Chapter 13

ES Fund TISE: A loan fund, Poland

ES Fund TISE is a pilot programme providing loans to social enterprises coupled with free advisory services. The programme aims to increase social enterprises’ access to finance, which is necessary to the expansion of their activity. This chapter describes the programme’s objectives and rationale, together with its main activities and structure. It presents the challenges faced in implementing the scheme and the impact achieved. It concludes with the lessons learnt and conditions for transferring this practice to other contexts.

Summary

ES Fund TISE-Loan fund for social enterprises in Poland is a repayable financial instrument combined with advisory services dedicated to social enterprises in Poland. This pilot project addresses the problem of social enterprises’ restricted access to finance, which hampers their development and limits their impact on unemployment and social exclusion. Given that the Polish social economy is still small (albeit quite diversified), mainstream finance providers are reluctant to invest in social enterprises and social economy entities, and do not offer capital at adequate terms and conditions. While a few specialised institutions finance and support social economy entities – including social enterprises –, in a way that fits their needs and capabilities, their offer is limited by the available funding.

ES Fund TISE was designed following a European Commission (EC) recommendation to introduce repayable instruments. The scheme has strongly answered the unmet demand for external financing, and encouraged social enterprises to use repayable funding. It has helped social enterprises build a positive credit history, while promoting the concept of “social entrepreneurship”. Moreover, it has allowed testing the delivery model (financial instrument, organisational model and risk assessment methodology), assessing in practice the financial situation and needs of social enterprises, the quality of services provided by the financial intermediary and the existing network of social economy support centres (OWES).
The Fund’s investment period lasted from 2013 to 2015; its repayment and monitoring phase will end in 2020. The main quantitative objectives of ES Fund TISE were to:

- provide at least 251 existing social enterprises with repayable financing, to foster the investment and job creation necessary to develop their activities
- provide free advisory services to improve the professional skills and competences of 200 social business owners and employees
- create at least 50 jobs within social enterprises.

ES Fund TISE was initially scheduled to span 2013-20, with an allocated budget of EUR 7.3 million (euros). Given its strong performance in terms of the timeliness and quality of services delivered, and the number of jobs created and sustained, it has been extended until 2021. Additional funding has brought its total budget to EUR 9.3 million, financed in large part by the European Social Fund (ESF).

The instrument’s key success factor was its suitability to the target group’s expectations, particularly in terms of low-cost financing. Its biggest challenge lay in mobilising the social economy’s existing support structures, to help beneficiaries participate in the project.

**Key facts**

ES Fund TISE was implemented as a systemic project named “Supporting financial engineering for social economy” under Measure 1.4. of the European Union (EU) Human Capital Operation Programme 2007-2013 (HC OP 2007-2013). A total of EUR 7.3 million – approximately EUR 6.2 million (85%) from the ESF and EUR 1.1 million (15%) from national public sources – was secured for the project, covering the total amount allocated to loans, the financial intermediary’s management fee and the compensation of the other entities involved.

The following institutions helped implement ES Fund TISE:

1. Ministry of Economic Development, acting as a managing authority
2. Ministry of Family, Labour and Social Policy, acting as an intermediary body
3. Steering committee, responsible for monitoring the project’s execution
4. Bank Gospodarstwa Krajowego (BGK), a system beneficiary operating as a project fund-holding manager
5. Towarzystwo Inwestycji Społeczno-Ekonomicznych (TISE), a financial intermediary running ES Fund.

The Polish social economy is underdeveloped in comparison with other EU Member States. Social enterprises and other social economy entities lack business skills and struggle to obtain external financing (Ibs and Coffey International Development, 2014; Ministry of Economic Development, 2015), limiting their potential to tackle unemployment and social exclusion, and generate positive social and environmental impact.

ES Fund TISE was introduced as a result of the mid-term review of HC OP 2007-2013, with the goal of increasing the efficiency and diversity of (non-grant) support provided to social-economy entities. In recent years, the social economy sector has grown, thanks to non-repayable financial support (e.g. grants) for setting up social co-operatives or financing OWES activities. Existing social enterprises that were not mature or developed enough to attract external funding on the regular market faced a financial gap and lacked the access to good quality consultancy services. The project was divided into two main phases: the investment period (scheduled until June 2015) and the portfolio monitoring period (lasting...
until December 2020). The Fund has received supplementary funding (mainly from loan capital repayments and project revenues), with the result that the project has been extended until 2021. As of March 2016, a total PLN 39 million (zlotys) (EUR 9.3 million) had been allocated for loan provision.

