



Brussels, 20.2.2025  
COM(2025) 54 final

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)**

{SWD(2025) 44 final}

## **1. Introduction**

The Pericles IV programme, established by Regulation (EU) 2021/840 of the European Parliament and of the Council, is the fourth iteration 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 objectives of preventing and combating euro counterfeiting and related fraud and preserving the integrity of euro banknotes and coins. It therefore strengthens the trust of citizens and businesses in the genuineness of these banknotes and coins and enhances 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 exchange best practices among themselves, with the Commission and, where appropriate, with non-EU countries and international organisations.

The programme can therefore broadly be qualified 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; and (iii) the purchase of equipment to be used by specialised anti-counterfeiting authorities of non-EU countries to protect the euro against counterfeiting.

The programme is inspired by three key principles: (i) transnationality, which requires at least two countries to participate in all programme activities; (ii) multidisciplinary, which is intended to facilitate the adoption of a common approach to euro protection by the target groups referred to hereinafter; and (iii) complementarity, with programme activities intended to supplement – and not to replace – other euro protection initiatives implemented by Member States or by EU/international institutions.

The mid-term evaluation of the Pericles IV programme was conducted in accordance with Article 13 of Regulation (EU) 2021/840. The evaluation covered the criteria of relevance, effectiveness, efficiency, coherence and EU added value, as prescribed by the Better Regulation Guidelines. It also considered the sustainability of the programme's actions in protecting the euro against counterfeiting. The evaluation reviewed the programme's implementation from January 2021 to March 2024, covering both European Union Member States (including euro area and non-euro area Member States) and non-EU countries. This mid-term evaluation 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 Commission and the European Central Bank (ECB), agencies such as Europol and Eurojust, as well as international partners, such as competent authorities from non-EU countries and INTERPOL. The evaluation reviewed all types of actions under the Pericles IV programme, including conferences and large events for the dissemination of information, meetings, seminars, workshops, training activities, studies and purchases of equipment.

The staff working document (SWD) accompanying this communication provides further details of the Commission's mid-term evaluation. The evaluation is based on a variety of sources, including an independent study conducted by an external contractor, which is

published in parallel. The SWD presents the main insights from the mid-term evaluation and takes stock of the implementation of the Pericles IV programme.

## 2. Overall conclusion of the evaluation

The evaluation concludes that the Pericles IV programme is delivering on its objective of contributing to the prevention and combating of euro counterfeiting, thereby preserving the integrity of euro banknotes and coins.

The programme has generally proven **effective** in improving information exchange, technical skills, institutional frameworks and operational capabilities in combating euro counterfeiting, both in EU Member States and in non-EU countries. It has successfully facilitated networking and collaborative investigations, leading to significant achievements such as investigations resulting in the seizure of counterfeit euros and the dismantling of criminal organisations.

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 Pericles IV programme has therefore ensured an **efficient** use of resources thus far in achieving the programme's outputs, results and impacts. 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, for example by chairing the meetings of the Euro Counterfeiting Experts Group (ECEG), ensures Member State buy-in and effective monitoring. The programme undergoes mid-term and *ex post* evaluations. However, given the small size of the programme and the high degree of continuity over multiple programming periods, the question of the proportionality of two evaluation requirements per funding cycle relative to the overall budget may need to be considered.

Additionally, the programme is found to be **complementary to and coherent with** initiatives undertaken by other EU institutions, such as the ECB, and agencies, such as Europol. As Member State initiatives are limited in scope, the programme fills this gap by offering multinational and multidisciplinary actions that provide expertise and foster the building of relationships among Member States and with non-EU countries. Indeed, the programme provides significant **EU added value** by establishing and enhancing relationships and cooperation among Member States, non-EU countries, EU institutions and international organisations that go beyond the scope of individual national authorities.

The programme also continues to be highly **relevant** and has adapted to evolving threats. Constant attention is needed to counter emerging counterfeiting threats and to ensure that the number of counterfeit euros detected remains both under control and at low levels: as long as cash is used, the risk posed by counterfeits persists. Finally, the programme works to ensure the **sustainability** over time of its outputs and future progress towards its objectives by the transfer of knowledge through regular follow-up actions and ongoing support. Stakeholders point to evolving threats and a degree of staff turnover within competent national authorities, and emphasise the need for training to be repeated every 2-3 years.

