

Part III.8 – Supplementary Information Sheet for the notification of an evaluation plan

Member States must use this form for the notification of an evaluation plan in accordance with Article 1 paragraph. 2 (a) of Regulation (EU) No 651/2014¹ and for the notified aid scheme under assessment, as set out in the relevant Commission guidelines.

Please refer to the Commission Staff Working Document “Common methodology for State aid evaluation”² for guidance on the drafting of an evaluation plan.

1. Identification of the aid scheme to be evaluated

(1) *Title of aid scheme:*

State aid and de minimis aid granted by Bank Gospodarstwa Krajowego under the European Funds for the Modern Economy programme 2021-2027.

(2) *Does the evaluation plan concern:*

a) the programme to be assessed in accordance with Article 1. 2(a) of Regulation (EU) No 651/2014?

b) the scheme notified to the Commission in accordance with Article 108(1). 3 TFEU?

(3) *Reference of the scheme (to be completed by the Commission):*

.....

(4) *Please list any existing ex-ante evaluations or impact assessments for the aid scheme and ex-post evaluations or studies conducted in the past on predecessors of the aid scheme or on similar schemes. For each of those studies, please provide the following information: (a) a brief description of the objectives of the study, the methods used, the results and conclusions, and (b) the specific challenges that may have arisen in evaluations and studies from a methodological point of view, e.g. the availability of data that are relevant for the evaluation of this evaluation plan. If appropriate, please identify relevant areas or topics not covered by previous evaluation plans that should be subject of the current evaluation. Please provide the summaries of such evaluations and studies in annex and, when available, the Internet links to the documents concerned.*

1 Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty (OJ L 187, 26.6.2014, p. 1).

2 SWD(2014)179 final of 28.5.2014.

Previous studies in relation to the aid scheme:

The study “Ex-ante analysis of the feasibility of implementing innovation projects using financial instruments in the EU 2021-2027 financial perspective” presents the results of the update of the ex-ante analysis of financial instruments developed for the 2021-2027 FENG programme. The update covered three financial instruments: guarantee facility (following FG OPIR) and two equity instruments, i.e. Corporate Venture Capital and the Competitive National Innovation Funds. The purpose of the update was (in relation to the guarantee instrument) to assess the appropriateness and possibility of supplementing the guarantee instrument with capital top-ups for investment loans.

The ex-ante analysis of financial instruments has been updated in view of significant changes in the economic and legal environment since the original analysis was published (September 2020).

The analysis was based on various types of data, both of an empirical and an empirical nature. The following were used among the research techniques: analysis of legacy documents, consultation meetings at management level with stakeholders of financial instruments under the new programming period for public intervention in Poland (2021-2027), in-depth individual interviews with representatives of the banking sector and the capital investment community in Poland (including entities acting as financial intermediaries distributing financial products supported by public funds) and a summary expert panel, during which the conclusions of this update of the ex ante assessment were presented and discussed.

Conclusions and recommendations on the guarantee instrument (continuation of the OPIR FG):

The main proposal to update the ex-ante analysis of financial instruments for the FENG programme, as regards the Guarantee Facility, is to confirm the appropriateness of continuing this facility in both the area of intervention of CP1 and CP2. The instrument will make it possible to respond to major contemporary challenges affecting the Polish economy.

As key conclusions and recommendations, it was proposed to introduce capital top-ups for SMEs and to consider applying this solution also to small mid-caps and mid-caps under the CP1 guarantee of up to 10 % of the guaranteed loan, for projects implementing business models based on automation, robotisation or digitalisation of companies. Depending on the decision, this solution may be introduced at a later stage of the implementation of the instrument – as a result of the observation/monitoring of the evolution of the SME guarantee portfolio in the initial phase of the implementation of the instrument (e.g. after one year of operation).

It was recommended to implement the model of top-up for investing SMEs within two thresholds: 10 % or 15 % for investments linked to the implementation of innovation at company level under the so-called first assessment path and the application of a 20 % subsidy rate for investments in digital transformation, robotisation and automation (the so-called second assessment path). In the future, depending on the evolution of the guarantee portfolio, consider capping subsidies only for loans involving investments in digitalisation, robotisation and automation (surcharge level = 20 %), in order to focus support on more innovative business ventures.

In the case of guarantees under CP2 (green transformation of enterprises), allowing capital subsidies of 20 % and considering (also in subsequent stages of the implementation of the instrument) the use of a different aid mode than only regional investment aid or de minimis aid, i.e. under State aid titles, concerning the promotion of investments in energy

efficiency, high-efficiency cogeneration and the production of energy from renewable sources (Articles 38-43 of the Block Exemption Regulation/GBER).

The study report entitled ‘Effects of the Biznesmax guarantee scheme with grant (2022) shows that:

- business guaranteesmax facilitate access to finance for those SMEs that favour growth and investment;
- more than 41 % of the beneficiaries of the guarantee, Businessmax, admits that without the guarantee it would not have obtained the loan or would have obtained it on worse terms;
- business guarantees support innovation, as evidenced by the fact that entrepreneurs using this product have invested four times more than the average SME, and that these investments are nine times more innovative;
- one in three (32 %) of the investment made by the beneficiaries of the Biznesmax guarantee had a positive impact on the environment;
- the beneficiaries of the business guarantee are almost five times more likely than SMEs as a whole to have expanded their exports during the year before the survey, improved their financial situation and increased employment, and four times more often point to an improvement in their market situation.

The above results clearly show that the intervention in the form of a guarantee instrument FG OP IR has been properly planned, has produced tangible results and thus provides a basis for a similar instrument to operate in the next financial perspective under the FENG.

It is also worth bearing in mind the results of BGK’s study “Financing manufacturing companies towards industrial development 4.0”, which indicates that there is a need for solutions to support and increase demand for 4.0 technology finance offered by banks. It is therefore appropriate to continue to support Polish entrepreneurs in the form of guarantees under the FENG guarantee fund, which will provide collateral for loans intended to finance product, process, business models based on automation, robotisation, digitalisation and energy-efficient solutions.

Conclusions and recommendations on the equity instrument:

The main conclusion of the ex-ante analysis of financial instruments for the FENG programme, in the part on equity instruments, was to confirm the appropriateness of continuing these instruments (Starter, Biznest, Open Innovation, KOFFI, CVC) in the 2021-2027 financial perspective. The equity instrument will be able to respond to major, contemporary challenges affecting the Polish economy.

In addition, an update of the ex-ante analysis for equity instruments resulted in an assessment of the appropriateness and feasibility of both equity instruments being implemented in a public aid model, taking into account the differentiated treatment of investors (with profit and/or loss asymmetries). In isolation from the other repayable instruments proposed under the FENG, the replacement of the pari passu option in the KOFFI and CVC instruments with a public aid mechanism at the level of capitalisation of the funds created and the asymmetry in the distribution of the exit surplus was considered to be the correct solution in principle. The solution could be to increase the maximum capitalisation of funds, to create co-investment funds, to manage more than one fund (as indicated earlier) or to increase the interest rates of remuneration.

According to the ex-ante analysis, despite the positive development of the R & D contribution of companies, Poland is still far from among the EU countries in assessing

the overall conditions for innovation and R & D activities and the results achieved (in comparison with other EU countries). With reference to the European Commission's cyclical studies on this subject, Poland is among the 'moderate innovators', among the countries with the lowest levels of indicators. Out of the 27 EU countries, there are 24 positions (like in previous years). The promotion of innovative entrepreneurship is therefore one of the main priorities of the Project and is part of the Recommendation (Country-Specific Recommendations) for Poland to support risky elements of business investment in R & D, including pilot lines, early product validation, certification and advanced production systems.

The assumptions of the equity facility projects are consistent with the conclusions of the ex-ante analysis, which indicate, inter alia, that:

- the base population for the VC market between 2020 and 2030 will be approximately (annual). 17 thousand enterprises; of this, an average of 168 enterprises can be invested by VC;
- for the expected value of the investment (PLN 3 million for the seed phase and PLN 6 million for the start-up phase), the capital gap in value for the whole period 2021-2027 will be approximately 5.8 billion (total public and private funds);
- the capital gap in investment in enterprises in the early stages of development in Poland on an annual basis will range from PLN 822 million to PLN 858 million (estimation for 2021-2027).
- one of the equity instruments aimed at reducing the equity gap was Starter, Biznest, Open Innovation, KOFFI and CVC under the Smart Growth Operational Programme.

These elements clearly indicated that the Starter, Biznest, Open Innovation, KOFFI and CVC programmes should continue in a similar format to the one implemented since 2017.

Conclusions and recommendations for a hybrid instrument (subsidisation for repayment of part of the principal of the loan):

A comparative analysis was also carried out under Measure 3.2 of the OP IR '**Support for the implementation of R & D research results**', carried out from September to December 2018 on specific intervention instruments under the Operational Programme Smart Growth (OP IR), i.e. sub-measure 3.2.1 Research for the market, 3.2.2 Credit for technological innovation and 3.2.3 Guarantee Fund for Innovative Enterprises (OP IR Guarantee Fund). The objective of the analysis was to assess the support provided under the different intervention instruments of Measure 3.2, covering: (1) the degree of concentration of support on programme objectives, (2) tailoring support to the needs of the beneficiaries, (3) complementarity of interventions, (4) assessment of the role and importance of the banking sector in the distribution of support, and (5) assessment of the results of interventions under the different sub-measures.

The benchmarking exercise under measure 3.2 of the IR OP "Support for the implementation of R & D research results" concluded that modifications should be made to the support parameters allowing for an increase in the commitment of the allocation allocated to activities, inter alia by potentially increasing the limit of eligible costs allocated to the financing of construction works and materials. For the 2021-2027 programming period, work was recommended to work towards an improved project evaluation formula for the implementation of R & D results, so that experts evaluating such proposals are much more familiar with the realities of the sector's activities and, on the other hand, in order to minimise the risk that they will be linked to firms competing for the applicant.

The subject matter and purpose of the evaluation required taking into account the various perspectives of an overview of the research topic and, consequently, the use of an extensive research tool that makes it possible to refer to a variety of data sources.

In terms of research perspectives, these included representatives of:

- programming and implementation of measure 3.2 (programme and implementation perspective) – persons involved in the programming and implementation of public policy instruments aimed at developing innovation (representatives of the Managing Authority of the OP IR and Intermediate Bodies, i.e. the Ministry responsible for development and (1) the Polish Agency for Enterprise Development – Intermediate Body in sub-measure 3.2.1 and Bank Gospodarstwa Krajowego – Intermediate Body in sub-measure 3.2.2),
- beneficiaries and final recipients of support – representatives of the enterprises using support under individual instruments and representatives of Bank Gospodarstwa Krajowego (beneficiary of measure 3.2.3 FG OP IR),
- potential applicants – perspective created by potential recipients of support, in particular under measures 3.2.1 and 3.2.2 (previously not applying for support under these instruments),
- expert circles – specialists in supporting competitiveness and innovation in the economic sphere, including experts from panels assessing applications for support under the sub-measures examined, as well as representatives of advisory firms offering services to identify sources of support and develop requests for support.

Qualitative (predominantly) and quantitative methods have been used in this study. In total, six research techniques were used which, according to the evaluation concept, were used in a specific logical and sequential relationship.

Conclusions of these studies:

- a) an analysis of the practice of distributing support under all specific instruments of Measure 3.2 showed that the intervention implemented meets the programme objectives of the OP IR and Measure 3.2 and that it is well adapted to the needs of the micro, small and medium-sized enterprises sector, i.e. the target group of recipients of support. This is a generally well-designed intervention that offers real opportunities for practical application of R & D results. It is an essential element of the path ‘from idea to market’;
- b) the involvement of support measures in sub-measure 3.2.3 Guarantee Fund will also be a challenge, as currently only 32 guarantees worth PLN 55 million have been granted against the target value of approx. PLN 2.2 billion. The above leads to the proposal of specific recommendations aimed at intensifying the implementation processes – the Fund, after increasing the allocation and implementation of promotion measures, etc., adapts its parameters to the changing market situation (pandemic and war in Ukraine).
- c) in most cases, the companies surveyed assess the projects they carry out as having a high level of innovation. The assessments indicating the highest level of innovation (worldwide) relate to approximately. 31 % for beneficiaries of sub-measure 3.2.2), while the vast majority of beneficiaries assess the support as significantly contributing to the innovation of their enterprise. At the same time, 57 % of the beneficiaries

surveyed declared that without European support the project (rather or definitely) would not have been implemented.

Evaluation studies were conducted between mid-September and end-November 2018 based on methodological findings agreed during the initial phase of the study as part of the Methodological Report.

