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IMPLEMENTATION OF THE INVESTMENT PLAN FOR EUROPE IN THE REPUBLIC OF CROATIA

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ABSTRACT:

In order to improve the investment and financial environment in the EU and create a framework for stronger investment and sustainable economic growth, the European Commission (EC) launched the 2015 Initiative called the Investment Plan for Europe (the Plan). The legal preconditions for the adoption of the Plan have been met by the adoption of Regulation (EU) No. 2015/1017, and the key instruments for implementing the Plan are the European Fund for Strategic Investments (EFSI), the European Investment Project Portal (EIPP) and the European Investment Advisory Hub (EIAH). EFSI focuses on investment in infrastructure, energy, research, development and innovation, broadband infrastructure, education and training, healthcare and ICT. Its main function is to take over part of the risk associated with the activities carried out by the European Investment Bank (EIB) and the European Investment Fund (EIF), and therefore the EIB can invest in projects with a higher risk profile than usual. About a quarter of the fund is devoted to projects supporting small and medium-sized enterprises, as well as medium-market capitalization companies (mainly through the EIF). By the decision of the Government of the Republic of Croatia, the Croatian Bank for Reconstruction and Development (HBOR) was appointed as the National Development Bank for the implementation of the Plan in the Republic of Croatia. At 31.12.2018. funding from EFSI in Croatia amounted to EUR 222 million.

Key words: *The Investment Plan for Europe; the European Fund for Strategic Investments; the European Investment Bank (EIB); the European Investment Fund (EIF); the Croatian Bank for Reconstruction and Development (HBOR).*

1. THE INVESTMENT PLAN FOR EUROPE

In order to improve the EU's investment and financial environment and create a framework for stronger investment and sustainable economic growth, the European Commission (hereinafter referred to as "the EC") launched an initiative in 2015 called the Investment Plan for Europe (also known as "the Juncker Plan"). The Investment Plan for Europe (Plan, 2015) has three objectives: to remove obstacles to investment; to provide visibility and technical assistance to investment projects; and to make smarter use of financial resources.

As such, the plan is made up of three pillars:

- First, the European Fund for Strategic Investments (EFSI, 2015), which provides an EU guarantee to mobilise private investment. The EC works together with its strategic partner, the European Investment Bank Group (EIB).
- Second, the European Investment Advisory Hub (EIAH, 2015) and the European Investment Project Portal (EIPP, 2015) which provide technical assistance and greater visibility of investment opportunities, thereby helping proposed investment projects become a reality. The EIAH is a joint venture with the EIB Group (EIB).
- Third, improving the business environment by removing regulatory barriers to investment both nationally and at EU level.

The EC and the EIB Group are jointly involved in the implementation of the Investment Plan for Europe as strategic partners. The EIB Group is comprised of the European Investment Bank and the European Investment Fund (EIF), where the EIB is responsible for the Infrastructure and Innovation Framework, ie long-term investments under the Investment Plan for Europe, and the EIF for the SME Framework. The aim of launching the Plan was to mobilize additional private and public investment by mid-2018, through the European Fund for Strategic Investments (EFSI). This would stimulate new investments of at least EUR 315 billion, increase the competitiveness of the economy and support long-term economic growth in the EU. According to EC data, by July 2018, the Plan has stimulated EUR 335 billion in investment.

2. THE EUROPEAN FUND FOR STRATEGIC INVESTMENTS

The European Fund for Strategic Investments (EFSI) is a key instrument of the Investment Plan for Europe, aimed at fostering long-term economic growth and competitiveness in the European Union (hereinafter: the EU). The aim of this fund is to contribute to the optimal use of public funds, among other resources from the EU budget, to encourage private investment in a wide

range of projects in the EU. The EFSI is a separate and transparent entity and has a separate account managed by the EIB. The key objectives of establishing an EFSI are: to improve the risk-bearing capacity of EIB investment operations; eliminate market gaps and find solutions for under-investment levels and contribute to the generation of around EUR 315 billion in additional investments over a three-year period. The basis of the EFSI is the guarantee of EUR 16 billion secured from the EU budget and EUR 5 billion provided by the EIB (a total of EUR 21 billion). For the purpose of securing a guarantee of EUR 16 billion, in order to support investments and financial operations of the EIB, a guarantee fund of EUR 8 billion has been set up to protect the EU budget from any losses that may result from the activities of the EFSI.

