

сукупного потенціалу в цілому, що, у свою чергу, стримує або навіть унеможливує розвиток інших складових потенціалу.

Рівномірність та узгодженість розвитку окремих складових РППП є основною метою формування ефективної політики розвитку промислового підприємства. При цьому необхідно приймати до уваги, що швидкість розвитку кожної складової та швидкість впровадження інновацій є специфічними для кожної складової РППП. Відповідно, в процесі формування ефективної політики розвитку промислового підприємства в аспекті розвитку РППП необхідно виконати такі кроки: дослідити швидкість розвитку окремих складових РППП, виділивши три принципові групи елементів: елементи, що швидко розвиваються; елементи, що відстають від загального темпу розвитку; елементи, швидкість розвитку яких відповідає середньому темпу розвитку; проаналізувати внутрішні та зовнішні фактори, що впливають на швидкість розвитку окремих складових РППП, виділивши фактори прямого та опосередкованого впливу; дослідити чутливість окремих складових РППП щодо швидкості реакції на впровадження інновацій та здатності їх реалізовувати. Такий комплекс дій дозволить ефективно розробляти та впроваджувати інновації за окремими складовими забезпечуючи динамічний розвиток РППП в цілому.

JEREMIE FUND AS A NON – SUBSIDIZED, RETURNABLE FORM OF SUPPORT OF DEVELOPMENT FOR MICRO, SMALL AND MEDIUM-SIZED ENTERPRISES IN

Maciej Tokarski, Torun School of Banking, Toruń, Poland

Market economy is characterized predominantly by majority of private ownership and a significant role of micro, small and medium-sized enterprises (MSMEs) in producing goods and providing services¹⁰. Accession of Poland to the European Union structures entailed the increase of the importance of the competitiveness of Polish enterprises in the EU markets¹¹. Restricted access of micro, small and medium-sized enterprises to financing hampers or even obstructs their development. Therefore, activities aimed at altering such state of affairs are indispensable. One of the possible solution is the opportunity of utilization of the European funds by the

¹⁰Pursuant to the European Commission Directive (2003/361/WE) of 6th May 2003. C(2003)1422 commencing as of 01.01.2005 in EU countries the following enterprises shall be included into MSMEs sector: micro enterprises employing no more than 10 people and with annual turnover and/or balance sheet total not exceeding 2 million EUR; small enterprises employing no more than 50 people and with annual turnover and/or balance sheet total between 2–10 million EUR; medium-sized enterprises employing from 51 to 250 people and with annual turnover between 10–50 million EUR and/or balance sheet between 20–43 million EUR [w:] Official Journal of the European Union, L 124/39 as of 20.5.2003. The recommendation introduces three types of enterprises: autonomous enterprise, partner enterprise and linked enterprise. That constitutes a novelty in relation to previous recommendation KE 96/280/WE of 3rd April 1996, which required. The increase of importance of that sector of economy may be strongly supported by the fact that MSMEs comprise 99.9% of the total number of all enterprises in the European Union economy and employ 75% of the working population as well as that they generate around 70.5% of the gross domestic product, performing the most significant role in trade and services.

¹¹Development of MSMEs in Poland is crucial to expand local entrepreneurship, establish well-structured, effective economy, and increase competitiveness of the Polish companies on the common European market.

micro, small and medium-sized enterprises within given operational programs' framework, which objectives are precisely directed to improve the competitiveness and innovativeness of the MSMEs sector, as well as professional qualifications of their employees. In the current financial perspective for the years 2007–2013, the MSMEs sector shall acquire a substantial portion of the financial means earmarked for, inter alia, the boost of growth of innovations and investments in the form of non-returnable subsidies, which currently substitutes 90% of support granted to entrepreneurs in Poland. In the years 2014 – 2020 the European Union is likely not to support enterprises directly with subsidies but it will only support them with unsubsidized, returnable forms such as low interest loans and guarantees for the loans. The European Commission has been testing a new support system with the use of programmes such as Jasper, Jeremie, Jessica and Jasmine¹².

The most important reason why the European Commission intends to change the way the financial support is granted is the desire to increase the effectiveness of the utilisation of the European development funds. There are many arguments in favour of such a solution. First of all, the amount of money available in the European funds could be multiplied due to the fact the resources are returnable. Secondly, such a system of support improves the odds for the European funds to be actually increasing economic development and to be implemented in projects which are economically viable and, as a result, guarantee that the resources are multiplied. The subsidy shall be a one-time in its nature and the return instruments shall be a system solution.

JEREMIE was created in 2007 by the European Commission, European Investment Bank and European Investment Fund in order to promote entrepreneurship, innovations and availability of external financing to micro, small and medium-sized enterprises. Its main aim is to provide returnable capital (in the form of various financial products, such as low return loans and credits, guarantees or capital instruments) to support the development of those enterprises which have restricted access to commercial loans. The initiative is implemented by governments and regional authorities but the enterprises at their early stages of development always constitute the final recipients of the aid. JEREMIE is a mechanism which operation departs from traditional, subsidy-based support of financial instruments to the benefit of the renewable mechanism of a revolving nature. It is based upon returnable resources, i.e. such resources which might be repeatedly re-invested, and upon operating locally financial intermediaries, i.e. non-commercial loan and guarantee institutions.