The various research techniques were carried out according to an in-house study schedule, which established a certain sequencing of their application (qualitative techniques → quantitative technique → expert panel). For the most part, this assumption has been maintained, with some research techniques having to be slightly modified in time. This was decided by the difficulties associated with the organisation and implementation of individual interviews, particularly in the case of unsuccessful applicants, as well as the difficulties in carrying out the tests in the CAWI quantitative survey (also, to a large extent, involving the implementation of a sample of unsuccessful applicants). Ultimately, the planned minima of effective interviews were implemented. Overall, however, we consider that the difficulties encountered during the evaluation were in line with the standard of research work.

As regards the sub-measure implemented by the BGK, i.e. 3.2.2 The outcome of the research work identified that the evaluation of applications raises some questions (including among beneficiaries) as regards the level of competence of the evaluators in the field of knowledge of the sector concerned, current market trends and the determinants of product innovation. This is also due to the fact that projects concern many often very niche industries, and experts are mostly recruited from universities and research institutes. However, the effects of the sometimes erroneous assessment leading to the rejection of an application may have a very negative impact on the applicant, effectively discouraging them from applying for any European support.

Summary of conclusions and recommendations:

As part of the study, the following recommendation was made: in the context of the 2021-2027 programming period, work should be undertaken to develop an improved project evaluation formula for the implementation of R & D results, so that experts evaluating such proposals are much more familiar with the realities of the sector's activities and, on the other hand, to minimise the risk that they will be linked to firms competing for the applicant.

A detailed analysis of the effectiveness of the various support instruments of the OP IR further shows that, according to the beneficiaries' declaration, the highest share of implementations in relation to completed projects is found in sub-measure 3.2.2 Technology credit (99 %).

An analysis of the achievement of programme objectives by individual instruments of the OP IR shows compliance with previous findings from the review of indicators related to innovation implementation. Naturally, there is full dependence on this issue – it is difficult to talk about the sale of products that have not yet been placed on the market. Therefore, the relative level of achievement of the intended sales targets is necessarily higher in the implementation measures supported under OP III OP IR. For Measure 3.2.2, the target indicator was achieved at the end of September 2022 at PLN 2.8 billion, representing 107 % of the programme target.

The degree of implementation of companies' export plans under the projects depends primarily on the stage of implementation of the innovation process. A markedly higher level of revenue from foreign sales is observed for implementation projects (sub-measure 3.2.2), which in a relatively short period of time offer the possibility to commercialise the innovations being developed, including on foreign markets.

The Guarantee Fund of the OP IR, implemented by BGK under sub-measure 3.2.3, has generally proved to be an appropriate and useful support instrument, the final recipients of the guarantee have identified the beneficial effects of financing through guaranteed loans, although due to its very broad personal scope (the number of criteria under the so-called Option 1 – for entrepreneurs meeting the criteria of an innovative entrepreneur and Option 2 – for investment projects having the character of eco-innovation with an ecological effect) it is difficult to assess these effects unequivocally in the context of the objectives of the OP IR.

The intervention of the POIR in the area of capital instruments has enabled the establishment of solid VC market cuts in Poland. Despite the implementation difficulties encountered, the equity segment has been significantly strengthened in various phases of the development of investment objectives. In this context, it is advisable to continue the support under the instruments that have been tested so far (considering the establishment of CVC and KOFFI instruments, including public aid, in order to make them more attractive to private investors). It is also important to support investment readiness and technology companies carrying out R & D activities (in this case including mixed capital-grants instruments). The new programme (FENG) already takes into account the main recommendations for continued support for equity instruments.

As part of the continuation of the Guarantee Fund under the FENG on the path for innovative firms, it is necessary to establish precisely the personal criteria for applying for a guarantee, an interest subsidy and a capital surcharge, in such a way that non-repayable instruments are intended (only or primarily) for the most innovative firms. The same solution should be taken for guarantees under PO2 in order for non-repayable instruments to cover projects with the highest energy effect. Preference for SMEs should also be considered (for both PO1 and CP2) (and plans to target capital and interest subsidies only for SMEs).

2. Objectives of the aid scheme to be evaluated³

2.1. Please provide a description of the aid scheme specifying the needs and problems the scheme intends to address and the intended categories of beneficiaries, for example size, sectors, location, indicative number.

Description of the aid scheme:

The detailed rules for granting state aid under the Programme are set out in the Regulation of the Minister for Funds and Regional Policy of 15 November 2022 on the granting of state aid and de minimis aid involving Bank Gospodarstwa Krajowego under the programme ‘European Funds for the Modern Economy 2021-2027’, issued on the basis of Article 30. 4 of the Act of 28 April 2022 on the rules for the implementation of tasks financed from European funds in the 2021-2027 financial perspective (Journal U.L., item 1079).

³ Beyond providing a general description of the objectives and eligibility rules of the scheme, the aim of this section is to assess how the eligibility and exclusion rules of the scheme may be used to identify the effect of aid. In some cases, the precise eligibility rules may not be known in advance. In those cases the best available expectations should be provided.

This Regulation provides the legal basis for the granting of state aid and de minimis aid by Bank Gospodarstwa Krajowego and entities cooperating with it under the European Funds for the Modern Economy programme 2021-2027 (FENG) in order to stimulate the innovation of the Polish economy.

Needs and problems to which the programme responds:

The FENG programme implements the various forms of support provided for in Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy (OJ Office EU L 231, 30.6.2021, p. 159, as amended). The type of funding is tailored to the specificities of the projects.

The FENG programme is the successor to the POIR programme, which identifies the following advantages, problems and disadvantages:

The wide offer of the OP Smart Growth made it possible to co-finance all stages of the **innovation process – the implementation of R & D** work and the implementation of its results. The advantage of the support offered was that the research activities of firms were stimulated not only by financing the R & D project, but also indirectly, e.g. by supporting investment in R & D infrastructure or encouraging the use of scientific bodies.

The failure was the fragmentation of the POIR offer. The various support instruments of the OP Smart Growth made it possible to finance only specific stages of the R & D & I process. This created additional administrative burdens for businesses and made it difficult to maintain the continuity of the innovation process. In the Smart Growth OP, it was not possible to take into account the tasks of upgrading infrastructure and developing R & D personnel in a single project of the research organisation. This limited the possibilities for commercialisation. From a business perspective, it was difficult to find partners with adequate infrastructure and human resources to carry out joint ventures.

The OP Smart Growth introduces solutions to increase synergies between actions co-financed at European (Horizon 2020) and national level. The number of these solutions and the volume of funding were relatively low.

Support for the development of skills of enterprises relevant to innovation activities was limited in the OP Smart Growth, mainly for regulatory reasons (split between ERDF and ESF+). At approx. 30 % of the beneficiaries were micro and small enterprises, for which it was difficult to dedicate adequate human resources to the project. There is a high turnover of R & D and labour market shortages for workers with the required qualifications.

A limited number of start-ups with high innovation potential (in particular emerging from solutions developed at universities and research institutes) and a limited number of VC fund management teams have been identified.

Despite positive signs of rapid development of the VC market in Poland, the analysis points to structural weaknesses such as:

- insufficient supply of capital at later stages of the development of innovative companies,
- the lack of a sufficient number of large institutional investors to supply the VC market with significant private funding,
- not all newly established management teams are able to offer companies not only capital but also sufficient support for their further development;
- too few large-capitalised funds. Therefore, the VC market in Poland still needs support.

The scale of investment in the VC sector is too low in relation to the potential of the Polish economy.

Under the 2021-2027 perspective (FENG programme), the continuation of activities under the OP Smart Growth and previous budgetary perspectives was envisaged:

- Action FENG.02.30 Capital instruments,
- Action FENG.02.31 Guarantee Fund,
- Action FENG.02.32 Technology Credit,
- Action FENG.03.01 Ecological Credit.

These actions are described in detail in an annex to the plan.

The 2nd and 3rd priority of the FENG programme, which covers actions implemented by BGK, uses support in the form of grants, financial instruments (equity and guarantee) and blended, which combine private repayable financing and grant funding from the European Regional Development Fund.

It will enable Bank Gospodarstwa Krajowego and the entities cooperating with it to provide financial assistance in the framework of:

- 1) regional investment aid,
- 2) aid for consultancy services,
- 3) innovation aid,
- 4) investment aid for energy efficiency measures,
- 5) investment aid for the promotion of energy from renewable sources,
- 6) investment aid for energy efficient district heating and cooling,
- 7) risk finance aid,
- 8) aid for start-ups,
- 9) de minimis aid.

In the area of innovation development and R & D, Feng will influence:

- increasing the productivity of the economy, by creating a strong incentive for companies to engage in R & D activities, in particular under 1. Priority;
- increasing the number of innovative companies; support will be aimed both at innovative players and new or inactive companies in the R & D & I area;
- developing entrepreneurs' competences in the areas of smart specialisation, innovative business models, technology transfer and innovation management, strengthening the capacity of clusters, research organisations and innovation hubs;
- increasing the implementation of R & D projects in the form of the problem of driven research, in particular innovation partnerships and pre-commercial procurement;
- the potential of the Polish start-up and VC markets;
- increasing the level of business cooperation by exploiting synergies between European and national support;
- developing the potential of the science sector, in particular in terms of cooperation with businesses and technology transfer.

In the financial assistance part of the BGK programme, in the area of innovation development challenges, Feng will support:

- increasing the number of innovative companies;
- the potential of the Polish start-up market and the VC market.

The above-mentioned objectives of increasing the number of innovative enterprises will be achieved through the implementation of all the support instruments of the BGK programme.

Challenges related to the implementation of the ESE in Poland:

According to an analysis of the experience from the previous budgetary perspective, the OP Smart Growth did not implement instruments directly targeting the GOZ and the green transition. Projects relating to these issues could be co-financed if they were submitted to competitions. In TO1 instruments, support was provided to projects compliant with the NIS. One of the specialisations was NIS 7 Circular Economy. OP Smart Growth projects had to demonstrate compliance with horizontal principles such as sustainability.

The European Green Deal points to the need to mobilise action to enable a more efficient use of resources through the transition to a clean and circular economy (GOZ), halting climate change, tackling biodiversity loss and reducing pollution.

The analyses show a low awareness of Polish society, including companies, of the need to contribute to climate neutrality or the benefits for their activities of the green transition. (...) the most important barriers to the development and implementation of GOZ solutions are:

- low awareness among market participants (both consumers and producers),

- lack of sufficient knowledge (competence gaps),
- insufficient resources (including financial).

In the part covered by the financial assistance of the BGK programme, in the area related to the implementation of the European Green Deal in Poland (green transition), FENG will support the following challenges:

- reducing energy consumption/CO2 emissions (energy efficiency),
- introducing eco-innovation and eco-design, improving resource efficiency in the economy,
- investments related to the energy efficiency transformation of enterprises,
- the use of innovative procurement, in the areas of sustainable development, greening of businesses, GOZ, low carbon and energy policy.

These challenges will be addressed by the implementation of the Environmental Credit measure, one of the instruments of the BGK's aid scheme under the FENG.

Challenges related to the implementation of the digital transformation in Poland:

The main barrier to the digital transformation of the Polish business sector is the lack of knowledge of global technological trends and, consequently, a feeling of apparent security in the course of business. (...). The main challenges addressed by the FENG are:

- raising companies' awareness of the practical application of digital solutions;
- create an advisory system where suitably qualified professionals can show the company the tangible benefits of joining the digital transition and the risks of ignoring global change;
- finance investments in the area of digitalisation of businesses. (...)

In the part of the financial assistance of the BGK programme, in the area related to economy 4.0 (digital transition), FENG will support investments related to the deployment of digital solutions in enterprises: production, processes, products, services and business model, as well as increasing the level of cybersecurity.

Envisaged categories of beneficiaries of the aid scheme (e.g. size, sectors, location, indicative number)

The scheme provides for the targeting of micro, small and medium-sized enterprises, small-caps and mid-caps and investors in private VC funds benefiting from profit asymmetries.

It is worth stressing that the main recipient of FENG support – in part of the BGK aid scheme – is entrepreneurs (entities carrying out an economic activity, offering goods or services on the market for a fee, regardless of their legal form), in particular from the SME sector (micro, small

or medium-sized enterprise, fulfilling the conditions laid down in Annex I to Commission Regulation No 651/2014).

Enterprises – SMEs:

In accordance with the Regulation of the Minister for Funds and Regional Policy of 15 November 2022 on the granting of state aid and de minimis aid involving Bank Gospodarstwa Krajowego under the programme ‘European Funds for the Modern Economy 2021-2027’, financial aid under the FENG may be granted to the entities referred to in Article 2. All activities carried out by the BGK under the FENG are open to SMEs.

In accordance with the document entitled The ‘Detailed description of the FENG Priority Axes’ will be targeted at the categories of beneficiaries for which support for the BGK aid scheme in the FENG is targeted; the expected (indicative) number of these is presented in the table on the summary of FENG activities.

