

Demand for financial instruments in Lower Silesia An analysis for the purposes of the JOSEFIN project



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1. Introduction

This analysis aims to assess the demand for financing of international innovative projects for the purpose of the execution of the project entitled “JOSEFIN - Joint SME Finance for Innovation” within the framework of the Baltic Sea Region Programme 2007-2013. The initiative derives from the idea that innovativeness and participation in the international market are both crucial for the development of knowledge-based economy. Small and medium enterprises (SMEs) play an essential role in the entire process, but they are also the ones most in need of assistance. The JOSEFIN project, financed from the European Regional Development Fund, draws on the experience of the representatives of local governments and institutions lending support to entrepreneurs and bolstering innovativeness in Germany, Poland, Latvia, Lithuania, Estonia, Sweden and Norway. Their joint actions are supposed to lead to the development of an efficient funding method, as a result of innovation-driven international cooperation. JOSEFIN’s partners are preparing an aid model which will lead to the internationalisation of SMEs’ activities as a highly individualised process comprised of two elements. The first instrument will offer centralised and customised coaching for enterprises executing international and innovative projects. It will focus on supporting them in their operations on foreign markets and securing external capital. This part of the project will be carried out by the Wrocław Centre for Technology Transfer of the Wrocław University of Technology. The other instrument will be a customised financial product adjusted to the needs of high-risk ventures. It will undergo analyses and design work in particular regions, and it will be shaped together with local, national and international financial institutions. This component of the project will be coordinated by the Marshal’s Office of Lower Silesia, which will also get regional financial institutions and quasi-banks involved. Currently, preparatory works related with the implementation of the assistance model are under way and discussions are being held with a view to determining the criteria and rules governing the funding eligibility of entrepreneurs and projects. The current study is the first step on the way to the correct estimation of the demand for financing of international innovative investments, which will provide the basis for the creation of an excellent instrument meeting the needs of small and medium enterprises.

Assessing the demand for assistance granted under the project is quite complicated, as it concerns a very limited portion of reality, which in itself, is not homogenous. The studies and aggregated data available so far are true only for general categories, which hinders the conclusion-drawing process. Any possible analysis of the data available today will require many assumptions to be made, while another evaluation element, recommended as the next step of the analysis, is supplementing the information with qualitative data collected in direct interviews or surveys.

It also needs to be stressed that correct evaluation of the demand for external financing, taking into account the national and regional supply, is a very daunting task in the rapidly-changing market reality. It needs to be kept in mind that any such evaluation will have to be based on certain assumptions and incomplete data, and so it should be considered an auxiliary and illustrative tool only. In order to assess the current condition of financial instruments, it will be necessary to take into consideration such factors as the economic slowdown and the implementation of the JEREMIE initiative.



Due to the fact that the analysis forms part of the implementation of the JOSEFIN project, it is rooted in the principles and terms of the Baltic Sea Region Programme 2007-2013, as well as of the JOSEFIN project itself, described in an approved application and a valid agreement. Therefore, it is necessary for the analysis to account for such elements as the definitions of a small and medium enterprise, innovation, internalization and legal provisions which are of the essence for the Programme.

2. The entrepreneur status criterion

The first key element used to identify the demand for investment financing is a clear specification of the project's final beneficiaries, i.e. the entities which execute the projects and the recipients of financial products. According to the project and to the definition of the European Commission¹, the assistance available under the JOSEFIN programme may be granted to enterprises which employ under 250 people, and whose annual turnover is lower than 50 million Euros, or whose overall annual balance sheet does not exceed 43 million Euros. If an enterprise has an associated or affiliated company, this fact must also be taken into account in all the calculations. It needs to be remembered that all the thresholds apply to annual data for the last approved accounting period.

