficiency, coherence, and EU added value, and also assesses the programme’s sustainability.

The evaluation reviews the programme’s implementation from January 2021 to March 2024, covering both Member States (including euro area and non-euro area Member States) and non-EU countries. This mid-term evaluation has involved various stakeholders, including national competent authorities from EU Member States, programme applicants and beneficiaries, participants in programme-funded actions, EU institutions such as the European Central Bank, Europol, Eurojust and the European Commission; and international partners such as competent authorities from non-EU countries and INTERPOL.

The evaluation reviews all types of actions under the programme, including conferences and large events for disseminating information, meetings, seminars, workshops, training activities, studies, and equipment purchases.

While the supporting study report which provides the basis for this evaluation adopted a robust approach combining desk research with fact-finding work through stakeholder consultations, active observation, and case studies, certain data gaps were identified including reduced stakeholder participation in certain areas. Nevertheless, the methodology provided significant benefits by integrating diverse data points, thereby fostering a holistic understanding of the programme’s impact. The wide geographical representation during interviews and the effort to maximise participant consultation during case studies further increased the reliability of the exercise. The methodological

rigour and overall high response rates ensured that the findings set out in the supporting study report remained robust and representative.

## **2. WHAT WAS THE EXPECTED OUTCOME OF THE INTERVENTION?**

### **2.1 Description of the intervention and its objectives**

Pericles IV is the fourth iteration and enhancement of the Pericles programme. Its legal basis is Article 133 of the Treaty on the Functioning of the European Union (TFEU). The programme pursues the general objective of preventing and combating euro counterfeiting and related fraud and preserving the integrity of the euro banknotes and coins, thus strengthening the trust of citizens and businesses in the genuineness of these banknotes and coins and therefore enhancing the trust in the EU's economy, while securing the sustainability of public finances. The specific objective of the programme is to protect euro banknotes and coins against counterfeiting and related fraud. It seeks to achieve this objective in two main ways. The first way is, by supporting and supplementing the measures undertaken by Member States. The second way is by assisting the competent national authorities in their efforts to develop close and regular cooperation and an exchange of best practices among themselves, with the Commission and, where appropriate, with non-EU countries and international organisations.

As outlined in the explanatory memorandum accompanying the proposal for a Regulation establishing the Pericles IV programme<sup>1</sup>, counterfeiting of the euro poses a real problem for, and substantial and continued threats to, the EU. Pericles IV therefore builds on the foundations laid by its predecessors, adapting to new challenges and incorporating modern approaches to fighting counterfeiting. The programme aims to support and supplement measures undertaken by Member States and assist national authorities in their efforts to protect euro banknotes and coins against counterfeiting.

The programme can thus broadly be described as a capacity-building, information-dissemination and networking initiative. Its activities are aimed at:

- (i) the exchange and dissemination of information; (ii) the provision of technical, scientific and operational assistance; (iii) the purchase of equipment to be used by specialised anti-counterfeiting authorities of non-EU countries for protecting the euro against counterfeiting.

The programme is inspired by three key principles:

- (i) transnationality, whereby all programme activities must involve the participation of at least two countries;

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<sup>1</sup> European Commission, Explanatory Memorandum accompanying the Commission Proposal for a Regulation establishing the 'Pericles IV programme', available [here](#).

(ii) multidisciplinarity, to facilitate the adoption of a common approach to euro protection by the target groups mentioned below;

(iii) complementarity, with programme activities intended to supplement – and not replace – other euro-protection initiatives implemented by Member States or by EU/international institutions.

In line with its multidisciplinary approach, the programme seeks to benefit a wide range of target groups, including:

(i) law enforcement authorities (e.g: police, customs, interior ministries, intelligence personnel);

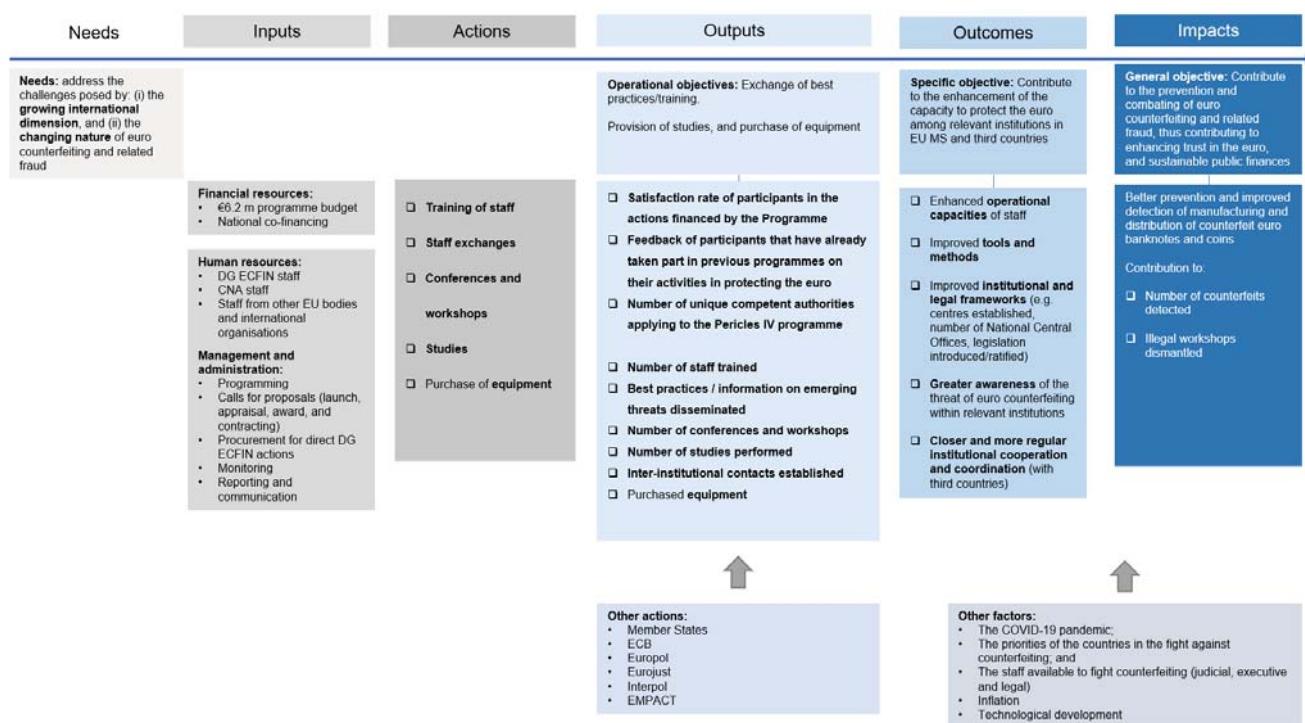
(ii) monetary authorities (e.g: national central banks, mints, finance ministries);

(iii) judicial authorities (e.g: justice ministries, judges, prosecutors);

(iv) commercial banks and other financial sector operators (money exchange or transport companies, etc.);

(v) other relevant specialist groups (chambers of commerce, etc.).

**Figure 1: Pericles IV programme intervention logic for the period 2021-2027**



The programme's intervention logic, as presented in Figure 1 above, can be described with reference to six main elements, set out in the bullet points below.

- The first element refers to the **needs** addressed by the programme, i.e. the growing international dimension and changing nature of euro counterfeiting.

- The second element consists of the *inputs* available to address these needs, which include the programme's financial, human and managerial/administrative resources, and the resources of the other entities involved.
- The third element concerns the actual deployment of available resources through the implementation of Pericles IV *actions*, i.e. the organisation of conferences, staff exchanges, etc.
- The fourth element refers to the *outputs* delivered by the programme actions, which can be described in terms of staff trained, best practices disseminated, etc.
- The fifth element relates to the 'transformation' of the outputs into *outcomes*, i.e. the discrete changes in euro-protection capabilities that the programme is expected to generate (in terms of increased operational capacities, closer institutional cooperation, etc.).
- Finally, the sixth element refers to the programme's *impact*, i.e. its contribution to the general improvement in euro protection, which in turn is expected to contribute to the end goal of improving general economic conditions.

## 2.2 Points of comparison

The Pericles IV programme continues and builds on the previous Pericles programmes, which operated from 2001 to 2020, and all of which aimed to protect the euro as the single currency against the ongoing threat of counterfeiting at EU level. Those earlier Pericles programmes also ran alongside additional measures and actions taken against euro counterfeiting at national level. As reflected in the staff working document accompanying the Commission proposal to set up the Pericles IV programme, the programme was continued to sustain the long-term effectiveness of the fight against counterfeiting and to build on the success of the previous three processor programmes <sup>2</sup>. Previous evaluations pointed towards the high-level of EU added value of the programme, which is derived from its unique focus on promoting transnational and multidisciplinary cooperation beyond the reach of individual EU Member States, as reflected in its legal basis in Article 133 TFEU<sup>3</sup>. This makes Pericles stand out in relation to other EU programmes and national measures. This unique EU added value is also why, at the time, the programme was continued with a similar design, target groups, eligible actions and intervention logic to the previous three iterations of the programme, while also ensuring that it addressed evolving needs in the protection of the euro against counterfeiting.

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<sup>2</sup> European Commission, Staff Working Document (SWD (2018) 281 final) accompanying the Proposal for a Regulation of the European Parliament and of the Council establishing an exchange, assistance and training programme for the protection of the euro against counterfeiting for the period 2021-2027, available [here](#).

<sup>3</sup> European Commission, Staff Working Document (SWD (2022) 207 final) Evaluation report on the final evaluation of the Programme for exchange, assistance and training for the protection of the euro against counterfeiting ('Pericles 2020' programme), available [here](#).

In terms of its monitoring framework, the programme has maintained a set of two quantitative performance indicators from previous generations of the programme, which provide a point of comparison, alongside three additional qualitative indicators<sup>4</sup> that were added to measure the programme's effectiveness (and are therefore addressed under that chapter). The two quantitative indicators are *a. the number of euro counterfeits (banknotes and coins) detected in circulation*, and *b. the number of illegal workshops (print shops and mints) dismantled*. The target for both indicators is for the number of counterfeits detected and workshops dismantled annually to remain within a reference band range of +/- 5% (i.e. the target is for these figures not to increase by more than 5% or decrease by more than 5%) compared to the baseline (average 2014-2020). In this way, these indicators assess whether the criminal activity of euro counterfeiting stays under control. However, and as emphasised in the annual programme statements<sup>5</sup>, the link between the programme and these indicators is only indirect. As is the case with any measurement of criminal phenomena, a variety of external factors play an important role in the development of these indicators. Such factors include the quality of detection mechanisms in place, the quality of counterfeits, criminal intent and location of certain crime groups, priorities set by Member States' law enforcement bodies, and length and scope of police investigations.

With this in mind, the indicator for the number of counterfeit banknotes detected in circulation should be examined as a primary point of comparison. In the years before the implementation of the programme (i.e. the period up to and including 2020, which is the relevant period of time for the purpose of this point of comparison), a downward trend can be identified in this number<sup>6</sup>. Specifically, the ECB data highlight that the number of counterfeit banknotes detected in circulation peaked at 899 000 in 2015 and then followed a broadly downward trajectory, reaching 460 000 in 2020<sup>7</sup>.

**Figure 2 – Counterfeit euro banknotes detected in circulation (2014-2023)**

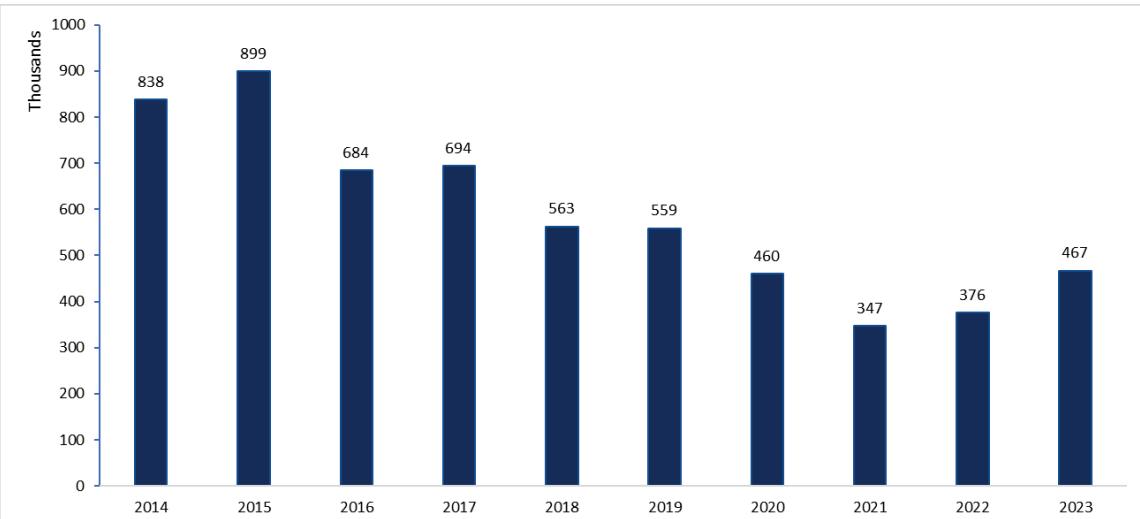
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<sup>4</sup> These are: (c) the number of competent authorities applying to the Pericles IV programme; (d) the satisfaction rate of participants in the actions financed by the Pericles IV programme; and (e) the feedback of participants that have already taken part in previous Pericles actions on the impact of the Pericles IV programme on their activities in protecting the euro against counterfeiting.

<sup>5</sup> European Commission, Pericles IV Performance Statement 2023, available [here](#).

