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# **MANAGEMENT OF FINANCIAL INSTRUMENTS IN THE REPUBLIC OF CROATIA - EUROPEAN STRUCTURAL INVESTMENT FUNDS - PLANNED BY THE PROGRAMMES AND OVERVIEW OF MAIN FINANCIAL STATUS INDICATORS**

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## **ABSTRACT**

Financial instruments support investment in revenue-generating activities, while increasing private investment with minimum public support to achieve the objectives of economic, social and territorial cohesion. Financial instruments are an efficient and sustainable alternative to traditional grant-based support and, unlike grants, financial instruments are repayable. They are available within the European Structural Investment Fund and in the Republic of Croatia represent a new way of using European Union funds. They are considered one of the most efficient ways to use financial resources with the purpose to achieve projects development and goals, and come in the form of credit lines, guarantees and venture capital funds. Given the tendency to reduce public resources even in times of crisis, financial instruments have a strong role now and in the future.

In the Republic of Croatia, financial instruments are currently implemented within the Operational Programme on Competitiveness and Cohesion 2014-2020 and the Rural Development Programme for the Period 2014-2020. Within the Operational

Programme on Competitiveness and Cohesion 2014-2020, Priority Axis 3. Business Competitiveness and Priority Axis 4. Promotion of energy efficiency and renewable energy sources, ten operations or financial instruments are envisaged. These operations are co-financed by the European Regional Development Fund and public funds. The Rural Development Programme for the period 2014-2020 defines nineteen measures aimed at increasing the competitiveness of Croatian agriculture, forestry and processing industry, as well as improving living and general working conditions in rural areas. Financial instruments covered by the Rural Development Programme are intended for farmers, processors of agricultural products and entities operating in the forestry sector, in three areas or measures: Investment in physical assets, Development of agricultural holdings and businesses, Investments in sustainability improvement and forest areas development. These measures are co-financed by the European Agricultural Fund for Rural Development and public funds.

This paper analyzes the modality of use and management of financial instruments, respectively how much the Republic of Croatia has so far used funds under these programmes and measures, as well as how much benefit it has achieved by financing through financial instruments.

**Keywords:** *Financial instruments, European Structural Investment Funds, European Regional Development Fund, European Rural Development Fund, Republic of Croatia*

## 1. INTRODUCTION

After the Republic of Croatia became a full member of the European Union in 2013, EUR 10.676 billion from the European Structural and Investment Funds (ESI Fund) was made available to the Republic of Croatia, of which for cohesion policy objectives EUR 8.397 billion, for agriculture and rural development EUR 2.026 billion and EUR 253 million for fisheries development.

The European Structural and Investment Funds are used with aim to improve the quality of life of European Union citizens and include the European Regional Development Fund (ERDF), the Cohesion Fund (CF), the European Agricultural Fund for Rural Development (EAFRD), the European Social Fund and the European Maritime and Fisheries Fund. The funds can be used, depending on the purpose of the fund, for investments in enterprise development, research and development, infrastructure, employment and training, agriculture and for the fisheries and forestry development. Within the aforementioned funds, Member States use financial instruments as a sustainable and effective way to support priority programs supported and co-financed by ESI Funds, i.e. financially sustainable projects that will generate sufficient revenue or savings to be able to repay the support received.<sup>1</sup>

<sup>1</sup> <https://www.fi-compass.eu/esif/european-structural-and-investment-funds-esif> (accessed on 25.06.2020.)

Due to financial instruments advantages, improved and more flexible implementation possibilities, recognized by the EU, their use is extended for the period 2014-2020 with expectation of further increase in their use. Some of the advantages of financial instruments are: they are expected to be repaid, funds returned will be reinvested in the same area, they are they are more favorable for financially viable projects, can be used in a complementary way with grants, they are increasing the amount of available sources of funding in sectors/areas where there are insufficient funds with aim to attract other sources of funding including private investment, etc.<sup>2</sup>

In the Republic of Croatia, financial instruments are implemented on the basis of market analyzes or Ex ante assessments that justified the need for their application. Financial instruments are implemented within the Operational Programme Competitiveness and Cohesion 2014-2020, co-financed by the ERDF and the Rural Development Programme for period 2014-2020, co-financed by the EAFRD.

