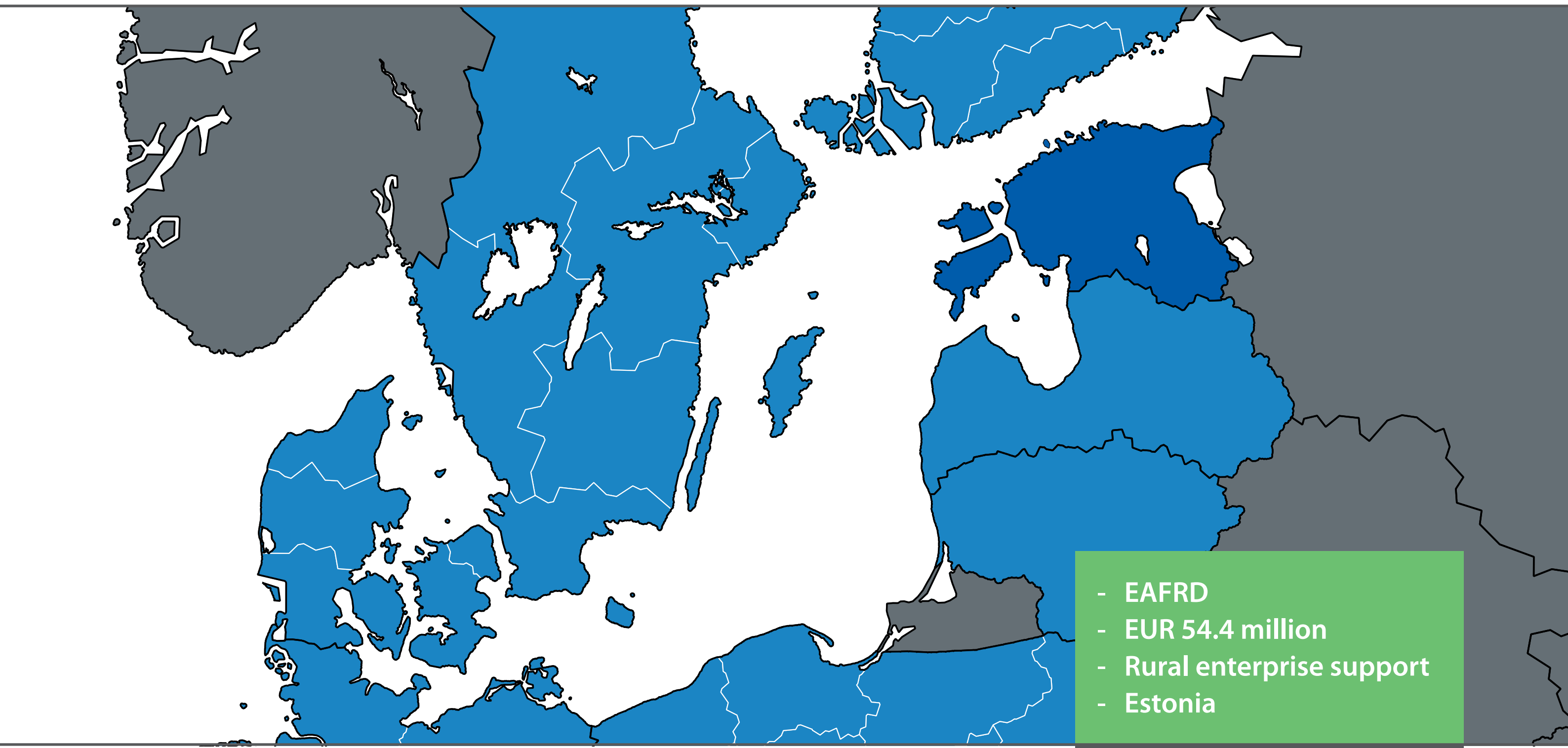


- EAFRD
- EUR 54.4 million
- Rural enterprise support
- Estonia

... supporting rural growth and investment through financial instruments ...

Loans for rural development 2014-2020, Estonia

Updated case study

September 2021

DISCLAIMER

The authors of this study are a consortium of five companies: Sweco (lead), t33, University of Strathclyde – EPRC, Infeurope and Spatial Foresight.