<sup>6</sup> The trend for the period 2021-2023, i.e. the first years of the current programme's implementation, is examined in Section 4 on relevance.

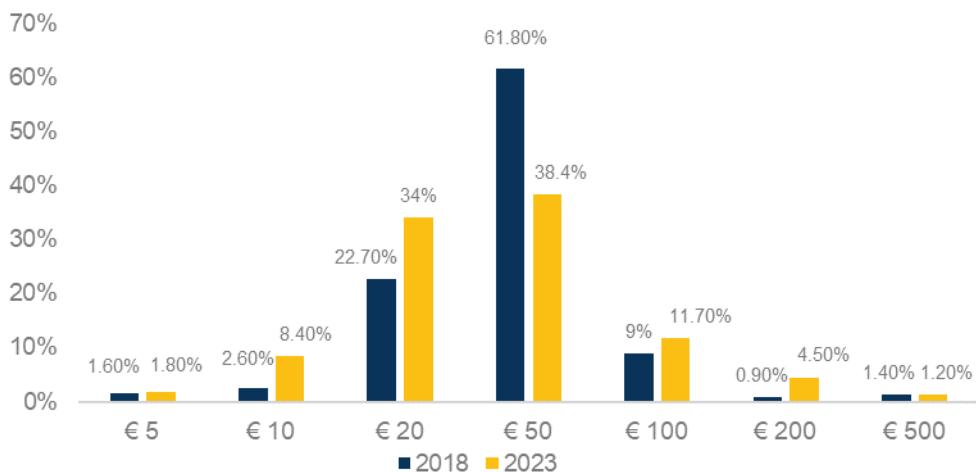
<sup>7</sup> ECB, Number of counterfeit euro banknotes remains low in 2023, available [here](#).



Source: ECB, Number of counterfeit euro banknotes remains low in 2023, available [here](#).

According to the ECB data, the banknote denominations which were most frequently detected to be counterfeit in 2018, before the implementation of the Pericles IV programme, were 20 and 50 euro banknotes, accounting for about 85% of the total, while counterfeit 100 euro banknotes accounted for 9% of the total, with all other denominations accounting cumulatively for less than 8% of the total<sup>8</sup>.

**Figure 3 – Breakdown of euro counterfeit banknotes detected by denomination (2018 vs 2023)**



Source: ECB, Number of counterfeit euro banknotes remained low in 2023, available [here](#).

On counterfeit euro coins detected prior to the implementation of the current Pericles IV programme (i.e. the period up to and including 2020, which is the relevant period of time

<sup>8</sup> ECB, Euro banknote counterfeiting remained low in first half of 2018 (see [here](#)); ECB, Euro banknote counterfeiting decreased further and remained low in the second half of 2018 (see [here](#)).

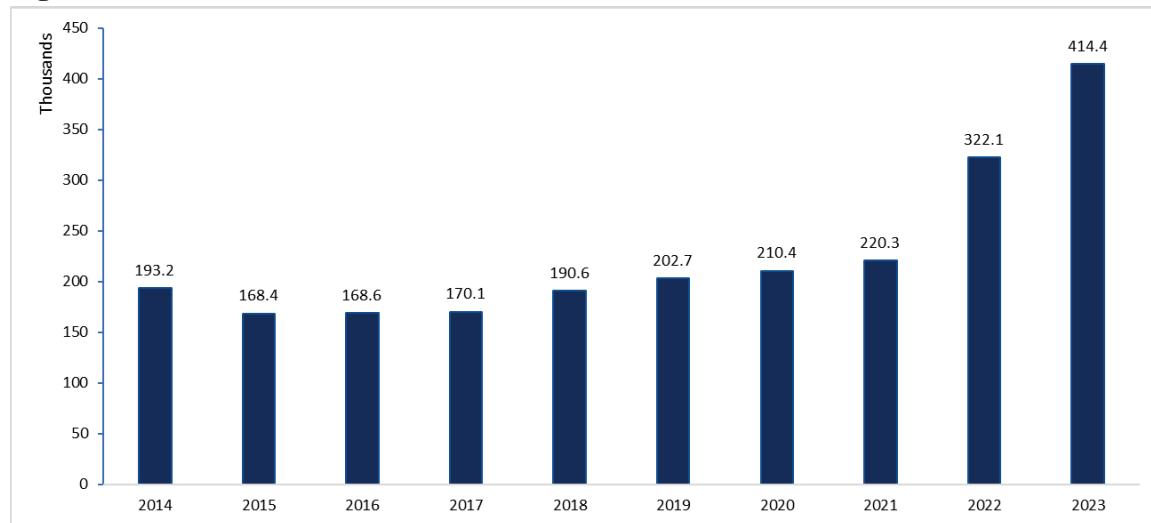
for the purpose of this point of comparison<sup>9</sup>), they had remained relatively stable, amounting to a total of 210 400 in 2020 according to data from the European Technical and Scientific Centre (ETSC) <sup>10</sup>.

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<sup>9</sup> The trend for the period 2021-2023 (i.e. the first years of the current Programme's implementation) is examined in Section 4 on relevance.

<sup>10</sup> ETSC annual reports, available [here](#).

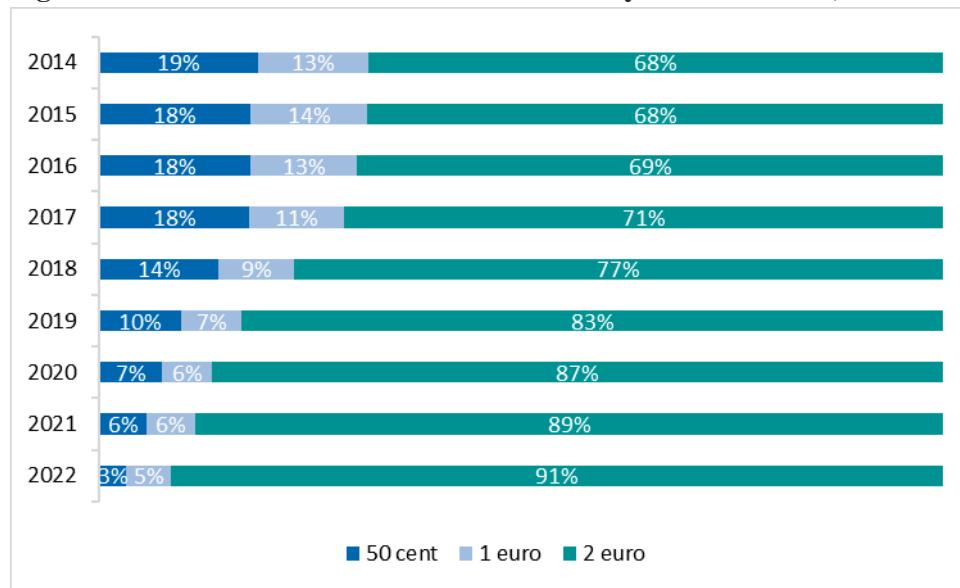
**Figure 4 – Counterfeit coins detected in circulation (2014-2023)**



Source: ETSC annual reports, available [here](#).

The breakdown of detected counterfeit euro coins by denomination highlights a clear trend towards higher denominations since 2014, when counterfeit 2 euro coins constituted 68% of the total number of counterfeit coins detected, while in 2020 they increased to 87% of the total<sup>11</sup>.

**Figure 5 – Breakdown of euro coin counterfeits by denomination (2014-2022)**



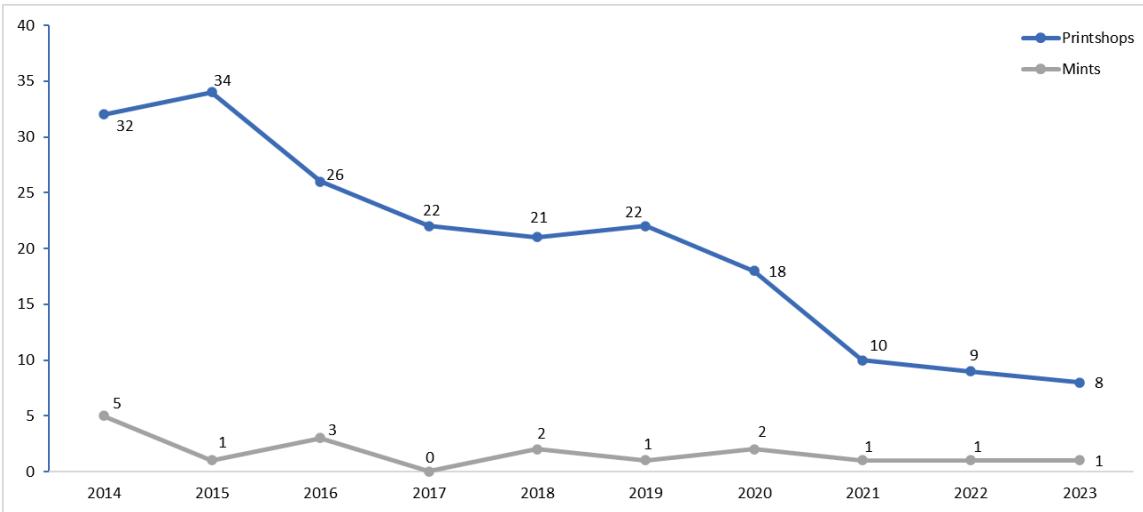
Source: ETSC annual reports, available [here](#).

The second performance indicator carried forward from previous iterations of the Pericles programme and applied to the current Pericles IV programme is the dismantling of illegal workshops, which can lead to the seizure of counterfeits before their circulation. A significant number of illegal workshops were dismantled in the years prior

<sup>11</sup> ETSC annual reports, available [here](#).

to the implementation of the programme (the reference period of this point of comparison), amounting to 189 during the programming cycle of Pericles 2020<sup>12</sup>.

**Figure 6 - Total number of illegal workshops dismantled (2014-2023)**



Source: European Commission, Annual Report on Pericles IV for 2021, available [here](#); European Commission, Annual Report on Pericles IV for 2022, available [here](#); European Commission, Annual Report on Pericles IV for 2023, available [here](#).

The current outputs of the performance indicators that form the points of comparison do not lie within the above-mentioned reference band. While the number of coins is higher than the reference band (the +/- 5% target), the number of counterfeit bank notes and workshops dismantled are lower than the target range. This again attests to the indirect nature of these indicators to the programme performance, as other external factors not related to the programme are at play, such as the potential influence of the COVID-19 pandemic on the production and detection of counterfeits, the emergence of a particular high-quality counterfeit coin in south-east Europe, and different priorities and duration of law enforcement investigations. However, stakeholders do confirm, that the euro-counterfeiting statistics do imply that the situation is relatively ‘under control’ at the moment, but that continued vigilance is necessary, underlining the important role of the programme.

Finally, when determining the effect of counterfeit cash in circulation, some might argue that the overall use of cash in the economy should be taken into account. The data on this shows that, in 2016, the share of cash payments at points of sale was 76% in terms of the total number of transactions and 54% in terms of the total value of transactions, decreasing to 72% and 47% respectively in 2019<sup>13</sup>. However, such statistics only capture part of the situation, as the total amount of cash in circulation continued to increase

<sup>12</sup> European Commission, Final evaluation report for Pericles 2020, available [here](#); Europol, Annual report on euro counterfeiting 2020.

<sup>13</sup> ECB, Study on the payment attitudes of consumers in the euro area (SPACE) 2022, available [here](#).

during the same time period and its also possible that cash might be withheld from circulation and stored as savings. Importantly, while a reduction in the use of cash would mean a lesser prejudice of counterfeiting on citizens and the economy, the need to maintain trust in Europe's single currency remains unchanged. The use of cash is therefore a relevant element to consider, but it is not a suitable indicator of comparison for assessing the relevance or the effectiveness of the programme.

### 3. HOW HAS THE SITUATION EVOLVED OVER THE EVALUATION PERIOD?

#### Current state of play

The programme has a total budget of EUR 6.2 million for its overall programming cycle from 2021 to 2027. The annual budgets were EUR 0.8 million for 2021, EUR 0.9 million for 2022 and EUR 0.6 million for 2023 with an additional EUR 200 000 as a support budget line for 2023<sup>14</sup>. Up to 2023, which marks the last publicly available data point, a total of 19 grants were provided under the programme, in addition to 7 procured Commission actions and the annual e-Grant fee<sup>15</sup>.

**Table 1 - Amount division of actions under the Pericles IV programme in 2021, 2022 and 2023**

Year	Grants	Procured Commission actions	e-Grant contribution
2021	5	3	1
2022	5	3	1
2023	9	1	1
Total	19	7	3

Source: European Commission, Pericles IV annual reports, available [here](#).