It should be stressed that the main recipient of FENG support – in part of the BGK aid scheme – is entrepreneurs (entities carrying out an economic activity, offering goods or services on the market for payment, regardless of their legal form)^[1], in particular from the SME sector (micro, small or medium-sized enterprise, fulfilling the conditions laid down in Annex I to Commission Regulation No 651/2014).

Small Mid Caps (‘small mid-cap’) and Mid Caps (‘mid-cap’)

Under Regulation (EU) 2021/1060 of the European Parliament and of the Council, support will be granted to both SMEs (all measures implemented in BGK) and larger firms (small mid-caps, mid-caps – concerning: Green loan, guarantee facility).

According to Commission Regulation (EU) No 651/2014 of 17 June 2014 (as at 01/08/2021), ‘small mid-cap’ means an enterprise that is not an SME and has up to 499 employees, as calculated on the basis of Articles 3 to 6 of Annex I, with an annual turnover not exceeding EUR 100 million and an annual balance sheet total of EUR 86 million; several entities shall be considered as one undertaking if any of the conditions listed in Article 3 is fulfilled. 3 of Annex I;

‘Mid-caps’ means entities with no more than 3000 employees that are not SMEs or small mid-caps; within the meaning of Article 2(7) of Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 – the European Fund for Strategic Investments (OJ Office EU L 169, 1.7.2015, p. 1, as amended.10).

Within the scope of the Ecological Credit, the needs of the energy transition exist irrespective of the size of the company, and the potential positive externalities of such projects by medium-sized or mid-caps may be particularly high. Grant support, complementary to the financial instrument, will be differentiated according to the size of the enterprise and the location of the project.

In the Guarantee Instruments, in the case of PO1, complementary grant support will only concern SMEs – which will be able to benefit from guarantees as well as interest rate subsidies

(for working capital loans) or equity grants (in the case of investment loans), small mid-caps and mid-caps will only benefit from guarantees. For CP2, small mid-caps and mid-caps will benefit from guarantors and capital increments of 10 % of the capital of the guaranteed loan, while SMEs will be entitled to benefit from the guarantee and the 20 % top-up.

In the area of capitalisation of emerging funds and the positions of private investors, there are key differences between different financial instruments. The Biznest instrument, like most similar foreign solutions of this type, assumed the co-investment nature of the fund with the involvement of business angels at the level of portfolio investment. The Open Innovation Facility allowed two options for capitalisation – the ‘commitment’ model and the co-investment model – while the other instruments (KOFFI, CVC) only allowed the ‘commitment’ model. The contribution of the different instruments to the funds created varied. The largest share of public capital was Starter (80:20) and Biznest (min. 40 % for business angels); in Open Innovation and CVC, the proportion was 60:40 and KOFFI 70:30. In order to obtain effective support for those segments of the VC market that showed the largest private capital shortfall, asymmetries at the level of fund capitalisation were accompanied by an asymmetry in the distribution of the financial surplus and/or loss. This solution (leaving out of private investors) was used in Starter, Biznest and Open Innovation.

Nationwide location:

The scheme will be implemented throughout Poland and therefore eligible for support will be enterprises whose headquarters will be located in any region of the country (voivodships). However, in the case of regional investment aid, the aid intensity preferences (incentives) will apply, in accordance with the applicable regional aid map 2022-2027.

Diversified sectors:

As a general rule, in BGK programmes, financial assistance is not limited to certain sectors of economic activity (all sectors eligible for aid). However, there is a group of sectors with limited or closed access to the aid, as a result of EU and national legislation.

It should also be stressed that the aid granted under Priority II and III of the FENG will, in principle, be limited to projects by enterprises which comply with the so-called. National Smart Specialisations. However, these assumptions should not be equated with preferences for the eligibility of beneficiaries from certain sectors of economic activity.

^[11]Cf. an enterprise within the meaning of the FENG (FENG, Main Objectives of the Scheme, p. 15) and within the meaning of Article 1 of Annex I to Commission Regulation No 651/2014.

2.2. Please indicate the objectives of the scheme and the expected impact, both at the level of the intended beneficiaries and as far as the objective of common interest is concerned.

The objective of the Programme is to provide entities in the business sector with State aid and de minimis aid involving Bank Gospodarstwa Krajowego (hereinafter ‘BGK’) under the programme ‘European Funds for the Modern Economy 2021-2027’ (hereinafter ‘FENG’) in order to **boost the innovation of the Polish economy**. The financial aid granted with the

participation of BGK under the draft Regulation constitutes aid which meets the conditions of Article 107(1). 1 of the Treaty on the Functioning of the European Union (Office EU C 326, 26.12.2012, p. 47). The admissibility of the aid granted is subject to compliance with Union and national law on state aid. Consequently, the draft regulation also constitutes a State aid scheme within the meaning of Article 2(7) of the State Aid Proceedings Act of 30 April 2004 (Journal Of Laws 2021, item 743, as amended).

The aim of the Programme is to:

(a) in the field of **technology credit**, to **stimulate the competitiveness of SMEs by supporting the deployment of new technologies, their own or acquired, in the form of industrial property rights or development results, or the results of application research, or of unpatented technical knowledge, and the marketing of new or substantially improved products, services or processes,**

(b) in terms of **green credit**, **support companies in the transition to improve their energy efficiency by modernising their infrastructure.** Under the Programme, entrepreneurs will be able to make investments in energy efficiency in a broad sense, including those relating to energy efficiency or to greener energy sources;

(C) for **equity instruments**, the **provision of capital to early stage micro, small and medium-sized enterprises that implement or intend to implement or develop innovative solutions (productive, service, process, organisational and marketing) and which, due to their high early-stage risks, need high-risk financing (venture capital) with a smart money component to support them with regard to their commercial success.** Innovative projects financed by the FENG in final recipients will contribute to **increasing the competitiveness of services and products produced within the Polish economy and will foster an increase in demand for labour, in particular highly skilled workers.** The implementation of equity instruments under the FENG programme will not only enable the recapitalisation of innovative companies, but also support the development of an ecosystem including seed/venture capital funds, corporate venture capital funds, business angel networks,

as regards the **guarantee instrument**, the objective of the guarantee instrument with a top-up component is to **facilitate access to bank finance and to create incentives for debt financing in the corporate sector.** Thanks to this instrument, part of the risk associated with the implementation of investment projects financed by bank loans is assumed by securing its repayment. **Creditworthy entrepreneurs whose projects generate a high risk will have access to guarantees from the FENG, thus increasing the availability of loans for the green transition, the development of business innovation in the SME sector, small mid-caps and mid-caps.** The possibility for the borrower to obtain a capital injection has many direct and indirect positive effects for the borrower. Thanks to the surcharges, the borrower is able to demonstrate an additional financial impact that reduces the risk of a liquidity deficit, which indirectly has a positive impact on creditworthiness, thus giving the bank a better chance of a positive credit application. The loan capital subsidy resulting from the FG FENG should have a positive effect on the persistent low propensity of Polish entrepreneurs to invest in the market.

2.3. Please indicate the possible negative effects on the beneficiaries of the aid or on the wider economy which may be directly or indirectly linked to the aid scheme⁴.

It is likely that undertakings will not use the entire amount of aid resulting from the eligible costs incurred and the location of the investment. The economic situation and the

⁴ Examples of negative effects are regional and sectorial biases or crowding out of private investments induced by the aid scheme.

macroeconomic situation may have a significant impact on this. In the event of a severe economic downturn in a given sector, an entrepreneur may not be able to meet all the conditions for the support received, most often with regard to the condition of maintaining the volume of employment for several years after the completion of the investment, which may result in the repayment of state aid and, consequently, in the bankruptcy of the firm.

Economic downturns may put at risk the liquidity of entrepreneurs and their ability to meet their objectives and project indicators. As a result of the impossibility of implementing the project, there may be a potential need to repay the co-financing.

2.4. Please indicate (a) the amount of the planned annual budget under the scheme, (b) the planned duration of the scheme⁵, (c) the aid instrument or instruments and (d) the eligible costs.

(a) The planned annual budget for the programme will be EUR 229400000.

(b)The Programme will be implemented from 1 January 2023 until 31 December 2027.

The FENG scheme was approved on 27 September 2022, followed by aid schemes.

As regards measure 2.32, a call for proposals is launched on 9 March 2023. The call will run from 23 March 2023 to 31 May 2023. The start of the grant agreements is planned for 2023/2024.

For measure 3.1 green loan call No 1 will be launched on 17 May 2023, Call No 1 will run from 6 June 2023 until 17 August 2023. Call 2 will be launched on 1 August 2023. Call 2 will run from 22 August 2023 until 21 November 2023.

The product take-off guarantee fund is planned for the beginning of 2024.

the aid instruments under the scheme will be Technology Credit, Ecological Credit, Guarantees and Capital Instruments.

(D)The general rule relating to eligible costs allows financing only of costs necessary for the implementation of the project and incurred, excluding the costs referred to in Section 35 of the Aid Regulation, after the date of submission of the aid application. The rules on the intensity and value of State aid are laid down in Regulation No 651/2014, to which the Aid Regulation refers directly.

In terms of technology credit, the expected total budget under the GBER will be EUR 151.4 million and the green loan EUR 459.9 million. The estimated annual value of the support granted is PLN 568,5 million.

The total planned amount of funds allocated to risk finance aid amounts to PLN 2591 million. The estimated annual value of the aid granted is PLN 518 million.

The programme is expected to provide assistance in 2023-2027. By 2038, it is planned to clear the funds of the programme transferred by the Managing Authority to the Fund, including the

⁵ Aid schemes as defined in Article 1 (1) 2 (a) of Regulation (EU) No 651/2014 are excluded from the scope of the Regulation six months after their entry into force. After having assessed the evaluation plan, the Commission may decide to extend the application of the Regulation to such schemes for a longer period. Member States are invited to precisely indicate the intended duration of the scheme.

realisation of investments by the VC funds and the winding up of the Fund or the determination of the rules for the continuation of the Fund, depending on the decision of the MA.

Assistance implemented by the FENG under the Instruments: Starter, Biznest, Open Innovation, KOFFI and CVC.

State aid is assumed at the level of the Portfolio Company (indirectly, by increasing the supply of capital to finance early stage companies) and private co-investors (directly – profit asymmetry described below).

The aid is present at the level of companies receiving funding of the amount indicated in the table below.

	w mln zł.
Starter	612
Biznest	176
Otwarte Innowacje	335
KOFFI	142
CVC	237
	1 502

Aid is also present at the level of private investors through the existence of a profit asymmetry mechanism for private investors, i.e. an increase in the share of the profits of the VC Funds, making the involvement of those investors more attractive in terms of expected returns. However, it is difficult to estimate the value of aid received by private investors, as it will only occur at the stage of accounting for the investment of the VC fund by obtaining a preference in the distribution of profits (return on investment). The eligible costs implemented by the FENG will be PLN 1.502 million. The aid will be supplemented by private funds to the extent provided for separately in each measure. The planned contribution of private investors is presented in the table below.

	w mln zł.
Starter	228
Biznest	138
Otwarte Innowacje	263
KOFFI	265
CVC	195
	1 089

As regards the Guarantee Fund, the budget amounts to EUR 44 million (PLN 106 million) to provide capital subsidies in the form of regional investment aid. Eligible costs: loan capital (guaranteed) to finance investments.

- 2.5. Please provide a summary of the eligibility criteria and the methods for selecting the aid beneficiaries. In particular, please describe the following: (a) the methods used to select beneficiaries (e.g. scoring), (b) the indicative budget available for each group of beneficiaries, (c) the likelihood of the budget being exhausted by certain groups of beneficiaries, (d) the scoring rules when applying the scoring to the scheme, (e) the aid intensities, (f) the criteria that the granting authority will take into account when assessing applications.*

The rules for the selection of beneficiaries of assistance will comply with the provisions of Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy and Regulation (Ue) 2021/1058 of the European Parliament and of the Council of 24 June 2021 on the European Regional Development Fund and on the Cohesion Fund. At national level, the rules for project selection and evaluation are laid down in the Act of 28 April 2022 on the rules for the implementation of tasks financed from European funds in the 2021-2027 financial perspective (Implementing Act). In addition, guidelines from the Minister for Regional Development were issued on the basis of the Act:

- Guidelines for the selection of projects for 2021-2027
- Guidelines for the use of experts in the 2021-2027 programmes
- Guidance on eligibility 2021-2027
- Guidelines on equality principles in EU funds for 2021-2027

The procedure for granting aid laid down in the Regulation, indicating that financial assistance may be granted in a competitive or non-competitive manner, as referred to in Article 44. 1 Act of 28 April 2022 on the rules for the implementation of tasks financed from European funds in the 2021-2027 financial perspective.

The general rule relating to eligible costs allows financing only of costs necessary for the implementation of the project and incurred, excluding the costs referred to in Section 35 of the Aid Regulation, after the date of submission of the aid application. The rules on the intensity and value of State aid are laid down in Regulation No 651/2014, to which the Aid Regulation refers directly.

