THE EVOLUTION OF FINANCIAL INSTRUMENTS FINANCED FROM EUROPEAN FUNDS – ROMANIA CASE STUDY

Roxana Elena Lepădatu*
Bucharest University of Economic Studies, Bucharest, Romania

Abstract
The European Commission (EC) has been steadily introducing financial instruments either managed directly by the Commission or through shared management. There has been a growing desire among member states to move away from the traditional purely grant-based approach towards providing a proportion of their programme allocations for the implementation of financial instruments.
Using Romania as a case study, this paper aims to examine the evolution of financial instruments financed from EU funds in Romania, with the purpose of establishing their trend and effectiveness. It incorporates the presentation of all financial instruments starting from accession and finishing off with the current financial period (2021-2027). The paper also tackles the results of the ex-ante analysis and the financing gap that needs to be covered in order to make Romanian enterprises competitive in the Single Market. Preliminary results seem to confirm that there is a growing appetite for repayable financing by SMEs which has been noticed by central authorities. Furthermore, the paper makes a brief presentation of the results achieved through the implementation of refundable financing, by programme and type of instrument. It is well known that tailor made, innovative financial instruments can be a driving force for economic development and can ensure a place for Romanian start-ups and enterprises on the single market.

Keywords
Financial instruments, European funds, national and regional programmes, competitiveness, SMEs, social economy

JEL Classification
G23, H59, G24, G28

Introduction

Financial instruments are contracts that simultaneously generate a financial asset for one company and a financial liability for another party. They can be created, traded, modified and settled depending on the issuer or its counterparty. Depending on their

* Corresponding author, Roxana Elena Lepădatu – roxanae.lepadatu@gmail.com

complexity, financial instruments can be classified into: primary financial instruments, derivatives and other types of synthetic instruments.

According to Bradford (2012) financial instruments are classified into four main classes and are used by investors to achieve either income or capital growth. These financial instruments are: equity, debt and derivatives.

European financial instruments have their origin in 1998, when the European Union began to offer support to small and medium-sized enterprises with dedicated programmes that aim at improving SMEs access to finance.

EC considers that this form of support helps trigger investments on the ground for revenue-generating and cost-saving activities while maximising private investment with minimum public support. Therefore, it is considered to be a more efficient and sustainable alternative to complement traditional grant-based support (Europa.eu, 2024).

Financial instruments have the capacity to generate added value in relation to other forms of support (e.g. grant) and can be assessed by determining a number of indicators that are subsequently used in the monitoring and reporting process, such as the multiplier effect (for guarantee), leverage effect, revolving effect.

Shared management financial instruments have been introduced in Romania in the financial exercise 2007-2013, continuing throughout 2014-2020 and gaining further interest in 2021-2027. According to area of support, their management was done at the level of Ministry of Agriculture and Rural Development, Ministry of Development, Public Works and Administration and the Ministry of European Investments and Projects.

For the purpose of this study, an analysis of the financial instruments financed from the Cohesion Policy Funds is made.

The paper analyses the amount allocated to financial instruments by the Government and the areas in which the instruments have focused, as well as the chosen type of instruments. Furthermore, it provides details regarding the attractivity of the instruments, which translates into high level of absorption rates.

The results demonstrate that even if there has been a progressive increase of contribution to financial instruments, there are certain areas that still remain uncovered, such as research and development, education and social housing.

The paper focuses on lessons learned in the programming of financial instruments and the potential of the 2021-2027 reimbursable support to increase the competitiveness of Romanian registered enterprises. The sections of this paper are organized as follows: Section 2 reviews the related literature, Section 3 describes methodology, Section 4 presents empirical results and discussions, Section 5 concludes the paper and Section 6 provides additional recommendation in regards to a particular financial instrument, an education guarantee instrument.

1. Review of the scientific literature

Since European structural funds went through a major reform in 1988, their main objective has been reducing the disparities between more developed member states and less developed ones. The interest has been placed on regional policy, as well as strengthening economic and social cohesion in the European Community (Cappelen et al., 2003).