For operations that are set to benefit from the EU budget guarantee under EFSI, three dedicated bodies play a significant role. Managing Director is responsible for the day-to-day management of EFSI and of supporting the Steering Board and the Investment Committee. The Steering Board decides on the overall strategy of the EFSI; EFSI risk profile; EFSI operational policies and procedures and rules applicable to investment platforms and national development banks. It makes decisions by consensus. The Investment Committee reviews the projects and decides which ones are eligible for use of the EU guarantee. It makes its decisions by a simple majority. Eligible projects must: be economically and technically viable; contribute to EU objectives; have the potential to exploit other sources of funding and be such that they need the support of the EFSI and cannot be implemented solely with the help of existing EU and EIB instruments.

EU-backed EIB investments are expected to attract private investment as well, and the EFSI, with a total value of € 21 billion (16 + 5), is estimated to have a total multiplier effect of 1:15, generating new investments worth approximately EUR 315 billion. This means that the EUR 21 billion fund enables the EIB to borrow approximately three times the amount, ie around EUR 63 billion, which will be earmarked for investment and project financing. The amount of € 63 billion available for investment is then expected to attract investment from private investors, bringing the total value to around € 315 billion. Each euro of public money used by the EFSI is expected to generate EUR 12 from private investors and EUR 3 from the EIB.

Key areas of investment within the EFSI are: strategic infrastructure, including digital, transport and energy infrastructure; renewable energy and energy efficiency; education and training, research, development and innovation; environmental and social projects and urban development projects; and support to small and medium-sized enterprises (SMEs) and mid-cap companies. The possibility of co-financing projects together with the European Structural and

Investment Funds (ESI Funds) and the co-financing of private and public projects through favorable EIB loans is envisaged, with a guarantee from the EU budget.

The EFSU is primarily a guarantee instrument that enables the EIB Group to further strengthen its lending and guarantee activities, ie: to assume greater risk by the EIB Group; direct lending to certain major projects by the EIB; stronger implementation of EIF instruments for SME projects and investment platform development (IP, 2019). As a rule, projects supported by the EFSI must have a higher risk profile than projects funded by the EIB Group under normal circumstances and without an EU guarantee. Such projects must be economically and technically sustainable, ready for financing and must mobilize the private sector capital to the greatest extent possible.

An application for EFSI financing may be submitted by:

- Entities of all sizes, including utilities, special purpose vehicles or project companies, small and medium-sized enterprises (with up to 250 employees) and midcaps (with up to 3.000 employees)
- Public sector entities
- National promotional banks (eg. Croatian Bank for Reconstruction and Development - HBOR in the Republic of Croatia) or other banks to deliver intermediated lending
- Funds and any other form of collective investment vehicles
- Bespoke investment platforms

Projects financed by EFSI will need to go through the standard EIB due diligence as well as an assessment by the EFSI Investment Committee to decide whether they are eligible for backing under the EU guarantee. They need to be technically and economically sound and match the eligible sectors laid-out in the Investment Plan. Likewise, the risk profile of the EFSU project portfolio will generally be higher than the average risk profile of other EIB projects.

