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## **EU: Cohesion Policy, reducing inequalities between European regions. Investments in green and digital transitions and creating new jobs**

Earlier today, the European Commission published the 9<sup>th</sup> Cohesion Report which shows that the cohesion policy “is fulfilling its mission to narrow economic, social, and territorial disparities across the EU”. According to the Report, “great strides have been made to reduce the gaps that exist between the Member States and regions, strengthening the EU Single Market and making sure that the EU continues to invest in human capital and sustainable development.” The Cohesion Policy is regarded as “an important driver of sustainable development and economic growth”. In the long run, “it is expected that each euro invested through Cohesion Policy will have tripled by 2043, which is equivalent to an annual rate of return of around 4%”. It has been estimated that through this Policy 1.3 million new jobs will be created in the EU by 2027. With a budget of 392 billion euros, the 2021-2027 Cohesion Policy funding programmes “will continue to invest in Europe's competitiveness, the green and digital transitions, human capital and social inclusion, and physical and digital connectivity”. The 2021-2027 programming period makes remarkable investments in digitalisation: about 40 billion euros have been allocated to this purpose. In addition, the Cohesion Policy provided funds to help the regions take in people fleeing Russia's war of aggression against Ukraine.

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