According to Sapir et al. (2004) while macroeconomic stability has improved and an emphasis on cohesion preserved, the EU economic system has not delivered satisfactory growth performance, despite the considerable institutional achievements of the EU.

In the financial period 2007- 2013, Commission's proposals for reforming Cohesion policy shifted the focus of Structural Funds towards supporting the relaunched 'Lisbon agenda' to promote fastergrowth and more employment. (Bachtler and Gorzelak, 2007).

The „Lisbonisation" of the Cohesion Policy (Mendez, 2011) has been considered a set back of the EC which focused on making the EU the most dynamic and competitive knowledge-based economy in the detriment of reducing regional disparities and promoting cohesion.

EU Cohesion Policy is difficult to implement evenly across EU countries and regions because of the differences in the capacity of the domestic national and sub-national actors and institutions to manage funds efficiently (Casula, 2020). However, strengthening economic, social and territorial cohesion by correcting imbalances between its regions has been the focus of Cohesion Policy 2014-2020, such investments continuing through 2021-2027 in order to foster investments in a smarter, greener, more connected and more social Europe that is closer to its citizens ((Feder BXL, n.d.).

Financial instruments started to gain interest from enterprises ever since their introduction in Romania in the 2007-2013 multi-annual financial framework. Entrepreneurial finance encompasses a variety of finance types and providers, including venture capital, private equity, private debt, trade credit, IPOs, business angel finance, and crowdfunding, among other forms of finance, such as grants, funding from incubators or accelerators, and support from family and friends (Cosh et al., 2009).

In their study Armour and Cumming (2006) stated that there is a substantial private and public-sector interest in entrepreneurial finance, and many countries have a desire to replicate the success of Silicon Valley. In line with this vision, the EC established a European Strategic Investments Fund, part of the Juncker plan, in June 2016, which was expected to trigger € 315 billion investments in hope of creating over 1.3 million new jobs in young ventures and SMEs (Cumming and Groh, 2018). Furthermore, in 2021 the EC has introduced InvestEU programme, which aims to trigger at least €372 billion (€26.2 billion EU budget) in additional investment to support sustainable investment, innovation and job creation in Europe (investeu.europa.eu, n.d.).

2. Research methodology

The paper is based on empirical research, grounded on the methodology of analysis of concrete data and it presents aggregated information on financial instruments financed from European funds, as well as results in terms of utilisation of available funding by SMEs.

Using data and information taken from the European Investment Fund (EIF) website, as well as from financial instruments implementation reports provided by the Ministry of European Investments and Projects (MIPE), quantitative analyses were carried out on the percentage allocated to financial instruments in comparison to grant financing in Romania, as well as a comparative analysis between the programme allocations to FIs from different financial periods. This methodology has been designed to provide a detailed and balanced understanding of FIs in Romania, their evolution, further funding triggered, as well as areas that remain underfunded.

3. Results and discussion

I. Financial instruments 2007-2013

Joint European Resources for Micro to Medium Enterprises (JEREMIE) instrument

According to the European Investment Fund (EIF), the joint initiative has been established in 2007 by the Directorate-General for Regional and Urban Policy in co-operation with the European Investment Bank Group and other financial institutions to enhance cohesion across the EU, through new risk finance for SMEs (Eif.org., 2021).

In 2008 a Funding Agreement between EIF and the Government of Romania has been signed, establishing the JEREMIE Holding Fund in Romania. During the 2007-2013 programming period, EUR 225m were committed through the Sectoral Operational Programme “Increase of Economic Competitiveness”, co-financed through the European Regional Development Fund, for the following financial instruments: risk capital, first loss portfolio guarantees and portfolio risk sharing loans, as presented in table no. 1.