In the field of **technology credit**, the basic eligibility criteria are:

- (a) **Investments related to the deployment of own or purchased new technologies** may be supported,
- (b) The condition for granting the support is that the **applicant is creditworthy**,
- (D) The objective of the project is to bring to the market new or substantially improved products, services or processes resulting from the deployment of new technologies,
- (e) Support will be directed to projects with a positive impact on the environment,
- (g) Support will be directed to projects belonging to National Smart Specialisations,
- (H) Support will be provided in respect of eligible costs necessary for the implementation of the project.

For **green loan**, the basic eligibility criteria are:

- (a) The support will be available for investments in: modernisation of existing infrastructure, in order to increase the energy efficiency of the company's production processes. Investments in infrastructure may include, for example:

- modernisation of existing infrastructure (e.g. technology line, buildings, structures);
- RES installations or retrofitting of an existing RES installation (used for own use);

(b) Support will be directed to SMEs, small-mid caps and mid-caps.

(C) The reasonableness of implementing the investments referred to in point (a) will be the result of energy audits,

(D) The minimum energy savings threshold for the project will be 30 %

The equity instruments will be implemented through the Trust Fund, which means that financing will be provided directly to the VC Funds through equity and quasi-equity investments in the VC Fund. VC funds will then invest in the final beneficiaries, i.e. micro, small and medium-sized innovative enterprises.

The eligibility criteria for portfolio companies shall relate primarily to the size of the undertaking to be aided, the examination of the stage of development of the undertaking, the place of establishment and the innovations implemented, or the R & D activities carried out. The selection of the eligible company will follow the investment strategy of the VC Fund. The amount of funding envisaged for each action is indicated in point 2.4.

The selection of the VC funds through which the programme will be implemented will be carried out by means of a competitive procedure, subject to a transparent and non-discriminatory selection procedure specifying, inter alia, the deadlines for the submission and evaluation of applications, the evaluation process, the stages of the competition procedure, etc. The evaluation of tenders will be based on a scoring system.

When assessing the application of VC funds, account will be taken of:

- (a) the quality of the VC Fund management team, including relevant investment, entrepreneurial and industry experience;
- (b) readiness of the VC Fund management team to co-invest in start-ups;
- (c) the ability to raise funds from external investors to the extent necessary to meet the requirements of the scheme;
- (d) assessing the potential of the VC Fund's investment strategy in terms of investment in innovative projects;
- (e) the consistency of the VC Fund's investment strategy with the objectives of the programme;
- (f) the potential of the VC Fund to attract investment projects in line with the VC Fund's investment strategy, including, but not limited to, a reliable list of potential investment projects;
- (g) the rules of corporate governance of the VC Fund, including appropriately defined bodies and internal procedures;
- (h) the VC Fund ensures a sustainable investment policy.

In addition, the legal risks associated with the investment in the VC Fund and reputational risks associated with the VC Fund management team will also be assessed when selecting VC Funds.

Under the Guarantee Fund, there are no methods of selecting aid beneficiaries such as grant support. A grant in the form of a capital injection as regional investment aid will be granted on

the basis of a borrower's application and paid out to the borrower through the lending bank with the aim of reducing capital indebtedness.

2.6. *Please mention specific constraints or risks that might affect the implementation of the scheme, its expected impacts and the achievement of its objectives.*

The most significant limitations and risks to the implementation of technological and environmental credit activities are:

- the current economic and political situation in the world, instability of supply, uncertainty of energy supply,
- SMEs have now slowed down and optimised financial costs and are very cautious about new commitments. Operating in an uncertain environment means that credit does not become the first need to take into account other priorities first,
- insufficient absorption of EU funds in support of R & D & I as a result of the deteriorating creditworthiness of potential beneficiaries of support,
- low business interest in using paid services from business support institutions.

Specific constraints and risks to the implementation of the equity programme are:

- the possibility for VC funds to raise private capital in addition to the required level of public funding,
- the supply of suitable investment projects resulting in the possibility of investing in portfolio companies,
- withdrawal or change of key management team of the VC Fund during the lifetime of the project,
- expected low returns on investments,
- inefficient spending and poor quality of investments in final beneficiaries.

The main constraints and risks of programme implementation in terms of guarantee instruments are:

- the growing economic crisis and the high level of inflation are leading to lower investment readiness, resulting in a decreasing level of private investment in the Polish economy, insufficient aid intensity (in the most developed regions) may prevent the recourse to capital subsidies for loans under the FENG Guarantee Fund.

3. Evaluation questions

3.1. *Please indicate the specific questions that the evaluation should address by providing quantitative evidence of the impact of aid. Please distinguish between (a) questions related to the direct impact of the aid on the beneficiaries, (b) questions related to the*

indirect impacts and (c) questions related to the proportionality and appropriateness of the aid. Please explain how the evaluation questions relate to the objectives of the scheme.

The purpose of the evaluation is to assess the achievement of the expected effects of the BGK aid scheme under the FENG defined in three dimensions:

- 1) the direct impact of the aid on the beneficiaries,
- 2) indirect effects of the implementation of the programme,
- 3) proportionality and appropriateness of the aid.

As part of the planned research and analysis activities, three evaluation criteria will be taken into account in each of the three dimensions:

- **effectiveness** – the extent to which financial assistance contributes to the achievement of the objectives of the Programme (including the achievement of intended result indicators);
- **relevance** – matching the interventions to the needs and problems identified in the programme, which are the main objectives of the FENG, and the appropriate selection of the actors to whom the assistance will be addressed;
- **proportionality** – efficiency of financial assistance as an estimate of the degree to which the aid involved was necessary to achieve the intended effects of the programme.

Each of the aforementioned dimensions of the assessment corresponds to the evaluation questions. Monitoring of result indicators, which are defined in the next section of the evaluation plan, is necessary to answer the following evaluation questions.

a) Questions on the direct impact of the aid on beneficiaries:

- 1) Did the aid affect the scope of activity of the aid beneficiaries (incentive effect) and their increase in their competitive position? For example, has it allowed companies to expand into new markets, introduce new products or services?
- 2) Did the aid allow entrepreneurs to carry out investments (planned or additional)?
- 3) Has the aid contributed to improving the innovativeness of enterprises and to increasing the percentage of new technology deployments (to what extent were the investments made with the support received innovative in nature)?
- 4) Did the aid increase employment in the supported enterprises?
- 5) Has the support contributed to improving the economic performance of the enterprises supported (increase in revenues, improved liquidity, etc.)?
- 6) Has the aid had an impact on improving the energy and environmental efficiency of enterprises and on energy savings in enterprises and an increase in the use of RES (particularly environmental credit)?
- 7) Did the aid contribute to projects implementing new business models based on automation, robotisation and digitalisation?
- 8) To what extent and to what extent the effects of the aid have varied (e.g. according to the size of the undertaking, location or sector of activity)

b) Questions on indirect effects:

- 1) Has the support contributed to the achievement of regional and cohesion policy objectives?

- 2) Has the support contributed to increasing the competitiveness of the SME sector (e.g. by supporting relatively new companies)?
- 3) Has the support contributed to the innovation of the SME sector in Poland (including through product, process and other innovations carried out)?
- 4) To what extent did the support provided cover the estimated gap in access to finance?
- 5) To what extent has the support (including in particular the green loan) contributed to improving the energy efficiency of enterprises in Poland?
- 6) Has the aid granted in the form of equity instruments affected the development of the VC market in Poland?
- 7) As a result of the implementation of individual measures, have negative effects on the state of the economy or specific sectors been observed?

c) Questions on the proportionality and appropriateness of the aid:

- 1) Has the aid been implemented to the extent planned?
- 2) To what extent have the conditions for granting the aid proved to be in line with the expectations and needs of entrepreneurs and influenced their decision to apply for support and implementation of the planned projects?
- 3) Would the co-financed projects also be carried out without the support and, if so, to the same extent and within the same timeframe?
- 4) Was the aid granted under the individual measures proportionate to the problem or needs concerned?
- 5) Would it be possible to achieve the same effects of individual measures with a lower amount of public aid resources (e.g. by introducing a minimum investment threshold)?
- 6) Would it be possible to achieve the same results with another form of aid?
- 7) Was the selection of supported entities appropriate in terms of relevance and appropriate differentiation?

The evaluation questions designed for the evaluation remain complementary to the **general and specific objectives of the FENG programme** in the micro- (direct) and macro-economic dimensions (indirect effects), including but not limited to:

- 1) **Reaping the benefits of digitalisation for citizens, businesses, research organisations and public institutions (RSO1.2)**, which assumes the need for the digital transformation of SMEs and increase the benefits of digitalisation for businesses, thus contributing to the implementation of the EU's Digital Strategy and other EU and national digital strategies.
- 2) **“Supporting energy efficiency and reducing greenhouse gas emissions” (RSO2.1)**, which assumes the need to increase energy efficiency in enterprises and is therefore a very important element in the green transition of the Polish economy.

Questions on the area of adequacy and proportionality are not directly linked to the objectives of the programme, but with reference to the appropriateness of the financial assistance itself in this area of intervention and its use in the programme, they are linked to the State aid rules (incentive efficiency, cost-effectiveness).

4. Results indicators

4.1. Please use the following table to describe which indicators will be built to measure outcomes of the scheme, as well as the relevant control variables, including the sources of data, and how each result indicator corresponds to the evaluation questions. In particular, please mention (a) the relevant evaluation question, (b) the indicator, (c) the source of data, (d) the frequency of collection of data (for example, annual, monthly, etc.), (e) the level at which the data is collected (for example, firm level, establishment level, regional level, etc.), (f) the population covered in the data source (for example, aid beneficiaries, non-beneficiaries, all firms, etc.):

Evaluation question	Index	Source	Frequency	Level	Population
(a) Direct impact on aid beneficiaries					
<p>1) Did the aid affect the scope of activity of the aid beneficiaries (including the incentive effect) and the increase in the competitive position of the beneficiaries?</p> <p>2) Did the aid allow entrepreneurs to carry out investments (planned or additional)?</p> <p>3) Whether the aid had an effect on improving innovation and increasing the rate of deployment of new technologies</p>	<p><i>Direct impact</i> indicators refer to the monitoring of the impact of participation in the programme on the activities of supported companies to different extents. Some indicators are common to all instruments implemented in the BGK aid scheme and some remain product-specific. The list of indicators is not exhaustive.</p> <p>Ad. 1)</p> <ul style="list-style-type: none"> — Expansion to new markets; — An increase in the share of exports in sales; — Introduction of new products or services; — Assess the increase in the competitiveness of the enterprise through the support received; — Number of new enterprises supported by the scheme that remained on the market; <p>Ad. 2)</p> <ul style="list-style-type: none"> — The level of implementation of planned investments, including total investments and investments of the type concerned (e.g. green, digital; laminated production, process production); — The number of additional investments made possible by the support received; 	<p>The direct impact (<i>direct impact indicators</i>) of the intervention will be estimated on the basis of data from the monitoring system of the FENG programme – CST/LSI and other internal registers of BGK, and based on the results of a survey carried out on a sample or population of beneficiaries of the programme and on an appropriate control sample.</p> <p>All data sources will be treated in a complementary manner.</p> <p>On the basis of reporting data, the implementation of the intended result indicators will be determined, including, inter alia, the scope of the support granted and its effects, i.e., inter alia: number of investments carried out and their value (including innovative investments, broken down by type); number of jobs created; revenue from the sale of new products and/or services; number of ecological projects; number of digitalisation and automation projects.</p>	<p>Monitoring data in <i>direct impact indicators</i> will be collected at different frequencies.</p> <p>Data from the FENG – CST/LSI monitoring system and other BGK internal registers are collected on a continuous basis.</p> <p>The data collected by the Central Statistical Office (or alternative sources – including the NCJ) will be collected on an annual basis (on the basis of the so-called An annual survey of GUS-SP</p>	<p>The estimation of the direct impact/effect of the programme relates to the level of the unit (microeconomic outlook).</p>	<p>1. Beneficiaries – SMEs (as impacted group);</p> <p>The data of these entities will be available in CST/LSI and other BGK’s internal registers, in the SP GUS’s official statistics resources and in company reports to the NCJ). It is assumed that these data will probably be complemented by a survey.</p>