When assessing the investment plans of small and medium enterprises for the upcoming years, it's worth mentioning that despite the fact that they dominate among all the registered companies, between 2003 and 2007 they generated only under 50% of the entire gross domestic product². Their contribution to investments is similar – in 2007 in Poland, SMEs allocated PLN 43 billion³ to expenditure. In Lower Silesia, the ratio is quite similar: in 2007, small and medium enterprises accounted for 99% of all the business entities operating throughout the region, while generating only 37% of all the investment outlays. A close relationship between the enterprises' economic standing and their willingness to invest can be observed. Data for 2001-2005 shows that an increase in total revenue is coupled with a rise in total expenditure⁴. By comparison, between the years 2000 and 2002 these expenditures dropped by 10% when compared with the previous year⁵. In light of the above, it can be reckoned that if

1 Definition provided in Annex I to Commission Regulation (CE) No 364/2004 (70/2001) on the application of Articles 87 and 88 of the EC Treaty to state aid to small and medium-sized enterprises (OJ L. 10 of the 13th of January 2001, p. 33);

2 Cf. Żołnierski A. "Znaczenie sektora MŚP w Polsce" ("The significance of the SME sector in Poland") in: "Raport o stanie sektora małych i średnich przedsiębiorstw w Polsce w latach 2007-2008" ("Report on the condition of SMEs in Poland between 2007 and 2008"), PARP 2009;

3 Tarnawa A. "Makroekonomiczna sytuacja Polski w 2008 roku" ("The macroeconomic situation of Poland in 2008"), in: "Raport o stanie sektora małych i średnich przedsiębiorstw w Polsce w latach 2007-2008", PARP 2009;

4 Cf. Łapiński J. "Sytuacja finansowa MŚP" ("Financial situation of SMEs") in: "Raport o stanie sektora małych i średnich przedsiębiorstw w Polsce w latach 2007-2008", PARP 2009, p. 39;

5 Data from the Main Statistical Office (GUS);



investments in 2008 total ca. PLN 90 billion⁶, the expenditure of small and medium enterprises will average about PLN 40 billion.

3. The internationalisation criterion

The status of an entrepreneur is not the only criterion used to determine aid eligibility as part of the JOSEFIN project. Another requirement is the international nature of the undertaking, which results from project guidelines and the fact that the area generates an important added value. It can be noticed that the share of foreign investment is greatest in the most economically competitive Polish regions – the regions of Małopolska, Wielkopolska, Silesia and Lower Silesia⁷. In the case of Lower Silesia, the internationalisation aspect is especially important due to the region's geographical location, but also to its economic, scientific and cultural background. The region may be internationally attractive especially thanks to its convenient transportation links, well-developed electro-machine industry, ample educational, scientific and cultural potential, the availability of well-qualified personnel, high ratio of investment initiatives and the dynamic SME sector⁸. At the same time, it is also necessary to notice the dominance of domestic over foreign turnover and emphasize the greater sensitivity of the latter to the current economic situation⁹.

For the purpose of the present study and the execution of the JOSEFIN project, it is necessary to define the activities which fit into the sphere of internationalisation. It is important for the definition to be accurate and precise on the one hand, while on the other to be broad enough to include innovative cooperation forms, which have not yet been identified, or which will be created in the future. Due to the execution of the JOSEFIN project, it will be necessary to make the term "internationalisation" more precise for two reasons. Firstly, the participating regions must identify the needs of small and medium enterprises in order to adapt the aid to their specific needs. Secondly, the proposed definition should easily lend itself to being translated into specific criteria which could identify the eligible beneficiaries of the project in a transparent and verifiable way.

Studies by the European Commission show that within the definition, various relationships with foreign partners can be observed and reflected in real actions, such as foreign deliveries, exports, cooperation in knowledge sharing, joint investments or affiliation/subordination relationships with foreign branch offices¹⁰. Such actions are meant to increase the competitiveness of enterprises and increase their turnover in the short or in the long term.

6 Data from the Main Statistical Office (GUS);

7 "National Regional Development Strategy 2010-2020: Regions, Cities, Rural Areas. A Project", Ministra of Regional Development, Warsaw, September 2009;

8 Cf. Polish Invoformation and Foreign Investment Agency (Polska Agencja Informacji i Inwestycji Zagranicznych S. A.), www.paiz.gov.pl;

9 "Nauka i Technika w 2007r." ("Science and Technology in 2007"), GUS 2009;

10 Cf. "Internationalisation of SMEs", European Commission 2003;



Some information on the current status of the cooperation between Polish entrepreneurs and foreign partners can be found in the data of the Main Statistical Office (Główny Urząd Statystyczny, GUS), concerning foreign trade. First, the growing dynamics of imports and exports can be observed, expressed in the overall value of companies' turnover. Second, it is clear that the entities with the highest share in foreign trade are those dealing with machine, appliance and transport equipment production. Third, the dominant role of the geographic factor in the shaping of foreign cooperation is visible. The most active contacts are those established by regions located near the border with neighbouring countries. At the same time, areas directly adjacent to Polish regions, such as Germany, Russia or the Czech Republic enjoy greater interest than other Baltic Sea states¹¹.