Table no.1: JEREMIE allocation split between different instruments

JEREMIE Instrument	JEREMIE allocation (EURm)	SME financing (EURm)
First Loss Portfolio Guarantee (FLPG)	58.6	292.8
Risk Capital	10.5	15.1
Portfolio Risk Sharing Loan (PRSL)	147.8	376.5
Total	216.9	684.4

Source: Eif.org. (2019)

From the information presented in table no. 1, we can calculate the leverage, therefore:

- For FLPG, the multiplier is 5x the amount invested
- For risk capital, the leverage is 1.4x the amount invested
- For PRSL, the leverage is 2.5x

As of December 2023, according to information provided by the EIF, resulted the following:

- the disbursement ration for the FLPG instrument is 100%.
- for the PRSL instrument, 185.8m have been disbursed (49%)

- For the risk Capital Instrument, the budget was fully spent.

According to Eif.org (2019) the accumulated net available reflows were of EUR 107m, with a call for expression of interest for the equity instrument financed from reflows launched in June 2019 with a budget of EUR 50m.

As of 2024, EUR 100m remain available for the implementation of other financial instruments, used for the same objective of increasing the competitiveness of SMEs. Proposed instruments are under review and expected to be launched once the Investment Committee validates them.

II. Financial instruments 2014-2020

According to the analysis, a significant share of financing for SMEs was attributed to banks, accounting to 80%, the other 20% coming from loans from relatives, financing proven by government through subsidies or auctioning of shares by companies (Romania Ex-ante assessment for financial instruments for SMEs in the 2014-2020 programming period 2015 2 CONTENTS, n.d.). A financing gap of 3.37 billion euros has been evidenced by the study for different types of instruments: as follows: Guarantees or loans – 1.893 billion euros; Microfinance – 0.940 billion euros, Equity investments - 0.544 billion euros.

Several financial instruments have been proposed taking into consideration the development stage of the enterprises, seed and start-up phase or emerging and growth stage, tailored according to the specifics of each operational programme.

Data presented for the **Competitiveness OP** as of December 2021, shows the following:

State of play for the risk capital instrument

- Two contracts have been signed with fund managers for the entire allocation: GapMinder, dec. 2017, allocation FoF 22m EUR, private participation 18m EUR; Early Game Ventures, July. 2018, FoF allocation 18m EUR, private participation 8m EUR
- Each fund has 2 compartments, accelerator (de minimis- MFE Order 194 / 22.01.2018) and seed (General Block Exemption Regulation)
- GapMinder has been investing since January 2018, and EGV since January 2019

By December 2021: 75 companies financed, total investments approx. 28m Euro.

State of play for subsidized interest loan instrument

- A contract was signed in December 2017 with ProCredit bank for the entire allocation of EUR 15.15m (allocated SME portfolio of EUR 30.3m)
- The contract with the bank was signed in Lei, at the exchange rate from the signing date, and the loans to SMEs are granted in Lei according to the existing market demand
- De minimis aid scheme (Order MFE 351 / 27.04.2018)
- Eligible businesses receive interest-bearing loans at approx. 50% of the market level and significant reductions in guarantees

By December 2021: 26 SMEs financed, EUR 14.6m loans granted, EUR 13.7m paid.