## **2. EUROPEAN REGIONAL DEVELOPMENT FUND AND OPERATIONAL PROGRAMME COMPETITIVENESS AND COHESION 2014 - 2020**

The European Regional Development Fund, as one of the ESI Funds, through grants and increasingly through financial instruments, contributes to smart, sustainable and inclusive growth with the aim of strengthening economic, social and territorial cohesion in EU cities and regions.

In the Republic of Croatia, the ERDF is designated for production investments, i.e. activities aimed at creating and preserving jobs, investing in infrastructure, investing in social, health and educational infrastructure and developing internal potential by supporting local and regional development, small and medium enterprise development, research and innovation.<sup>3</sup>

Operational Programme Competitiveness and Cohesion 2014-2020, as a core programming document for the use of the ERDF and the CF, contributes to the goal Investment for growth and jobs by encouraging infrastructure investments (in the fields of transport, energy, environment, ICT) and supporting the development of entrepreneurship and research. Within the aforementioned program, the Republic of Croatia has EUR 6.831 billion at its disposal, of which EUR 4.321 billion from the ERDF and EUR 2.510 billion from the Competitiveness and Cohesion. Together with the mandatory co-financing from the

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<sup>2</sup> [https://www.fi-compass.eu/sites/default/files/publications/ERDF\\_The\\_european\\_regional\\_development\\_fund\\_HR.pdf](https://www.fi-compass.eu/sites/default/files/publications/ERDF_The_european_regional_development_fund_HR.pdf) (accessed on 25.06.2020.)

<sup>3</sup> <https://strukturnifondovi.hr/eu-fondovi/> (accessed on 21.06.2020.)

budget of the Republic of Croatia, for the implementation of the operational programmes, the total value of the Operational Program Competitiveness and Cohesion 2014-2020., amounts to EUR 8.037 billion.

Based on the aforementioned programmes, ten financial instruments are currently being implemented in the Republic of Croatia. Implementation is entrusted to the Croatian Agency for SMEs, Innovation and Investment (HAMAG-BICRO), to the Croatian Bank for Reconstruction and Development (HBOR) and to the European Investment Fund (EIF). HAMAG-BICRO started implementing financial instruments in 2016 and is responsible for six financial instruments: ESIF: Limited Portfolio Guarantees, Individual Guarantees without interest rate subsidies, Individual guarantee with interest rate subsidies, Micro Loans and Small Loans and COVID-19 loans. HBOR started its implementation in 2018 and is in charge of four financial instruments: ESIF Loans for growth and development and Energy Efficiency of public buildings, Public Lighting Loans and Energy Efficiency Loans for Entrepreneurs. The EIF is in charge of implementing the „ESIF Risk Capital Fund“.

Also, through an investment initiative, in response to the corona crisis, the European Commission has put into operation a total of EUR 400 million, for the Republic of Croatia needs, of which EUR 165 million are for the liquidity of micro, small and medium enterprises through fast online procedures and exceptionally favorable credit terms and guarantees. According to the European Commission, more than 400 companies will benefit from this method of financing and a total of 1,500 SMEs will benefit from these measures.<sup>4</sup>

The following is an overview of the state of implementation of financial instruments until mid-2020.