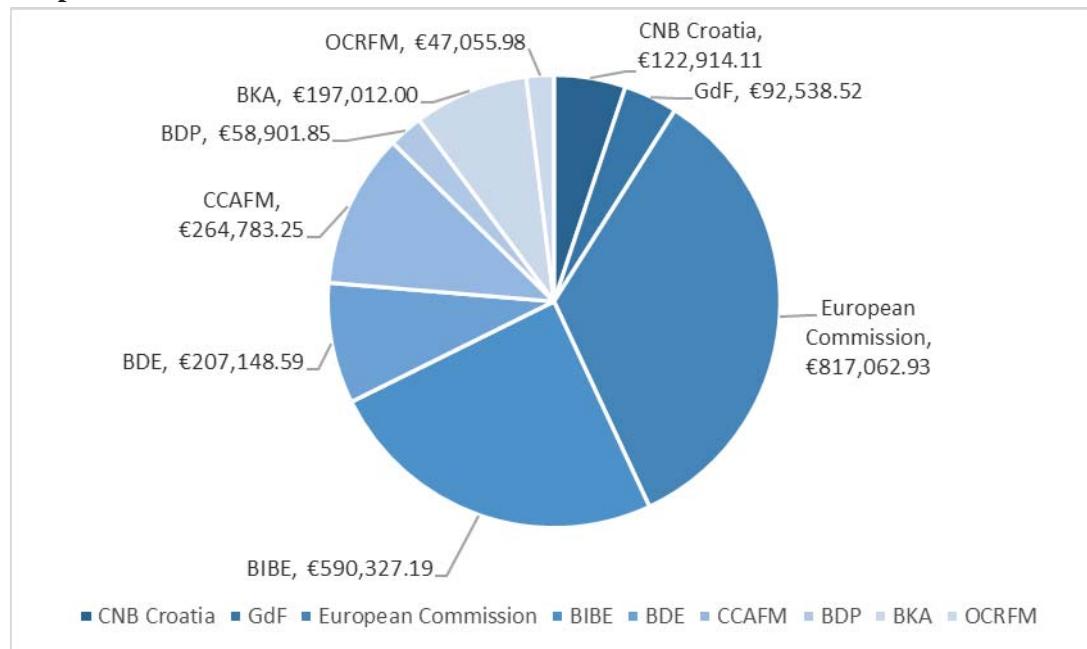
Over the past three years, eight bodies have received grants under the programme: the German Federal Police (BKA), the Bank of Portugal (BDP), the Italian anti-counterfeiting agency (CCAFM), the Bank of Spain (BDE), the Bank of Spain's monetary offences investigation brigade (BIBE), the Italian financial crime investigation unit (GdF), the French central office for the repression of money counterfeiting (OCRFM) and the Croatian National Bank. The European Commission is also marked as a recipient, for the procured actions directly organised by the European Commission itself<sup>16</sup>.

<sup>14</sup> The support line was used for the procurement of the mid-term evaluation (EUR 156 502.50) and for the partial funding of the e-Grant tool (EUR 18 613.50).

<sup>15</sup> European Commission, Pericles IV annual reports, available [here](#).

<sup>16</sup> European Commission, Pericles IV annual reports, available [here](#).

**Figure 7 - Total amount from the Pericles IV programme (2021, 2022 and 2023) by recipient**

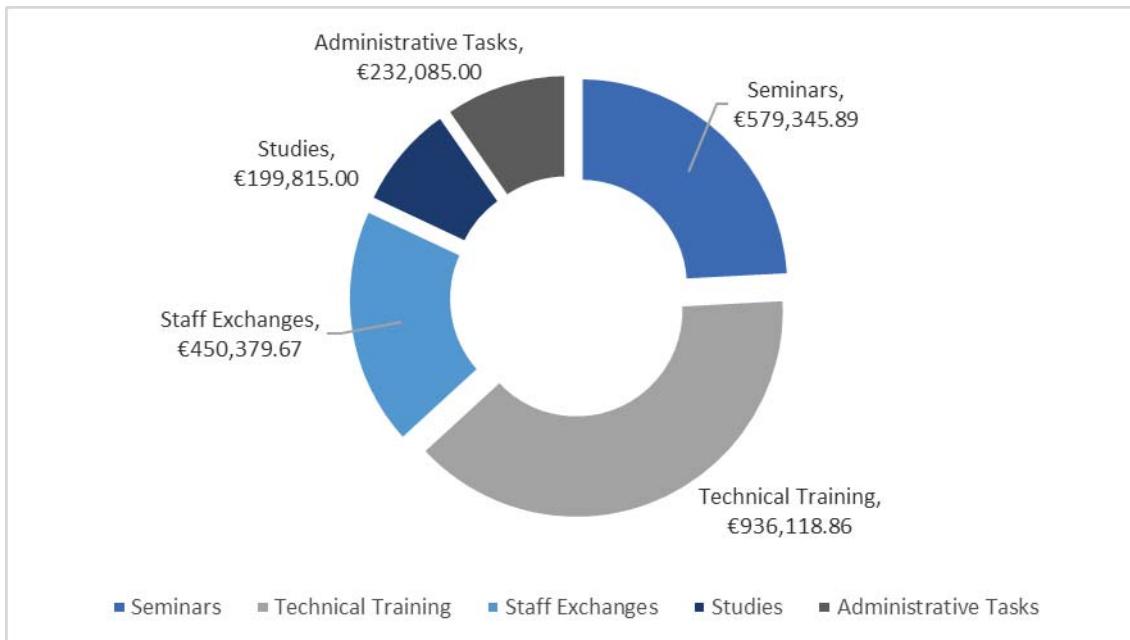


Source: European Commission, Pericles IV annual reports, available [here](#).

The programme has financed a wide variety of eligible actions, reflecting those that are provided for in Article 6 of the Regulation. Specifically, between 2021 and 2023, 39% of all funds provided were allocated to technical training, 24% to seminars, 19% to staff exchanges, 10% to administrative tasks and 8% to studies<sup>17</sup>.

**Figure 8 - Total amount from the Pericles IV programme (2021, 2022 and 2023) by activity type**

<sup>17</sup> European Commission, Pericles IV annual reports, available [here](#).



Source: European Commission, Pericles IV annual reports, available [here](#).

## 4. EVALUATION FINDINGS

### 4.1. To what extent was the intervention successful and why?

The programme has effectively contributed to preventing and combating euro counterfeiting, thereby preserving the integrity of euro banknotes and coins. It has fostered cooperation and increased the capacity to protect the euro among institutions in Member States and non-EU countries through technical training, seminars, staff exchanges and studies. Participating competent national authorities (CNAs) have included staff members representing law enforcement agencies, national central banks, judiciary, customs, mints and national ministries. There has also been participation by private sector bodies, such as commercial banks and companies that make and operate coin-processing machines<sup>18</sup>. Participants have reported that the programme has helped them to improve their skills in detecting and identifying counterfeit banknotes and coins, and increase their knowledge of technical equipment<sup>19</sup>. Non-EU authorities have particularly benefited from technical training, which has supported their ability to prevent and combat euro counterfeiting. The programme has also bolstered institutional capacity in Member States and non-EU countries, contributing to improved procedures and enhanced legal frameworks. The programme has ensured an efficient use of resources in achieving its outputs, results and impacts, and remains complementary to initiatives by other EU institutions.

#### *Effectiveness*

<sup>18</sup> Supporting study report.

<sup>19</sup> Survey conducted as part of the supporting study report.

**The Pericles IV programme has successfully fostered cooperation and increased the capacity to protect the euro among relevant institutions in Member States and non-EU countries.** The programme's actions have helped to establish critical contacts and exchange information and best practices, both between other countries and among different stakeholders within countries (i.e. cooperation between police, central bank and judiciary). This has significantly improved institutional and operational capabilities<sup>20</sup>. The transnational and multidisciplinary nature of the implemented Pericles IV actions in particular brings multiple benefits. For example, it facilitates cross-border cooperation, the exchange of best practices and the transfer of information among countries and between the different institutional stakeholders involved in the fight against counterfeiting, all tackling together a transnational phenomenon that is not restricted by borders.

By providing technical training, seminars, staff exchanges and studies, the programme has supported and supplemented measures undertaken by Member States. Particularly where national funding is limited, the programme has successfully fostered cooperation and the exchange of best practice between Member States, EU authorities, non-EU countries and international organisations. This has created formal and informal contacts, facilitating enquiries and collaborative investigations<sup>21</sup>.

The programme's success is largely a result of its current design as a stand-alone programme, where Member States and DG ECFIN have the opportunity to cooperate closely<sup>22</sup>. This management style yields significant benefits, precisely because the DG ECFIN unit managing the programme acts as an operational business unit. By acting as an operational business unit in this area DG ECFIN is integral not only to developing strategy, planning actions and coordinating efforts within the ECEG, but also to implementing actions. This is key to both staying on top of new developments in the sphere of euro counterfeiting and aligning the programme with the needs of Member States and participants. The unit's close involvement in both planning and implementation ensures a coherent and focused approach, which brings added value to Member States and non-EU countries and ensures the programme's effectiveness<sup>23</sup>.

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<sup>20</sup> Supporting study report.

<sup>21</sup> Supporting study report.

<sup>22</sup> Based on consultation with stakeholders who appreciated the support provided by the EC experts (involved in the Pericles management) during both the application and implementation process.

<sup>23</sup> European Commission, Staff Working Document (SWD (2017) 443 final) Evaluation report on the mid-term evaluation of the Programme for exchange, assistance and training for the protection of the euro against counterfeiting ('Pericles 2020' programme), available [here](#).

Programme participants have reported several benefits, with more than 70% of those surveyed finding the programme actions useful to a large extent for learning about best practices and establishing contacts within the EU<sup>24</sup>. Among other actions, staff exchanges in particular were deemed useful for the exchange of best practice, knowledge and practical skills, a benefit valued to a large extent by 46% of survey respondents.

Programme participants also reported that the programme actions improved their skills in detecting, identifying, and classifying counterfeit banknotes and coins, and increased their knowledge of technical equipment<sup>25</sup>. In addition, the programme helped to bolster institutional capacity both in Member States (such as through improved currency authentication procedures in commercial banks) and – in particular – in non-EU countries, where participation has helped improve legal frameworks and operational capabilities, (these operational capacities are often built on the basis of information gathered during participation in programme actions). For example, after contacts were established through Pericles IV, a joint investigation involving Argentina and Peru addressed the smuggling of counterfeit euro and dollars by Peruvian criminals through Argentina, which led to the seizure of 3 million euro and 5 million euro in counterfeit euro respectively<sup>26</sup>. Furthermore, participation in Pericles IV actions such as those organised by the Spanish BIBE and the Commission itself have helped several non-EU countries, such as Chile, Uruguay, Kosovo<sup>27</sup> and Moldova, to begin setting up national central offices for coordinating investigations related to euro counterfeiting.

The overall satisfaction rate of participants in the actions financed by the programme has remained consistently at very high levels, with an average annual satisfaction rate of 99.1% – much higher than the target set of 75%<sup>28</sup>. Furthermore, 97% of participants who have already taken part in previous Pericles actions report that the programme had a positive impact on their activities to protect the euro against counterfeiting – significantly higher than the 75% target. The data also show an increasing number of unique competent authorities applying to participate in the programme, with 8 having applied as of 2023, although it could prove difficult to reach the target of having 24 apply by 2027 without additional promotional activities and/or adjustments to the work programmes. In addition, the data for the previous Pericles programmes shows that the number of participants in Pericles IV was almost 100 fewer on average per year than its previous iteration, Pericles 2020. This fall can likely be explained by the programme's reduced

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<sup>24</sup> Survey conducted as part of the supporting study report.

<sup>25</sup> Supporting study report.

<sup>26</sup> Interview with a non-EU stakeholder as part of the supporting study report.

<sup>27</sup> This designation is without prejudice to positions on status and is in line with UNSCR 1244 and the ICJ opinion on Kosovo Declaration of Independence.

<sup>28</sup> Survey conducted as part of the supporting study report.

budget, as well as by sharply reduced participation during the COVID-19 pandemic and post-pandemic period. Moreover, the total number of participants depends also on the types of actions financed in a given year: while conferences generally involve more attendees, actions such as staff exchanges or technical training are by design addressed to fewer attendees. Compared to the previous programme period (Pericles 2020, which ran from 2014-2020), the programme's current implementation has thus far included a relatively higher number of such staff exchanges and technical training compared with conferences, thereby also contributing to a lower number of total participants<sup>29</sup>.

### ***Efficiency***

**The programme's coordination, management, and administrative structures are generally adequate. Nevertheless, the paragraphs below set out** some areas of improvement (for instance relating to the participation and duration of ECEG meetings and the subsistence unit costs). Acting on these areas of improvement would **generally ensure a more efficient use of resources to achieve outputs, results and impacts**<sup>30</sup>. The digitalisation of the application process via the e-Grants portal simplified the process by removing burdens such as the need to send grant agreements for signature by post, by streamlining the application file into one easy-to-manage digital platform,<sup>31</sup> and by facilitating quick and direct communication between the Commission and applicants. The timeframe for the signature of grant agreements increased slightly (61 days in Pericles IV compared to 57 under Pericles 2020), due to the change to the process for signing grant agreements process: The Commission e-Grants portal requires the applicant to follow a number of steps before the grant agreement can be signed, in order to establish the approval of both contracting parties to the agreement and avoid future amendments<sup>32</sup>. Furthermore, applicants still consider it relatively time-consuming to apply to the programme, although they claim that the benefits outweigh the costs<sup>33</sup>. The more complex and sizeable the action in terms of audience and logistics, the higher the number of staff days spent on the application-preparation process. Finally, more than 85% of grant recipients agreed that the support provided during the various stages of implementation by the unit managing the programme was highly valuable<sup>34</sup>.

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<sup>29</sup> European Commission, Staff Working Document (SWD (2022) 207 final) Evaluation report on the final evaluation of the Programme for exchange, assistance and training for the protection of the euro against counterfeiting ('Pericles 2020' programme), available [here](#).

<sup>30</sup> Supporting study report.

<sup>31</sup> The EU funding and tenders portal (e-Grants portal) available [here](#).

<sup>32</sup> The grant agreement process is explained in the Commission manual, available [here](#).

<sup>33</sup> Stakeholder consultation as part of the supporting study report.

<sup>34</sup> Stakeholder consultation as part of the supporting study report.