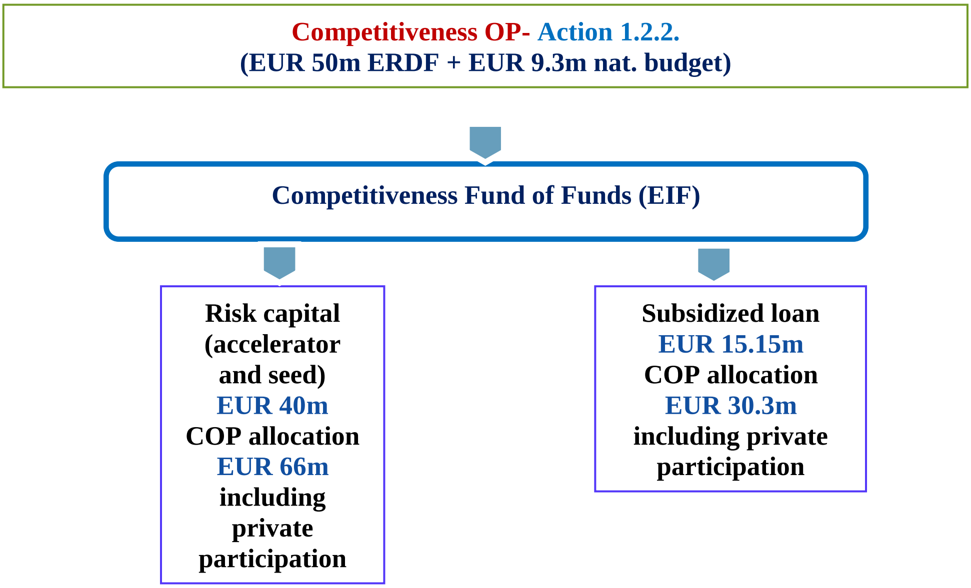

Figure no. 1: Competitiveness OP financial instruments breakdown

Source: mfe.gov.ro.(2018)

SME Initiative Romania

The SME Initiative is a European wide instrument, targeted specifically at fostering growth, job creation and innovation via the provision of financing and support to small business owners.

The total allocation from Regional Operational Programme (Priority Axis 15) was 250 million euros, which channelled €1.38 billion euros into the local economy.

By December 2020, the fund has made 3,567 Transactions, financed 2,711 SMEs and supported the creation of 88,268 jobs.

The total amount committed was 803m euros and 735.9m were disbursed to SMEs.

As of December 2021, 4,461 transactions have been made, with 3,333 financed SMEs. 1.05 billion euros were committed to SMEs (76% utilization) with 956 million euros being disbursed to SMEs (69% utilization).

For the equity instrument financed from the Regional OP (Priority Axis 2), EIF has been selected the Fund of Funds. The total allocation was 58.82 million euros (55.8 mil for equity instrument and 3.02 for management costs).

Two financial intermediaries were selected (out of 25 applications submitted): Black Sea Fund (42.7 million euros) and Morphosis (49.7 million euros).

Data presented in the annual review meeting 2022, showed that by December 2021 42.4 million euros were invested in 9 SMEs, with 25.2 million euros coming from the Regional OP.

For both instruments financed from Regional OP no recent information has been found.

According to information provided by European Commission (2022), Romania has allocated about 2% of the ERDF and Cohesion Fund envelope in the 2014-2020 period for financial instruments, one of the lowest in the EU. On the opposite pole was the UK with 23% and Italy with 20%.
Total Cohesion Policy allocation for financial instruments for 2014-2020 was 350 million euros (EU funding).

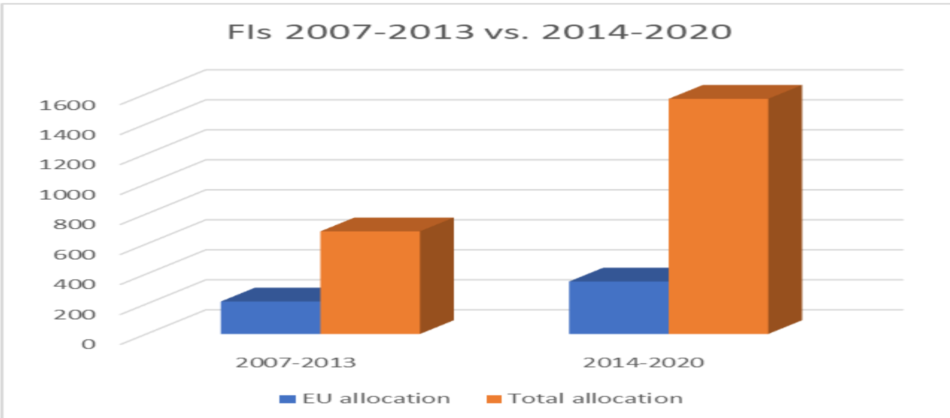

Figure no. 2: Representation of Fis 2007-2013 vs. 2014-2020
Source: Eif.org. (2019); Inforegio.ro. (2014)

As we can see in figure no. 2, the level of EU allocation for Fis has increased by approx.38% , and it has triggered a leverage effect much greater given the attractiveness of SME Initiative (more than 5x).