**Table 1:** ESIF loans 01/2016-06/2020 – (HAMAG-BICRO) in HRK

Year	Total no. of final beneficiaries	No. of counties	ESIF small investment loans		ESIF Micro investment loans		ESIF Micro loans for working capital	
			Eligible expenditure allocated to the final recipient	Amount of state aid in allocated funds	Eligible expenditure allocated to the final recipient	Amount of state aid in allocated funds	Eligible expenditure allocated to the final recipient	Amount of state aid in allocated funds
2016	26	12	6.086.139,45	884.436,10	211.656,64	38.085,28	1.114.950,65	52.950,97
2017	575	19	131.712.805,96	16.516.409,06	11.768.843,82	1.741.472,68	14.160.285,14	1.062.994,67
2018	594	21	150.035.133,36	13.809.978,50	21.000.841,23	1.643.875,26		
2019	535	21	133.395.301,11	133.395.301,11	18.250.706,35	1.981.404,39		
2020	292	21	46.295.660,16	4.766.433,54	23.271.074,71	1.799.627,18		
<b>TOTAL</b>			<b>467.525.040,04</b>	<b>169.372.558,31</b>	<b>74.503.122,75</b>	<b>7.204.464,79</b>	<b>15.275.235,79</b>	<b>1.115.945,64</b>

Source: prepared by the author based on data available at <https://hamagbicro.hr/financijski-instrumenti/kako-do-zajma/financirani-projekti/> (accessed on: 21.06.2020.)

<sup>4</sup> [https://ec.europa.eu/regional\\_policy/sources/newsroom/crui/coronavirus\\_response\\_croatia\\_hr.pdf](https://ec.europa.eu/regional_policy/sources/newsroom/crui/coronavirus_response_croatia_hr.pdf) (accessed on 25.06.2020.)

**Table 2:** Total ESIF loans 01/2016-06/2020 - (HAMAG-BICRO) in HRK

No.	Year	Total number of final recipients	Number of counties	Total eligible expenditure allocated to the final recipients	Amount of state aid in allocated funds
1.	2016	26	12	7.412.746,74	975.472,35
2.	2017	575	19	157.641.934,92	19.320.876,41
3.	2018	594	21	171.035.974,59	15.453.853,76
4.	2019	535	21	151.646.007,46	135.376.705,50
5.	2020	292	21	69.566.734,87	6.566.060,72
TOTAL				557.303.398,58	177.692.968,74

Source: prepared by the author based on data available at <https://hamagbicro.hr/financijski-instrumenti/kako-do-zajma/financirani-projekti/> ((accessed on 21.06.2020.))

**Table 3:** ESIF Individual guarantee with interest rate subsidy for the period 01/016-06/2020 (HAMAG-BICRO) in HRK

No.	Year	Number of final recipients	No. of Counties	Form (instrument) of aid - Guarantees		Form (instrument) of aid - Direct interest subsidies		Eligible expenditure allocated to the final recipient	Amount of state aid in allocated funds
				Eligible expenditure allocated to the final recipient	Amount of state aid in allocated funds	Eligible expenditure allocated to the final recipient	Amount of state aid in allocated funds		
1.	2016	1	1	8.000.000,00	32.322,51	2.012.288,70	135.049,05	10.012.288,70	167.371,56
2.	2017	41	12	144.431.926,05	6.515.218,75	19.032.193,72	17.940.722,40	163.464.119,77	24.455.941,15
3.	2018	86	13	369.048.178,84	20.301.728,04	49.213.552,35	47.267.633,86	418.261.731,19	67.569.361,90
4.	2019	73	14	303.512.545,85	4.782.805,27	29.139.102,48	28.276.123,76	332.651.648,33	33.058.929,03
5.	2020	7	5	27.894.726,00	2.203.502,46	2.618.016,01	2.570.520,15	30.512.742,01	4.774.022,61
TOTAL		208		852.887.376,74	33.835.577,03	102.015.153,26	96.190.049,22	954.902.530,00	130.025.626,25

Source: prepared by the author based on data available at <https://hamagbicro.hr/financijski-instrumenti/kako-do-zajma/financirani-projekti/> ((accessed on 21.06.2020.))