<p>4) Did the aid increase employment in the supported enterprises?</p> <p>5) Has the support contributed to improving the economic performance of the enterprises supported?</p> <p>6) Has the aid had an impact on the improvement of the energy and environmental efficiency of enterprises, as well as on energy savings in enterprises and an increase in the use of RES?</p> <p>7) Did the aid contribute to projects implementing new business models based on automation, robotisation and digitalisation?</p> <p>(8) To what extent and to what extent the effects of the aid have varied (e.g. according to the size of the undertaking, location or sector of activity)</p>	<p>Ad. 3) — Number of enterprises introducing overall and type-specific innovations (e.g. green, digital; product, process); — The share of innovative investments in the total investments carried out; — Number of enterprises supported to implement the R & D results obtained;</p> <p>Ad. 4) — The number of jobs created;</p> <p>Ad. 5) — Revenues, including revenues from the sale of new or improved products/services (including product and process innovation); — Assess the improvement of liquidity through the support received; — The number of pre-commercial sales enterprises that, after the investment by the VC Funds, started to generate commercial revenues;</p> <p>Ad. 6) — Number of ecological projects; Annual primary energy consumption (of which: in dwellings, public buildings, enterprises, others); — Number of energy-modernised buildings;</p> <p>Ad. 7) — Number of projects implemented based on robotisation, digitalisation; — The level of digitalisation and technology automation in the company;</p> <p>Ad. 8) — Indicators from points 1 to 7 analysed by company size, location and sector of activity.</p>	<p>On the basis of the questionnaire surveys of the beneficiaries, relevant data will be collected to inter alia analyse the incentive effect and the impact of the support on the competitiveness of enterprises; an assessment of the improvement in liquidity and other effects of the support in rather qualitative terms.</p>	<p>companies (or, in the case of the NCJ, on the basis of the companies' annual accounts).</p> <p>Data from the survey will be collected at most twice – at the end of the programme eligibility period (on -going evaluation) and 2-3 years after the end of eligibility for the programme (ex-postevaluation).</p> <p>Frequency of analyses (use of data in evaluation):</p> <p>For the purpose of evaluating the aid scheme, an annual report will be prepared on the progress made in the delivery of the aid and on the achievement of the result indicators set.</p> <p>In-depth analyses, including comparative analyses using surveys on a sample of beneficiaries and a control sample, will be carried out 2-3 years after the end of eligibility for the programme (including on-going measurement) and presented in the final report.</p>	<p>2. Companies constituting the control sample (a sufficiently selected group of ineffective applicants and/or non-participating entities selected from the overall SME envelope).</p> <p>The data of these entities will be available in CST/LSI resources (only unsuccessful applicants) and in SP GUS official statistics resources and company reports to the KRS* or other available SME databases. It is assumed that these data will probably be complemented by a survey.</p> <p>*In the case of CSO, the SP resource does not apply to entities with fewer than 10 employees; and in the case of the NCJ, the resource will not include entities other than companies;</p>
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					Both of these sources may also not provide 100 % coverage for beneficiaries and ineffective applicants.
(b) Indirect impact					
<p>1) Has the support contributed to the achievement of regional and cohesion policy objectives?</p> <p>2) Has the support contributed to increasing the competitiveness of the SME sector (e.g. by supporting relatively new companies)?</p> <p>3) Has the support contributed to the innovation of the SME sector in Poland (including through product, process and other innovations carried out)?</p> <p>4) To what extent did the support provided cover the estimated gap in access to finance?</p>	<p>The assessment of the indirect effects of an aid scheme is much more difficult and usually requires a case-by-case approach.</p> <p>Given the relatively small value of the allocation in the BGK assistance programme, it is reasonable to assume that the programme will have a rather limited impact on macroeconomic indicators – country-wide or region-wide. The pre-established indicators, which will be verifiable, depending on the scope of the support provided, are:</p> <p>Ad. 1) — number of indirect beneficiaries (e.g. providers of solutions, subcontractors, etc.) that obtain tangible economic benefits (optional) through the support provided to the programme beneficiaries; — number and value of private investments complementing public support (of which: grants, financial instruments); and <i>theory-based evaluation</i>;</p> <p>Ad. 2) — the ratio of “old” enterprises to “new” enterprises among the overall beneficiaries of the support; — number of new enterprises remaining on the market;</p> <p>Ad. 3) — the share of innovative investments made by the beneficiaries through the support received in relation to the total investment of this type made in the SME sector during the corresponding period (at regional or national level); — the R & D expenditure of the beneficiaries in relation to total R & D expenditure in the SME sector (at regional or national level);</p> <p>Ad. 4) — the value of funding provided for the baseline scenario without intervention (financial gap);</p>	<p>The indirect effects of the BGK aid scheme will be estimated and described on the basis of the reporting data obtained from the beneficiaries in the CST/LSI system and other registers of the BGK. This analysis will be complemented by <i>in-depth interviews</i> with aid beneficiaries and <i>case studies</i> prepared on the basis thereof. It is assumed that 10 to 20 case studies will be developed, but their final number will depend on the overall number of beneficiaries of the aid scheme and their internal differentiation. This approach will identify the indirect impact of the aid scheme on the socio-economic environment of the beneficiaries of the support (local and regional).</p> <p>Complementary <i>qualitative research</i> (IDI, FGI and/or case studies, including those active in the field of impact of the beneficiaries) and expert studies (industry, business, etc.) will be carried out to better identify and interpret the mechanisms of the impact of the aid on the beneficiaries’ environment (other companies and market participants, cooperating/competition companies, flow of value, trade, etc.).</p> <p>The estimation of the financing gap will be partly based on data from a <i>survey of the companies concerned (beneficiaries)</i> and on the audit sample (see chapter 5 of this evaluation plan).</p>	<p>Data from CST/LSI and other BGK registries are collected on a continuous basis.</p> <p>Macroeconomic data for Poland, which is the reference for the support generated (so-called macro indicators), are most often published in annual cycles.</p> <p>Survey data and qualitative survey data (IDI, FGI) will be collected at most twice at the end of the programme eligibility period (on <i>-going evaluation</i>) and 2-3 years after the end of the contracting of the entities to the programme (<i>ex-post</i> evaluation).</p>	<p>The <i>estimate of indirect impacts</i> of the programme mainly concerns the aggregate level (macroeconomic outlook).</p> <p>Analyses will be carried out on source data, providing (as far as possible) results at regional and/or national level (with reference to the baseline scenario - without intervention).</p>	<p>Undertakings – Beneficiaries;</p> <p>1. Enterprises – suppliers of goods/services for the implementation of beneficiaries’ projects and the environment of beneficiaries;</p> <p>The data of these entities will be available in CST/LSI and other BGK’s internal registers, in SP GUS’s official statistics resources and in company reports to the NCJ);</p> <p>2. Total SME sector in Poland included in macro-aggregated data (at national and regional level);</p>

<p>5) To what extent has the support (including in particular the green loan) contributed to improving the energy efficiency of enterprises in Poland?</p> <p>6) Has the aid granted in the form of equity instruments affected the development of the VC market in Poland?</p> <p>7) As a result of the implementation of individual measures, have negative effects on the state of the economy or specific sectors been observed?</p>	<p>— the value of the funding provided which, in the beneficiaries' assessment, would not be available without participation in the programme (declared narrow gap);</p> <p>— the value of the funding provided which, in the beneficiaries' view, would be of less value or under less favourable conditions without participating in the programme (declared broad gap);</p> <p>Ad. 5)</p> <p>— 'macro-environmental gains', including on emissions and energy intensity (for baseline without intervention);</p> <p>— and qualitative expert analysis;</p> <p>Ad. 6)</p> <p>— number of corporations involved in the creation of corporate funds;</p> <p>— and qualitative expert analysis;</p> <p>Ad. 7)</p> <p>— other indicators for "macroeconomic gains and losses" in the parameters of Poland's economic development (for the baseline without intervention);</p>				<p>These data, from public statistics (GUS, Eurostat), NBP, OECD, etc., will be complemented by interviews (IDI, FDI) and expert analyses.</p>
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(D) Adequacy and proportionality of the aid

<p>1) Has the aid been implemented to the extent planned?</p> <p>2) To what extent have the conditions for granting the aid proved to be in line with the expectations and needs of entrepreneurs and influenced their decision to apply for support and</p>	<p>Ad. 1)</p> <p>— the number of enterprises supported and the value of support provided, broken down by measure and type of instrument, as well as by size of enterprises, location, industry;</p> <p>Ad. 2)</p> <p>— satisfaction rates of beneficiaries (CSAT, NPS, CES) a statement of the importance of the conditions for support as a key argument for participation in the programme;</p> <p>Ad. 3)</p> <p>The use of the control sample will additionally estimate:</p> <p>1. Participation of undertakings with a similar structure which, without the support of the programme, have achieved or would have achieved similar effects at the same time and in scope;</p>	<p>The evaluation of the adequacy of the aid will be carried out mainly on the basis of the expert analysis of the evaluation team, based on available quantitative and qualitative data on the implementation processes of the scheme (including CST/LSI reporting data and other data collected for the evaluation of the BGK aid scheme and the evaluation results of other aid schemes under the FENG).</p> <p>The relevance of support will also be taken into account in ongoing surveys, which will take into account, inter alia, satisfaction indicators, including Customer Satisfaction Score, Net Promoter Score, Customer Effort Score and audit sample surveys,</p>	<p>The appropriateness and proportionality analysis will be carried out by the evaluator once (after the end of the programme) and will feed into the final report.</p>	<p>The level of the programme and its specific objectives and, in addition (within quantitative and qualitative research), the level of beneficiaries and unsuccessful applicants</p>	<p>1. Beneficiaries – SMEs (as impacted group);</p> <p>2. Companies constituting the control sample for beneficiaries (a sufficiently selected group of ineffective applicants)</p>
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<p>implementation of the planned projects?</p>	<p>2. Share of enterprises with a similar structure that have achieved or would have achieved similar effects at the same time but to a lesser extent without programme support</p>	<p>which will allow an estimate of how much support was needed to achieve the intended results.</p>			
<p>3) Would the co-financed projects also be carried out without the support and, if so, to the same extent and within the same timeframe?</p>	<p>3. Share of enterprises with a similar structure that without the support of the programme have achieved or would have achieved similar effects to the same extent but over a longer period of time</p> <p>4. Participation of undertakings with a similar structure which, without the support of the scheme, would not achieve at all the effects of the beneficiaries of the scheme;</p> <p>Ad. 4) — not applicable. Qualitative expert analysis and assessment of the relevance of the programme and its objectives(<i>theory-based evaluation</i>);</p>	<p>In order to assess the adequacy of the programme, it is envisaged to carry out complementary qualitative tests (IDI, FGI, case studies involving beneficiaries and companies not eligible for support).</p>			
<p>4) Was the aid granted under the individual measures proportionate to the problem or needs concerned?</p>	<p>Ad. 5) — value of investments made — share of the support provided in the value of the investment — qualitative expert analysis and assessment of the relevance of the programme and its objectives(<i>theory-based evaluation</i>);</p>				
<p>5) Would it be possible to achieve the same effects of individual measures with a lower amount of public aid resources (e.g. by introducing a minimum investment threshold)?</p>	<p>Ad. 6) — not applicable. Qualitative expert analysis and assessment of the relevance of the programme and its objectives(<i>theory-based evaluation</i>);</p> <p>Ad. 7) — the proportion of undertakings differentiated according to their size, location and the sector in which the beneficiary undertakings in general operate;</p>				
<p>6) Would it be possible to achieve the same results with another form of aid?</p>					
<p>7) Whether the selection of supported</p>					

entities was appropriate in terms of relevance and appropriate differentiation				
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4.2. Please explain why the chosen indicators are the most relevant for measuring the expected impact of the scheme.

The indicators included in the evaluation plan, including in particular those relating to the micro perspective (measuring the direct impact of the aid on the beneficiaries), strictly refer to the primary objectives of the BGK aid scheme, which include, inter alia, facilitating access to bank finance and creating incentives for debt financing in the corporate sector; support innovative micro, small and medium-sized enterprises (including but not limited to early stage of development) that implement or intend to implement or develop innovative solutions of a product, service, process, organisational and marketing nature, including but not limited to new technologies; supporting companies in the transition to increase their energy efficiency by modernising their infrastructure;

On the other hand, the indicators relating to the macro perspective (measuring the indirect effects of the support) are part of the objectives of strategic development challenges (understood as needs and problems at national and European Union level) identified in the FENG programming document, which include the challenges of economic development, innovation and R & D; challenges related to the implementation of the European Green Deal in Poland (green transition) and challenges related to the 4.0 economy (digital transition). In addition, they verify to what extent the support provided to entrepreneurs under the aid scheme has contributed to reducing the financing gap, understood as a lack of access (or limited access) to finance in the SME sector.

The indicators proposed for the area of adequacy and proportionality do not fit directly into the objectives of the programme, but aim to provide reliable quantitative evidence on the degree of efficiency of financial assistance in achieving the objectives resulting from the intervention theory (including the effectiveness of the incentive) and to verify the impact (or lack thereof) of the intervention in question on the distortion of competition and market balance.