I. Financial instruments 2021-2027

As mentioned in the gap analysis (www.fi-compass.eu, 2020), “the ‘debt financing gap to GDP ratio’ in Romania (1.2%) was very close to the EU average (1.1%)”. It mainly resulted from the high average loan size to be requested by SMEs (EUR 230k), while the percentage of viable but unsuccessful SMEs was the 3rd lowest in the EU (2.2%). As for equity financing, Romania presented as of 2018 an ‘equity financing gap to GDP ratio’ of 4.8%, a percentage of unsuccessful SMEs of 2.7%, and an equity financing gap of EUR 10bn.
Following the recommendations issued by the European Commission, Romania, through the Ministry of European Investments and Projects has proposed the implementation of financial instruments financed from all 8 regional programmes and from 3 national programmes, totalling 1.33 billion euros (1.09 billion euros EU funds and 0.22 billion euros national cofinancing). The instruments will be implemented either by FNGCIMM, EBRD, EIF, EIB or through financial intermediaries’ selection in compliance with the public procurement legislation.
According to information found on MIPE website, managing authorities have chosen the following specific objectives under which to implement FIs:

- RSO 1.1. Developing and increasing research and innovation capacities and adopting advanced technologies
- RSO1.3. Enhancing sustainable growth and competitiveness of SMEs and job creation in SMEs, including by productive investments (ERDF)
- RSO2.1. Promotion of energy efficiency and reduction of greenhouse gas emissions (ERDF)
- ESO4.1. Improving access to the labour market and activation measures for all job seekers, in particular for young people, notably through the implementation of the Youth Guarantee, for the long-term unemployed and disadvantaged groups in the labor market, and inactive people, as well as by promoting self-employment and the social economy (ESF+)"
- RSO5.1. Promoting integrated and inclusive social, economic and environmental development, as well as culture, natural heritage, sustainable tourism and security in urban areas (ERDF)
- RSO5.2. Promoting integrated and inclusive social, economic and environmental development, as well as culture, natural heritage, sustainable tourism and security in rural areas (ERDF)

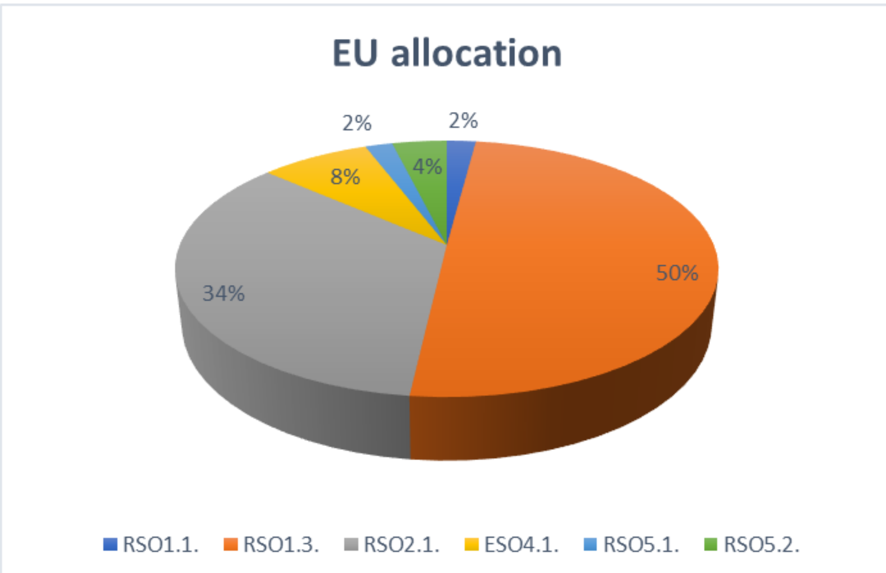

Figure no. 3: Percentage allocated to each specific objective

Souce:mfe.gov.ro.(2024)

From figure no. 3 we can appreciate that the largest amount is dedicated to RSO1.3. for investments that support the increase of competitiveness of SMEs and mid-caps, followed by investments in energy efficiency either in SMEs and large enterprises (national programme Sustainable Development) or residential and public buildings. Social economy is financed through ESO 4.1. with an allocation of 80 million euros.