The service provision phase is still in progress and was scheduled to last until December 2016.

Objectives

The project aims to foster partnerships to tackle unemployment and social exclusion; it also implements and tests repayable financing models for social economy entities. The legal forms eligible to receive funding from ES Fund TISE are co-operatives, non-governmental organisations (NGOs) running revenue-generating activities, ecclesiastical legal persons or organisational units (providing their statutory objectives include performing public-benefit activities) and non-profit companies (including sports clubs) that allocate their income to statutory objectives and do not distribute profit to shareholders or employees. These entities must be micro or small enterprises: they should employ fewer than 50 persons and have an annual turnover under EUR 10 million. Finally, eligible borrowers should have a minimal business activity history of 12 months at the time of the loan application.

In many cases, the final beneficiaries contribute to social and economic transformation. They develop and offer innovative services, create sustainable jobs that employ disadvantaged members of the community, and encourage employees to develop their skills.

The project’s policy approach combines access to finance with crucial business-development services (social entrepreneurs often recruit among people at risk of social exclusion, who lack business experience, know-how and skills).

To increase operational efficiency, the project delegates the management of public funds to non-public institutions with knowledge and experience of both the social economy sector and business financing.

The main objectives of the pilot project were to:

● provide loans to at least 251 existing social enterprises during the 2.5-year period from January 2013 to July 2015
● provide borrowers with up to 30 hours of free advisory services, to improve the professional competences of at least 200 social business owners and employees
● create at least 50 jobs
● test the parameters of the financial instrument in practice
● test the risk-assessment methodology developed for the sector by BGK
● assess financial intermediaries’ willingness and capacity to become involved in such a financing scheme
● examine whether a demand exists on the part of social enterprises for repayable financing
● encourage social enterprises to access external financing
● diagnose social enterprises’ financing needs, evaluating their financial situation based on the results of financed and rejected clients.

The pilot’s results are being used to build a sustainable system of financial support and business advice for social enterprises in the programming period 2014-20. As of late 2016, approximately PLN 160 million (EUR 38 million) in new funding will have been allocated to
establish the Polish National Fund for Social Entrepreneurship (NFSE), and social economy entities will be supported with repayable instruments (e.g. loans and counter guarantees). The Ministry of Family, Labour and Social Policy has again entrusted BGK with implementing the instruments. In August 2016, BGK published a new call for financial intermediaries interested in managing social enterprise loan funds. In 2017, the offer will be enriched with guarantees and social venture capital.

Rationale

In 2008, the prime minister appointed an inter-sector expert team to develop the strategy for the Polish social economy. One of the team’s tasks was to design a systemic financial solution supporting social enterprises. The guidelines of the pilot project were shaped by the group’s financial team of the group. The concept has been developed since 2010, together with the Ministry of Labour and Social Policy, the Ministry of Economic Development and BGK, which was mandated to establish the holding fund.

To select financial intermediaries responsible for providing financial and advisory services directly to the social economy entities, BGK invited bids in September 2012. The country was divided into 5 macro-regions, comprising 3 or 4 formal neighbouring administrative units (Poland numbers a total of 16 such). The financial intermediaries could apply for one or more (up to five) parts of the tender. The same selection criteria applied to each part; the expertise criterion – i.e. business plan assessment (55%) – prevailed over the price criteria – i.e. fund management and advisory service prices (45%).

In January 2013, BGK selected TISE to deliver services all over the country. As a loan-fund manager, TISE started the project in the first quarter of 2013 under the label “ESFundusz” (ES Fund-Social Economy Fund).

Social entrepreneurship is still in its infancy in Poland. By their nature, social enterprises focus on social goals instead of profit generation, and are therefore not target clients for commercial financial institutions seeking to provide “standardised” financial services and economies of scale. Poland only numbers two specialised institutions – PAFPIO and TISE – that offer financing for the small, but growing, social economy sector.