5. Envisaged methods to conduct the evaluation

In light of the evaluation questions, please describe the envisaged methods to be used in the evaluation to identify the causal impact of the aid on the beneficiaries and to assess other indirect impacts. In particular, please explain the reasons for choosing those methods and for rejecting other methods (for example, reasons related to the design of the scheme).⁶

Methods used to assess direct impact

As indicated in the European Commission Staff Working Document: *The common methods for assessing State aid* (SWD(2014), hereinafter referred to as the ‘Commission services guidelines’) cannot be listed among the evaluation methods used in practice, which would be universally applicable and absolutely superior to the others, irrespective of the external circumstances in which the assessment is carried out. The choice of method should therefore depend primarily on the design of the aid scheme (including the specific nature of the entities to which it is addressed) and on the available data.

The following conditions of the aid scheme proposed by BGK are relevant for the selection of the evaluation method:

- The aid scheme is addressed to **Polish enterprises belonging to the SME sector**. It should be assumed that the group of beneficiaries will vary in size (in particular, the participation of micro-enterprises in the beneficiaries’ structure will not be neglected).

⁶Please make reference to SWD(2014)179 final of 28.5.2014.

- The aid scheme is **national** in nature and is not offered exclusively in specific regions of the country.
- The aid scheme was not preceded by a pilot study and no such study is foreseen.
- The estimated number of beneficiaries of the aid scheme is more than 3500.
- Under the BGK aid scheme, a **variety of financial instruments will be implemented** (in terms of specificity and scale of support), which may give rise to difficulties in assessing the overall programme as a whole.
- The aid will be granted both directly by BGK (technological credit and environmental credit) and indirectly (capital instruments and guarantees). The eligibility criteria of the beneficiaries (see chapter 2) assume that the element of competition between applicants will be limited – the selection criteria for projects and the availability of aid will be the main focus. The competition element will play a role primarily for products offered by BGK directly and partly also in the case of equity instruments (choice of VC funds).
- The evaluation will be carried out twice (1) at the end of the financial perspective of the programme (mid-term evaluation) and 2) 2-3 years after the end of the financial perspective of the programme (*ex post* evaluation).

In view of the above-mentioned conditions, the methods chosen from the group of *quasi*-experimental techniques, which include counterfactual evaluation methods, seem to guarantee the best credibility of the impact assessment of the aid scheme proposed by BGK. In particular, it should be assumed that *across-sectional matching technique and, in addition, a difference-in-differences method, will be used.*

Quasi-experimental methods are used when support is not granted on a random basis and data on the effects of support are not derived from random experiments (e.g. by piloting a programme). In the case of an aid scheme proposed by the BGK, the decision to grant support will be issued at the request of entities that fulfil the formal eligibility criteria for participation in the scheme (*self-selection*). This excludes the possibility of random experiments, which have the advantage over the other methods mentioned in the Commission services' guidelines that they are by definition free of the selection problem. *Quasi*-experimental methods seek to exploit the external differences in the environment in which companies operate in order to lead to situations similar to experiments.

The entities to which the products offered under the aid scheme proposed by BGK are targeted are SMEs (with a significant participation of micro-entrepreneurs). Given that the estimated number of beneficiaries (final recipients of aid) is relatively large (more than 3500) and **many SME entrepreneurs do not monitor on an ongoing basis the indicators selected as result indicators, it should be assumed that the possibility of obtaining reliable and precise data from the beneficiaries of the BGK programme will be limited in an efficient manner.** This is particularly the case for historical data.

For this reason, it has been assumed that the basic method of assessing the impact will be the so-called *cross-sectional matching*, which consists of comparing the results obtained after the implementation of the aid scheme by the beneficiaries of the aid and those who have not benefited from support. A comparison of this type requires consideration of a number of control variables, as well as a weighting of control group data in a way that ensures its comparability with the group of beneficiaries (World Bank, 2022). Hirano, Imbens and Ridder (2003) refer to such solutions. The advantage of a cross-matching approach is the relatively limited scope of data needed to carry out evaluations. Given the specificities of the group of addressees of the BGK aid scheme, this method seems to be well suited to the needs of the planned evaluation.

The cross-sectional estimation method with weights is considered in this evaluation plan as a basic and safe (practicable) evaluation method. The *difference-in-differences* method, on the other hand, should be seen as a complement. **The data needed to apply the *difference-in-differences* method are much grayer in scope and will have to be collected at least in part by means of a survey.** It is not possible to establish *a priori* the effectiveness of such a survey (*response rate*) or the quality and

completeness of the data obtained. On the other hand, the applicability of the differential-in - differences method will depend on these factors.

Evaluation of indirect impacts

The methods mentioned in the literature for identifying the causal link between the fact of granting the aid and the changes occurring in the environment of the aid beneficiary generally make it possible to determine only the direct impact of the aid. As indicated in the Commission services' guidelines, the assessment of the indirect effects of an aid scheme is much more difficult and usually requires a case-by-case approach. However, this direct impact assessment is a necessary and crucial step in the evaluation.

It should also be noted that the envisaged scale of the aid scheme suggests that the indirect impact of the BGK assistance programme will be limited – the programme is not expected to have a significant impact on macroeconomic indicators for the whole country or region.

In any case, evaluation questions (see chapter 3 of this plan) also include those that address the indirect effects of the BGK aid scheme. The same applies to result indicators defined for evaluation purposes (see Chapter 4). The indirect effects of the BGK aid scheme will be described on the basis of data collected from the beneficiaries. This analysis will be complemented by in-depth interviews with aid beneficiaries and case studies prepared on the basis thereof. It is assumed that 10 to 20 case studies will be developed, but their final number will depend on the overall number of beneficiaries of the aid scheme and their internal differentiation. This approach will identify the indirect impact of the aid scheme on the socio-economic environment of the beneficiaries of the support.

Incidentally, the case studies will make it possible to draw attention to the possible heterogeneity of the effects of the BGK aid scheme. As noted in the Commission services' guidelines, the effects of the aid may vary from one beneficiary to another. There may even be a situation where the overall impact of the aid scheme turns out to be negligible, but the support offered will have a positive impact on a certain class of enterprises. Such observation may be omitted using the statistical evaluation methods discussed in the literature. Case studies, due to the concentration on individual cases, can potentially capture the specificities of the impact of support on certain types of entrepreneurs.

Additional observations

While there are differences between the different products offered under the aid scheme, the level of the result indicators to be analysed (see Chapters 3 and 4 of this plan) and the data sources used in the evaluation (see Chapter 6), it is expected that the evaluation approach itself will be uniform (selected quasi-experimental methods complemented by case studies). Such an approach will ensure internal comparability of at least part of the effects of the different products and potentially enable them to be aggregated to the level of the overall aid scheme.

- 5.1.** Please describe precisely the identification strategy for the evaluation of the causal impact of the aid and the assumptions on which the strategy relies upon. Please describe in detail the composition and the significance of the control group.

The design of an appropriate control group is key to achieving a sound counterfactual evaluation. As explained in the Commission services' guidelines, a control group is a group as similar as possible in all respects (except the mere fact of receiving support) to a group of undertakings that have obtained support from an aid scheme. An analysis of the situation of the control group aims to establish a so-called counterfactual for the group of enterprises that have received support. This is a scenario that is very likely to bring the hypothetical situation of entrepreneurs who have received support from the aid scheme closer to the situation in the absence of this support.

The Commission services' guidelines even underline that the quality of the counterfactual (and thus the quality of the control group chosen) is more important for the correctness of the evaluation than the mere choice of the statistical method used to capture the causal link between the fact of support and changes in the level of result indicators.

The core control group on which the evaluation will be based will consist of a representative group of SMEs who will not be beneficiaries of the aid offered under the BGK aid scheme or any other form of aid of a similar nature. The data necessary for the design of the control group thus defined will be collected in a dedicated survey. Importantly, the data collected will be weighted (so-called: *RMI weighting*), which aims to address possible structural differences between the group of beneficiaries and the control group (e.g. in terms of size of revenues, sector, region of operation, seniority in the market, exposure to international competition and investment plans). Weighing the data collected is a response to the so-called selection problem.

In the case of aid schemes based on self-selection of beneficiaries, the mere fact of applying for support may already be an expression of a certain unobservable specificity of the beneficiaries of the support. With this in mind, it is proposed to create an alternative BGK control group to control this unobservable specificity of entities applying for support under the BGK aid scheme. An alternative control group will be set up (if the size of the group so permits) by addressing a dedicated survey to entrepreneurs who have applied for support under the programme but have been refused for various reasons. It should be assumed that such a design alternative control group will be less numerous than the basic control group taken into account in the evaluation. Its size will be limited by the number of entities that have applied for and refused support, but also because they are inclined to participate in the survey. The low size of the alternative control group is a significant constraint on the ability to weigh the data collected and adapt its characteristics to the structure of the group of aid beneficiaries. Moreover, it should also be noted that, while the mere fact of applying for support is probably a manifestation of the existence of certain specific characteristics of applicants, the rejection of applications from some of them is also evidence of clear differences within that group.

None of the control groups considered is without defects, but the combination of the conclusions of the primary and alternative control groups should increase the reliability of the results and reduce the risk of selection problems.

- 5.2. Please explain how the envisaged methods address potential selection bias. Can it be claimed with sufficient certainty that observed differences in the outcomes for the aid beneficiaries are due to the aid?

The sectoral bias, understood as an excessive sectoral concentration of the support provided, will be controlled by reference to the sectoral structure of the support granted under the aid scheme proposed by the BGK to the sectoral structure of the Polish economy in the SME segment. The purpose of this analysis will be to answer the question whether the predominant aid under the scheme has been granted to one industry (or several selected industries). Given that the aid scheme proposed by BGK will be a multi-sectoral scheme, this question is relevant and relevant.

The comparison will be based on PKD codes (PCA 2007 Polish classification of activities according to the EU NACE Rev.2 classification). The distribution of PKD codes attributed to beneficiaries of support will be compiled with a PKD distribution that characterises the entire Polish economy (in the SME segment).

In addition, the Herfindahl-Hirschman Index (the so-called HHI) will be used to determine the degree of sectoral concentration of the support provided. The calculation of the HHI indicator for the subsequent years of implementation of the aid scheme will make it possible to trace trends in the sectoral structure of the support granted to Polish enterprises.

It should also be borne in mind that an entity's membership of a particular sector will be one of the variables to be taken into account when setting up a control group which will serve as a reference for the group of aid beneficiaries. Ensuring adequate comparability of the control group in this dimension will make it possible to attribute any differences observed in the levels of result indicators to the effect of the aid scheme rather than to external conditions specific to specific sectors of the economy.

5.3. If relevant, please explain how the envisaged methods intend to address specific challenges related to complex schemes, for example schemes that are implemented in a differentiated manner at regional level and schemes that use several aid instruments.

One of the solutions proposed under the BGK aid scheme is the capital injection in the form of regional investment aid. However, these contributions are an instrument that is structurally linked to guarantees provided under the FENG Guarantee Fund (outside the BGK aid scheme). Although, from a formal point of view, the capital injected should be subject to a capital injection, since the premium is a derivative of the guarantee, the basic instrument under the FENG Guarantee Fund, it is not appropriate to assess the surcharges in isolation from the guarantee. It should be borne in mind that an entrepreneur will not receive a capital injection if it has not previously been granted a guarantee to secure repayment of the investment loan. At the same time, it is expected that the majority of beneficiaries who obtain a guarantee will also apply for a capital injection. The evaluation of both components of the FENG Guarantee Fund – guarantees and indemnities – will allow for a proper assessment of the impact of the instrument on the achievement of the specific objectives of the FENG, boosting the innovativeness and energy efficiency of Polish entrepreneurs.

6. Data collection

6.1. Please provide information on the mechanisms and sources used to collect and process data on the aid beneficiaries and the envisaged counterfactual scenario⁷. Please provide a description of all the relevant information that relates to the selection phase: data collected on aid applicants, data submitted by applicants and selection outcomes. Please also explain any potential issue as regards data availability.

Data collection will take place throughout the implementation period of the products. Data collection and aggregation will start with the launch of the first competitions. **The central IT system 2021 (CST2021) and the BGK Local Information Systems (BGK)** are the first data source necessary to carry out the evaluation, in particular **data on supported entities and application entities that ultimately did not receive support**. The data collected will be consistent at the level of the grant application form. The database will collect data on companies applying for co-financing, including:

- the identity of the trader,
- the location of the investment,
- the size of the trader,
- PCA of the entrepreneur's activities,
- the **characteristics of the entrepreneur's activities**,

⁷ Please note that the evaluation might require sourcing of both historical data and data that will become progressively available during the deployment of the aid scheme. Please identify the sources for both types of information. Both types of data should preferably be collected from the same source as to guarantee consistency across time.

- The **KIS**, together with the justification to which the investment relates,
- the project proposal
- sources of financing for investments.