2.1. ADOPTION OF REGULATION (EU) 2017/2396 ON THE EFSI AND AMENDING THE REGULATION

Encouraged by the results of the Juncker plan, the EC launched in November 2016 a process for amending the existing EU Regulation no. 2015/1017 on the EFSI and the EIAH and, the following amendments were introduced by Regulation (EU) 2017/2396 of the European Parliament and of the Council of 13 December 2017 (Regulation 2017):

- Extension of the EFSI to the end of 2020 (EFSI 2.0);
- Expansion of financing capacity with objective to achieve investments of EUR 500 billion;

- Increasing the EU guarantee from EUR 16 to EUR 26 billion and the EIB contribution from EUR 5 to EUR 7.5 billion, ie increasing the EFSI from EUR 21 billion to EUR 33.5 billion;
- Expanding the EFSI to more sectors, such as sustainable agriculture, forestry, fisheries and aquaculture and extending financing to other industries and services in less developed regions and transition regions;
- Introducing a limit according to which at least at least 40% of EFSI infrastructure and innovation projects will aim to contribute to climate action in line with the Paris Agreement (COP 21);
- Extension of the definition of additionality so that the EIB's specific activities supported through the EFSI should, as a rule, include subordinated financial instruments, risk-sharing, cross-border projects, increased exposure to certain risks or the like;
- Improving transparency in project selection (the EFSI Investment Committee is obliged to publicly announce its decisions for each operation and to justify the granting of support under the EU guarantee); and
- Strengthening the local presence and role of the EIAH, which provides technical support together with national development banks and other local stakeholders (in countries where there are difficulties in developing projects for the EFSI).

In addition to the above changes, the EC, after consultation with the Member States, has proposed the following amendments to Regulation (EU) 2017/2396:

- An EU guarantee may be awarded to the EIB for financing and investment that supports the objectives of the EFSI, including for security and defense projects;
- The new Regulation also gives a more detailed definition of what makes a project eligible for EFSI support, so-called "additionality";
- Easier combining EFSI funding with other EU sources of financing, including ESI Funds, with a limit of up to 90% of total project costs for less developed regions and 80% for all other regions;
- The EIB must inform the EC of its knowledge of the obstacles to investment in the Member States that have been observed in the conduct of EFSI related investment operations, and the EC should take these findings into account in the context of economic policy coordination.

3. THE EUROPEAN INVESTMENT PROJECT PORTAL (EIPP)

The EIPP is the EU matchmaking portal, enabling EU-based project promoters – public or private – to reach potential investors worldwide. The Portal is a free service offered by the European Commission and is part of the Investment Plan for Europe, which aims to mobilise investment, boost economic growth and create jobs across the EU. The Portal will boost the visibility of EU-based projects to a large network of international investors, by presenting projects in a structured and harmonized format.

To be eligible for publication on the EIPP, a project must:

- Have a total cost of at least EUR 1 million;
- Be in one of the pre-determined high-value economic sectors;
- Be expected to start within 3 years of submission (or shall have started already);
- Be promoted by a public or private legal entity established in an EU Member State;
- Be compatible with all applicable EU and national laws.

Project promoters register their projects to the EIPP online, using the form available at the link: <https://ec.europa.eu/eipp/desktop/en/index.html>. The projects are shown on the EIPP for information purposes only and have not been pre-selected for financing from the EFSI or the EU program.

4. THE EUROPEAN INVESTMENT ADVISORY HUB (EIAH)

The EIAH is a partnership between the EIB Group and the EC as part of the Investment Plan for Europe which provides targeted support to investors, project promoters, public authorities or private companies to identify, prepare and develop investment projects across the EU. The EIAH provides its services at EU and local level. It has been established to be a “single point of contact” for investors or project developers seeking advice on investment projects and their financing. The EIAH is governed by the agreement between the EC and the EIB. Both institutions financially contribute to the initiative. The EIB Group is responsible for the management of the EIAH. The EIAH’s work is based on the expertise and existing advisory services provided by the EIB and EC, such as „fi-compass“ or JASPERS. Likewise, the work of the EIAH relies on the expertise of National Development Banks (NDBs) and Institutions, as well as the governing bodies of ESIF funds. The ESCU may enter into contractual partnerships for the purpose of cooperating with NDBs and Institutions and EU Member States’ managing authorities.