The social economy sector plays a vital role in social and economic transformation. Mainstream funding providers (including banks) do not have a sufficient understanding of the sector, and are reluctant to finance social enterprises because they lack the assets, resources, credit history and economic activity that could serve as collaterals to secure or repay loans or credits. Social economy entities face complicated bank procedures, lengthy credit-decision processes, and overly high interest rates and fees. Moreover, they often lack the competencies to prepare such credit applications.

Establishing a sustainable support system was a crucial step in providing social enterprises with access to repayable finance and business development services, as well as increasing their financial self-sufficiency and independence from the grant system.

Activities

Communication and partnerships: to promote the project, TISE initiated 40 partnerships with large umbrella non-governmental organisations (e.g. the National Auditing Union of Workers’ Co-operatives), as well as OWES, foundations and associations, and individuals promoting the social economy and entrepreneurship, and supporting local development. For these partners, TISE organised trainings, workshops and regular meetings on project
performance (e.g. the number of loans granted, and jobs created and sustained). It also organised meetings alone or in co-operation with local municipalities, and participated in more than 100 national, regional and local conferences on social enterprise.

**Loans:** as a financial intermediary, TISE is responsible for the entire lending process, from making the offer to collecting the repayments. All the analytical and administrative tasks (application assessment, loan decisions, contract signing, fund disbursement and settlement) are performed at the organisation’s headquarters in Warsaw.

- In its first phase (portfolio building), the programme met the following milestones:
  - 40% of the lending capital disbursed before 31 March 2014
  - 80% disbursed before 31 December 2014
  - 100% disbursed no later than 30 June 2015

The project has a December 2020 deadline to accomplish the final tasks (i.e. loan repayments and monitoring).

**Advisory services:** every borrower was eligible to receive up to 30 hours of free advisory services, provided by in-house experts or external advisors. When signing a loan contract, each social enterprise declared its preference for a specific subject (with a marked interest in accounting/reporting, as well as communication and marketing, and less interest in human resource management, staff policy and tax issues).

**Monitoring and evaluation:** TISE and the other stakeholders participate in the monitoring-and-evaluation process. Table 13.1. shows the breakdown of activities.

| TISE  (financial intermediary) | – Issues certificates to borrowers receiving public aid  
|                               | – Prevents double-financing and ensures repayments  
|                               | – Controls use of loans in accordance with loan application  
|                               | – Transfers repaid capital and interest to BGK  
|                               | – Submits monthly and quarterly reports on project progress to BGK  
|                               | – Undergoes desk and on-site control of involved stakeholders (BGK, two ministries, EU institutions)  
| BGK                           | – Manages holding-fund resources  
|                               | – Oversees utilisation of returned resources (second investment cycle)  
|                               | – Transfers loan funds to TISE  
|                               | – Reimburses management and advisory services cost incurred by TISE  
|                               | – Controls and monitors the effectiveness of TISE and verifies its periodic reports  
|                               | – Reports to the Ministry of Family, Labour and Social Policy  
| Ministry of Family, Labour and Social Policy  (intermediary body) | – Monitors the project  
|                               | – Provides funds and reimburses costs to BGK  
|                               | – Supervises and verifies its quarterly reports  
| Steering committee            | – Performs checks and periodical evaluations of the project  

One of the pilot project’s objectives was to assess whether social enterprises expressed a demand for repayable financing. This was confirmed by the first investment cycle: by December 2015, TISE had received inquiries from over 600 social enterprises, largely exceeding the facility’s investment capacity. Based on this success, the steering committee and ministries authorised BGK to reinvest repaid capital and project revenues, and use the project’s 2016 recapitalisation (approximately EUR 3.3 million) to cover the demand for loans in the transitional period between the two EU programmes (i.e. HC OP 2007-2013 and
its successor, Knowledge Education Development Operational Programme 2014-2020). The loan-granting period was extended until the end of 2016, to help social enterprises secure financing before funds from the new programme becomes available.

During the project’s implementation, the financing system for BGK was also switched from incurred management costs, regardless of progress made in implementing the loan fund, to payments by results (i.e. the level of refunds depends on achieving specific investment objectives).