The first data source necessary to carry out the evaluation will be the Central Tele-IT System 2021 (CST2021) containing the data of the entities that have received support. A dedicated IT system at Bank Gospodarstwa Krajowego will be an additional source of data. Please note that these schemes do not aggregate information on non-supported entities. External data sources, such as data from the Central Tax Office, the Office of Competition and Consumer Protection, e.g. the SHRIMP system, may be used for the evaluation.

In addition, as regards guarantees, applications for capital injections are collected at the level of the lending banks, which assess them and decide whether to grant the surcharge in question. BGK collects data on the number and value of credit capital subsidies granted as part of its own IT system.

Data will also be collected on the basis of surveys carried out at the request of the BGK by the entity concerned (research firm) on a sample of beneficiaries and on appropriately selected control samples representative of the group of operators, in accordance with the assumptions set out in points 4 and 5 of the evaluation plan.

Quantitative data from surveys will be supplemented by the results of qualitative surveys (IDI, FGI) carried out with the participation of beneficiaries, their environment (including competition), subcontractors and companies that were not eligible for support, as envisaged in points 4 and 5 of the evaluation plan.

6.2. Please provide information on the frequency of the data collection relevant for the evaluation. Are observations available on a sufficiently disaggregated level that is to say at the level of individual undertakings?

Reporting data, including values of result indicators resulting from the reporting obligation of beneficiaries, will be collected on an ongoing basis, while data produced (results from quantitative and qualitative surveys) will generally be collected twice – in the final year of implementation of the programme (on-going evaluation, in 2027) and in the third year after programme implementation (ex-post evaluation, in 2030). All this information will be collected at a disaggregated level for individual companies.

In the case of equity instruments, CST2021 data will be collected with a frequency resulting from reporting obligations in that system. As a rule, data in the dedicated IT system at Bank Gospodarstwa Krajowego will be entered on an ongoing basis. Data may be entered in external data sources with delays, in accordance with the design of these sources.

For the Technology and Ecological Credit, monitoring data will be collected in the CST2021 system and from the moment the applicant submits an application for funding in the Local Information System. At the stage of implementing the investment, additional data will be obtained through information contained in the periodic payment applications submitted by the beneficiary (at least once every six months) (including physical and financial progress, implementation of indicators, problems encountered, planned further development of the investment).

As regards the Guarantee Fund, information will be collected on the top-up of an individual undertaking that has benefited from a loan with a guarantee under the FG FENG. This data will be collected in the BGK's internal register and additional information on beneficiaries (including contact details for the purpose of carrying out surveys) will be transmitted to the BGK by intermediary banks that will provide guaranteed loans.

The data planned to be used in the analysis of the indirect impact of the aid (at macro-economic level) to carry out the planned counterfactual analyses will be used at an aggregate level (by region (voivodship), sector or country as a whole).

Detailed information on the frequency of data collection from the different sources included in the evaluation plan is provided in Table 4 in the column 'Frequency'.

6.3. *Please indicate whether the access to the necessary data for conducting the evaluation might be hindered by laws and regulations governing confidentiality of data and how those issues would be addressed. Please mention possible other challenges related to data collection and how they would be overcome.*

The evaluation will be carried out taking into account the rules on the protection of trade secrets and the protection of personal data – on the basis of the procedures previously developed in BGK for obtaining and analysing data (both reporting and research processes).

6.4. *Please indicate whether surveys of aid beneficiaries or of other undertakings are foreseen and whether complementary sources of information are intended to be used.*

We foresee surveys on a sample of beneficiaries, i.e. micro, small and medium-sized enterprises, small-caps and mid-caps and investors in private VC funds benefiting from profit asymmetries as the main source of additional information (in addition to reporting data on the implementation of projects). Qualitative studies (IDI, FGI) among beneficiaries, their environment (including competition), subcontractors and companies that were not eligible for support, as envisaged in points 4 and 5 of the evaluation plan, are also assumed to be carried out for the indirect impact assessment, and in particular for the fitness check.

In addition, the source of information used for evaluations will be, inter alia, data collected by intermediaries involved in the delivery of interventions.

7. Proposed timeline of evaluation

7.1. *Please indicate the proposed timeline of the evaluation, including milestones for data collection, interim reports and involvement of stakeholders. If relevant, please provide an annex detailing the proposed timeline.*

The time horizon of this evaluation plan has been aligned with the period during which the FENG 2021-2027 will be implemented.

The effects of the public intervention granted will be deferred compared to their granting. Conclusions on the effectiveness and usefulness of the support provided should be drawn on the basis of the investments made (if the support provided was based on it). Given the variety of products (their scope, purpose and implementation period), the timing of the mid-term evaluation can be adapted on a case-by-case basis, depending on the progress made in the implementation of the different instruments.

The final report, which will take place in 2026, will make it possible to check the progress made in spending funds, meeting the result indicators set and achieving the individual objectives of the programme.

In the event that the evaluation of the aid scheme of the BGK is part of the overall assessment of the FENG measures and priority axes, a separate report may be prepared for the overall evaluation of the FENG scheme.

The indicative timetable for the evaluation is as follows:

Phase I

I – Q2 2023

1) submission of the evaluation plan for acceptance by the MA and the EC (verification of the plan, amendments, etc.).

(2) approval of the plan.

Phase II

From the start of the calls until the end of 2025.

(1) data collection:

— the collection of data in the programme implementation system (including the Central ICT System for the 2021-2027 programmes and the BGK Local IT System) from calls for proposals and support agreements concluded, as well as on project implementation, output indicators and disbursement of funds (on the basis of payment applications);

2) engaging with external stakeholders for the evaluation of the programme (experts, research companies for the implementation of planned research);

These activities may be carried out at the same time.

Phase III

Q1 2026 – Q2 202 & – Preparation and implementation of the evaluation of the BGK aid scheme in the FENG

(1) prepare the scope of the procurement and cooperate with the evaluator supporting the implementation of the evaluation covered by this plan; selection of the entity carrying out the study set out in the evaluation plan (quantitative and qualitative), implementation of studies, analysis of data obtained in previous stages (concerning the progress of the programme and result indicators set by beneficiaries), preparation of microeconomic counterfactual analyses on alternative sources (optional) carrying out analyses and assessments on the whole of the collected material, **drafting** of the **evaluation report** (draft) together with a table of recommendations.

(2) consultation of the draft evaluation report (draft) with programme stakeholders and addressees of the recommendations.

Phase IV

End of Q2 2027

— **forwarding the final report on the evaluation of the BGK aid scheme under the FENG to the MA.**

The final report on the mid-term evaluation will be sent to the Commission.

Expected date for submission of the mid-term evaluation report: 30 June 2026

Phase V

Q4 2027 – post-implementation phase of the mid-term evaluation of the BGK aid programme in the FENG (the final version is expected to be agreed in parallel with Phase IV):

- 1) reconciliations (opinions and amendments) on the evaluation carried out and the report prepared,
- 2) Publication of the final report, approval of evaluation recommendations by the MA/FENG Monitoring Committee, implementation of recommendations and use of evaluation results.

LP	Month_year	Key moment for decision-making	Stakeholder	Comments e.g. sources of verification
1	one year after the launch of the call for specific funds	verification of the pace of signature of contracts with specific funds	MA, BGK	<u>monitoring data</u> : number and amount of tenders submitted, use of allocations, number of contracts signed <u>evaluation</u> : individual interviews with applicants' representatives, qualitative evaluation of tenders by the implementing body
2	two years after the conclusion of the contracts with the Specific Funds	verification of the investment speed of specific funds and progress towards programme indicators	MA, BGK	<u>monitoring data</u> : number and amount of contracts signed with final recipients, utilisation rate of investment budget <u>evaluation</u> : individual interviews with final beneficiaries, assessment of the impact of FENG measures on company development
3	last year of the investment horizon	verification of performance of investment of specific funds vs. Installed investment schedules and verification of the achievement of	MA, BGK	<u>monitoring data</u> : number and amount of contracts signed with final recipients, utilisation rate of investment budget <u>evaluation</u> : qualitative surveys on a sample of beneficiaries and on

		programme indicators		relevant control samples, evaluation of the impact of FENG measures on company development, diagnosis of ecosystem obstacles to the implementation of the programme
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7.2. Please indicate the deadline by which the final evaluation report should be submitted to the Commission.

The final report will be submitted by the end of June 2027.

7.3. Please mention factors that might affect the envisaged timeline.

The pace of programme implementation may speed up or delay the planned timetable.

Apart from the factors that characterise “force majeure” and the pace of implementation of the programme, we consider the timetable presented for the implementation of the evaluation plan to be feasible. The findings shall be considered and based on the experience of such comprehensive SME support schemes, using rigorous evaluation methods and cooperation with policy partners and programme stakeholders. It should be stressed that the most important experience in this area comes mainly from participation in the preparation of the evaluation plan under the 2014-2020 OP Smart Growth.

The other factors are treated in terms of risks that will be taken into account in the processes to manage the implementation of the evaluation plan. These risks concern three areas:

(a) ensure (maintain) adequate resources to implement the evaluation plan (BGK project team with adequate competences; budget for the financing of project work and external services in the above-mentioned intermediate phases);

Provision of appropriate FENG technical assistance to BGK in order to finance the costs of staff and external services serving, inter alia, the purpose of evaluating the programme, it will reduce the aforementioned risk (a).

(b) cooperation with external service providers

Developing BGK’s best practices in contracting innovative services (R & D, evaluation, expert) to the public sector (e.g. minimum price share in selection criteria/comparative evaluation of offers, identifying the most innovative and merit-based proposal from available, etc.),

(C) a significant change in programme theory/intervention logic during the implementation process, due to market factors (e.g. lack of demand), administrative burden (e.g. barriers to the implementation of modular projects, conditional grants, etc.), changes in intervention priorities (e.g. programme structure/allocation of aid, etc.).

Aligning the evaluation assumptions with the actual programme theory and documenting significant changes – both in the programme and in the research approach used – in the final evaluation report will make it possible to reduce the above-mentioned risk (c).

Any protests by participants in the call for tenders as evaluators will result in a delay in signing the contract and taking up work by the evaluator.

8. The body conducting the evaluation

8.1. *Please provide specific information on the body conducting the evaluation or, if not yet selected, on the timeline, procedure and criteria for its selection.*

The evaluation will be coordinated by a dedicated research and analysis unit at the Bank (currently Dep. Research and analysis), which will carry out mid-term and ex-post evaluations of the Programme and its products, in cooperation with research and/or consulting firms active on the market. The functions of this cell include:

- analysis of the economic and social impact of the Bank's programmes,
- evaluations of selected actions implemented under the programmes,
- to give an opinion on studies and to draw up studies on activities commissioned and planned under the Bank's programmes,
- the acquisition and collection of quantitative and qualitative data on market segments supported by the Bank under the programmes implemented,
- publication of selected test results.

External firms, for the purpose of specific evaluation activities (e.g. carrying out a quantitative survey on a sample of beneficiaries), will be selected for cooperation in the Bank's purchasing process carried out in accordance with the PHP. Their selection will be based on criteria and conditions demonstrating relevant expertise and experience in carrying out such tasks. An important element will be to ensure that suitable members of the executive team are selected to demonstrate relevant knowledge and experience in the evaluation process of economic development programmes.

8.2. *Please provide information on the independence of the body conducting the evaluation and on how possible conflict of interest will be excluded during the selection process.*

An independent evaluation unit, located in the Research and Analysis Department of the BGK, will be responsible for the implementation of the evaluation process. This unit is not involved at any stage in the processes related to programming and implementation of the instruments presented in the Plan and is functionally independent of the organisational units within the Bank that carry out the above-mentioned sentences. This will ensure that the evaluation process is sufficiently impartial and that the evaluation process is distinct.

The evaluation process of the aid scheme will be carried out on the basis of both the Bank's malicious and internal resources.

8.3. *Please indicate the relevant experience and skills of the body conducting the evaluation or how those skills will be ensured during the selection process.*

Selection of implementing or cooperating entities in accordance with the PHP and on the basis of participation criteria and tender evaluation criteria.

DEP. Research and analysis in BGK has experience as it carries out periodic evaluations of banking products (e.g. guarantees). The Bank's staff are high-level specialists in research and evaluation, forming an interdisciplinary team.

The entity conducting the evaluation will be selected through an open tender procedure in accordance with the rules of the Public Procurement Law.

8.4. Please indicate which arrangements the granting authority will make to manage and monitor the conduct of the evaluation:

The assessment will be carried out by an entity selected by the granting authority through an open tender, after the signature of a contract between that body and the authority. The agreement will set out the obligations of the assessor to inform the assisting authority about the progress of the assessment and to submit key elements of the assessment process for consultation and approval, such as: methodological report, research tools, final report. The contract will provide for contractual penalties for the contractor in case of failure to properly implement the key evaluation steps in time.