Another valuable source of information on the activities undertaken as part of foreign partnerships can be the data on projects co-financed under the 6th and 7th Framework Programme. To participate in such a project, candidates must prove their involvement in foreign cooperation as part of the following detailed programmes: Cooperation, Ideas, People and Opportunities. Within barely two years, Poland has submitted 2,831 applications, 452 of which have been approved with an overall value of co-financing granted to Polish partners of EUR 37.8 million¹². In the case of Lower Silesia, the value amounted to EUR 13.41 million and the funding was used by 121 research teams. It needs to be mentioned that the amounts include the value of entire projects, without specifying concrete investments. Possible beneficiaries include not only small and medium enterprises, but all types of research and development institutions.

Two problems arise with regard to the identification of the planned undertakings which meet the criteria of the definition. Firstly, the available aggregated data mainly concerns imports and exports, which is not the only manifestation of foreign cooperation. Secondly, as regards the estimated demand, it is not only the existing ties that matter, but also other potential relationships which might be established after the market is supplied with attractive financial products related to partnership-based investments. Seen from such a perspective, the problem seems to require the data to be supplemented with qualitative research.

4. The innovativeness criterion

According to the assumptions described in the co-financing application and the concluded agreement, the JOSEFIN project aims to support innovative projects. By definition¹³, these should represent innovative undertakings carried out with a view to streamlining the actions undertaken so far, and allowing specific planned goals to be reached easily. At the same time, innovation is both a relative and

11 Data from the Main Statistical Office (GUS);

12 "7. Program Ramowy po 90 konkursach" ("The 7th Framework Programme after 90 calls for proposals"), National Contact Point of European Union Research Programmes, 2008; The co-financing does not include individual Marie Curie actions. J.;

13 Cf. "Oslo Manual. Guidelines for Collecting and Interpreting Innovation Data", Ministry of Science and Higher Education, Warsaw 2008; The Manual is a Polish version of the 2005 Manual by the European Commission;



a scalable notion. It can apply to changes in a marketed product, the production process but also to modification of the internal organisation or of the marketing strategy of a given company. A particular solution can be innovative on a global, national or regional scale, or only against the backdrop of a certain industry or enterprise. An important feature of novelty is also the time of its appearance in a given area. Innovation can be gradated, e.g. into technological or non-technological innovation. From the point of view of the project, it is important to precisely determine the group of final beneficiaries, who meet the criteria of innovativeness. Due to the definition framework, it seems reasonable for this characteristic to be understood as broadly as possible, taking into account its scalability. At the same time, the project rated as more innovative on the basis of the submitted applications should be privileged, e.g. by being granted earlier access to the aid being offered.

As regards the implementation of innovation in enterprises, what is intrinsically connected with that process is the transfer of research results to the industry. The latest available data regarding the value of domestic outlays on research and development in Poland, including investment into fixed assets and running costs, shows an amount of PLN 1.1 billion in 2007. Of that sum, PLN 393 million was used in Lower Silesia and ca. PLN 1.1 billion in JOSEFIN partner regions. At the same time the per capita amount in all regions is lower than the national average. In Lower Silesia it amounts to PLN 136.70 per capita, with the national average of PLN 175.10. However, it needs to be borne in mind that the national average is artificially inflated by the Masovia Region, so the value for Lower Silesia can be seen as quite positive on a nationwide scale¹⁴. It is clear that the statutory, private and higher education sectors have relatively equal shares in the overall amount. However, what is quite interesting is that the private sector is dominated by industrial processing entities, electricity, gas and water producers and transmitters, as well as mining companies, i.e. large and medium enterprises¹⁵. The data presented above implies that small and medium-sized enterprises are likely to invest relatively small amounts into innovation, understood as modern technologies.