### **3. Key lessons learned**

Overall, the evaluation confirms that there is still a need for Pericles actions and that that need is likely to increase. It sets out some key lessons learned, which are useful for continued implementation of the programme.

With regard to the effectiveness of the programme, the evaluation points out that the programme should continue to focus on connecting those Member States and non-EU countries that have a direct stake or expertise in a particular area, so that the programme can ensure that actions are meaningful and productive. The evaluation also points to the need to maintain the balance between the different types of actions eligible for funding, such as studies and the purchase of equipment for non-EU countries, throughout the remainder of the programming period.

The evaluation indicates that the Pericles IV programme can be made even more relevant by maintaining its focus on current and future threats, including altered-design banknotes and the distribution of counterfeits through the internet. But the evaluation also indicates that the programme should focus on potential threats to the future digital euro and the impact of artificial intelligence on counterfeit currency production and identification. In order for the programme to be future-proof, it might need to attract specific expertise, for instance by extending the scope for participant experts to address these developments and potential new threats. A two-track approach would be useful in this regard, paying sufficient attention to both: (i) the need for Member States (and non-EU countries) to develop basic technical anti-counterfeiting skills and (ii) emerging threats and those authorities with the capacities to address these threats. Other ways of strengthening the programme would be to get the judiciary, customs and parcel and delivery services more involved in programme actions, to share agendas and topics of such actions in advance and to adapt the content of the actions to the expected audience. ECEG meetings and the annually updated Pericles strategies are the ideal forums to put the lessons learned into practice.

Regarding the sustainability of the programme to remain effective, the key lesson learned is the importance of taking sufficient follow-up actions and providing regular training sessions. These can help to correctly apply and reinforce learning outcomes and ensure that updates on current trends and developments are shared widely by highlighting the constantly changing and evolving nature of the threat posed by euro counterfeiting. By regularly participating in actions funded by the programme, the Commission DG implementing the programme allows the quality and sustainability of those actions to be assessed on an ongoing basis. Many actions – both those organised by the Commission itself and Member State actions – have a strong ‘train the trainers’ dimension and are repeated periodically, ensuring that knowledge remains up to date as competent authority staff changes. One final lesson learned is that potential language barriers, including between implementers and other participants in programme actions, should be minimised, for example by encouraging implementers to provide interpretation where appropriate.

### **4. Continuation of the Pericles IV programme and the way forward**

The evaluation concludes that the current implementing structure of Pericles IV is generally effective, efficient, sustainable and remains relevant in adapting to evolving threats. 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.

The Commission intends to continue connecting relevant countries with each other while also maintaining a balance and encouraging specific types of action. This can be achieved through its annual Pericles strategies and the meetings of the Euro Counterfeiting Experts Group (ECEG). The Commission will reflect on the possibilities for extending the length of those meetings to two days. It considers it worthwhile to encourage greater involvement of the representatives of judicial authorities in ECEG meetings and Pericles IV actions, especially in the light of acute threats such as altered-design banknotes. Inviting Eurojust to regularly attend the ECEG meetings is an important step that has already been taken in that direction.

Although the programme's budget is generally appropriate to maintain a high level of effectiveness, a decrease in funding has meant that fewer actions have been implemented and fewer participants trained than in previous generations of the programme. Indeed, feedback received from stakeholders indicates that the reduced budget of Pericles IV compared with previous generations of the programme has negatively affected their decision-making and ability to organise Pericles actions.

The programme's success is largely due to its design, which reflects its unique legal basis<sup>1</sup> and focus that enables close cooperation between Member States and the European Commission through DG ECFIN. As Pericles IV is a stand-alone programme, the Commission DG 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.

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<sup>1</sup> The Pericles programme for euro-area Member States is based on Art. 133 TFEU (ordinary legislative procedure) and the Pericles Programme for non-euro area Member States is based on Art. 352 TFEU (special legislative procedure).