Abbreviations

Abbreviation	Full name
EAFRD	European Agricultural Fund for Rural Development
ECB	European Central Bank
EFF	European Fisheries Fund (2007–2013)
EMFF	European Maritime and Fisheries Fund (2014–2020)
EMoRA	Estonian Ministry of Rural Affairs
ESIF	European Structural and Investment Funds
EURI	European Union Recovery Instrument
MES	Maaelu Edendamise Sihtasutus (rural development foundation)
SME	Small and medium-sized enterprise

Table of contents

1 Summary

This case study reviews the implementation of the European Agricultural Fund for Rural Development (EAFRD) financial instrument 2014-2020, which provides loans to micro, small and medium-sized Estonian agricultural and rural enterprises. The financial instrument ex-ante assessment identified a market gap in financing for rural enterprises due to unfavourable conditions provided by banks including high interest rates, short repayment periods and high collateral. Commercial banks are very reluctant to provide loans, especially to sectors such as milk production. Advantageous loans through the financial instrument under review are helping to generate investment in agricultural and rural development projects. For example, with a loan from the financial instrument farmer Ando Mägi (name changed for data protection purposes) could increase the capacity of his grain dryer and improve grain storage, enabling increased grain production (see Section 5).

This case study shows how access to funding can be encouraged using EAFRD co-funded loans as financial instruments that can be combined with grants, both under the same Rural Development Programme measures. Growth and investment loans are provided by the implementing body Maaelu Edendamise Sihtasutus (MES), the Estonian rural development foundation, at lower than market interest rates, or for longer repayment periods than commercial loans. More importantly, EAFRD co-funded loans support growth and investment for agricultural and rural entrepreneurs, whose projects are considered too risky by commercial banks. Special interest rates are provided to young farmers, producer groups and other groups such as start-ups, microenterprises, disabled people and women.

The instrument was launched in 2016 with a total budget of EUR 36 million from the Estonian Rural Development Programme. Final recipients immediately showed significant interest, leading to the managing authority increasing the instrument's budget three times. As of April 2021 after the latest increase, the fund size was EUR 54.4 million (EUR 35.5 million EAFRD, EUR 3.9 million national contribution and EUR 15 million from the European Union Recovery Instrument (EURI) as referred to in Article 58a of Regulation (EU) No. 1305/2013[1]).

Design and set-up of this financial instrument were challenging for the managing authority as there was no previous experience of EAFRD financial instruments in Estonia. The challenges of starting the ex-ante assessment with limited guidance material and using a state institution as implementing body were overcome through clear governance and very close cooperation between the managing authority and the implementing body. Long-term and positive experience with similar instruments funded by the national budget, as well as European Fisheries Fund (EFF) investment loans during the 2007–2013 programming period, contributed to successful implementation. Designed specifically for the needs of agricultural and rural entrepreneurs, the financial instrument is well on track to help achieve priority and target area objectives of the Rural Development Programme.

1 Regulation (EU) No. 1305/2013 of the European Parliament and of the Council of 17 December 2013, as amended by Regulation (EU) 2020/2220 of the European Parliament and of the Council of 23 December 2020 laying down certain transitional provisions for support from the European Agricultural Fund for Rural Development (EAFRD) and from the European Agricultural Guarantee Fund (EAGF) in the years 2021 and 2022.

Loans for rural development 2014-2020, Estonia

THE FINANCIAL INSTRUMENT

Funding source

EAFRD, Estonian Rural Development Programme 2014–2020
European Union Recovery Instrument[2]

Type of financial products

Growth and investment loans

Financial size

EUR 39.4 million Rural Development Programme resources (EUR 35.5 million EAFRD contribution, EUR 3.9 million national contribution)
EUR 15 million European Union Recovery Instrument resources added in April 2021

Thematic focus

Investments in agricultural holdings (focus area 2A); Investments in processing and marketing agricultural products (3A, 6A); Investments in diversifying towards non-agricultural activity (5C, 6A)

Timing

From 2016 to 2025

Partners involved

Ministry of Rural Affairs (managing authority)
Rural development foundation (MES; implementing body)
Agricultural Registers and Information Board (paying agency)
Credit and financial institutions (co-investors)

ACHIEVEMENTS

Absorption rate

100%[3]

EU leverage[4]

2 times (as of December 2020)

Leverage of public resources[5]

1.8 times (as of December 2020)

Main achievements

as of December 2020:
318 loan applications received
234 loan applications approved (184 growth and 50 investment loans, EUR 40.8 million[6])
EUR 32.8 million in private co-investment from banks (growth loans)
Most of the approved loans (122) target measure M4.1 'Investments to improve the performance of agricultural enterprises'

2 Council Regulation (EU) No. 2020/2094 of 14 December 2020 establishing a European Union Recovery Instrument to support the recovery in the aftermath of the COVID-19 crisis.