An additional barrier hampering the use of intellectual property in the private sector is the difficulty of establishing cooperation between various institutions. Most often, such cooperation is limited to contacts with business partners, vendors, recipients or contracting parties. Few investments are executed in partnership with research institutions¹⁶. Only 20% of all Polish entrepreneurs declare that they are aware of the possibility of working in partnership with the scientific community¹⁷, while it is only such cooperation that forms the basis for undertaking real joint actions. At the same time, the data provided by the Polish Agency of Entrepreneurship Development (PARP) confirms that establishing cooperation with external entities contributes to an increase in the innovativeness of SMEs¹⁸. What also needs to

14 Cf. "Opracowanie systemu monitoringu i zasad wdrażania strategii innowacji. Wskaźniki realizacji Dolnośląskiej Strategii Innowacji" ("Development of a monitoring system and innovation implementation strategy. Lower Silesian Innovation Strategy performance indicators"), PAG Uniconsult, Warsaw 2009;

15 Data of the Main Statistical Office (GUS);

16 "Kierunki inwestowania w nowoczesne technologie w przedsiębiorstwach" ("Modern Technology Investment Directions in Enterprises"), PARP 2007, p. 11;

17 "Bariery współpracy przedsiębiorców i ośrodków naukowych" ("Barriers for the cooperation between entrepreneurs and research centres), Ministry of Science and Higher Education, 2006;

18 "Kierunki inwestowania w nowoczesne technologie w przedsiębiorstwach" ("Modern Technology Investment Directions in Enterprises"), PARP 2007, p. 98;

be stressed is that each sector relies mostly on its own financing – the public sector is financed from the state budget, whereas private companies are supported by their own financial resources¹⁹. The facts described above indicate that international cooperation, despite its undeniable significance, is impeded not only by financial barriers but also by the constraints of popular awareness, even though it is this direction of development that is bound to enhance enterprise competitiveness.

It seems that the aforementioned data on the Framework Programmes are likely to supply the most accurate conclusions related to innovative investments executed by small and medium enterprises.

5. Compliance with national and international law

As the support offered under the JOSEFIN programme comes from public resources, it must be subject to specific procedures, as well as formal and legal constraints. A specific limitation, important from the perspective of internationalisation, is the fact that structural funds cannot back exports as such. This requirement results from the principle of avoiding the distortion of competition on the community exchange market, where promoting imported products over domestic goods is prohibited²⁰. This reservation is of a general nature, and the only admissible form of support concerns promotional activities, including the participation in trade fair shows held abroad, as well as in consulting and advisory events. This provision may prove essential for the selection of JOSEFIN beneficiaries, as it presupposes that an investment which is to be supported must be a result of cooperation forms more complex than mere trade.

Another issue that requires commentary and in-depth analysis is the question of state aid. State aid can occur in two cases: both in the case of consultancy support within the framework of coaching, and in the case of financial aid as part of a guarantee provided to the beneficiary. In both cases, *de minimis* aid²¹ will probably apply. *De minimis* aid may be granted to an economic entity up to the amount of EUR 200,000 (EUR 100,000 for the road transport sector) over three budget years. In the case of guarantees, the amount corresponds to the amount of a guaranteed individual loan with a value of EUR 1,500,000.

19 Data of the Main Statistical Office (GUS);

20 Commission Regulation (EC) No 1998/2006 of the 15th of December 2006 on the application of Articles 87 and 88 of the EC Treaty to *de minimis* aid (OJ L 379 of the 18th of December 2006);

21 *Ibid*;

6. Demand for financial products

Correct identification of the demand for JOSEFIN aid is somewhat obstructed by the need to estimate not only the inclination to engage in innovative investments related to internationalisation, but also by the need to identify the project applicant who will execute these undertakings relying on debt financing. The basic value generated by the project is the preparation of a model which will reduce the risk of credited ventures, and thus make the capital accessible to entities which otherwise could not expect any form of support. This means that it is not only the type of investment that will make an entrepreneur eligible for co-financing and advisory support, but also their willingness to use credits or a loan. The correct estimation of the demand is also crucial for the work on the financial model. If it is based on the principles of the Framework Programme for Competitiveness and Innovation, it will be indispensable to specify the overall value of all the guaranteed credits and loans which will be the subject of an agreement with the European Investment Fund. Should the amount not be met, commission will have to be paid, and hence the importance of the correct estimation.