Services provided by EIAH include:

- providing technical assistance to public authorities, project promoters and private companies,
- assisting project promoters to develop their projects so that they meet the eligibility criteria in accordance with the EFSI Regulation,
- improving the availability of EFSI support across the EU, by leveraging local knowledge effectively,
- functioning of the EIAH as a platform for the exchange of experience and expertise in project development.

The EIAH provides advice on:

- use of technical assistance to structure projects,
- use of innovative financial instruments,
- the use of public-private partnerships (PPPs),
- relevant EU legislation.

The Eiah also provides targeted support, taking into account the situation in Member States with less developed financial markets. ESCU's operations are financed by the EU budget (approximately EUR 20 million per year. More information on the link: <https://eiah.eib.org/>

5. THE EUROPEAN INVESTMENT FUND (EIF)

The EIF is a leading source of risk financing for innovative SMEs across Europe. Within the EFSI, financial resources are made available to SMEs (up to 250 employees) and mid-cap companies (250 to 499 employees) through financial intermediaries. Through the EFSI, the EIF provides EUR 7.5 billion to launch investments of SMEs and mid-cap companies totaling EUR 75 billion. The financial intermediaries, as partners in cooperation with the EIF within the EFSI, will provide with this financing to the real sector. Eligible financial intermediaries are guarantee and credit institutions and credit (debt) funds authorized to perform credit or leasing operations with SMEs. The eligibility requirements for EFSI projects are: the project is commercially viable and economically and technically sustainable; contributes to EU goals, sustainable growth and employment; eligible for funding; the cost of financing the project is in line with the risk taken and mobilizes private capital.

6. HBOR'S ROLE IN THE IMPLEMENTATION OF THE INVESTMENT PLAN FOR EUROPE IN THE REPUBLIC OF CROATIA

Pursuant of the Decision of the Government of the Republic of Croatia on 24 September 2015 (Decision,2015) on entrusting the activities relating to the cooperation on the implementation of the Investment Plan for Europe with the EIB and the EIF, the activities relating to the cooperation with the EIB and the EIF for the purpose of implementation of the Investment Plan for Europe have been entrusted to the Croatian Bank for Reconstruction and Development (hereinafter: HBOR).

The Decision entrusted HBOR with the following tasks:

- participation in the implementation of the Investment Plan for Europe (hereinafter: the Plan) through cooperation at the level of investment platforms and individual projects and direct contacts with EIB Group members;
- acting as a national access point for potential clients and stakeholders and creating new financial products in line with the needs of the Croatian economy;
- identification of economically and technically viable projects in key sectors, which will be proposed for EFSI financing;
- attracting private entities to invest in combination with public resources, participating in financing infrastructure and SME projects through various programs aimed at promoting economic growth;
- establishment of the Croatian Investment Projects Portal (hereinafter: CIPP);
- acting as a national contact point for cooperation with the EIAH; and
- establishing cooperation with other national development banks in the implementation of the Plan.

By the same Decision, the Ministry of Regional Development and Funds of the European Union (hereinafter: MRRFEU) has been appointed Chief Co-ordinator of the work of the competent state administration bodies, agencies and other legal entities, while ensuring their co-operation with HBOR in the implementation of the Plan.

7. IMPLEMENTATION OF THE INVESTMENT PLAN FOR EUROPE IN REPUBLIC OF CROATIA

As mentioned earlier, the EFSI is primarily a guarantee instrument that provides EIB Group additional lending and guarantee activity, with key areas of investment being infrastructure, education, research and innovation and risk financing for SMEs.

There are neither regional nor sectoral quotas within the EFSI and the allocation of project support is adjusted to market demand. Within the framework of the EFSI, the Republic of Croatia is currently benefiting from agreements on SMEs and mid-cap companies.