On the programme's management, partner institutions like the ECB and Europol also gave a positive assessment of their cooperation with DG ECFIN, demonstrating the positive collaboration that has extended through programming periods. This collaboration is also being expanded to include judicial authorities by adding Eurojust to the list of ECEG meeting participants. These meetings are key to the programme's coordination and management and take place three times a year. ECEG meetings have proven valuable to stakeholders, who have reported that all topics discussed therein have been useful. Nevertheless, some stakeholders indicate that fitting all discussions into one single day is a limiting factor, and that the meetings should be extended to a second day. Stakeholders also mention the possibility of involving Member State judiciaries on a more structural basis<sup>35</sup>.

The annual management costs of the programme in 2023 were around EUR 201 125 (1.37 FTEs), which was lower than those of the last year of Pericles 2020 implementation – around EUR 224 000 in 2020 (1.46 FTEs). This represents an approximate annual saving of EUR 22 875. The total annual programme budget for 2023 was EUR 867 060, with the programme management costs accounting for 23.2% of this total budget. While the management costs of the Pericles IV programme remain higher than the average management costs of similar programmes, efficiency gains are noted due to a reduction in the FTEs required compared to the previous Pericles 2020 programme. These efficiency gains can be mainly attributed to the digitalisation of the application process. However, reduction in required FTEs did not result in lower relative management costs compared to the previous iteration of the programme, because of the general budget cut to the programme's allocation under the current Multiannual Financial Framework (MFF), which offset this potential gain<sup>36</sup>. The Pericles programme is also subject to two independent evaluations per programming cycle – one mid-term evaluation and one *ex post* evaluation. This is normal practice for MFF initiatives. However, given the programme's unique size and the fact that Pericles is a continuous iteration of previous programmes, which ensures continuity, the question of the proportionality of two evaluation requirements per cycle in relation to the limited overall budget may need to be considered.

There are several other drivers affecting Pericles IV's management cost structure. First, Pericles IV is managed by the active business unit. The Commission's direct involvement in implementing Member State actions ensures Member State buy-in and also serves as a monitoring mechanism by making possible on-the-spot monitoring of the implementation of actions. DG ECFIN staff participate in most programme events, often

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<sup>35</sup> Stakeholder consultation as part of the supporting study report.

<sup>36</sup> 1.9 FTEs were required in 2015 under the Pericles 2020 programme and 1.7 FTEs in 2020 under the same programme. These statistics are provided in: Staff Working Document (SWD(2017) 443 final), available [here](#); Staff Working Document (SWD(2022) 0207 final), available [here](#).

chairing them, delivering presentations, leading workshops, co-drafting conclusions and using the resulting outputs. They also chair and moderate the ECEG meetings, which take place three times a year.

The programme is characterised by appropriate programming and resource allocation, achieving high levels of commitments. In 2022, commitments amounted to 97.41% of the overall budget, and 100% in 2021. The latest figures for 2023 show a commitment rate of 99.88% of the total budget<sup>37</sup>.

Grant beneficiaries' absorption rates deviated from the high levels of allocation. Data from eight grant beneficiaries showed an average difference of -11% between planned and actual grants, totalling over EUR 170 000. Deviations ranged from 0% to -27%, mainly due to changes in costs for travel, subsistence, hotel, staff, equipment and subcontracting. For seven out of eight reviewed cases, the budgets actually implemented were lower than those planned, yet the scope and objectives were largely achieved, indicating efficient resource use. The final evaluation of Pericles 2020 showed a similar divergence for beneficiaries requesting maximum eligible amounts to avoid overruns<sup>38</sup>. Programme attendance records, maintained as part of beneficiary reporting duties, demonstrate that unforeseen circumstances also contributed to some participants dropping out of individual actions, although this is not systematic.

The main challenge for action organisers is the unit costs for subsistence. The programme uses unit costs for subsistence as a key cost category in line with Commission Decision C(2021) 351, amended by Commission Decision C(2023) 49282. However, travel and accommodation costs are reimbursed on the basis of actual costs. According to the stakeholders organising Pericles IV funded actions, inflation has made subsistence costs a major challenge and the latest update to the Commission Decision did not address this<sup>39</sup>. A new amendment, to be published on the EU funding and tenders portal, is expected to update accommodation and subsistence rates. Despite these challenges, stakeholders have not reported significant efficiency issues in the implementation process<sup>40</sup>.

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<sup>37</sup> European Commission, Annual Report on Pericles IV for 2021, available [here](#); European Commission, Annual Report on Pericles IV for 2022, available [here](#); European Commission, Annual Report on Pericles IV for 2023, available [here](#).

<sup>38</sup> European Commission, Staff Working Document (SWD (2022) 207 final) Evaluation report on the final evaluation of the Programme for exchange, assistance and training for the protection of the euro against counterfeiting ('Pericles 2020' programme), available [here](#).

<sup>39</sup> C(2024) 5405 final, available [here](#); stakeholder consultation as part of the supporting study report.

<sup>40</sup> Stakeholder consultation as part of the supporting study report.

Non-applicants cited financial constraints and internal procedures as barriers to participation in the programme. For some, euro counterfeiting is not a high priority due to low levels of suspected counterfeiting in their countries<sup>41</sup>.

For the 19 actions awarded a grant, the average co-financing rate is 81%. While 58% of projects awarded a grant received co-financing at the standard rate of 75%, 42% were co-financed at a rate of 90%. These 42% were complex and cost-intensive actions outside the EU, or addressed new programme priorities. To date, during the implementation of Pericles IV, there has been an increase in requests for higher co-financing compared with Pericles 2020. The 90% co-financing rate is therefore a vital tool to ensure the programme's effectiveness by encouraging applicants to address key priorities and organise more logically complex actions. By giving more actions the higher co-financing rate, the programme limits the budget for future actions, with the difference between the 75% and 90% rates amounting to EUR 162 709.19, equating to roughly 1.5 fewer grants that could have been implemented. The conditions for higher co-financing are therefore carefully monitored by DG ECFIN, the business unit managing the programme and evaluated annually as part of the annual work programme. As a higher co-financing rate without an increased overall budget is undesirable, the current setup (75% standard, 90% in justified cases) is appropriate.

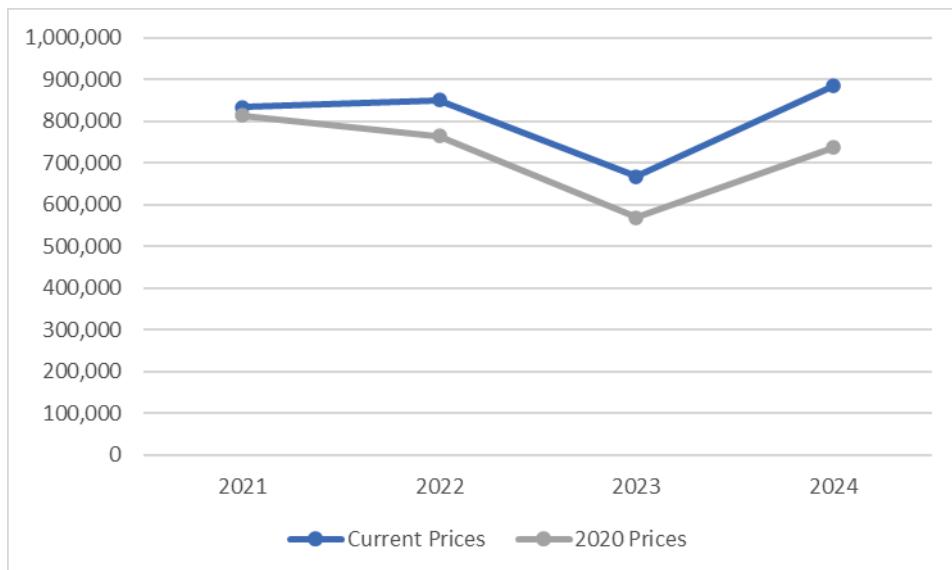
Any further budget cuts would negatively impact the programme's scope, with recent cuts already reflected in the decrease in actions and participants in Pericles IV compared with Pericles 2020. In its first two years, the programme funded 10 grants, a 50% drop from Pericles 2020. The decrease is attributed to inflation and to the horizontal cuts applied to the programme's budget in the context of the current MFF cycle. Based on budget allocations in the first four years of Pericles IV, the impact of the combined effects of these reductions on the budget is estimated at minus 32%, in real terms, as compared to Pericles 2020. Concerns regarding the budget are also reflected in the feedback from stakeholders, who are largely of the opinion that the budget is not sufficient and that it results in a more limited set of implemented actions, as organisers have to choose between different action types. Survey responses pointed out that an increase in the Pericles programme budget would be beneficial for eligible participants as it would allow them to implement more actions<sup>42</sup>.

**Figure 9 - Evolution of the Pericles IV budget expressed in current and 2020 constant prices**

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<sup>41</sup> Stakeholder consultation as part of the supporting study report.

<sup>42</sup> Survey responses as part of the supporting study report.



Source: Supporting Study Report.

### ***Coherence***

**On consistency and complementarity with other relevant EU programmes and activities, the programme distinct transnational and multidisciplinary approach, its emphasis on capacity building and its thematic focus on euro anti-counterfeiting. These set the programme apart from other EU programmes such as the Internal Security Fund (ISF), the technical assistance and information exchange (TAIEX), twinning instruments<sup>43</sup>, and international initiatives, which rarely display the same features simultaneously. Indeed, several CNAs and non-EU authorities have been involved in other programmes but, as stated in the stakeholder interviews, they regard the Pericles IV programme as unique, complementing other initiatives effectively<sup>44</sup>.**

While coordination between the programme and international initiatives such as those organised by INTERPOL could be improved (e.g. more coordination on cooperation with China<sup>45</sup>), there is a high degree of coordination both with other EU bodies and with international partners. This coordination is primarily achieved through the organisation of three annual ECEG meetings, during which the plans and results of actions are actively discussed by all stakeholders to ensure their complementarity. During ECEG meetings, potential applicants are also informed of the remaining annual budget available, allowing them to consider whether, and with what type/size of action, to apply. This leads to an overall positive assessment of the programme's complementarity with other existing initiatives.

<sup>43</sup> Information about the ISF is available [here](#); information about the TAIEX instrument is available [here](#); information about the Twinning instrument is available [here](#).

<sup>44</sup> Stakeholder consultation as part of the supporting study report.

<sup>45</sup> Interview with international institution as part of the supporting study report.

In particular, the activities organised by the ECB are of a technical nature and provide new insights into the technical aspects of counterfeit production. To this end, the ECB's activities are mostly relevant to national central banks, while those carried out by the ECB's Counterfeit Analysis Centre supplement the activities carried out under the Pericles umbrella. Europol (in particular through the European multidisciplinary platform against criminal threats (EMPACT)<sup>46</sup>) also seeks to provide training and contribute to the capacity building of law enforcement. This task overlaps, in part, with the objectives of the Pericles programme. For this reason, Europol (EMPACT) and DG ECFIN agreed<sup>47</sup> that, given its specialisation and interdisciplinarity, the Pericles programme would take the initiative in this regard and allow EMPACT to put its additional brand on the most relevant Pericles initiatives. This would enable Europol to focus its activities on operational support. This agreement has been effectively put into practice, thereby avoiding the above-mentioned overlap and maximising the efficient use of resources. Lastly, given that the role and objectives of the ETSC are closely aligned with those of the programme and since the ETSC is managed by the same business unit in ECFIN as the Pericles IV programme, complementarity and close cooperation is ensured through central coordination within the business unit.

On consistency and complementarity with existing actions implemented by Member States themselves, the fulfilment of the programme's strict transnationality requirement is carefully scrutinised when the actions to be implemented are selected. This minimises the risk of overlap with Member State initiatives, which are usually solely national in scope<sup>48</sup>. On the whole, the activities aimed at preventing counterfeiting of the euro at Member State level remain limited and consist of elementary training, not least due to the limited priority generally given to currency counterfeiting, as reported by stakeholders<sup>49</sup>. This shows, as was also indicated during evaluations of previous iterations<sup>50</sup>, that the Pericles IV programme is addressing something that receives relatively little attention at the national level. The programme's activities can therefore be regarded as fully complementary and additional to national initiatives, without any overlap.

#### **4.2. How did the EU intervention make a difference and to whom?**

The protection of the European single currency as a public good has a clear transnational dimension, and euro protection therefore goes beyond the interest and the responsibility

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<sup>46</sup>EMPACT fosters multidisciplinary and multiagency operational cooperation to fight organised crime at EU level. More information on EMPACT is available [here](#).

<sup>47</sup> Exchange of emails between ECFIN C5 and EMPACT Driver. The agreement was subsequently presented to the experts at the following ECEG meeting.

<sup>48</sup> Active observation of Pericles IV funded action as part of the supporting study report

<sup>49</sup> Stakeholder consultation as part of the supporting study report.

<sup>50</sup> ECORYS, final evaluation Pericles 2020, available [here](#).

of individual EU Member States. Considering the cross-border circulation of the euro, the deep involvement of international organised crime in euro counterfeiting, and the increasing threats posed by the internet and altered design banknotes, national protection frameworks need to be complemented in order to ensure homogeneous national and international cooperation, and to deal with possible emerging transnational risks. **The Pericles IV programme's continued added value lies essentially in its ability to support collective forms of international cooperation, between Member States and with non-EU countries, which are beyond the reach of individual national authorities**<sup>51</sup>. These collective forms of international cooperation include establishing collaboration channels with Chinese and Turkish authorities on emerging counterfeiting threats such as altered-design banknotes, which is more difficult and less effective when carried out only at Member State level<sup>52</sup>. Pericles IV also takes the initiative to consolidate information and knowledge on new trends, threats and developments, of which the study on movie money is one example. The threat posed by altered-design banknotes such as movie money is aggravated by the different interpretations of the EU legal framework and corresponding approaches in the Member States. To address this threat effectively, coordination and continuous exchange between Member States is needed to reduce legal loopholes. This is another area where the Pericles programme offers added value.

