



# Financial Instruments 2014-2020 under European Structural and Investment Funds (ESIF)



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*Getting started in 2014-2020: Ex-ante  
assessments – the case of Slovakia*

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# Getting started in 2014-2020: Ex-ante assessments – the case of Slovakia

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# Innovative approach to innovative Financial Instruments

The Ministry of Finance of the Slovak Republic proposed a new initiative<sup>1)</sup> (mandate in Government Resolution no. 736/2013):

## ✓ **Slovak Investment Holding (SIH):** a fund of funds

- An umbrella fund structure to be used for channelling the use of financial instruments in Slovakia
- SIH should represent an integrated long-term support system for national investment priorities
- Financial resources available to SIH include:
  1. ESIF: (depending on the ex-ante assessment) minimum 3% of the allocations for each operational programme except OP TA, approximately 450m EUR
  2. Other sources: international financial institutions, private investors, recycled JEREMIE funds

## ✓ **SZRB Asset Management (SZRB AM):** the fund manager of SIH

- Subsidiary of the Slovak Guarantee and Development Bank; supervised by the National Bank of Slovakia
- Centralisation of expertise with management of financial instruments, expected efficiency gains and a streamlined strategy avoiding overlaps



Notes: 1) Based on Article 38(4)(c) of The Common Provision Regulation (no. 1303/2014).

Sources: Government Resolution No. 736/2013, CPR





## Ex-ante assessment: who and how?

Goal: swift and efficient start of implementation

**Hence → cooperation with the EIB**

- Technical Assistance Services Agreement with EIB signed on 5 March 2014
- EIB to deliver a study in support of the ex-ante assessment
- Study drafted by PwC at the instruction and under the supervision of the EIB
- EIF to focus on the SME analysis
- Methodology for the ex-ante assessment only approved in July 2014



## Ex-ante assessment: kick off

**Task 1:** General considerations and guidance on the use of FIs covering Thematic Objectives in Slovakia

**Task 2:** Specific guidance and analysis on the use of FIs in the three main areas of application



**Sub-task 1:**

Energy, infrastructure and waste projects including energy efficiency (EE) in large projects

**Sub-task 3:**

Municipal and urban development including EE in buildings

**Sub-task 2:**

SMEs including Social Economy Enterprises and energy efficiency in companies



## Ex-ante assessment: the process

### Steering Group:

- Managing Authorities of 6 OPs, European Commission, Ministry of Finance, SZRB AM
- April 2014: Initiation meeting - scope and content of the study
- July 2014: 2<sup>nd</sup> SG meeting - interim report, 1st round of comments
- November 2014: 3<sup>rd</sup> SG meeting - draft final report, 2nd round of comments
- 22 December 2014: distribution of the final report

### Information gathering:

- Individual meetings and ongoing communication with the MAs, respective OPs (under ongoing negotiation),
- Meetings all relevant public/private stakeholders (ministries, government office, municipalities, corporates)
- Municipalities survey, SMEs survey

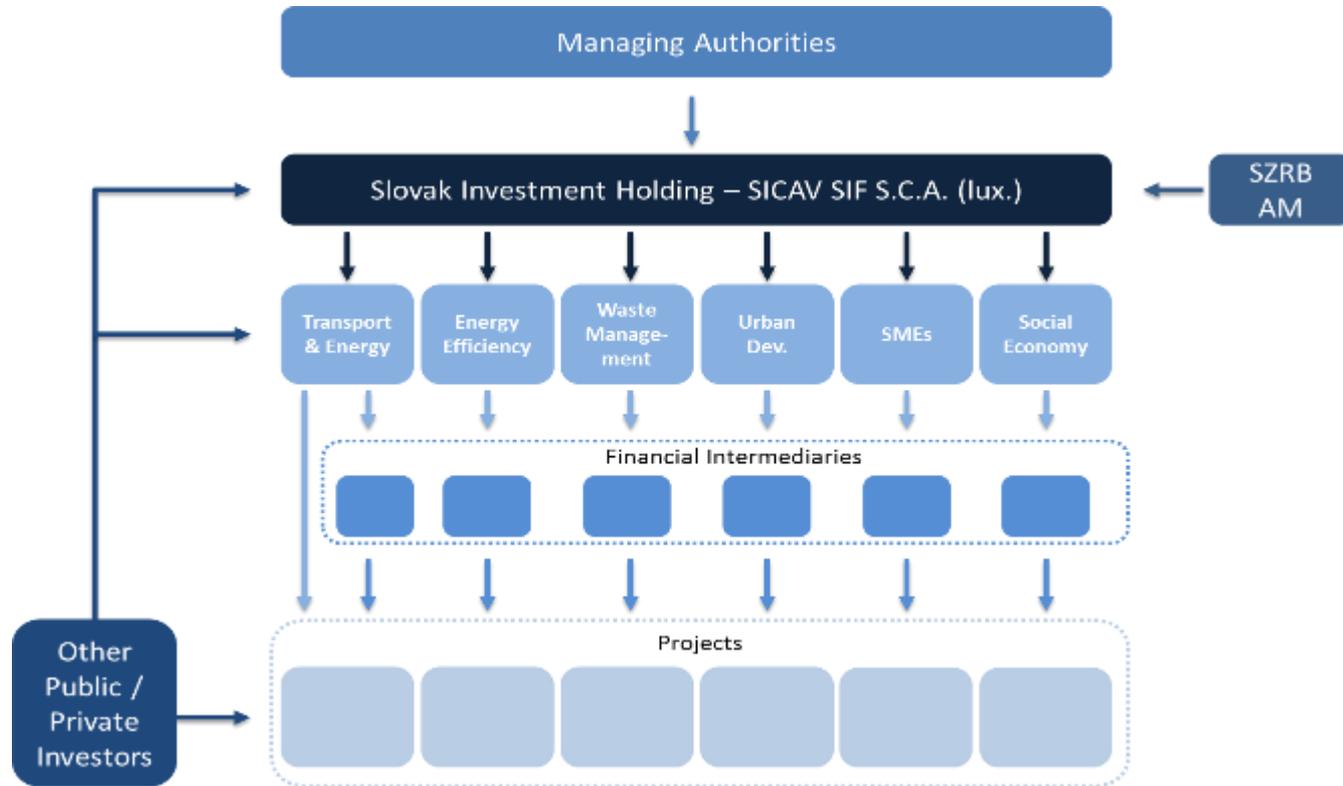


# Ex-ante assessment: the outcome

Sub-fund (proposed FI contribution)	Equity	Mezzanine	Soft loans	Guarantees
 <p data-bbox="415 399 695 492"><b>Infrastructure fund</b> (€600 million)</p>	✓	✓		✓
 <p data-bbox="415 528 695 621"><b>Energy efficiency fund</b> (€117.3 million)</p>			✓	✓
 <p data-bbox="415 656 695 749"><b>Waste management fund</b> (€75 million)</p>		✓	✓	✓
 <p data-bbox="415 785 695 878"><b>Urban development fund</b> (€268 million)</p>		✓	✓	✓
 <p data-bbox="415 913 695 1006"><b>SMEs &amp; innovation fund</b> (€210 million)</p>	✓	✓	✓	✓
 <p data-bbox="415 1042 695 1135"><b>Social economy fund</b> (€35 million)</p>	✓		✓	✓



# Ex-ante assessment: proposed implementation structure





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**Thank you**

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