**Table 4:** ESIF Individual guarantees without interest rate subsidy, for the period 01/2016-06/2020 ((HAMAG-BICRO) in HRK

No.	Year	Total number of final recipients	Number of counties	Form (instrument) of aid - Guarantee	
				Total eligible expenditure allocated to the final recipients	Amount of state aid in allocated funds
1.	2017	7	5	29.246.615,02	986.419,23
2.	2018	21	10	96.360.783,82	7.991.124,10
3.	2019	44	9	178.745.714,21	4.219.217,65
4.	2020	13	7	44.023.550,57	6.219.879,33
TOTAL			85	348.376.663,62	19.416.640,31

Source: prepared by the author based on data available at <https://hamagbicro.hr/financijski-instrumenti/kako-do-zajma/financirani-projekti/> (accessed on 21.06.2020.))

**Table 5:** Total disbursed COVID-19 working capital loans in the period up to 06/2020 years (for micro, small and medium-sized SMEs), (HAMAG-BICRO) in HRK

Year of financial instrument issuing	Total number of final beneficiaries	Number of counties	COVID-19 loans	
			Total eligible expenditure allocated to the final beneficiaries	Amount of state aid in allocated funds
2020	34	12	20.556.162,25	2.196.314,07
	34	12	20.556.162,25	2.196.314,07

Source: prepared by the author based on data available at <https://hamagbicro.hr/financijski-instrumenti/kako-do-zajma/financirani-projekti/> (accessed on: 21.06.2020.)

**Table 6:** ESIF loans (HBOR) in HRK

Financial instrument	Year of contract	No.of beneficiaries	Total investment value	Value of the loan from ESIF source	Value of the loan from ESIF source (50% from total value)
ESIF loan for public lightning	2019	8		33.941.000,00	
ESIF loan for energy efficiency	2019	58		187.582.196,76	
ESIF loan for growth and development	2018	43	467.216.223,91		172.838.061,00
ESIF loan for growth and development	2019	45	225.244.995,90		86.383.894,80
TOTAL		154	692.461.219,81	221.523.196,76	259.221.955,80

Source: prepared by the author based on data available at <https://strukturnifondovi.hr/financijski-instrumenti/> (accessed on 27.06.2020)

According to the 2018 report of the Ministry of Regional Development and EU, HRK 3.325 billion (EUR 437.5 million) or 100% of funds intended for the implementation of financial instruments (HRK 2.128 billion ESIF funds) have been allocated to the bodies implementing seven financial instruments, with HRK 1.197 billion of national co-financing, of which EUR 112.5 million is private capital or 100% of the funds). The financial instruments of Priority Axis 3 supported around 1,400 entrepreneurs who invested a total of HRK 2.101 billion (EUR 276 million) in small business development projects and created more than 3,600 new jobs. For the first 5 financial instruments that started implementation at the end of 2016, the contracting rate was 79% and the disbursement rate was 37%. For all 7 financial instruments, by the end of 2018, under Priority Axis 3, HRK 1.374 billion or 41% of funds were contracted with the final recipients (entrepreneurs) and 21% or HRK 690 million were paid to them.

In 2019, for ten financial instruments, more than EUR 550 million were made available to the Croatian market and close to 1,575 entrepreneurs were

supported who invested EUR 344 million in small business development projects, which enabled the creation of more than 4,100 new jobs.<sup>5</sup>

The analysis of approved financial instruments, since the beginning of implementation in 2016, shows a steady increase in the use of financial instruments. Compared to 2018, financial instruments contribute to entrepreneurial activities through significant increase of investment, very high rate of projects contracted and the number of beneficiaries/entrepreneurs increased by more than 11% in 2019, as well as, in the same period almost 14% more jobs were created. In addition to that, it is evident that the geographical distribution of final recipients, depending on the number of registered entrepreneurs in each county, applies to all counties in the Republic of Croatia.