The provision of dedicated financial or capacity resources specifically designed to protect the euro from counterfeiting is also important in maintaining a high level of protection. This high level of protection would otherwise not exist given budgetary and geopolitical limitations that make it more difficult for individual Member States to cooperate with specific non-EU countries like China outside an EU institutional context.

#### **4.3. Is the intervention still relevant?**

**The general and specific objectives are relevant and are likely to remain so during the programme's cycle. Protecting the euro against counterfeiting is a continuous requirement with an evolving threat.** Despite the uptick in the detection of counterfeit euro banknotes in 2023, as evidenced in Figures 2 and 3, the relatively lower average number of counterfeit banknotes detected on an annual basis during the current Pericles IV programme period compared to the previous programme period should not necessarily lead to the conclusion that criminals have a decreasing interest in euro counterfeiting. This is primarily because the trend can be interpreted as being the result of the deterrent effect of detection mechanisms, cooperation and investigations successfully set up and in

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<sup>51</sup> Interviews with successful applicant Member States and interviews with non-applicant Member States as part of the supporting study report.

<sup>52</sup> Interviews with successful applicant Member States and interviews with non-applicant Member States as part of the supporting study report.

place at EU level. It also is difficult to assess the full extent and scope of the counterfeiting issue, for lack of complete information on illicit activities (i.e. the dark-figure problem). Conversely, according to the views of stakeholders across the board, there does not appear to be a correlation between a lower number of detected counterfeit banknotes and the decline in the use of cash<sup>53</sup>.

The euro-counterfeiting statistics do indeed imply that the situation is relatively ‘under control’ at present. However, continuous attention is needed to maintain this situation; diverting attention would risk the situation escalating. Such escalation risks compromising the integrity of citizens and businesses and their trust in the authenticity of euro banknotes and coins, thereby affecting overall trust in the EU economy. For this reason, vigilance must remain high, because, as long as cash is used, the risk posed by counterfeits persists. This is also demonstrated by the recent and significant increase in counterfeit euro coins detected in circulation, as shown in Figure 4, with the amount of counterfeit coins detected almost doubling to 414 400 in 2023 compared to the total amount detected in 2020<sup>54</sup>. This is primarily due to the emergence of a particularly threatening counterfeit coin class, predominantly detected in south-east Europe.

Up until now the programme has funded a variety of actions that specifically address the most pressing current threats, including the higher quality of counterfeits, altered design banknotes and the ease with which counterfeits can be purchased, especially because of online distribution. Therefore, as threats develop rapidly, there is a continued need for the programme, the design and implementation of which must be reassessed continuously in the light of evolving and future threats to the euro<sup>55</sup>. These threats include counterfeiting risks posed by criminals active in key non-EU countries such as China and Türkiye, from which counterfeit products, such as altered-design banknotes, and counterfeit security features, such as illegal holograms are imported.<sup>56</sup>. Particularly deceptive counterfeits such as counterfeit coin classes circulating in south-east Europe will also require further attention in the future. Another ongoing priority is the close monitoring of new and evolving distribution channels for counterfeit currency on the internet and darknet. And potential future developments, such as the use of artificial intelligence and the future introduction of the digital euro pertain to the continued relevance of protecting the single currency.

Stakeholders consider both the different types of actions financed and the participation of target groups to be highly relevant. Although public prosecutors are included in the programme’s key target groups and have already participated in several actions, they

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<sup>53</sup> Supporting study report.

<sup>54</sup> ETSC annual reports, available [here](#).

<sup>55</sup> Survey of Programme participants as part of the supporting study report.

<sup>56</sup> As confirmed by the annual Pericles strategy annexed to the AWP, available [here](#).

could be involved more actively in the programme, which would allow it to cover more parts of the counterfeiting process (i.e. it would allow the programme to also cover the prosecution of alleged counterfeiters). Moreover, stakeholders also suggest that involving the judiciary is particularly relevant, given differences in the legal interpretation of the use and possession of altered-design banknotes<sup>57</sup>. Similarly, customs authorities and the private sector were also identified as relevant stakeholders to involve more actively than at present. Although customs and postal and delivery services could play a key role in identifying parcels with counterfeit banknotes, knowledge on anti-counterfeiting among these stakeholders remains limited.

It is important to note, however, that the needs of Member States seem to differ according to their anti-counterfeiting approach and the priority they give to this issue. Whereas some Member States are relatively advanced and want to explore how the programme could provide protection against future threats, other Member States (or non-EU countries) want to develop the basic capabilities to identify counterfeits and train law enforcement personnel on how to respond<sup>58</sup>. To meet the needs of these different groups, it would be worth ensuring sufficient targeted focus and corresponding actions for each of these tracks.

#### **4.4. Is the intervention sustainable?**

**The Pericles IV programme** is the most recent of an uninterrupted series of Pericles programmes starting in 2002. By taking advantage of the positive implementation of the previous measures, **the programme has successfully ensured the sustainability over time of its outputs and future progress towards its objectives**. International networking through the programme could be further expanded and further solutions may be sought to address language barriers, which have occasionally posed challenges during training and networking activities. Nevertheless, participants have widely adopted structured knowledge-sharing practices, both formal and informal, and these have strengthened operational capacities and facilitated the use of new methods and contacts within the EU.

Feedback from participants shows strong engagement in dissemination activities within their institutions and countries, with participants sharing information through various channels. The most common practices include distributing materials, informal information transfer during regular activities, internal memos and presentations. Less frequent methods include newsletters, articles, e-learning platforms and formal training<sup>59</sup>.

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<sup>57</sup> supporting study report.

<sup>58</sup> Interviews with successful applicant Member States and EU-level stakeholders as part of the supporting study report.

<sup>59</sup> Survey conducted as part of the supporting study report.

For instance, countries in the south-eastern Europe network organise national-level training to transfer knowledge on using technical equipment and identifying counterfeits. The Montenegrin authorities hold frequent training sessions at the police academy for border control officers. These sessions, held jointly with the police, central bank, and prosecutor's office focus on recognising counterfeits and new trends in counterfeiting and are used to disseminate knowledge on best practice obtained during Pericles IV actions. Such national activities complement, but do not replace, Pericles IV activities.

Participants who have already taken part in previous Pericles actions also offer very positive feedback (an average of above 97%) on the impact of the Pericles IV programme on their activities to protect the euro against counterfeiting<sup>60</sup>.

It is interesting to note the inclusion of diverse stakeholders, such as supermarket and airport cashiers, in dissemination activities. This is particularly relevant in Balkan countries where the euro is used unofficially.

Regular follow-up actions and ongoing support ensure that this knowledge is maintained and updated. Stakeholders appreciate staying abreast of counterfeiting developments but also point to the issue of frequent staff turnover, emphasising the need for repeated training every two or three years<sup>61</sup>. This is also reflected in the list of actions financed by Pericles IV and its predecessor programmes. Continued support is especially crucial for non-EU countries to institutionalise processes acquired through training workshops and to strengthen regional cooperation, such as that in south-eastern Europe and Latin America<sup>62</sup>.

On institutional engagement, commitment and obstacles, participants in programme actions have seen their roles evolve in a positive manner, with increased involvement in euro-protection activities. This is reflected in higher quality investigations, improved police operations and refined skills. A high retention rate among participants in these actions contributes to institutional capacity building while new colleagues are effectively onboarded through existing materials and training.

Although there is strong strategic and institutional commitment to continuing euro-protection activities, perceptions of resource availability vary. Some stakeholders, especially from non-EU countries, highlight a lack of resources for euro counterfeiting, underscoring the importance of the programme.<sup>63</sup>

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<sup>60</sup> Supporting study report.

<sup>61</sup> Interviews with non-EU countries as part of the supporting study report.

<sup>62</sup> Regional cooperation is explained in the annex to the yearly Pericles strategy and in the AWP, available [here](#).

<sup>63</sup> Supporting study report.

## 5. WHAT ARE THE CONCLUSIONS AND LESSONS LEARNED?

### 5.1. Conclusions

The overall assessment of the findings of the evaluation, taken together, is positive. Up to 2023, a total of 19 grants were provided for actions to be organised by the Member States, in addition to 7 procured actions organised by the European Commission. This demonstrates that the programme has been implemented effectively. The programme's current structure will also allow it to continue to be implemented effectively for the remainder of the MFF period. Although there is room for small improvements, it is clear from the evaluation that Pericles IV performs well in respect of all six evaluation criteria, as set out in the summary below.

#### *Effectiveness*

The programme is effectively meeting its objectives as outlined in Article 2 of the Regulation. It has successfully improved cooperation and capacity to protect the euro among institutions in Member States and non-EU countries while its actions have also facilitated critical contacts and information exchange, significantly improving institutional and operational capabilities<sup>64</sup>. Thus, for the remainder of the programming period, attention should be paid to ensuring that this balance is maintained. Maintaining a balance of types of action is essential to address the multifaceted nature of counterfeiting, allowing the programme to remain relevant, adaptable and flexible, ready to respond to new challenges and trends. In addition, the different actions often involve different stakeholders and address various aspects of counterfeiting, with different outcomes and results. A balanced approach ensures that all necessary skills and knowledge areas are covered, providing a more comprehensive learning experience for the participants. The programme's success is largely due to its design, which reflects its unique focus and allows for close cooperation between Member States and the European Commission through DG ECFIN. As Pericles IV is a stand-alone programme, the Commission department managing it acts as an operational business unit, integral to strategy development, planning and implementation of actions. This ensures that the programme remains aligned with the needs of Member States and action participants, bringing added value and effectiveness. Merging the programme with other EU programmes to achieve economies of scale could result in a loss of specificity and an erosion of expertise of the highly effective framework protecting the euro. The Commission has previously also assessed a merger as not legally feasible given the programme's two unique legal bases in the Treaty (Article 133 TFEU (ordinary legislative procedure) and Article 352 TFEU (special legislative procedure))<sup>65</sup>.

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<sup>64</sup> As reflected in Figure 8.

<sup>65</sup> As noted in the impact assessment accompanying the document 'Proposal for a Regulation of the Parliament and of the Council establishing an exchange, assistance and training programme for the protection of the euro against counterfeiting (the "Pericles 2020" programme)', SEC(2011) 1615 final.

By providing technical training, seminars, staff exchanges and studies, the programme has supported measures undertaken by Member States, especially where national funding is limited. The programme has also fostered cooperation and the exchange of best practices among Member States, EU authorities, non-EU countries and international organisations, resulting in formal and informal contacts that facilitate enquiries and collaborative investigations. Non-EU countries have benefited from the shared knowledge and experience of EU Member States, leading to successful joint investigations and improved institutional frameworks.

The programme has shown positive achievements, with a high satisfaction rate (99.1%) among participants<sup>66</sup>. There is an increasing number of unique competent authorities applying to the programme, and the number of conferences/workshops is consistent with previous programmes. While the number of participants has decreased by nearly 100 compared to the Pericles 2020 programme, likely due to a reduced budget and lower participation during the pandemic, Pericles IV actions have succeeded in establishing interinstitutional contacts and disseminated best practices and information on emerging counterfeiting trends.

### ***Efficiency***

The Pericles IV programme's coordination, management and administrative structures are adequate, ensuring efficient use of resources. DG ECFIN's prompt support is highly appreciated, and partner institutions such as the ECB and Europol positively assess their cooperation with DG ECFIN.

While management costs are comparatively high in relative terms compared to similar programmes, this is mainly due to the limited overall budget of the Programme. Their overall share is also declining due to digitalisation, indicating overall efficiency gains. The close involvement of DG ECFIN in action coordination and implementation, including by chairing ECEG meetings, ensures Member State buy-in and effective monitoring. The programme undergoes full mid-term and *ex post* evaluations, although its small size raises questions about the proportionality of these requirements.

The programme has achieved a high allocation percentage (over 97%), demonstrating effective resource programming. Maintaining a balance of actions is essential to address counterfeiting comprehensively. The programme's actions involve various stakeholders, ensuring a comprehensive learning experience and optimising resources.

On the budgets for individual grants, a difference can be noted between forecast and final costs. This is due mainly to changes in cost elements such as travel and subsistence. The current co-financing arrangement of 75% (the standard co-financing rate) and 90% (the exceptional co-financing rate) is appropriate, with an average co-financing rate of 81%.

Although the programme's budget is considered generally appropriate, a decrease in funding has meant that fewer actions were implemented and fewer participants trained.

### ***Coherence***

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<sup>66</sup> Supporting study report.

The programme operates within a landscape of EU and national initiatives, each with its own focus and objectives. Actions organised by other European Commission Directorates-General are aligned with the programme, minimising any overlap of activities. This complementarity extends to actions implemented by other EU institutions, such as the ECB, and agencies, such as Europol. The ECB focuses on sharing information to combat euro counterfeiting, primarily targeting national banks, whereas Pericles IV includes law enforcement agencies. Europol's operational activities complement the programme's emphasis on training, relationship-building and the sharing of information.

At Member State level, initiatives are limited in scope. The programme fills this gap by offering actions that provide expertise and foster the building of relationships among Member States and with non-EU countries.

### ***EU added value***

The programme provides significant EU added value by establishing and improving relationships among Member States and with non-EU countries, EU institutions and international organisations that go beyond the scope of individual national authorities. These relationships ensure that national authorities have clear points of contact for information, knowledge sharing and cooperation. The programme also plays a crucial role in disseminating information about emerging trends in euro counterfeiting.