8.5. Please provide information, even if only of an indicative nature, on the necessary human and financial resources that will be made available for carrying out the evaluation:

In view of the need to build up competences in the new area for the Bank, we are planning to increase employment by 1.

500 thousand PLN on the assumption that only data collection will be outsourced and the evaluation will be coordinated by a unit in the Bank dedicated to carrying out research and analysis – currently Dep. Research and Analysis)

9. Publicity of the evaluation

9.1. Please provide information on the way the evaluation will be made public, that is to say, through the publication of the evaluation plan and the final evaluation report on a website:

The evaluation of the BGK aid scheme will be part of the FENG evaluation plan. Therefore, the report will also be sent to the National Evaluation Unit, published on the FE evaluation website:

<https://www.ewaluacja.gov.pl/strony/badania-i-analizy/wyniki-badan-ewaluacyjnych/badania-ewaluacyjne/#/domyslne=1>.

In addition, the evaluation report will be made public electronically on the BGK website www.bgk.pl (no later than 3 months after its acceptance), thus ensuring public access to the information.

9.2. Please indicate how the involvement of stakeholders will be ensured. Please indicate whether the organisation of public consultations or events related to the evaluation is envisaged:

After completion of the study, in relation to the report submitted (in particular, the tables of conclusions and recommendations, specifying inter alia the method of implementation, the deadline and the addressees of the evaluation recommendations), the BGK and the institutions supervising the implementation of the Programme (e.g.: The Managing Authority of the Operational

Programme) may formulate its own positions (separate from the position of the evaluator). The process of agreeing on evaluation recommendations is separated from the evaluation process itself and is carried out as part of the so-called. The Recommendation Implementation System (based on the MFiPR Guidelines). The process documents the original (independent) evaluation results and the position expressed by individual stakeholders on them (including the justification why the recommendation was possibly challenged by the Managing Authority of the FENG).

9.3. *Please specify how the evaluation results are intended to be used by the granting authority and other bodies, for example for the design of successors of the scheme or for similar schemes:*

9.4. *The conclusions of the evaluation studies carried out may serve as a basis for optimising the products implemented and the results of the studies may be used, inter alia, to define the strategy of a new programme with a converging objective of boosting the innovativeness of the Polish economy (e.g. in the next financial perspective 2028-34). Please indicate whether and under what conditions the data collected for the evaluation or used to carry out the evaluation will be made available for further research and analysis:*

We also allow access to source data collected for the evaluation process (e.g. for further analysis or research). This will be possible, inter alia, under the following conditions:

- guaranteeing the anonymity of individual data (respondents, companies, etc.),
- ensure the protection of the contractor's secrecy (e.g. if the system that will share the data or provides pre-defined analysis schemes is covered by a licence or other form of legal protection)
- the cost of preparing (formatted) and making the source data public in a comprehensible form (with an appropriate guide) will be efficient (input-value effects)
- the data will indeed be useful (e.g. in relation to the development of evaluation methodologies, etc.).

9.5. *Please indicate whether the evaluation plan contains confidential information that should not be disclosed by the Commission:*

The evaluation plan shall not contain confidential information.

10. Other information

10.1. *Please indicate here any other information you consider relevant for the assessment of the evaluation plan:*

10.2. *Please list all documents attached to the notification and provide paper copies or direct internet links to the documents concerned:*

Attachment: Table on the summary of FENG activities implemented by BGK

No.	Name	Objectives	Type of beneficiary	Key indicators at beneficiary level
FENG.02.30	<p>Equity instruments</p> <ol style="list-style-type: none"> 1. investments in innovative start-ups – Starter; 2. Group investment of business angels in SMEs – Business; 3. Open innovation – fostering technology transfer; Investments in innovative start-ups – KOFFI; 4. Investments in innovative start-ups – CVC; 	<p>support innovative micro, small and medium-sized enterprises, in particular at an early stage of development, that implement or intend to implement or develop innovative solutions (productive, service, process, organisational and marketing) and which, due to their high early-stage risks, need high-risk financing (venture capital) with a smart money component to support their commercial success. Companies will receive funding to expand their activities in exchange for some of their shareholding rights in their companies.</p> <p>Equity and quasi-equity investments in micro, small, medium-sized enterprises</p> <p>(support for access to finance for investment projects – financial instrument)</p>	<p>Micro, small and medium-sized enterprises</p> <ol style="list-style-type: none"> 1. Early-stage (incubation and start-up) companies, including those not yet generating revenues; 2. Capital companies in later stages of development (growth and expansion phase), making investments with business angels; 3. Companies at different stages of development (primarily start-up and growth) where first revenues are generated; 4. Companies at different stages of development (development, growth and expansion); 	<p>Product indicators</p> <ol style="list-style-type: none"> 1. Number of enterprises supported (of which: micro, small, medium, large) (RCO01): 428 2. Number of enterprises supported by financial instruments (RCO03): 468 3. Number of new enterprises supported (RCO05): 317 4. Number of CVC funds supported: Four 5. Number of VC funds supported: Four 6. Number of enterprises in the energy and environment sector supported by VC Funds: 29 7. Total investment in enterprises supported by VC Funds: PLN 294 million 8. Value of investments in part of the EU in companies supported by VC Funds: PLN 144 million 9. Number of R & D results implemented: 47 10. Number of enterprises before first commercial sale supported by VC Funds: 192 pieces <p>Results indicators:</p> <ol style="list-style-type: none"> 1. Number of jobs created in supported units (RCR01): 1051 units 2. Amount of private investment complementing public support (RCR02): PLN 585 million

			<p>5. Companies in different stages of development (growth and expansion phase) carrying out innovative projects with the capital of corporate investors.</p>	<p>3. Number of small and medium-sized enterprises (SMEs) introducing product or process innovation (RCR03): 428</p> <p>4. Number of new firms remaining in the market (RCR17): 143 items</p> <p>5. Number of corporations involved in setting up corporate funds: Four</p> <p>6. Number of supported enterprises introducing product, service, process, organisational or marketing innovation: 40 units</p> <p>7. Number of supported enterprises that started or increased sales abroad: 20</p> <p>8. Percentage of pre-commercial sales that, after the investment by the VC Funds, started generating commercial revenues (Starter): 60 %</p>
FENG.02.31	<p>Guarantee Fund for Enterprise Growth and Competitiveness (FG FENG Businessmax Plus – CP1)</p> <p>Guarantee Fund for Energy Efficiency (FG FENG CP2)</p>	<p>Facilitate access to bank finance and create incentives for debt financing in the corporate sector.</p> <p>The product delivered to the market is portfolio guarantees (granted with a multiplier of x4 in relation to the amount of programme contribution dedicated to guarantees) together with a grant component (interest and capital surcharges).</p> <p>The guarantee is a guarantee for repayment:</p> <p>1. Investment loans granted to finance projects:</p> <ul style="list-style-type: none"> ▪ the implementation of new or improved product, process, organisational or 	<p>Micro, small and medium-sized enterprises and small mid-caps and mid-caps fulfilling the access criterion (CP1)/implementing investments in the deployment of energy-efficient solutions (CP2)</p> <ul style="list-style-type: none"> • the criterion defining the type of projects for investment loans (relevant 	<p>Output indicators (CP1)</p> <ol style="list-style-type: none"> 1. Enterprises supported by financial instruments (RCO 03) 1165 2. Value of debt financing provided PLN 3350000000 3. Value of guarantees granted PLN 2680000000 4. Value of grants awarded in the form of interest subsidies of PLN 100000000 5. Value of grants awarded in the form of capital subsidies of PLN 235000000 <p>Result indicators (CP1)</p>

		<p>marketing solutions identified at least at company level (CP1),</p> <ul style="list-style-type: none"> ▪ implementing business models based on automation, robotisation or digitalisation of businesses (CP1) ▪ — financing projects for the deployment of energy-efficient solutions (CP2). ▪ <p>2 working capital loans for:</p> <ul style="list-style-type: none"> ▪ the financing of working capital linked to investment expenditure in order to launch, maintain or increase the productive and service activities of enterprises; ▪ financing the day-to-day operations of companies, including the provision of liquidity. <p>The State aid is granted through two paths (CP1 and CP2):guarantee of working capital loans as de minimis aid;</p> <ul style="list-style-type: none"> • guarantee of investment loans as de minimis aid or regional investment aid; • a subsidy in the form of interest subsidies for working capital loans as de minimis aid; 	<p>assessment path – CP1);</p> <ul style="list-style-type: none"> • the subjective criterion defining the innovative entity for working capital loans (entity assessment path- CP1); • implementation of investments consisting of the implementation of energy-efficient solutions – PO2. 	<ol style="list-style-type: none"> 1. Jobs created in supported entities (RCR 01) 1 290 2. Private investment complementary to public support (including grants, financial instruments) (RCR 02) PLN 2680000000 3. Companies introducing product and process innovation 530 4. Small and medium-sized enterprises (SMEs) introducing product or process innovation (RCR 03) 425 5. Companies financing investments 645 6. Companies financing working capital 520 <p>Output indicators (CP2)</p> <ol style="list-style-type: none"> 1. Enterprises supported by financial instruments 880 2. Value of debt financing provided PLN 2200000000 3. Value of guarantees granted PLN 1760000000 4. Value of grants awarded in the form of capital injections from <p>PLN 2900000000</p> <p>Result indicators (CP2)</p> <ol style="list-style-type: none"> 1. Jobs created in supported entities 920
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		<ul style="list-style-type: none"> a grant in the form of a capital injection for investment loans as de minimis aid or regional investment aid. <p>(support for access to finance for investment projects – financial instrument)</p>		<ol style="list-style-type: none"> Private investment complementary to public support (including grants, financial instruments) PLN 1760000000 Number of green investments 615 Number of green investments by small and medium-sized enterprises (SMEs) 430
FENG.03.01	Green loan	<p>The objective of the action is to support companies in the transition to increase their energy efficiency by upgrading their infrastructure, including through investments in new or improved products or processes.</p> <p>Public support will consist of an eco-premium – co-financing representing the reimbursement of part of the capital of an environmental loan intended to cover eligible costs incurred by the beneficiary for the implementation of the green investment. The BGK will pay the co-financing only if the investment has been properly implemented and the objectives of the project are met.</p> <p>The Facility will be implemented in cooperation with lending banks. Banks cooperating with BGK on a contractual basis will finance investments from their own resources on the basis of investment loans. The loan, granted on a commercial basis, will be able to cover up to 100 % of the project costs. In order to apply for support, the financing of the project by the lending bank will be secured.</p>	Micro, small and medium-sized enterprises and small-caps and mid-caps	<p>Product indicators:</p> <ol style="list-style-type: none"> Supported enterprises (micro, small, medium, large) (RCO001) target value: 400 Enterprises supported in the form of grants (RCO002) target value: 400 <p>Results indicators:</p> <ol style="list-style-type: none"> Private investment complementary to public support (RCR002) target value: PLN 2270 million Number of EFA projects (PLRR051) target value: 400 <p>Volume of EU support to the Action – EUR 459.9 million/ca. PLN 2168 million</p>

		(support in the form of partial repayment of the principal of the investment loan)		
FENG.02.32	Technology credits	<p>The objective of the action is to stimulate the competitiveness of SMEs by supporting the deployment of new technologies, in the form of industrial property rights or of development results, or of application research, or of unpatented technical knowledge, of their own or being acquired, and the marketing of new or substantially improved products, services or processes.</p> <p>Public support will consist of a technological bonus – co-financing representing the reimbursement of part of the capital of a technological loan intended to cover eligible costs incurred by the beneficiary for the implementation of the technological investment.</p> <p>The Facility will be implemented in cooperation with lending banks. Banks cooperating with BGK on a contractual basis will finance technological investments from their own resources on the basis of investment loans. The loan, granted on a commercial basis, will be able to cover up to 100 % of the project costs. In order to apply for support, the financing of the project by the lending bank will be secured.</p> <p>If the investment is properly implemented and the objectives of the project are met, BGK will pay a technological premium for the partial repayment of a loan granted by a commercial bank. The premium will be calculated on the basis of the eligible costs of the project.</p>	Micro, small and medium-sized enterprises deploying new technologies using funds such as an investment loan from a commercial bank	<p>Product indicators</p> <ol style="list-style-type: none"> 1. Supported enterprises (micro, small, medium) (RCO001) target value: 121 2. Enterprises supported in the form of grants (RCO002) target value: 121 <p>Results indicators:</p> <ol style="list-style-type: none"> 1. Jobs created in supported entities (RCR001) target value: 241 2. Private investment complementing public support, including: grants, financial instruments (RCR002) target value: PLN 689 million 3. Small and medium-sized enterprises introducing product or process innovations (RCR003) target value: 121 <p>Volume of EU support to the Action – EUR 151,35 million/ca. PLN 713 million</p>

		(support in the form of partial repayment of the principal of the investment loan)		
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