3 The absorption rate has been calculated based on the budget of the instrument before the allocation from EURI.

4 EU leverage is calculated as the total amount of finance to eligible final recipients, i.e. EUR 73.6 million, divided by the total amount of EAFRD allocation to this financial instrument, i.e. EUR 35.5 million. It does not include the reuse of resources returned to the instrument.

5 Leverage of public resources is calculated as the total amount of finance to eligible final recipients, i.e. EUR 72.2 million, divided by the total amount of public resources allocated to the financial instrument, i.e. EUR 39.4 million. It does not include the reuse of resources returned to the instrument.

6 Total loan applications approved under the instrument includes reuse of resources returned to the instrument, i.e. 3 applications for growth loans have been approved for EUR 1.4 million.

2 Objectives

As identified by the financial instrument's ex-ante assessment, commercial banks in Estonia are mostly engaged in relatively large-scale customers in business areas that are significant for the whole economy. This makes access to finance for micro, small and medium-sized enterprises (SMEs) in rural areas more difficult. Additionally, they often lack sufficient collateral and have unstable cash flows. Currently, serious economic difficulties in some sectors (milk and pig production) have dramatically increased risk and reduced the ability of Estonian farmers to obtain loans from banks.

Sub-optimal investment situations are most relevant for SMEs in agriculture, fisheries, food and beverage processing and other rural non-agricultural enterprises. Start-ups, including young farmers, and producer groups are especially facing difficulties to find funding.

In order to address the above-mentioned difficulties, a financial instrument has been set up for the Estonian Rural Development Programme 2014–2020 under measures M04 'Investments in physical assets' and M06 'Farm and business development', and specifically sub-measures M4.1 'Investments in agricultural holdings', M4.2 'Investments in processing and marketing agricultural products' and M6.4 'Investments in creation and development of non-agricultural activities'.

The financial instrument contributes to priorities 2 'Enhancing farm viability and competitiveness of all types of agriculture in all regions and promoting innovative farm technologies and the sustainable management of forests', 3 'Promoting food chain organisation, including processing and marketing of agricultural products, animal welfare and risk management in agriculture', 5 'Promoting resource efficiency and supporting the shift towards a low carbon and climate resilient economy in agriculture, food and forestry sectors' and 6 'Promoting social inclusion, poverty reduction and economic development in rural areas'. More specifically, the financial instrument contributes to the focus areas 2A, 3A, 5C and 6A.

Financial products include **growth loans** for small and micro enterprises, **long-term investment loans** for SMEs and guarantees for young farmers and producer groups[7].

When deciding to use financial instruments, the Estonian Ministry of Rural Affairs (EMoRA) considered the previous positive experience with financial instruments funded from the national budget. Implemented by MES, these provided loans, guarantees and interest/capital support for agricultural holdings, processors of agricultural products and SMEs in rural areas. EMoRA also had previous good experience with investment loans from the EFF, also implemented through MES.

7 Guarantees have not been implemented.

3 Design and set-up

Estonia did not implement financial instruments through EAFRD during the programming period 2007–2013. However, national funds have been used to provide similar financial products to rural enterprises during the last 20 years.

The ex-ante assessment[8] was conducted from December 2013 to December 2014 and defined the financing gap. From September 2015 to January 2016 the implementing body was selected through a public procurement procedure. The funding agreement with MES was signed in January 2016 with an initial contribution of EUR 36 million from the Rural Development Programme. The financial instrument opened for applications in February 2016.

Time period	Action taken
October 2013 to November 2013	Public procurement for the selection of ex-ante assessor
December 2013 to December 2014	Ex-ante assessment
January 2015 to August 2015	Preliminary work on the implementation of the instrument and preliminary negotiations with the possible implementing body
September 2015 to January 2016	Selection of the implementing body
January 2016	Funding agreement signed
February 2016	Opening of applications
August 2018	First amendment of the funding agreement to increase the instrument's budget
June 2019	Second amendment of the funding agreement to increase the instrument's budget
April 2021	Rural Development Programme Amendment submitted to EC to use the transitional period with resources from EURI
December 2025	End of the financing eligibility period
March 2026	Return of funds to paying agency

3.1 Ex-ante assessment

The external ex-ante assessor was selected through a public procurement procedure carried out by the managing authority between October and November 2013. The key requirements, as defined by EMoRA, included previous experience with evaluation of ESIF and qualified team members, including their previous experience with ESIF assessment and auditing. The contract was awarded to Ernst & Young Baltic.