Pericles IV addresses a critical gap in many Member States, where resources for organising international and multidisciplinary training on euro counterfeiting are often limited. By providing targeted support, the programme strengthens the EU's capacity to combat euro counterfeiting and supports the development of new relationships, networks and transnational cooperation efforts.

### ***Relevance***

The programme remains crucial even though the average number of annually detected counterfeit banknotes during this programme period is lower than in the previous period. Cash continues to be used widely in the EU, necessitating ongoing protection against counterfeiting of the single currency. To remain relevant, the programme must progressively reassess its design and implementation and remain flexible in adapting to emerging and future threats such as artificial intelligence, highly deceptive counterfeit coins and the counterfeiting risks posed by criminals active in key non-EU countries such as China and Türkiye. Continuous development of technical skills is essential, as Member States and non-EU countries vary in their anti-counterfeiting knowledge.

### ***Sustainability***

The programme has effectively ensured the sustainability over time of its outputs and future progress towards its objectives. Participants share Pericles training materials within their teams and organisations through informal discussions and formal presentations. This strategy integrates knowledge within institutions and extends its reach to external entities, including law enforcement academies and the retail sector.

## 5.2. Lessons learned

In view of the conclusions outlined in this report, a number of lessons may be learned and implemented during the remainder of the programme's cycle. These are examined below.

### *Effectiveness*

- Member State beneficiaries typically invite other Member States or non-EU countries with which they are seeking to establish or foster relationships. In order to ensure that the actions organised are as effective and relevant as possible, it would be beneficial to focus on connecting countries that are specifically relevant to the issue at hand. By including Member States and non-EU countries that have a direct stake or expertise in a particular area, the programme can ensure that actions are more meaningful and productive. This approach would not only optimise the use of resources, but also address the most pertinent challenges more effectively.
- Maintaining the balance between the different types of action funded through the programme will be key throughout the remainder of the programming period. This can be achieved by encouraging specific types of action, such as studies and the purchase of equipment for non-EU countries, through the annual Pericles strategy papers and the meetings of the Euro Counterfeiting Experts Group (ECEG).

### *Efficiency*

- Extending the length of the ECEG meetings to two days would allow for more in-depth discussion. It might also be worth encouraging the representatives of judicial authorities to get more involved in the meetings (and the Pericles IV programme in general).
- The design of the programme ensures the ability to respond efficiently to current and future threats.
- Given the relatively small value of the programme and its iterative nature, greater proportionality could be applied to evaluation requirements.

### *Relevance*

- The relevance of the programme can be further increased by focusing on current and upcoming threats. These include potential threats relating to the future digital euro and the impact of artificial intelligence on counterfeit currency production and identification. The Pericles programme might need to attract specific expertise to address these threats in the future.
- The programme may consolidate its two-track approach, ensuring that sufficient attention is paid to Member States (and non-EU countries) needing to develop basic technical anti-counterfeiting skills, as well as to those ready to address emerging threats.
- Further to the previous lesson learned, the needs of audiences attending actions funded by the programme vary depending on their familiarity with euro counterfeiting and their involvement in the programme. Sharing the agenda and

topics in advance of these actions allows the content to be adapted to the expected audience. Continued coordination as part of the ECEG is vital in this regard.

- The fight against euro counterfeiting is most effective when all relevant stakeholders in detection, investigation and prosecution are involved. Continued active involvement of the judiciary, customs and parcel and delivery services in programme actions would thus be relevant, especially given the need to counter recent threats such as methods of distribution over the internet and altered-design banknotes.

### *Sustainability*

- Identifying stakeholder groups where language barriers could impede the effectiveness of Pericles IV actions can improve the sustainability of the programme. Fostering collaboration between implementers and participants, with actions held in or interpreted into a national language, would help achieve such objectives.
- Taking sufficient follow-up actions and providing regular training sessions can help correctly apply and reinforce learning outcomes. It also ensures that updates on current trends and developments are shared widely by continuing to highlight the threat posed by euro counterfeiting. This need also continues to evolve due to the constantly changing nature of the threats posed by counterfeiting. Therefore, in order to keep abreast of developments in counterfeiting and to account for staff turnover, it is necessary for training to be repeated every 2-3 years.

## ANNEX I: PROCEDURAL INFORMATION

The mid-term evaluation of the Pericles IV programme was led by DG ECFIN, which has primary responsibility for the oversight, implementation and evaluation of the programme. The Decide planning entry for the mid-term evaluation is PLAN/2023/339.

In line with the requirements set out in the Commission Better Regulation Guidelines, the mid-term evaluation considered the criteria of relevance, effectiveness, efficiency, EU added value and coherence. In addition, the evaluation also considered the sustainability of Pericles IV.

The evaluation exercise relied primarily on an external independent supporting study commissioned by the Commission in November 2023 and concluded in August 2024. A third-party contractor was engaged to conduct an independent study and compile a comprehensive, quality-assured report that forms the primary basis of the evaluation.

In order to ensure validity, the analysis and conclusions of the supporting study are based on the evidence obtained using several evaluation methods (including: (i) desk research; (ii) interviews with EU institutions and international partners, as well as with successful applicants, non-applicants and participants; (iii) an online survey with participants in activities implemented under the programme; (iv) active observation during an action; (v) a focus group; and (vi) two case studies). The evaluation covers the period from 2021 to March 2024.

An interservice steering group (ISG) was set up to guide the mid-term evaluation. The ISG included representatives from DG ECFIN, DG HOME and SG. It was responsible for finalising the evaluation call for evidence<sup>67</sup>, determining the terms of reference for appointing an external contractor and assessing the quality of each stage of the reporting process. The ISG met seven times between 12 December 2023 and 16 July 2024. Additionally, the ISG completed a significant portion of its work through written procedures throughout the evaluation process.

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<sup>67</sup> European Commission, Call for evidence, available [here](#).

## ANNEX II. METHODOLOGY AND ANALYTICAL MODELS USED

*This annex outlines the methodology of the mid-term evaluation, detailing the approach, limitations and robustness of each data collection activity.*

### **Desk research**

*Desk research was conducted to support the evaluation, focusing on:*

- *current and future threats to the euro;*
- *statistics on euro counterfeits, print shops, mints and cash usage;*
- *implementation status of the Pericles IV programme and its financial aspects;*
- *implementation status of adjacent programmes to assess coherence.*

*Findings were compiled into a database of indicators, forming the basis for analysis. Desk research began in January 2024 and informed the preparation of interview guidelines, surveys and case studies. Key documents reviewed included Pericles annual reports, ECB press releases and Europol threat assessments. One limitation was the lack of 2023 data from some sources, such as the ETSC annual reports.*

### **Survey**

*An online survey targeted participants in Pericles IV activities from 2021 to March 2024, including attendees and trainers. The survey assessed the programme's effectiveness, relevance, coherence and sustainability. Sent on 5 March to 515 recipients, it closed on 2 April, having received 169 responses (32% response rate). The survey was made available in several languages (English, French, German, Italian and Spanish) to maximise participation.*

### **Interviews**

*Interviews were a cornerstone of the stakeholder consultation, providing qualitative and in-depth information. A total of 48 semi-structured interviews were conducted, ensuring geographic and stakeholder diversity. Interviews were organised by evaluation criteria to facilitate integration into the analysis. Despite some challenges in identifying the right contacts and securing responses, reminders and native-language interviews helped mitigate these issues. Only two interviewees declined to participate because they did not know enough about the programme or had participated in earlier surveys.*

### **Active observation**

*Two evaluators attended a Pericles IV action in March 2024 to gain practical insights and gather participant feedback. This observation provided valuable information on the relevance, effectiveness and EU added value of the programme. The action observed was particularly innovative, offering insights into the relevance of such actions, the topics covered and the stakeholders involved.*

## **Focus group at ECEG meeting**

*Two evaluators attended the 94th ECEG meeting in March 2024 to gain insights into the relevance of the programme and investigate emerging trends and needs. The meeting also assessed the effectiveness of the programme's coordination and communication. Members included central banks, law enforcement authorities, Europol, the European Central Bank and Eurojust. The absence of some Member States was noted as a limitation.*

## **Case studies**

*Two case studies were developed: one on the south-eastern Europe network and another on Pericles IV actions focusing on the web. These studies involved preparatory desk research and interviews with various stakeholders, providing detailed insights into specific themes relevant to the programme. Efforts were made to maximise participant input through group interviews and feedback gathered during active observation.*

## **Limitations and mitigation measures**

*Some sources, such as the ETSC annual reports, lacked data for 2023, limiting the scope of the evaluation. Additionally, identifying the right contacts for interviews was occasionally challenging. Mitigation measures included reminders, native-language interviews and group interviews to maximise participant input.*

## **Reliability and quality assurance**

*The data collected are considered reliable, with comprehensive desk research, a well-structured survey and in-depth interviews providing a robust foundation. The external contractor's work was critically assessed, and their conclusions were in most cases corroborated due to the thoroughness of the work and its alignment with the evaluation criteria. Any uncertainties in the analytical results were addressed by cross-referencing multiple data sources and ensuring consistency in findings.*

## **Critical assessment of contractor's work**

*The external contractor took a detailed and methodical approach, ensuring a high level of reliability in the data collected. Their adherence to the evaluation criteria and comprehensive stakeholder consultation were key strengths. The few disagreements with their conclusions were minor and related to the interpretation of specific data points, which were resolved through further analysis.*

## **Steps to assure quality**

*Quality assurance steps included cross-referencing data sources, validating survey responses and ensuring a wide range of interviewees. The use of multiple data collection methods and continuous stakeholder feedback loops helped maintain the robustness and accuracy of the evaluation.*

*This methodology ensured a comprehensive and robust evaluation of the Pericles IV programme, providing valuable insights into its effectiveness and areas for improvement.*

### ANNEX III. EVALUATION MATRIX

*In this section, each criterion of the evaluation matrix is presented.*

#### Relevance

**Table 2 – Evaluation matrix relevance**

Evaluation Matrix: Relevance (EQ #1.1 – 1.4)	
<b>Evaluation Questions</b>	
1.1 To what extent is there a need to protect the euro against counterfeiting and related fraud?	
1.2 To what extent is the Programme relevant to meet this need and any possible evolution of this need?	
1.3 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)?	
1.4 To what extent are the Programme actions and target groups relevant to achieve its overall and specific objectives?	
<b>What do we want to measure?</b>	
The analysis of relevance of the Pericles IV Programme assesses the rationale of the Programme in relation to its objectives (EQ #1.3), the defined actions and, target groups (EQ #1.4) and the problems to be addressed (both initial needs and actual needs or ‘new threats’) (EQ #1, EQ #2), as defined in the Regulation 2021/840 and other relevant programming documents (e.g., Commission Decisions for the AWPs, Pericles 2023 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 #1.1); and (2) whether the Programme’s objectives (specific and general) remain relevant to address actual needs, including ‘new threats’ (EQ #1.2). 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# 1.3, EQ#1.3). 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 6) and target groups (Article 5) with the general and specific objectives.	
Judgement criteria	Indicators
JC1.1: Actual and perceived need to address the euro counterfeit problem (severity)	<ul style="list-style-type: none"> <li>Number and importance of countries identified as ‘at risk’ (trends in production and/or distribution of counterfeits detected)</li> <li>Counterfeit euro banknotes and coins detected in circulation (ECB and ETSC reports on euro counterfeiting)</li> <li>Illegal printshops and mints discovered (ECB and ETSC reports)</li> <li>Nature and severity of actual euro counterfeiting problem across countries (stakeholder perception)</li> <li>Nature and severity of ‘new threats’ resulting from innovative forms of counterfeiting production and/or distribution (e.g. distribution on the internet) (Europol and Interpol reports, ETSC meeting)</li> <li>Stakeholders’ perceptions of threat severity</li> </ul>
JC1.2: Actual and perceived adequacy of the institutional capacity to protect the euro	<ul style="list-style-type: none"> <li>Status of operational capabilities to protect the euro against ‘new threats’ (trends in production and/or distribution of counterfeits detected)</li> <li>Stakeholders’ assessment of capacity building needs</li> <li>Stakeholder motivations to participate in the Programme (e.g., improve understanding of euro counterfeiting issues, establish contacts in EU and non-EU countries, learn best practices, acquire practical skills, etc.)</li> </ul>
JC1.3: Degree to which the various types of actions	<ul style="list-style-type: none"> <li>Stakeholders’ perceptions regarding the usefulness of different types of actions to addressed needs (initial needs and actual needs / new threats)</li> </ul>

<p>correspond to actual and perceived needs and Programme objectives</p>	<ul style="list-style-type: none"> <li>• Stakeholder views regarding the appropriateness of actions to meet the needs of ‘at risk’ countries</li> <li>• Gap between perceived usefulness of actions and initial and/or actual needs)</li> </ul>
<p>JC1.4: Degree of the appropriateness of the target groups to improve capacity within relevant institutions</p>	<ul style="list-style-type: none"> <li>• Stakeholders’ perceptions regarding relevance of target groups</li> </ul>
<p><b>Methods and approach</b></p> <p>The analysis relies 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 were collected to triangulate the results.</p> <p>The analysis sketches the actual and perceived current needs, as well as the evolution of needs over the period of implementation according to, <i>inter alia</i>, objectives set in the relevant Programme and action documents, other documentary evidence and stakeholder consultations. The analysis focuses 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.</p> <p>Four all four evaluation questions, a mapping exercise was conducted 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.</p> <p><b>Sources</b></p> <ul style="list-style-type: none"> <li>• Programme and Action Documents (e.g. legal texts, AWPs, Annual reports, Working Programme Statements, ECEG meeting reports, etc.)</li> <li>• Other documentary sources (e.g. statistics published by ECB, ETSC, Europol reports (SOCTA), etc.)</li> <li>• Interviews with CNAs (Implementers, Non-applicants) and supported third country authorities</li> <li>• Interviews with EU and other international institutions</li> <li>• Survey to Programme participants</li> <li>• ECEG meetings</li> <li>• Case studies</li> </ul>	