An important factor shaping the demand for and the supply of financial products is the current economic situation. A relationship between the overall condition of the economy and the investment expenditure of Polish business entities is clearly observable²². The economic boom of recent years has triggered an increase in short-term and long-term indebtedness²³, while in this time of general economic slowdown, reverse trends may be expected. An important factor determining investment-readiness is the increasing of restrictions on access to debt instruments by banks and quasi-banking institutions. It also needs to be remembered that in the Polish situation, weak interest in this type of external financing is visible: for various reasons, companies prefer to fund investments using their own resources²⁴.

Some information on the demand for specific financial instruments can be provided by the report prepared for the purpose of implementing the JEREMIE initiative in August 2008. It needs to be kept in mind that this information is based on quantitative indices and does not include the changes that have occurred the recent months. However, it successfully indicates certain directions and problem areas. Firstly, unrealised demand for micro-financing can be identified. Its existence can be explained by the limited activeness of the existing funds, coupled with weak interest in micro-loans. The demand for micro-financing as of the end of 2007 was estimated at PLN 510-675 million. However, this amount was determined before the onset of the economic slump, when the readiness to incur debt equalled 30% of the value of the executed investments²⁵. Already back then, only 43% of all applications were

22 Cf. Tarnawa A. "Makroekonomiczna sytuacja Polski w 2008 roku" ("The macroeconomic condition of Poland in 2008"), in: "Raport o stanie sektora małych i średnich przedsiębiorstw w Polsce w latach 2007-2008" ("Report on the condition of the SME sector in Poland between 2007 and 2008"), PARP 2009, p. 11;

23 Ibid, pp. 45-46;

24 "Dostęp do finansowania w województwie dolnośląskim" ("Access to financing in Lower Silesia"), European Investment Fund, 2008;

25 "Rynek mikrofinansowy w Polsce. ("The microfinancial market in Poland")" CEE/NIS Report, December 2007;



successful in obtaining financing²⁶. Interestingly, among those rejected were mainly innovative enterprises with a short history of operation, i.e. the most risky ones.

Secondly, the financing gap also concerns credits and loans²⁷. Taking into account the percentage of applications made by SMEs and rejected by banks, and the estimated value of loans granted to Lower Silesian SMEs, the unrealised demand for loans can be reckoned at EUR 200 million²⁸. This is coupled with the limited number of guarantees – for 130,000 SMEs in Lower Silesia, only 260 guarantee agreements were executed per year. It is estimated that market failure in this area can amount to as much as PLN 840 million²⁹.

Thirdly, it is worth mentioning that the demand for previously less popular products, such as leasing and factoring, is growing. Indicators for the recent months show considerable growth in both sectors. These trends are likely to persist due to solvency problems during the financial crisis and the favourable conditions of debt financing. In addition, dedicated products for specific groups of clients appear on the market, functioning as loans/credits or guarantees aimed at entrepreneurs and business-support institutions (Table 1). However, their scope is still limited, so in JEREMIE-related preparatory studies they will probably not be visible in the estimated demand, as they will have a small share in the full range of the products on offer.

26 “Trendy rozwojowe w sektorze MSP w rozumieniu przedsiębiorców w drugiej połowie 2007 r.” (“Development Trends in the SME Sector understood as entrepreneurs in the second half of 2007”), Ministry of the Economy, April 2008;

27 “Dostęp do finansowania w województwie dolnośląskim” (“Access to financing in Lower Silesia”), European Investment Fund, 2008, p. 5;

28 Ibid, p. 48;

29 Ibid, p. 48;



Instruments	Share in the portfolio
Micro-financing Start-ups Business activity of people with a difficult start	Up to 10 %
Guarantees / re-guarantees Of loans and credits Other financial institutions Other products (tender deposits, correct contract execution)	Up to 75%
Subordinated debt	Up to 5%

Table 1. Breakdown of funds allocated for the JEREMIE initiative in line with the Investment Strategy Outline

7. Summary

The study aims to estimate the demand for debt financing products in connection with the execution of innovative projects of an international nature. This task is especially difficult because of two aspects which play a crucial role in shaping the demand on the market of financial instruments.