So far, seven projects have been approved in the Republic of Croatia:

1. Risk sharing for mid-cap companies and other priorities (HBOR),
2. InnovFin SME Guarantee Facility (HBOR),
3. Development of the Istrian Riviera - Investing in Tourist Facilities (Valamar Riviera d.d.),
4. KKE EL-TO Zagreb - High Efficiency Combined Cogeneration Power Plant (HEP d.o.o.),
5. Guarantees under the COSME Program (Privredna banka Zagreb d.d.),
6. InnovFin Guarantee Instrument for SMEs (Zagrebačka banka d.d.),
7. InnovFin Guarantee Instrument for SMEs (Erste & Steiermärkische Bank and Erste & Steiermärkische S-Leasing).

To facilitate access to EIAH services at national and local level, the EIB has signed a cooperation agreement with HBOR to better adapt advisory services to local needs and to bring them closer to end users in the Republic of Croatia. At the end of May 2017, the MRRFEU requested EIAH to improve processes and procedures related to investment planning and implementation. In March 2018, an Agreement was signed between MRRFEU and EIB to provide advisory services to Croatian public institutions for the purpose of identifying, preparing and developing investment projects. The agreement is fully funded by the EIB and will contribute to the establishment of more efficient planning and implementation of investment projects. The EIAH advisory services have been used so far by KBC Rijeka in the project New Hospital.

The Plan also includes EIPP, as an online platform that connects project promoters to potential investors. At the end of 2018, EIB financing under the Plan in the Republic of Croatia amounted to EUR 222 million. It is expected that this financing will stimulate EUR 890 million in total investments. Croatia currently ranks 16th in EFSI-backed investment in GDP (Report 2018). The follow-

ing are successful examples of structuring EFSI funding for two projects in the Republic of Croatia. The first example is financing of investments in new tourist capacities (Valamar Riviera d.d.), and the second example is financing of the project of investment in public infrastructure (Rijeka Clinical Hospital centre).

8. AN EXAMPLE OF COMPANY LENDING IN THE REPUBLIC OF CROATIA BY THE EIB WITH THE SUPPORT OF A GUARANTEE THROUGH THE EFSI

Valamar Riviera Company (Valamar) signed on March, 6th 2018, EUR 16 million loan agreement with the EIB. This is the first EIB transaction in Croatia involving the direct financing of a private sector company that benefits from the support of the EU budget guarantee under the EFSI, the financing component of the Investment Plan for Europe, also known as the Juncker Plan. The EIB loan co-financed the completion of Valamar Girandella Resort with the construction of the first five-star Kinderhotel in Valamar Riviera's portfolio. With the Valamar Collection Maro Suites 5* hotel opening in April 2018, the process of repositioning destination Rabac as a leading leisure destination for high-end guests was completed successfully (Bereš N., 2019).

In order to qualify for the loan, Valamar went through rigorous procedures in which he had to prove that he was operating in accordance with EIB policies. Above all, this is about the coherence of policies that take care of the environment, contribute to the local community and develop a destination. Valamar has also undertaken the obligation to report according to the EIB standards for the duration of the loan agreement. The collateral for the loan fully complied with the collateral requirements for transactions of the same size as the commercial banks. By this direct loan from the EIB, Valamar has completed the project of the repositioning of the destination Rabac with a total value of EUR 130 million.

The total sources of project financing and their structure are presented below (Table 1). The loan from the EIB to Valamar was complementary to an intermediated loan of EUR 44 million granted to Valamar through HBOR in March 2017. In this way, the EIB financed the entire project directly and indirectly (through the HBOR loan) with a total of EUR 60 million (46.15%). Given the EIB's restrictions on the financing of individual projects (the EIB can finance a maximum of 50% of an individual project), Valamar provided additional sources of financing worth a total of EUR 70 million (53.85%). Own funds amounted to EUR 32 million (24.62%) and a long-term loan from commercial bank amounted to EUR 38 million (29.23%).