## Effectiveness

**Table 3 – Evaluation matrix effectiveness**

Evaluation Matrix: Effectiveness (EQ # 3.1 – 3.4)	
<b>Evaluation Questions</b>	
<p>3.1 To what extent have the specific objectives of the Programme been achieved?</p> <p>3.2 What have been the qualitative and quantitative effects of the intervention, within the meaning of Article 2 of the Regulation?</p> <p>3.3 To what extent have the actions financed under the Programme contributed to achieving its specific objectives?</p> <p>3.4 To what extent have all objectives of the Programme contributed to the EU's priority of an economy that works for people?</p>	
<b>What do we want to measure?</b>	
<p>The assessment of effectiveness looks at the extent to which the Programme's actions delivered the intended outputs and results (EQ #3.1, EQ #3.2) and explores evidence of the expected and achieved contribution of the implemented actions to the specific and general objectives of the Programme in terms of improved institutional capabilities and impact on euro protection operations (EQ #3.3, EQ #3.4).</p>	
Judgement criteria	Indicators
<p>JC3.1: Degree of improvement in institutional and operational capacities within relevant institutions</p> <p>JC3.1.2: Degree to which involvement of participating organisations in euro protection activities has evolved (increased)</p>	<ul style="list-style-type: none"> <li>State of the legal and institutional frameworks in countries that participated in Pericles (i.e. establishment of institutions, adoption of legislation aimed at euro protection)</li> <li>Number of NCOs established in third countries</li> <li>Number of Administrative Cooperation Agreement signed</li> <li>Status of operational capabilities to protect the euro against existing and new threats (e.g. improved investigative techniques effectively adopted)</li> <li>Intensity and quality of transnational coordination / cooperation activities</li> <li>Number of countries (or countries' authorities) that engaged in transnational coordination / cooperation</li> <li>Percentage of administrations that made use of a working practice/guideline developed with the support of the Programme</li> <li>Percentage of beneficiaries that organised internal follow up events to share their experiences, lessons learned, and the knowledge acquired during staff exchanges</li> </ul>
<p>JC3.2.1: Degree of improvement in the effectiveness of operational counterfeit repression activities (achievement of performance targets defined in the Regulation Annex)</p> <p>JC3.2.2: Contribution (of Pericles) to sustainability of public finances</p>	<ul style="list-style-type: none"> <li>Evolution over time of indicators mentioned in Article 2 (counterfeit detected, illegal workshops dismantled, competent authorities applying, participants' satisfaction rate, previous Pericles actions participants feedback)</li> <li>Avoidance of losses in government budget revenue.</li> </ul>
<p>JC3.3.1: Contribution (of Pericles) to enhance the institutional capacity (i.e. degree of improvement in capacity within relevant institutions attributable to the Programme)</p> <p>JC3.3.1: Degree to which participation in initiatives resulted in more regulator cooperation with EU and non-EU countries, improved operational capabilities of staff, improved methods, etc.</p>	<ul style="list-style-type: none"> <li>Actual utilization of contacts developed and/or information / knowledge / skills acquired in practice</li> <li>Stakeholders' assessment on contribution of Pericles actions to enhancing the institutional and operational capacity of relevant authorities in both the EU Member States and Third Countries</li> <li>Stakeholders' perceptions on the role and impact of other external factors in contributing to enhanced capacities</li> <li>Satisfaction rate of participants in the actions financed by the Programme</li> </ul>
<p>JC3.3.2: Contribution (of Pericles) to improve the protection of the euro as measured by indicators in the Regulation Annex)</p>	<ul style="list-style-type: none"> <li>Concrete examples of Programme actions contributing to improvements in indicators mentioned in the Annex</li> <li>Concrete examples of Programme actions contributing to</li> </ul>

	<p>tangible positive results in the prevention of and/or fight against the counterfeiting of the euro and related fraud, e.g. seizure of illegal mints, strengthening of procedures in commercial banks, identification of smugglers of counterfeited euros, etc</p> <ul style="list-style-type: none"> <li>• Stakeholders' perceptions on the role and impact of other external factors in contributing to effective euro protection operations</li> </ul>
JC3.4: Contribution to EU's priority of an economy that works for people	<ul style="list-style-type: none"> <li>• Contribution of the Programme to the economic policy objectives for stability, environment, productivity and fairness</li> <li>• Perceptions on the possible contribution to 'broad economic' effects (Eurobarometer)</li> </ul>

#### Methods and approach

The analysis starts by reviewing qualitatively the relevant documents concerning Pericles IV actions implemented so far and to be agreed upon with DG ECFIN during the inception phase (i.e., Case Studies). Relevant documents consulted include, *inter alia*: (i) awarded grant applications submitted by CNAs and the ToR 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 is used to refine an understanding of the action-specific theories of change in terms of how the selected activities are expected to lead to the desired outputs and ultimately contribute to the intended outcomes.

The document analysis is complemented with stakeholder consultations (interviews with CNA's and third-country authorities and the survey to Programme participants) to provide detailed information on the progress of implementation and achieved outputs from specific actions. In particular, questions are 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 dismantling illegal workshops, strengthening of procedures in commercial banks, identification of smugglers of counterfeited euros, etc). The study visits shed further light with specific illustrations on what worked and what not in terms of contribution to institutional capacity.

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 is 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 is used to formulate targeted interview and survey questions around identifying whether (and to what extent) 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, ETSC, etc.)
- ECEG meeting
- Case studies
- Observation of actions
- European Green Deal
- European Semester

## Efficiency

**Table 4 – Evaluation matrix efficiency**

Evaluation Matrix: Efficiency (EQ # 2.1 – 2.4)	
<b>Evaluation Questions</b>	
<p>2.1 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?</p> <p>2.2 To what extent are the actions and outputs of the Programme delivered at a reasonable cost?</p> <p>2.3 To what extent is the co-financing rate appropriate?</p> <p>2.4. To what extent is the budget allocated to the Programme appropriate?</p>	
<b>What do we want to measure?</b>	
<p>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 v#9).</p> <p>The management and coordination structures comprise the programming documents (e.g. Pericles IV Strategy, AWP, etc) and ECEG meetings. The study assesses 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 focuses 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.</p>	
Judgement criteria	Indicators
JC2.1.1: Degree to which existing management and coordination structures and procedures ensure efficient use of resources	<ul style="list-style-type: none"> <li>• Stakeholders' assessment of relevance and usefulness of information communicated in programming documents</li> <li>• Support provided during the various stages of implementation by the unit managing the Programme</li> <li>• Stakeholders' views regarding the efficiency of ECEG meetings for coordinating and communicating capacity-building plans</li> <li>• Costs (time commitment) associated with attendance at ECEG meetings</li> <li>• Costs associated with Programme management (Pericles, similar Programmes)</li> <li>• Average time to inform applicants of the outcome of the evaluation of the application</li> <li>• Average time to sign agreements or to notify grant decisions</li> </ul>
JC2.1.2: Degree to which the established administrative procedures ensured efficient use of resources	<ul style="list-style-type: none"> <li>• CNAs' perceptions regarding clarity of procedures and quality of assistance provided by ECFIN</li> <li>• Administrative burden borne by CNAs (proposal preparation, reporting)</li> <li>• Administrative burden borne by beneficiaries in other, similar EU-funded Programmes (to the extent available/comparable)</li> <li>• Stakeholders' motivations for applying or not applying for funding (if linked to management / administrative procedures)</li> <li>• Proportionality of administrative costs to delivered outputs (burdens relative to action budgets and/or achieved outputs)</li> <li>• CNAs' assessment of cost-benefit ratio, areas for improvement in reducing / simplifying procedures</li> <li>• CNAs' views regarding areas for improvement in the administrative and financial arrangements</li> </ul>

JC2.2.1: Degree of cost effectiveness of Programme outputs (actions) and outcomes	<ul style="list-style-type: none"> <li>Unit cost of Pericles actions per participant for specific outputs</li> <li>Unit cost of EU contribution per participant for specific outputs</li> <li>Unit costs (total and EU contribution) for specific outputs / outcomes in other, similar EU-funded Programmes or external operators offering counterfeiting training (to the extent available / comparable)</li> <li>Difference between budgeted and actual costs</li> <li>Personnel costs of CNAs as implementers</li> <li>Cost-benefit ratio for sample selection of actions' outputs / outcomes</li> <li>Satisfaction rate of participants in the actions financed by the Programme</li> <li>Stakeholders' views on capacity built following participation in Programme's actions</li> </ul>
JC2.3.1: Degree to which the mobilization of co-financing discourages participation JC2.3.2: Degree to which different co-financing rates enable focus on top priorities / themes JC2.3.3: Degree to which different co-financing rates affect (broaden / shrink) the pool of interested applicants	<ul style="list-style-type: none"> <li>Co-financing rates applied to actions</li> <li>Number, quality and focus of applications for CNA-implemented actions at different EU contribution rates</li> <li>Stakeholders' views on the ability to mobilise co-financing and incentivization of top priority actions</li> <li>Data on co-financing rates in other, similar EU-funded Programmes</li> </ul>
JC2.4.1: Degree to which the allocated Programme budget is appropriate	<ul style="list-style-type: none"> <li>Share of the budget per work Programme</li> <li>Difference between budgeted and actual costs</li> <li>Maximum % envisaged for cumulated changes to the allocations to specific actions</li> <li>Stakeholders' views on the appropriateness of the budget</li> </ul>
<p><b>Methods and approach</b></p> <p>The assessment of the efficiency of established coordination, management and administrative structures relies primarily on sources collected via interviews with CNAs, complemented with a review of financial reports to estimate the quantitative costs associated with Programme implementation. Costs associated with the management of the Pericles Programme are 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 is compared with similar Programmes to establish the relative cost-efficiency of the Pericles Programme.</p> <p>Focused interview questions are 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 were 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 is analysed by comparing the administrative cost estimates with the average budgets of the different types of actions implemented. The findings are complemented with stakeholder perceptions on the cost-benefit ratio and documentary evidence from Technical Reports summarising the results achieved.</p> <p>Information on the budgetary outlays to fund Pericles actions are 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 are 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 are additionally considered against the corresponding values of other, comparable EU-funded Programmes that support public administrations using similar implementing modalities.</p> <p>The assessment of the co-financing rate rely on a combination of interviews with CNAs (Implementers and Non-Applicants) and documentary sources. The latter includes 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.</p>	

#### 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, Non-applicants) and supported third country authorities
- Interviews with EU and other international institutions
- Survey to Programme participants
- Case study on South Eastern Europe network and observation of actions
- ECEG meetings

## EU added value

**Table 5 – Evaluation matrix EU added value**

Evaluation Matrix: EU Added Value (EQ # 4.1)	
Evaluation Question	
4.1 To what extent does the Programme provide EU added value?	
	<p>The assessment of EU Added Value (EQ #4.1) of the Pericles Programme is addressed from three perspectives:</p> <ul style="list-style-type: none"> <li>• The added value resulting from the intervention(s) compared to what could be achieved by Member States at a national level. The study focuses in particular on the Programme's ability to support collective forms of international cooperation that are beyond reach of individual national authorities, the provision of dedicated financial resources specifically designed to protect the euro from counterfeiting and political leverage provided to reinforce direct actions of the Commission.</li> <li>• The most likely consequences of stopping or withdrawing the Programme. The analysis investigates the feasibility for MS to perform the same types of transnational activities on a comparable scale if the Programme were to be discontinued. The analysis will focus in particular on the role and importance of Pericles IV financial support and the importance of an EU Programme in providing visibility for the action and attracting participants from different countries.</li> <li>• The extent to which the needs addressed by the intervention continue to require action at EU level. This line of investigation draws on the findings regarding the continued relevance of the Programme (EQ #1.1, EQ #1.2) with particular focus on the role and relevance of the Programme in creating and fostering a transnational network and promoting cross-border cooperation.</li> </ul>
Judgement criteria	Indicators
JC4.1.1: Ability and feasibility of EU Member States to implement transnational actions without Pericles	<ul style="list-style-type: none"> <li>• Financial resources dedicated to comparable euro protection activities at Member State level</li> <li>• Stakeholders' views regarding possible developments in case the Programme were to be discontinued</li> <li>• Stakeholder perceptions / assessment of the ability to implement similar transnational actions without Pericles (role / impact of EU financial support and visibility of EU Programme)</li> </ul>
JC4.1.2: Degree to which the Programme has promoted transnational cooperation	<ul style="list-style-type: none"> <li>• Stakeholders' views on the importance of the Programme in triggering transnational actions (and feasibility of such actions in the absence of financial support)</li> <li>• Stakeholders' assessment on the importance of a transnational approach to enhance euro protection</li> </ul>
Methods and approach	<p>These three methodological steps guide the preparation of targeted questions included in the targeted survey and interview consultations. Interviews 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, Colombia). Interviews provided expert judgement on how the Programme compares to what could be achieved by the Member States alone. Information collected from interviews is complemented by a comparative assessment of the financial resources dedicated to comparable euro protection activities at Member State level.</p>
Sources	<ul style="list-style-type: none"> <li>• Answers to the previous evaluation questions</li> <li>• Interviews with CNAs and third-country authorities</li> <li>• Participants survey</li> <li>• Institutional websites / Financial reports of other Programmes at national / EU level</li> <li>• Deep dives</li> <li>• ECEG meetings</li> </ul>