First of all, the demand under consideration is an estimated value, based on information from the past, data on the value of planned investments and rejected credit applications. Such a solution is bound to be burdened with high error probability, which must be taken into consideration when drawing any conclusions. The financing gap described above amounts to PLN 510-675 million for debt financing and PLN 840 million for guarantees. With certain assumptions being made as to what share of the executed investment was made up of expenditure on research and development, it can be reckoned that 7% of the overall value of all the investments were innovative and trans-national investments. This ratio can be transposed to the share in the specified amounts. However, it needs to be emphasised that the estimates require additional qualitative studies, which would be able to measure the actual inclination to invest and the JOSEFIN eligibility of the investments.

On the other hand, in the near future, the Lower Silesian market will be infused with returnable and non-returnable public funding which will have a crucial impact on the demand and supply of financial instruments, as well as on the investment potential of small and medium enterprises.

Within the framework of the JEREMIE Initiative, a gap of PLN 400 million will be filled, excluding

management costs, which, by the agency of financing institutions, will be transferred to entrepreneurs in the form of products defined in the Investment Strategy. Other EU funds will also appear on the market, e.g. those supplied under Operational and Framework Programmes. For instance, within Priority 1 of the Regional Operational Programme directed to entrepreneurs, an amount of over EUR 25 million was allocated for international and cross-regional Projects, and within Measure 6.1 “Passport to Export” of the Operational Programme, EUR 121,849,000 was earmarked for 2007-2013.

In light of the above, a concrete image of the supply and demand for financial instruments in Lower Silesia emerges, which is useful to the work on the development of the JOSEFIN support model. It needs to be remembered that the project is supposed to focus on a predefined group of beneficiaries; however, its results can be simultaneously extrapolated to other areas. Work on a product meant for innovative internationalisation-driven enterprises can also serve other areas which have been defined as important³⁰: information and promotion of the available financial instruments which are not being used to the full, bolstering local and regional financing institutions and supporting dedicated products significant for the region’s development, whose risk is above-average.

30 “Prognoza w zakresie finansowych instrumentów wspierania rozwoju regionalnego – analiza trendów rozwojowych w zakresie instrumentów finansowych” (“Forecast of the financial instruments supporting regional development – an analysis of financial instruments’ development trends”), Uniconsult, Warsaw / Wrocław 2009;



8. Literature

Uniform texts

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“Dostęp do finansowania w województwie dolnośląskim”, European Investment Fund 2008;
“Internationalisation of SMEs”, European Commission 2003;
“Kierunki inwestowania w nowoczesne technologie w przedsiębiorstwach”, PARP 2007;
“Krajowa Strategia Rozwoju Regionalnego 2010-2020: Regiony, Miasta, Obszary wiejskie. Projekt”, Ministra of Regional Development, Warsaw, September 2009;
“Nauka i Technika w 2007 r.”, GUS 2009;
“Opracowanie systemu monitoringu i zasad wdrażania strategii innowacji. Wskaźniki realizacji Dolnośląskiej Strategii Innowacji.”, PAG Uniconsult, Warsaw 2009;
“Podręcznik Oslo. Zasady gromadzenia i interpretacji danych dotyczących innowacji”, Ministry of Science and Higher Education, Warsaw 2008;
“Prognoza w zakresie finansowych instrumentów wspierania rozwoju regionalnego – analiza trendów rozwojowych w zakresie instrumentów finansowych”, PAG Uniconsult, Warsaw/Wrocław 2009;
“Raport o stanie sektora małych i średnich przedsiębiorstw w Polsce w latach 2007-2008”, PARP 2009;
“Rynek mikrofinansowy w Polsce.” CEE/NIS Centre Report, December 2007;
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Legislative acts

- Commission Regulation (EC) No 364/2004 (70/2001) on the application of Articles 87 and 88 of the EC Treaty to state aid to small and medium-sized enterprises (OJ L. 10 of the 13th of January 2001)
Commission Regulation (EC) No 1998/2006 of the 15th of December 2006 on the application of Articles 87 and 88 of the EC Treaty to de minimis aid (OJ L 379 of the 18th of December 2006);

Others

- Data from the Main Statistical Office (GUS); source: www.stat.gov.pl, available: to 13/10/2009;
Data from the Polish Information and Foreign Investment Agency (Polska Agencja Informacji I Inwestycji S. A.), source: www.paiz.gov.pl, available: to 13/10/2009.