ES Fund TISE was the first nationwide, publicly funded solution supporting social enterprises. Compared to similar financial instruments in other countries, it has the following distinguishing features:

- **Regional allocation and distribution**: each macro-region was allocated funds proportional to the number of OWES in the area, to ensure equal access for all Polish social economy entities and avoid a situation where the available financial resources are fully used in some regions and only partially used in other regions.
- ** Preferential pricing**: below-market loans were offered at one-half or one-quarter the rediscount rate, with no upfront or administration fee, and no extra charges.\(^{11}\)
- **Pricing conditions related to social impact**: clients who met one of the defined social criteria\(^{12}\) were eligible for a lower interest rate.
- **Free advisory services**: capacity-building services are an integral support component for all interested borrowers. Post-investment services help stabilise the financed entities’ performance and update their skills, increasing the probability of loan repayment.

**Challenges encountered and impact**

Table 13.2. provides a strengths, weaknesses, opportunities and threats (SWOT) analysis for ES Fund TISE.

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Weaknesses</th>
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<tbody>
<tr>
<td>Good recognition and equal access throughout the country</td>
<td>Not a self-sufficient model</td>
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<tr>
<td>Track record of successful transactions</td>
<td>Only one instrument offered and tested, which does not fit all social enterprises’ needs</td>
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<tr>
<td>Positive impact on job creation</td>
<td>Lack of flexibility</td>
</tr>
<tr>
<td>Effective partnership and proven implementation model</td>
<td>Time constraints</td>
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<tr>
<td>Skilled and experienced financial intermediary</td>
<td>Advisory services exclusively for borrowers</td>
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<tr>
<td>Low programme cost</td>
<td>No social impact measurement</td>
</tr>
<tr>
<td>Free advisory services to improve social entrepreneurs’ professional skills</td>
<td>Rigorous, time-consuming reporting procedures</td>
</tr>
<tr>
<td>Educational experience for all stakeholders</td>
<td>Loan analysis requires significant work</td>
</tr>
<tr>
<td>Common borrower-assessment methodology</td>
<td>OWES not ready to co-operate</td>
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<td></td>
<td>Loan-assessment methodology needs improvement</td>
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<td></td>
<td>Weak and ineffective collaboration between TISE and some OWES to form a network linking social enterprises and financial intermediaries</td>
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<table>
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<tr>
<th>Opportunities</th>
<th>Threats</th>
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<tr>
<td>Increasing demand of social enterprises for external financing</td>
<td>Dependence on public funding</td>
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<tr>
<td>Positive credit history-building for social enterprises.</td>
<td>Lack of appropriate financial intermediaries</td>
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<tr>
<td>Potential to reuse, extend and transform the co-operation model into a sustainable financial instrument</td>
<td>Lack of interest of social enterprises in repayable instruments</td>
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<tr>
<td>Growing independence from the grant system in the long run</td>
<td>Missed investments causing big default ratio</td>
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<tr>
<td>Possibility to reuse the funds</td>
<td>No political will to continue/expand the project</td>
</tr>
<tr>
<td>Potential to replicate in other countries</td>
<td>Difficult transferability to other countries without social entrepreneurship-oriented approach</td>
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Challenges

Establishing a nationwide support system for social enterprises proved challenging because of public stakeholders’ lack of experience with financial instruments in the social policy area. Moreover, the instruments’ design needed to fit the (relatively vague) EU regulations.

The main difficulties related to:

- defining the eligibility criteria for social enterprises (given the relatively small amount earmarked for the project, medium-sized enterprises were not eligible)
- setting the loan parameters (with a maximum EUR 25 000 individual loan amount), the repayment (up to five years) and grace (up to six months) periods, as well as the interest rates and additional fees
- deciding on the methodology (regular contest or public tender) and criteria (price/quality relation and accession criteria) for selecting financial intermediaries
- drawing up from scratch the unified borrower-assessment methodology to be used nationwide, and ensuring equal access to financial support across the country.

The lack of financial intermediaries with appropriate expertise and experience could have threatened successful implementation of the project. Luckily, the government, BGK and TISE co-operated very well, despite the restrictions imposed by the longstanding public procurement regime, which does not leave much room for flexibility. Some social enterprises struggled to meet the eligibility criteria – which could not be changed or adapted – and the instrument turned out to be inadequate for their needs.