Table 1: Sources of financing of the Project Valamar Girandella Resort in destination Rabac, Istria, Croatia

Sources of financing	Amount (million EUR)	Percentage (%)
EIB Loan agreement	16,00	12,30%
HBOR Loan (intermediated loan from EIB)	44,00	33,85%
Valamar own capital	32,00	24,62%
Long-term loan from commercial bank	38,00	29,23%
TOTAL:	130,00	100,00%

Source: Bereš N.: *Valamar Rivijera*; processing by the Author

9. FINANCING OF THE CONSTRUCTION OF THE RIJEKA CLINICAL HOSPITAL CENTRE (KBC RIJEKA)

The Rijeka Clinical Hospital Centre is one of five comprehensive care hospitals in Croatia. The center is spread out over three locations, with more than 3,200 staff offering specialized care to a population of about 600,000 people in Rijeka, Primorsko-Goranska County, and the surrounding counties in western Croatia. The hospital treats around 45,000 inpatients and 650,000 outpatients and day hospital/day surgery patients per year and serves as an important educational and research center. It is the main teaching base for the University of Rijeka's School of Medicine. The main challenge is the fact that the hospital's buildings are scattered across Rijeka, and they are old, inefficient and outdated. The poor conditions put a severe burden on staff and patients, and this affects the efficiency of care and lowers patient and staff comfort. A few years ago, the Rijeka Clinical Hospital Center (KBC Rijeka) entered into a strategic investment project called "Hospital under one roof" (hereinafter: the Project), which plans to relocate hospital units scattered throughout the city of Rijeka to a unique location on the site Sušak. The construction of the Rijeka Clinical Hospital Centre is a capital investment by the Ministry of Health and the Government of Croatia, which will mark the future and quality of medical care for citizens of this part of Croatia. Completion of this project will provide medical and university staff at KBC Rijeka with more efficient organization, adequate working conditions and higher productivity, and improved quality of medical services and numerous technological and clinical improvements to patients. The project consists of several stages. In the first phase, the Center for Hemodialysis (2009) and the Center for Underwater and Hyperbaric Medicine (2016) were opened and the surgical activities of KBC Rijeka were located at the Sušak site.

9.1. FINANCING STRUCTURE OF THE SECOND PHASE OF THE PROJECT

The second phase of the project is an investment in the construction of a Mother and Child Care Centre, consisting of a Pediatric Clinic, a Pediatric Surgery Clinic, and a Gynecology and Obstetrics Clinic. In addition to the aforementioned facilities, it is planned to build a central kitchen, laundry, thermal power block and multi-storey car park. The estimated total investment in Phase 2 of the Project, expected to be completed by the end of 2021, is EUR 100 million (approx. HRK 750 million). The investment is structured in such a way that the entire amount of funds will be channeled to KBC Rijeka through HBOR loan. The first loan agreement with HBOR worth EUR 9.3 million has already been signed and is in use. The remaining EUR 90.7 million will also be approved through the HBOR loan. The Government of the Republic of Croatia approved a loan guarantee for KBC Rijeka in favor of HBOR of HRK 680 million at its session held on July 5, 2018 (Guarantee, 2018). At the back of this credit facility are loans to be granted to HBOR by the EIB in the amount of EUR 44 million and from the Council of Europe Development Bank (CEB) in the amount of EUR 46.7 million. The EIB will grant HBOR a loan backed by a guarantee from the EFSI, and CEB will credit HBOR for risk sharing with the EIB. Therefore, the Agreement between HBOR and KBC Rijeka will include the rights and obligations of the EIB and CEB, which will finance HBOR, but will, in turn, require monitoring of project implementation.