In Poland JEREMIE Initiative is implemented at the regional level within Regional Operational Programmes (ROP). Within the JEREMIE Initiative there are credits, loans and guarantees granted to micro, small and medium-sized enterprises, including start-up enterprises. Poland is the only new member state of the EU which decided to implement the programme at the regional level. The regions handed the money from the programmes over to the, so-called, manager of the funds. Bank Gospodarstwa Krajowego (*Bank of Domestic Economy*) fulfils the role of the

¹²Currently, there are two funds utilized in Poland: JEREMIE (*Joint European Resources for Micro-to-Medium Enterprises*) and JESSICA (*Joint European Support for Sustainable Investment in City Areas*).

manager of the funds for five voivodeships (apart from the kujawsko-pomorski region) and for Kujawy region the role is fulfilled by Kujawsko-Pomorski Fundusz Pożyczkowy (*Kuyavian-Pomeranian Loan Fund*). Those two institutions choose in open competitions financial intermediaries, such as loan funds, guarantee funds and banks, which directly offer support for entrepreneurs. The financial mechanism of JEREMIE assumes that the means are handed over to the specific Trust Fund (TF) managed by the specialized Manager. Then, the means are transferred by the TF to the MSMEs through financial intermediaries, e.g. banks, loan and guarantee funds, capital venture funds etc. The Manager's tasks include investment modelling, choosing the financial intermediaries, monitoring and reporting to the Managing Institutions and the European Commission.

In Poland JEREMIE Initiative is implemented within ROP in six voivodeships. That is why particular regional programmes of the voivodships include distinct operations within which the instrument is put into practice. Table 1 presents the JEREMIE Initiative budgets and the number of enterprises which has been granted the support so far.

So far, more than 3200 enterprises utilised the preferential loans and guarantees within JEREMIE programme. In all six regions altogether the entrepreneurs were provided with the amount of PLN354mln, out of which 263mln constituted the European means. The remaining amount was generated from the capital of the financial intermediaries. So far, there has not been a case when any of the entrepreneurs did not fulfil their liabilities. JEREMIE Initiative provides ample opportunities for the micro, small and medium-sized enterprises to gain access to the capital indispensable for their development. It may be anticipated that the financial intermediaries, which receive the capital within JEREMIE Initiative, shall increase their offer of financial products directed to MSMEs. Thus, the acquisition of capital shall become not only easier but also cheaper.

The loans and guarantees within JEREMIE Initiative have also been utilised by entrepreneurs from other European countries. JEREMIE may be implemented in two options i.e. without or with the participation of the European Investment Fund (EIF). The latter is applied in e.g. Greece, Romania, Latvia, Slovakia, Cyprus, Bulgaria, Malta and some regions of France and Italy. So far, the countries which signed the agreements with financial intermediaries of the highest EIF values were Greece – €250mln, Latvia – €210mln and Bulgaria – €200mln. The option without EIF is applied, apart from Poland, in e.g. Hungary.

The JEREMIE Initiative is profitable from the financial point of view and improves the operation of micro, small and medium-sized enterprises. The opportunities to provide enterprises with own capital, such as Business Angels or Venture Capital, seem especially beneficial along with theoretical capabilities related to the decrease of financial risk through guarantees granted by the supra-regional institution, which is less susceptible to the possible risks occurring in the region where the micro enterprises utilising JEREMIE come from¹³.

13 G. Michalski, *Риски и капитальные затраты: влияние Джеремии-фонда на создание капитала малых предприятий*, Регион: экономика и социология 2009; 292(1):238-250, (*Risks and capital costs: how JEREMIE fund initiative helps to create SME capital*, Journal Region: Economics and Sociology), ISSN: 0868-5169.

Table 1. The implementation of JEREMIE Initiative in Poland (as of March 2012).

Voivodships	Operation	Budget in mln PLN	Number of enterprises supported within JEREMIE Initiative
Dolnośląskie [Lower Silesian]	RPO WD Operation 1.3 Support of renewable financial instruments for MSMEs	406	378
Wielkopolskie [Greater Poland]	WPRO Operation 1.3 Development of the financial instruments system of the entrepreneurship support.	501	1663
Pomorskie [Pomeranian]	RPO WP Operation 1.3 Non-subsidized financial instruments for MSMEs	287	479
Łódzkie [Lodz Voivodeship]	RPO WŁ Operation 3.4 Development of the business environment	189	89
Zachodniopomorskie [West Pomeranian]	WZP RPO Operation 1.3 Advanced services of support for MSMEs	280	631
Kujawsko-Pomorskie [Kuyavian-Pomeranian]	RPO WKP Operation 5.1 Institutions of business environment, scheme: JEREMIE Trust Fund	40	8

Source: Own work

On 30th March 2012 in Brussels negotiators of EU and Ukraine signed the more than one thousand pages long Association Agreement and ipso facto finalising the negotiations which began in 2007. The agreement is supposed to pave way for economic and political integration with the European Union. Ukraine's accession into the EU structures could certainly create opportunities to increase competitiveness and investment capacities of Ukrainian enterprises and consequently, following suit of Poland which has competently utilized EU funds, of the Ukrainian economy as a whole.