### **3. THE EUROPEAN AGRICULTURAL FUND FOR RURAL DEVELOPMENT AND RURAL DEVELOPMENT PROGRAMME FOR PERIOD 2014 - 2020**

One of the key areas of development within the countries of the European Union is certainly the implementation of the common agricultural policy. Considering that rural development represent a second pillar of the Common Agricultural Policy, it is financed by the European Agricultural Fund for Rural Development (EAFRD).

The task of the Rural Development Programme for the period 2014-2020, is especially, to promote the competitiveness of agriculture, ensure sustainable management of natural resources and climate changes and achieving balanced territorial development of rural areas, including job creation and preservation.

Total allocation for the Rural Development Programme 2014-2020. amounts to EUR 2.383 billion, of which EUR 2.026 billion will be financed from the European Fund for Rural Development and the rest from the national budget of the Republic of Croatia.

With the aim to improve rural areas, the program consists of 19 key measures that cover all key agricultural activities and their participants. For the purpose of financing rural development, several different financial instruments are used: micro loans, small loans, guarantees, investment loans and working capital.

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<sup>5</sup> <https://strukturnifondovi.hr/wp-content/uploads/2019/09/GIP-2018-za-web.pdf>, (accessed on 26.06.2020.)

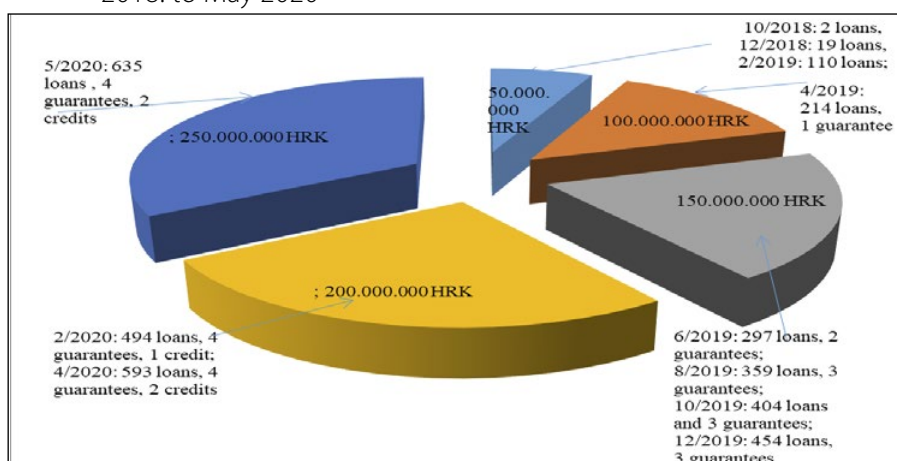
**Table 6.** Rural Development Loans (HAMAG-BICRO) for the period 2018 -2019 in HRK

No.	Name of financial instrument	No of recip.	Year	Total eligible expenditure allocated to the final recipient	Amount of state aid /de minimis in allocated funds
1.	Small loan for rural development	340	2019	110.905.934,86	1.024.948,34
2.	Micro loan for rural development	58	2019	8.159.115,24	60.709,96
3.	Small loan for rural development	18	2018	6.180.917,12	193.831,90
4.	Micro loans for rural development	1	2018	184.481,42	23.587,53
<b>TOTAL</b>		<b>417</b>		<b>125.430.448,64</b>	<b>1.303.077,73</b>

Source: <https://hamagbicro.hr/financijski-instrumenti/kako-do-zajma/financirani-projekti/> (accessed on 27.06.2020)

A review of the data previously presented shows that the number of small loan recipients is significantly higher than micro loans, although the use of both financial instruments is significantly increasing than at the beginning of the implementation of the programme. Higher demand for small loans is logical, given that they are approved in the amount of EUR 25,001.00 to EUR 50,000.00 while microloans are approved in the amount of EUR 1,000.00 to EUR 25,000,000 (repayment time and interest rate at both financial instruments are equal).