A common ex-ante assessment for EAFRD and EMFF was carried out by the assessor based on information available to 18 June 2014.

8 Ex-ante assessment report of financial instruments for Estonian Rural Development Programme 2014-2020 and European Maritime and Fisheries Fund (EMFF) 2014-2020 Operational Programme, Ernst & Young Baltic, 2014.

The general content and requirements for the ex-ante assessment were set by the managing authority. The assessment included a web-survey and phone interviews with potential target groups. Earlier investment activities, market failures, future investment needs and the potential demand for financial instruments were analysed. Interviews with banks and other financial investors evaluated the supply of financing at the time. Previous results from surveys of non-agricultural enterprises were also taken into consideration.

The assessment was carried out in close collaboration with representatives of EMoRA and MES, who also agreed the methodological decisions and interpretations of the results.

The assessment concluded that about 60% of agriculture, fisheries, food and beverages enterprises as well as agricultural wholesalers and other non-agricultural rural enterprises had encountered problems with financing investments. These included limited investment support, short repayment periods for loans, high interest rates and low valuations of collateral. About 80% of the interviewed entrepreneurs were interested in financial instruments, especially microfinancing. Funding was mostly required for buildings, facilities, equipment, machinery and product development.

About 50% of the producer groups had encountered problems with financing for investments including a lack of collateral, high interest rates, high-risk ratings and short repayment periods. Almost all the producer groups surveyed (about 90%) were interested in financial instruments. Their investment requirements ranged mostly from EUR 100 000 to 500 000, but for some it was over EUR 5 million. Investments were mostly needed for fixed assets.

The ex-ante assessment suggested that an EAFRD co-funded financial instrument could help to modernise production, improve resource efficiency and increase competitiveness of the target groups. Thanks to leverage and revolving funds, the same budget could support more enterprises than grants. The ex-ante assessment also estimated that leverage of public funds could be as high as 3.5 times.

Off-the-shelf instruments, both SME risk-sharing loans and guarantees, were assessed as suitable for the investment needs of agriculture, fisheries, food and beverage enterprises as well as agricultural wholesalers. The tailor-made financial instruments selected incorporate many elements of off-the-shelf instruments in terms of governance and delivery.

In the context of the Rural Development Programme, the ex-ante assessment recommended implementation of a financial instrument as a complement to non-refundable support (grants), rather than replacing it. In particular, the ex-ante assessment suggested that, if formulated to help grant beneficiaries provide their own contribution, the financial instrument would probably increase the number of grant applicants and the number of finalised projects. This would improve performance of the relevant measures. The financial instrument was also seen as a way to extend the support available, since the budget for grants was limited.

The ex-ante assessment also analysed the interaction with other measures supporting the same objective, primarily under the Cohesion Fund. Such measures are implemented through the state foundations Enterprise Estonia, KredEx and Environmental Investment Centre. KredEx, for example, provides state-backed guarantees, loans and venture capital but these are only suitable for non-agricultural rural enterprises.

During the presentation of the draft final ex-ante assessment report in October 2014, the programme monitoring committee showed interest in the conclusions. Most questions related to technical aspects of the analysis e.g. whether target groups were analysed by sales revenue, or microenterprises analysed by the number of employees or by revenue.

The experience with the ex-ante assessment process highlighted challenges for the managing authority, with a lack of experience in implementing EAFRD financial instruments and a lack of EAFRD-specific guidance material when the ex-ante assessment started. The whole process took much longer than initially planned (about one year instead of three months). Further work was needed to verify whether some recommendations, e.g. the application of State aid rules, were compatible with the regulations. In addition suggestions in the ex-ante assessment for off-the-shelf schemes needed to be reviewed due to the capacity of the implementing body.

The managing authority was not fully satisfied with the ex-ante process, due to the difficulties mentioned above. However, it considered the assessment to be a good basis for making decisions on how to design and implement a financial instrument.[9]

3.2 Selection of the implementing body

The implementing body could be selected through a negotiated public procurement procedure without prior publication of a contract notice, because the Government had transferred responsibility for implementation of the financial instrument administrative tasks from EMoRA to MES.

