

*** CHECK AGAINST DELIVERY ***



therefore the ability to borrow that enabled planning for the most effective implementation rates in the regular budget operations in 2021.

4. While regular budget collections in 2021 exceeded our estimates, resulting in a positive cash balance at year-end that is expected to help the budget implementation for 2022, the underlying structural problems afflicting liquidity remain unresolved, and are likely to impact the liquidity situation again. The unspent funds for 2021 and the cancellation of commitments of 2020 will impact the liquidity for 2023 as these will be reduced from the assessments from Member States

regular budget operations has seen continued improvement and entered a period of stabilization,