The social enterprises’ limited financial, managerial and planning skills at the loan-application stage prompted TISE to adopt an individualised approach to each potential client and train its local partners accordingly. This proved beneficial to clients, but time-consuming and cost-generating for TISE.

The most significant weakness and challenge for TISE was to secure the participation of experienced, reliable and motivated local partners to approach potential borrowers throughout the country. Although OWES were initially considered as natural partners in connecting social enterprises with financial intermediaries, the collaboration proved challenging and disappointing. In some cases, OWES lacked the competencies or willingness to support and promote the project to potential borrowers. TISE eventually identified institutions that were open to co-operating for the benefit of social enterprises, and this partnership ensured the project’s success.

Impact

TISE built a well-performing portfolio of loans that helped develop social enterprises’ commercial activity and revenues: as of May 2016, TISE had granted 431 loans to 371 social enterprises; the 436 new jobs (237 for women and 199 for men) and over 1400 sustained jobs reported by the borrowers at the end of project’s first implementation cycle (March 2013-December 2015) largely exceeded target expectations (i.e. 50 jobs created). The loans for social enterprises appeared to be an effective tool to combat unemployment, with the capacity to create and preserve workplaces. TISE provided formal post-investment counselling to 241 enterprises, which helped improve the performance of borrowers and the project’s overall effectiveness.

ES Fund money will be progressively re-used and serve to build a guarantee fund for social enterprises.
The project gained good recognition across Poland and helped social entrepreneurs build self-awareness, realise their shortcomings, undertake financial planning and obtain financing from external sources. ES Fund TISE created demand for repayable funding: most of the borrowers had not applied for loans before the pilot project. Preferential parameters and easy access to financing helped overcome social enterprises’ initial “aversion” to repayable instruments. However, even the simplified application process presented some difficulties, and both approved and rejected borrowers received additional consulting at the pre-investment stage to improve their business activities and skills.

ES Fund TISE allowed testing the delivery model (the financial instrument, organisational model and risk-assessment methodology), as well as assessing in practice social enterprises’ financial situation and needs, the quality of services provided by the financial intermediary and the existing network of OWES. The instrument proved that social economy entities financed by TISE are reliable debtors: no write-offs were reported by the end of the first implementation cycle (31 December 2015), and the ratio of overdue receivables (over 180 days) to loan portfolio value was 2.9%.

Lessons learnt and conditions for potential replicability

Lessons learnt

The project’s implementation revealed that promotion and marketing efforts can be more important than local presence with respect to distribution. With only a few branches, TISE relies on its employees – who travel around the country – and local partners. Establishing both formal and more flexible partnerships has proved convenient for social enterprises, and the model could be replicated by other institutions.

The Ministry of Economic Development has already used the experience gained during the pilot project to set the terms and conditions, and design the new financial instruments for 2014-20. The Polish pilot project showed that more flexible financing schemes are necessary, with a broader target group encompassing not only small and micro, but also medium-sized enterprises. Moreover, loans should be more diverse, and financial intermediaries should be able to adjust funding to specific needs. Lastly, loans should be complemented by guarantees, spurring banks and other financial institutions to build a broad offer and provide the quasi-capital to fill the market gap in this sector. Linking management fees with results (based on financial and social goals) and sharing risk with financial intermediaries would also increase the financial instruments’ effectiveness.

Conditions for potential replicability

ES Fund TISE is considered an example of good practice and has been repeatedly used in peer-learning actions focusing on the ESF or financial instruments in general. It has been discussed at many forums, and its good performance has inspired numerous persons and institutions (e.g. from Croatia, Hungary and Romania). Some EU Member States (e.g. Slovakia) have expressed interest in implementing a similar solution and have already designated funding for that purpose in the current programming period 2014-20.

ESF Fund TISE is aligned with ESF regulations, making it easier for EU Member States to replicate the project. It is highly dependent on available public funding to provide preferential financing conditions to target groups. Once public funding is secured, the key success factor lies in maintaining reliable partnerships with the various stakeholders – bank, financial intermediary, support structures – throughout the process.
The replicated solution should be well planned and ensure the participation of all stakeholders (public and private investors, intermediaries and facilitators, financial institutions, target beneficiaries, and supporting and associated institutions) in the preparatory work. It should leave some space, however, for modifications during the implementation phase.