**Figure 1** Status of approved Micro and Small Loans and Rural Development Guarantees, on May 31st, 2020 in HRK, for the period from October 10th 2018. to May 2020



Source: <https://ruralnirazvoj.hr/status-provedbe-programa-ruralnog-razvoja-2014-2020/> (accessed on 28.06.2020.)



The analysis of approved financial instruments found that the use of loans increased over time. The highest number of approved micro and small loans and guarantees was in the period from January to December 2019, when 435 loans and three guarantees were approved. By May 2020, a total of 637 loans, four guarantees and one credit had been approved. It was found that the implementation of these financial instruments enables simpler, faster, easier and more favorable way of financing of investments in agriculture, processing and forestry, through investments in restructuring, modernization by increasing the competitiveness of agricultural economy, disposal, handling and use of manure to reduce harmful effects on environment, use of renewable energy sources, increasing added value to agricultural products, development of non-agricultural activities in rural areas, as well as modernization of technologies, machines, tools and equipment in wood production as well as in pre-industrial wood processing.<sup>6</sup>

According to the Ministry of Agriculture, considerably more than initially planned has been achieved so far and as of October 2019, the implementation of these instruments resulted in a total of 381 supported final recipients, i.e. their investments and 97 newly jobs were created as a result of these investments. These results represent realization significantly above the planned (at the level of 337% of the planned).<sup>7</sup>

It can be assumed that the increased interest for use of the previously mentioned financial instruments is due to the fact that the targeted group of beneficiaries recognized favorable conditions and simpler procedures as well as all the advantages of financial instruments benefits. Due to the increased interest, at the end of 2019, the Ministry of Agriculture, for continuation of implementation of financial instruments, Micro and Small Loans for Rural Development and Individual Guarantees for Rural Development, has provided more than HRK 384 million.

#### **4. CONCLUSION**

The introduction and implementation of financial instruments in the Republic of Croatia have shown their advantages due to easier access and availability of funds where market failures are observed, where banks do not have specially developed products for certain sectors or commercial banks offer their products under conditions that entrepreneurs cannot meet or procedures are more complex, due to the greater need for working capital, due to

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<sup>6</sup> <https://poljoprivreda.gov.hr/vijesti/za-financijske-instrumente-za-poljoprivredu-i-ruralni-razvoj-osigurano-vise-od-384-milijuna-kuna/3762>, (accessed on 21.06.2020.)

<sup>7</sup> <https://poljoprivreda.gov.hr/vijesti/za-financijske-instrumente-za-poljoprivredu-i-ruralni-razvoj-osigurano-vise-od-384-milijuna-kuna/3762>,(accessed on 21.06.2020.)

high indebtedness of low-profit companies and insufficient amount of collateral, due to insufficient access to capital and, for example, where the private sector is unwilling to invest. Also, financial instruments support a wide range of development goals and a large number of diverse beneficiaries, and since the funds are repayable, they can be reused for further investments. Financial instruments co-financed from the European Structural Investment Funds, i.e. through the Operational Program Competitiveness and Cohesion 2014-2020 and the Rural Development Program for the period 2014-2020, in the Republic of Croatia, in cooperation with relevant institutions, have obtained a significant financial result through numerous investments and which have resulted in the creation of new jobs and certainly long-term market development, which is visible by activating the financial instruments provided by the programmes and by increasing the allocation of available funds. Also, financial instruments have shown their advantages and effectiveness at a time when the financial situation of the economy is stagnant or there has been a crisis such as the coronavirus epidemic and therefore through the investment initiative in response to the corona crisis mobilizes a significant amount of liquidity for micro, small and medium enterprises through simpler and faster procedures and much more favorable conditions.