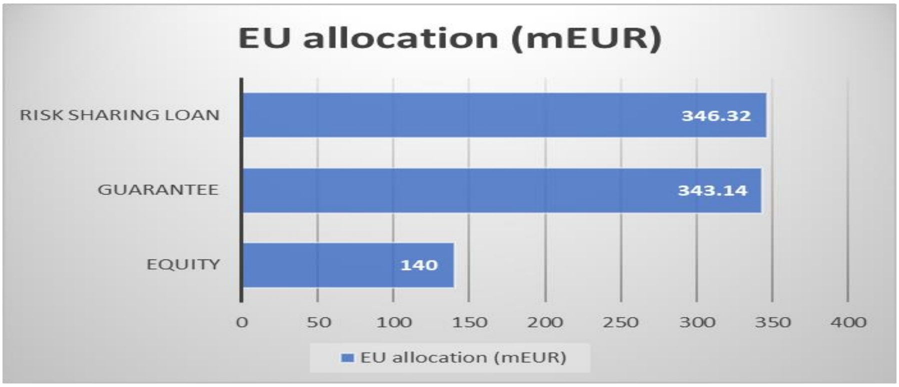

Figure no. 4: Types of instruments used for 2021-2027
Source: mfe.gov.ro.(2024)

In terms of types of instruments used, the preferred option is the risk- sharing loan in which banks need to come with their own contribution that matches or is at least 30% the allocation provided by the managing authority. Next in the preference of FIs is the Guarantee instrument, followed by equity, as seen in figure 4, which is mainly for the support of start-ups and spin offs.

We can observe an evolution of the financial instruments financed by public authorities, both in terms of allocation, but also in terms of diversification of financial instrument and type of action. Also, we can observe that emphasis is put on investments in energy efficiency, in line with the EC ambitious objective of becoming climate neutral by 2050.

The amount dedicated to financial instruments in the financial period 2021-2027 is 3 times larger than in 2014-2020 and almost 5 times higher than in 2007-2013. This shows us that here is a paradigm shift, where the European Commission envisaged a “higher” or “much higher” use of financial instruments post-2020 European Union.

Conclusions

From the in-depth analysis of the financial instruments which have been implemented (2007- 2013 and 2014-2020) or are in the process of being implemented (2021-2027) from the Cohesion Policy, significant conclusions emerged on the evolution and impact in Romania. These findings provide a comprehensive perspective on how these funds have reached the target segment and contributed to achieving the objectives of the operational programmes. The post- accession periods (3 programming periods) under review have highlighted the adaptability of the public authorities, as well as the business environment to the reconfiguration of objectives and instruments used by the European Commission.

The utilisation rate as well as the reflow percentage have illustrated successful projects that have the potential to boost the competitiveness of Romanian enterprises in the Single Market, as well as stimulated innovation and employment.

The evaluation of implementation process revealed the good practices and lessons that have been learned from the financial exercises 2007-2013 and 2014-2020, which have been taken up for the design of Cohesion Policy Financial Instruments in the current programming period (2021-2027).

Even though grant financing is still present in a considerably higher proportion than refundable support, the shift from traditional financing can be clearly seen with larger than ever allocation for financial instruments, reaching 1.33 billion euros. The revolving nature of the funds means after maturity of the loan (repayable period) the funds could be used to finance the same measures, boosting governmental support for increasing the competitiveness of enterprises.