The market and financial-gap study should prove that existing social enterprises and start-ups are numerous enough – and their potential financial needs important enough – to create a significant target group. Some examples of successful investments with social scope and business activity might provide proof of a good “climate” for social enterprise development. Potential financial institutions should also be identified during the design phase.

Owing to social entrepreneurs’ limited financial skills, special technical assistance should be made available in the conceptualisation and financial planning stage prior to signing the loan agreement, with different stakeholders specialised in the social economy supporting social enterprises in the application process.16 This technical assistance should continue during the investment phase.

All parties interested in developing social enterprises should join forces to promote the project at the national, regional and local levels to facilitate its implementation.

Last, but not least, successful replication requires building a stable and continuous financial instrument on which social enterprises can rely to run their businesses efficiently.

Notes
1. For further information, please visit: www.mr.gov.pl.
2. For further information, please visit: www.mpips.gov.pl.
3. The steering committee comprises government and BGK experts, social partners and financial intermediary representatives.
4. A government-owned development bank supporting Poland’s social and economic growth. Dedicated to financing big investments, infrastructure development and supporting enterprises, it is experienced in implementing EU financial instruments, such as JEREMIE and JESSICA. For further information, please visit: www.bgk.pl.
5. Social and Economic Investments Company, a loan fund specialised in serving micro, small and medium-sized enterprises, social enterprises, non-governmental organisations and other social-economy entities in Central and Eastern Europe, associated with the European Federation of Ethical and Alternative Banks and the European Venture Philanthropy Association. For further information, please visit: www.tise.pl.
6. Many OWES have been created since 2009 within the framework of the nationwide “Integrated system of social economy support” project. The objective was to build a coherent support system for the social-economy sector in Poland, consisting of local centres offering standardised, comprehensive support through a range of advisory and consulting services on creating social co-operatives, identifying and applying for financing.
8. As the instrument was a pilot and lacked impact assessment, it was assumed that at least one out of five loans should contribute to new job creation.
9. For further information, please visit: https://www.bgk.pl/bip/przetargi-nieograniczane-38/.
10. As regularly reported through social media at: www.facebook.com/TISESA/?fref=ts.
11. All services have been provided to social enterprises as a government aid based on the minimum aid rules defined by the European Commission: www.eur-lex.europa.eu/legal-content/EN/TXT/?uri=URISERV%3Ali26121.
12. The lower interest can be granted to social co-operatives that generated annual revenues under approximately EUR 25 000 (PLN 100 000) in the last financial year and social enterprises that assigned at least 10% of the profit or surplus for public-benefit purposes, or have hired at least 50% of employees from the population exposed to social exclusion: homeless persons, people addicted to alcohol or drugs, mentally ill individuals, people discharged from prisons, refugees or workers with disabilities.

13. During the execution of the tender, any changes or adaptation are unacceptable, i.e. any order extension under a signed contract could not be done freely (and only up to 50% of the initial order amount). This slows down projects, and particularly pilot undertakings. The alternative could be a contest.

14. Fi-compass platform and Social Entrepreneurship Network.


16. The lessons have been learnt with regard to the OWES in Poland: to improve the quality of service in the current programming period 2014-20, only certified entities will be eligible to receive operational financing.

References

Ibs and Coffey International Development (2014), Ocena ex-ante instrumentów finansowych w zakresie wsparcia podmiotów ekonomii społecznej i osób młodych [Ex-ante evaluation of financial instruments to support social economy entities and young people], Ministerstwo Infrastruktury i Rozwoju (Ministry of Economic Development), Warsaw.

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Further reading


Fajna Sztuka You Tube channel (7 December 2013), “Kraina Rumianku - reportaż o wiosce tematycznej” [Land of Chamomile – reportage about the theme village], http://www.youtube.com/watch?v=kyvYtez5NiK.

FCIPKoszalin You Tube channel (16 November 2009), “10 minut o ekonomii społecznej – Garncarska wioska” [10 minutes on social economy – Pottery village], http://www.youtube.com/watch?v=SAILh7xZ7QE.


SWS JaTYou YouTube channel (6 May 2013), “Spółdzielnia Socjalna Larigo Group” [Social co-operative Larigo Group], http://www.youtube.com/watch?v=rSgXBozWo7w.