9.2. TECHNICAL ASSISTANCE TO THE RIJEKA CLINICAL HOSPITAL CENTRE (KBC RIJEKA)

The prerequisite for the loan arrangement of the EIB and CEB with HBOR, which represented *the conditio sine qua non* of financing phase 2 of the project, was a strategic approach to the future development of KBC Rijeka with the support of the EIB. The EIB, through the EIAH, provided KBC Rijeka with technical assistance in the form of the involvement of top health and healthcare management experts. The hospital asked the EIAH for help in building a modern, integrated hospital complex on a central site located in Sušak. As a first step in the planning of the project, the EIAH helped the staff create a long-term strategic development plan for hospital services. This plan serves as the roadmap for the future organisation of the hospital and it encourages the design and layout of buildings according to the principle of "form follows function". The EIAH also helped the hospital develop an investment programme for the project for the

period 2017-2025. This document integrates a long-term investment program and contains a clear and concise strategy for the development of the New Hospital and defines medical and non-medical goals, measurable performance indicators and methodology for evaluating results. The prerequisite for the loan arrangement with HBOR and thus the indirect financing of KBC Rijeka was the approval of the investment program by the management board of the EIB and CEB (Slemensek M.).

10. CONCLUSION

In order to improve the investment environment in the EU and create a framework for stronger investment and sustainable economic growth, the EC launched 2015 the Investment Plan for Europe (Plan). The key pillars of the Plan are the European Fund for Strategic Investments (EFSI), the European Investment Project Portal (EIPP) and the European Investment Advisory Hub (EIAH). EFSI focuses on investment in the propulsive sectors (such as infrastructure, energy, research, development and innovation, broadband infrastructure, education and training, healthcare and ICT). Its main function is to take over part of the risk associated with the activities carried out by the European Investment Bank (EIB) and the European Investment Fund (EIF), and therefore the EIB can invest in projects with a higher risk profile than usual. About a quarter of the fund is devoted to projects supporting small and medium-sized enterprises, as well as medium-market capitalization companies (mainly through the EIF).

By the decision of the Government of the Republic of Croatia, the Croatian Bank for Reconstruction and Development (HBOR) was appointed as the National Development Bank for the implementation of the Plan in the Republic of Croatia.

According to the latest MRRFEU report (which is the main coordinator of the work of the competent state administration bodies) to the Government of the Republic of Croatia, 7 projects have been approved by the EFSI so far in the Republic of Croatia. At the end of 2018 funding from EFSI in Croatia amounted to EUR 222 million. It is expected that this financing will stimulate EUR 890 million in total investments.

Cooperation was established with the EIAH, through which the EIB provided free technical assistance for quality project preparation in the Republic of Croatia. Also, the first steps were taken to establish the Croatian Investment Projects Portal (CIPP).

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PROVEDBA PLANA ULAGANJA ZA EUROPU U REPUBLICI HRVATSKOJ

SAŽETAK RADA

Kako bi se poboljšalo investicijsko i financijsko okruženje na prostoru EU i stvorio okvir za snažnije investicije i održiv gospodarski rast, Europska komisija (EK) pokrenula je 2015. inicijativu pod nazivom Plan ulaganja za Europu (Plan). Zakonske pretpostavke donošenja Plana ispunjene su usvajanjem Uredbe (EU) br. 2015/1017, a ključni instrumenti provedbe Plana su Europski fond za strateška ulaganja (EFSU), Europski portal projekata ulaganja (EPPU) i Europski savjetodavni centar za ulaganja (ESCU). EFSU se fokusira na ulaganja u infrastrukturu, energetiku, istraživanje, razvoj i inovacije, širokopojasnu infrastrukturu, obrazovanje i osposobljavanje, zdravstvo te u IKT. Glavna funkcija mu je preuzimanje dijela rizika povezanog s aktivnostima koje provode Europska investicijska banka (EIB) i Europski investicijski fond (EIF) te stoga EIB može ulagati u projekte s višim profilom rizika od uobičajenog. Oko četvrtine fonda posvećeno je projektima kojima se podupiru mala i srednja poduzeća, kao i poduzeća srednje tržišne kapitalizacije (uglavnom putem EIF-a). Odlukom Vlade RH imenovan je HBOR kao Nacionalna razvojna banka za provedbu Plana u RH. Krajem 2018. godine financiranje iz EFSU-a u RH iznosilo je 222 milijuna EUR.

Ključne riječi: *Plan ulaganja za Europu; Europski fond za strateška ulaganja; EIB; EIF; HBOR.*