### **LITERATURE:**

1. Official website of the Ministry of Agriculture: <https://poljoprivreda.gov.hr>
2. Official website of the Directorate for grants in Agriculture and Rural Development: <https://ruralnirazvoj.hr>
3. Official website of the Croatian Agency for SMEs, Innovation and investments: <https://hamag-bicro.hr/>
4. Official website of the European Structural and Investment Funds in the Republic of Croatia: <https://strukturnifondovi.hr>
5. Official website of the European Commission: [https://ec.europa.eu/regional\\_policy/hr/](https://ec.europa.eu/regional_policy/hr/)
6. Official website of the European Commission, a platform for advisory services on financial instruments under the European Structural and Investment Funds: <https://www.fi-compass.eu/>

# UPRAVLJANJE FINANCIJSKIM INSTRUMENTIMA U REPUBLICI HRVATSKOJ - EUROPSKI STRUKTURNI INVESTICIJSKI FONDOVI - PLANIRANI PROGRAMIMA I PREGLED GLAVNIH POKAZATELJA FINANCIJSKOG STANJA

## SAŽETAK RADA

Financijski instrumenti podržavaju ulaganje u aktivnosti koje stvaraju prihod, istodobno povećavajući privatna ulaganja uz minimalnu javnu potporu za postizanje ciljeva ekonomske, socijalne i teritorijalne kohezije. Financijski instrumenti učinkovita su i održiva alternativa tradicionalnoj potpori koja se temelji na bespovratnim sredstvima i, za razliku od bespovratnih sredstava, financijski instrumenti se mogu vratiti. Dostupni su u okviru Europskog fonda za strukturna ulaganja, a u Republici Hrvatskoj predstavljaju novi način korištenja fondova Europske unije. Smatraju se jednim od najučinkovitijih načina korištenja financijskih sredstava u svrhu postizanja razvoja projekata i ciljeva, a dolaze u obliku kreditnih linija, jamstava i fondova rizičnog kapitala. S obzirom na tendenciju smanjenja javnih sredstava čak i u kriznim vremenima, financijski instrumenti imaju snažnu ulogu sada i u budućnosti.

U Republici Hrvatskoj financijski se instrumenti trenutno provode u okviru Operativnog programa za konkurentnost i koheziju 2014.-2020. i Programa ruralnog razvoja za razdoblje 2014.-2020. U okviru Operativnog programa za konkurentnost i koheziju 2014.-2020., Prioritetna os 3. Poslovna konkurentnost i Prioritetna os 4. Promicanje energetske učinkovitosti i obnovljivih izvora energije, predviđeno je deset operacija ili financijskih instrumenata. Te se operacije sufinanciraju iz Europskog fonda za regionalni razvoj i javnih fondova. Program ruralnog razvoja za razdoblje 2014. - 2020. definira devetnaest mjera usmjerenih na povećanje konkurentnosti hrvatske poljoprivrede, šumarstva i prerađivačke industrije, kao i poboljšanje životnih i općih uvjeta rada u ruralnim područjima. Financijski instrumenti obuhvaćeni Programom ruralnog razvoja namijenjeni su poljoprivrednicima, prerađivačima poljoprivrednih proizvoda i subjektima koji posluju u šumarskom sektoru, u tri područja ili mjere: Ulaganje u fizičku imovinu, Razvoj poljoprivrednih gospodarstava i poduzeća, Ulaganja u poboljšanje održivosti i razvoj šumskih područja. Te mjere sufinanciraju Europski poljoprivredni fond za ruralni razvoj i javni fondovi.

U ovom se radu analizira modalitet korištenja i upravljanja financijskim instrumentima, odnosno koliko je Republika Hrvatska do sada koristila sredstva u okviru ovih programa i mjera, kao i koliko je korist ostvarila financiranjem putem financijskih instrumenata.

**Ključne riječi:** *Financijski instrumenti, Europski strukturni investicijski fondovi, Europski fond za regionalni razvoj, Europski fond za ruralni razvoj, Republika Hrvatska*