## Coherence

**Table 6 – Evaluation matrix coherence**

Evaluation Matrix: Coherence (EQ # 5.1 – 5.2)	
<b>Evaluation Questions</b>	
<p><b>5.1.</b> 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?</p> <p><b>5.2.</b> To what extent have the coordination and cooperation mechanisms in place for the Programme ensured consistency and complementarity with existing actions implemented by Member States, the ECB and Europol, with the view to achieving the overall objective of protecting the euro against counterfeiting?</p>	
<b>What do we want to measure?</b> <p>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 #5.1) and/or existing actions implemented at by Member states or by the ECB and Europol (EQ #5.2) seeking to protect the euro against counterfeiting and related fraud. In addition to evidence of coherence, collected from the detailed consideration of similar EU mechanisms, the evaluators looked for signs of incoherence, inconsistency or unnecessary duplication across different interventions.</p> <p>At the national level, related initiatives are likely to include trainings on the authentication of banknotes and coins. At the EU and international level, the assessment consider, <i>inter alia</i>:</p> <ul style="list-style-type: none"> <li>capacity-building initiatives supported by the Commission, such as EMPACT, ISF, TAIEX and Twinning instruments;</li> <li>analytical and technical assistance support provided by entities such as the European Technical and Scientific Centre (ETSC) (e.g. trainings on coin analysis), the ECB (e.g. TA related to euro banknotes) and the Central Bank Counterfeit Deterrence Group (CBCDG); and</li> <li>operational and tactical assistance provided to law enforcement authorities by EU and international entities such as Europol (e.g. intelligence gathering and operational support to investigations), Interpol (e.g. technical forensic support, sharing of counterfeit data) and Eurojust (e.g. financial support to JITs).</li> </ul> <p>A final topic 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 focuses 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 the implementation of specific actions.</p>	
Judgement criteria	Indicators
<p><b>JC5.1.1:</b> Degree of complementarity / overlap with other EU / international euro protection initiatives</p> <p><b>JC5.1.2:</b> Contribution of established coordination and cooperation mechanisms to achieved consistency / complementarity with EU / international initiatives</p>	<ul style="list-style-type: none"> <li>Number, nature, scope of capacity building, analytical and/or technical support initiatives implemented by EC, ECB, Interpol</li> <li>Number, nature, scope of operational activities supported by Europol, Eurojust and Interpol</li> <li>Stakeholders' views on complementarity of Programme actions and other EU / international Programmes and initiatives</li> <li>Stakeholders' assessment on the role and contribution of coordination and cooperation mechanisms (e.g., ECEG meetings)</li> </ul>
<p><b>JC5.2.1:</b> Degree of complementarity / overlap with national initiatives and operations</p> <p><b>JC5.2.2:</b> Contribution of established coordination and cooperation mechanisms to achieved consistency / complementarity with national initiatives</p>	<ul style="list-style-type: none"> <li>Number, nature, scope of national initiatives and operations (e.g., training on authentication methods implemented by Central Banks or banking associations)</li> <li>Stakeholders' views on complementarity of Programme actions and initiatives implemented at a national level</li> <li>Stakeholders' assessment on the role and contribution of coordination and cooperation mechanisms (e.g., ECEG meetings)</li> </ul>
<b>Methods and approach</b> <p>The assessment of coherence is based on a qualitative review of various documentary sources, including institutional websites, websites of other Programmes and initiatives, such as ISF and the database of TAIEX events, as well as information gathered via stakeholder consultations. The latter includes interviews with CNAs, third</p>	

country authorities, Programme participants and relevant EU and international entities. The interviews with CNAs, including during the Study visits, includes Implementers and Non-applicants. Interviews with non-applicants serves to mitigate potential selection bias among responses. Specifically, targeted questions are 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.

#### 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
- Study visits
- ECEG meetings

**Table 7 – Evaluation matrix sustainability**

Evaluation Matrix: Sustainability (EQ 6)	
Evaluation Questions	
6. To what extent are the delivered outputs and results achieved (likely to be) sustainable?	
What do we want to measure?	<p>The evaluation of sustainability assesses the extent to which the outputs and progress towards the achievement of intended outcomes are likely to endure over time. Specifically, the assessment investigates the measures and practices adopted by participating Member States' and supported third countries' NCAs 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.</p>
Measures to ensure sustainability might include:	<ul style="list-style-type: none"> <li>• formal or informal distribution of materials received through the Programme action;</li> <li>• preparation of reports, memos, etc on the action;</li> <li>• delivery of a presentation at internal team meetings, workshops, etc outside the Pericles IV Programme;</li> <li>• delivery of a formal training course;</li> <li>• sharing of acquired contacts, information, knowledge, skills, etc. with colleagues through informal mechanisms or regular operational activities;</li> <li>• regular organisation of follow-up actions; or</li> <li>• other forms of dissemination.</li> </ul>
Typical challenges to sustainability include:	<ul style="list-style-type: none"> <li>• insufficient mobilisation of national resources (financial support);</li> <li>• staffing shortages and/or high staff turnover;</li> <li>• political and/or legislative support;</li> <li>• stakeholder commitment; or</li> <li>• cultural barriers, such as language barriers.</li> </ul>
The assessment of both the current sustainability (based on existing established practices) and the likely future sustainability of delivered results take into account these and other relevant barriers as part of the analysis.	
Judgement criteria	Indicators
<b>JC6.1:</b> Programme participants have adopted measures or practices to ensure sustainability of delivered outputs / progress towards results	<ul style="list-style-type: none"> <li>• Number of follow-up actions organised</li> <li>• 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 utilisation of contacts developed and/or information / knowledge / skills acquired in practice</li> </ul>
<b>JC6.2:</b> Adopted measures or practices to ensure sustainability of delivered outputs / progress towards results have been implemented in practice	<ul style="list-style-type: none"> <li>• Stakeholders' assessment on the evolution of their role since participating in the Programme</li> <li>• Stakeholders' assessment on the role and impact of external factors in contributing to (or hindering) sustainability of results</li> </ul>
<b>JC6.3:</b> Involvement of participating organisations in euro protection activities has evolved (increased)	<ul style="list-style-type: none"> <li>• Intensity and quality of transnational coordination / cooperation activities</li> <li>• Increased quantity and quality of investigations and police operations (stakeholder input)</li> <li>• New administrative and technical skills used on a daily basis by third countries NCAs</li> <li>• Stakeholders' assessment on the role and impact of external factors in contributing to (or hindering) increased involvement in euro protection activities</li> </ul>
<b>JC6.4:</b> Level of strategic and institutional commitment to the continuation of euro protection activities linked to Programme activities	<ul style="list-style-type: none"> <li>• Stakeholders' experiences regarding the availability and allocation of resources (financial, human) to sustain the outputs / results achieved to date.</li> <li>• Stakeholders' perceptions regarding prospects for future sustainability in terms of allocation of resources and strategic commitment, external enabling / hindering factors, etc.</li> </ul>

## Methods and approach

The assessment relies 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 organised follow-up action as well as 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 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 are 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
- Case studies
- ECEG meetings
- Action Documents (proposals, Technical reports)

**ANNEX IV. OVERVIEW OF COSTS AND BENEFITS**

**Table 8. Overview of costs and benefits identified in the evaluation**

Type of cost/benefit	European Commission	Beneficiaries (national administrations, central banks, law enforcement offices and other relevant agencies)	Private entities	Citizens
<b>Costs</b>				
Direct costs: Administrative costs: - Preparation of calls for proposals - Evaluation of applications	Estimated average number of days spent per call for proposal: 0.123 FTEs (full-time equivalents) Evaluation of applications: 0.438 FTEs	16 staff/days (weighted average)	n/a	n/a
- Implementation of actions	Implementation of actions: 0.33 FTEs Follow-up of implementation: 0.569 FTEs	Not possible to provide a realistic estimate of time spent on implementation because most employees responsible for implementing actions also perform other duties in addition to those related to Pericles	n/a	n/a
Programme/project management	EUR 199 042, i.e. 1.44 FTEs		n/a	n/a
Indirect costs: adjustment costs (simplification of the application process and changes of procedure resulting from learning experiences and previous evaluation of the programme)	Simplified evaluation of applications and data management	Simplified application procedure for implementers of Pericles IV actions. No challenges reported in shift to use of e-Grants system	n/a	n/a

<b>Benefits</b>				
Direct benefits:				
1. Strengthening the trust of citizens and business in the genuineness of these banknotes and coins (improved market efficiency)			Trust in currency stability ultimately supports increased investment and growth, helping to secure the sustainability of public finances	
2. Improved cooperation between national authorities in the field of euro counterfeiting	n/a	Improved cooperation among authorities can help make crime prevention and detection more effective	Enhanced security due to effective crime prevention and detection	
3. Promoting knowledge sharing and improving CNAs' understanding of the issues in order to increase operational capacity	n/a	Enhanced capabilities and knowledge of Member States' institutions in fighting counterfeiting of the euro through better detection of the manufacturing and distribution of counterfeit euro banknotes and coins	Enhanced operational capacities of commercial banks and other stakeholders relevant for detection of counterfeit euros	Stable currency which functions effectively, enhancing the competitiveness of the EU economy and contributing to securing the sustainability of public finances
Indirect benefits:				
1. Reduced expenditure on law enforcement activities due to lower levels of illegal acts	Benefits resulting from “freed” budget due to reduced expenditure on law enforcement activities, which can be allocated to other priorities			

## ANNEX V. STAKEHOLDER CONSULTATION – SYNOPSIS REPORT

*This synopsis report summarises the stakeholder consultation activities conducted as part of the mid-term evaluation of the Pericles IV programme, starting on 12 December. The evaluation considered six criteria: relevance, effectiveness, efficiency, EU added value, coherence and sustainability.*

### **Consultation activities undertaken**

*The stakeholder consultations involved a targeted survey, interviews, active observation and a focus group. The survey targeted participants in and organisers of programme actions; it was open for four weeks, from 5 March to 2 April 2024, and elicited 169 responses from 515 recipients: a response rate of 32%. A total of 48 interviews were conducted between February and June 2024 with EU-level stakeholders, international organisations, successful and unsuccessful applicant Member States and relevant non-EU countries. The active observation involved approximately 40 participants in the OCRFM (Office central pour la répression du faux monnayage – French Central Office for the Prevention of Money Counterfeiting) action from 25 to 29 March 2024. The focus group included around 30 participants in the ECEG meeting on 12 March 2024.*

### **Stakeholder groups consulted**

*EU-level stakeholders included DG ECFIN, Eurojust, EMPACT and CEPOL, which were consulted through seven interviews. One interview was conducted with INTERPOL, representing international organisations. National stakeholders – both successful and unsuccessful applicant Member States – were consulted through 23 interviews, participation in the ECEG meeting and the OCRFM action. Stakeholders from non-EU countries, primarily counterfeit experts involved in Pericles IV actions, were consulted through nine interviews. Participants in Pericles IV actions were consulted through a targeted survey sent to 515 stakeholders, with 169 responses.*

### **Data-processing tools and methodologies**

*The survey was programmed in EUSurvey, an open-source software solution funded by the European Commission, facilitating efficient analysis. Qualitative information from interviews, active observation and focus groups was documented in minutes and summary reports, reviewed by at least two colleagues and stored centrally. These reports were structured to allow easy extraction and integration into the analysis of specific evaluation criteria.*

### **Results of the consultation activities**

*The survey, structured into five sections, covered respondent profiles, action organisation, results, involvement and overall assessment. Most respondents (74%) were from EU Member States, with 47% from national central banks and 30% from law enforcement authorities. High satisfaction with the programme was reported, with 98% of respondents rating it positively and 96% expressing interest in future participation. The exchange of best practices and staff exchanges between Member States and non-EU nationals were highly appreciated.*

*Interviews revealed a continued need for action against euro counterfeiting, with the Pericles IV programme providing valuable network-building and knowledge updates. Stakeholders*

*indicated that the programme effectively facilitates the development of contacts and updates knowledge of trends and developments. However, suggestions were made to target actions more directly at participants and ensure that the right audience is invited. The new online application process was seen as an improvement, although organising actions still required substantial resources. Early communication of upcoming actions was recommended to allow stakeholders to make informed decisions.*

*The programme's added value was highlighted, particularly in providing information, knowledge and operational support beyond national efforts. It was seen as complementary to national and other EU/international activities, using clear communication and the division of responsibilities to avoid overlaps. Various strategies were employed to share knowledge within organisations and beyond. Regular follow-up actions were needed to ensure that account was taken of previously acquired knowledge.*

*Active observation of the OCRFM action revealed that practical workshops and house search exercises were highly relevant, although language barriers were noted. The training was effective in refreshing knowledge and explaining legal procedures. Suggestions were made for broader participation and a better balance between local and international participants. Participants indicated that they would be able to attend actions provided that their costs were covered by Pericles IV. Early information on actions was needed to manage opportunity costs.*

*The focus group at the ECEG meeting emphasised the programme's relevance in enhancing international collaboration and addressing new challenges in counterfeiting. Emerging trends included a rise in low-quality counterfeits and the use of digital printing and cryptocurrencies. There was a critical need for enhanced legal definitions, stronger international cooperation, improved training and increased involvement of customs and prosecutors. Challenges in cooperation with countries such China and Türkiye were noted, and suggestions were made to improve the efficiency and operability of ECEG meetings by setting up smaller, multidisciplinary groups and making the meetings longer. Budget constraints were highlighted as a significant obstacle to the ability to take effective action against counterfeiting.*

*This comprehensive stakeholder consultation ensured a robust evaluation of the Pericles IV programme, providing valuable insights into its effectiveness and areas for improvement.*