The coordination between national and regional authorities will play a crucial role in avoiding a crowding out effect of financial instruments in the current financial exercise, given their similar nature and targeted beneficiaries. The research shows that focus is placed on the enterprises, even though financial instruments could have been extended to finance other beneficiaries, such as local authorities.

In introduction, it was presented that financial instruments shift the responsibility from the government, towards the financed entity. In this sense it raises the responsibility level of the borrower and focus is placed on effectively managing the investment, so that it goes survives beyond the required durability period (5 years from the reception of the investment). If financial instruments were to be provided to local authorities instead of grants, we can presume that a more careful approach and a risk assessment in selecting investments would be undertaken by them.

Recommendations

Despite the importance of the issue regarding student loans for ensuring a completion of education for the economically disadvantaged students, there has been a lack of empirical research on how to instate effective measures so that the drop-out rate could decrease. Furthermore, without public intervention, excessive demand for student loans poses a significant risk, as students’ repayment behaviour can have adverse impacts on the state, banks, universities, and themselves (Wang et al., 2023).

According to EUROSTUDENT, in Romania, students' total monthly expenses consist of the following: 52% living costs paid by students, 41% living costs paid by parents/partners, 4% study-related costs paid by students and 3% study-related costs paid by students' parents/partners (Gwosc, 2024).

Public support is an important tool for national policies to facilitate access to higher education and improve completion rates. It is important that national public funding includes both non-reimbursable (usually grants or scholarships) and reimbursable (loans) support to help students cover (part of) the costs of study (books and tuition fees) and living costs (accommodation, travel, food).

Publicly-supported loan-based financing helps to achieve an efficient level of investment in human capital and is a way of responding to the growing demand (and untapped potential) for financial assistance.

Need and implementation

- A gap exists between the sources of private and public funding available to students and the actual (and potential) demand for financial assistance.
- The instrument will complement existing support offered to students by both the public and private sector.
- The objective is to support the development of human capital and is aimed at meeting the funding needs of students pursuing accredited courses in Romania as well as internationally recognized certificates, with focus on students who follow doctoral or post PhD studies.
- The instrument could be financed from the Education and Employment Programme which includes the guarantee and the interest subsidy grant, as well a capital rebate component based on the performance of the student.
- Implementation of the Facility could be ensured by organising a public tender for the selection of financial intermediaries, through direct award to the European Investment Fund or to the National Credit Guarantee fund for SMEs (FNGCIMM).

Financial instrument proposal

The instrument will facilitate access to finance for students (bachelor, master, PhD, scientific research programs) who wish to continue their studies, as follows:

- it will provide a grace period with zero repayment for the duration of their studies. This will be ensured by fully subsidizing the interest rate during the grace period;
- the student will not be required to provide any form of collateral requirements
- the product has a significant interest rate discount; and
- a form of long-term repayment (affordable monthly rate) will be established
- maximum duration is 15 years, and covers the entire grace period of up to a maximum of 5 years, as well as the loan repayment period of up to a maximum of 10 years after the grace period.
- proposed financing: EUR 25 million euros (including management fee) with the possibility of additional financing, depending on demand.
- maximum loan amount is €30,000
- support of up to 100% of eligible expenses (e.g. tuition fees, accommodation, transportation costs; textbooks and other study-related costs).
- This instrument is targeted at natural persons, namely students or potential students. Therefore, given the nature of the target group and the absence of undertakings within the meaning of Article 101 of the Treaty on the Functioning of the European Union (TFEU), no State aid implications have been identified.

The starting point in designing the financial instrument targeting students is the report on financial instruments for education (fi-compass, 2022) in which the Portuguese and Italian good practice examples of financial instruments for student loans are presented. The study goes on to identify some of the bottlenecks and constrains in implementation, such as few experiences of financial instruments for student loans, of which no decentralised financial instrument was operating a guarantee scheme, as most instruments supported by the European Social Fund target microenterprises and/or SMEs.

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