MES was established by the Estonian Government in 1993 and its everyday tasks include providing loans, interest and capital support and guarantees to agricultural holdings, processors of agricultural products and SMEs in rural areas. So, financial instruments are very suitable within the overall activity of the organisation. MES also had experience with financial instrument implementation from the EFF during the previous programming period. On this basis, the ex-ante assessment also recommended that MES should be involved in the new financial instrument.

The whole selection process, from launch of the negotiated procedure to signing the funding agreement, took about four months, with no major delays. However, preliminary negotiations with the possible implementing body started already in January 2015, which facilitated the process.

The main challenge was to understand how the regulatory implementation options and general rules on public procurement apply to MES, as it is a public foundation. Defining the methodology for calculating management costs and fees was also a complex process. The result is a base fee (% p.a. on payments from the programme budget), plus a performance-based fee (% of loans disbursed or % of guarantees issued). After 1 January 2024 there will only be the performance-based fee.

The funding agreement defines the financial instrument budget and the financial products to be provided. Other instruments can be added if required during implementation.

According to the funding agreement, MES is responsible for processing loan and guarantee applications, assessing the credit capability of applicants, issuing loans, as well as monitoring and evaluating implementation. The funding agreement specifies the end of the eligibility period as 31 December 2025. Funds repaid, interest and other income (including fees for amending contracts) are reinvested through the financial instrument.

9 A general description of the financial instrument was included in the Rural Development Programme in February 2015 and a subsequent programme amendment at end of 2016 introduced a more precise description of the financial instrument.

3.3 Funding and governance

The financial instrument is financed through the Rural Development Programme budget (EUR 35.5 million from EAFRD and EUR 3.9 million national public contribution). In April 2021, EMoRA allocated an additional EUR 15 million to the instrument from EURI.

Funding sources	EUR
EAFRD	EUR 35.5 million
Public/national	EUR 3.9 million
EURI	EUR 15 million (as of April 2021)

MES, as implementing body, must consult the managing authority on general aspects of implementation.

The managing authority has established a supervising committee consisting of members from EMoRA, MES and the paying agency. The committee is responsible for reviewing progress, on-going evaluation reports and other issues related to implementation, as well as recommending amendments to the funding agreement, if needed.

MES provides an annual report analysing performance and financial aspects of the instrument, which the managing authority presents to the programme monitoring committee. MES also reports on expected pay-outs to the paying agency.

MES must evaluate implementation once a year, according to requirements in the ex-ante assessment, and submit the results to the managing authority.

MES has not marketed the financial instrument specifically but promotes it together with other products and assists potential applicants. The managing authority has also not made any special promotion of the financial instrument products, but details of these are given alongside the corresponding Rural Development Programme investment grants during information days for target groups. Awareness of the financial instrument is good and potential applicants are familiar with the options and requirements, due to the long track-record of MES in the sector. Most applications are submitted electronically but can also be sent by post to the MES office in Tallinn.

4 Implementation

The financial instrument was launched in February 2016. A credit committee established within MES makes all decisions concerning individual loans. MES exchanges information with the paying agency to keep records of maximum support rates and any cumulation of aid. MES also exchanges information with banks regarding co-lending.

At the time of preparing this update of the case study, only loans are provided. Guarantees for producer groups were initially foreseen but have not yet been implemented.

Due to the transitional period under the EAFRD, in 2021 the financial instrument operations were extended until 31 December 2025. There was also an additional contribution of EUR 15 million to the instrument from EURI.

4.1 Financial products and terms

As of December 2020, the financial instrument provides growth loans and long-term investment loans for SMEs, as detailed in the table below.

Due to the COVID-19 crisis, EMoRA lowered the minimum interest rate on all loans of up to two years, to not less than the ECB refinancing rate +1%, depending on the loan collateral. This was upon request and retroactive from April 2020.

	Growth loan for micro and small enterprises	Long-term investment loan
4-year target	EUR 14.2 million	EUR 16.1 million
Target group	Micro and small enterprises	SMEs
Amount of loan	5 000 – 200 000 direct loan or co-lending	200 000 – 1 000 000 (200 000 – 3 000 000 for producer groups) co-lending minimum 50%
Duration	Up to 5 years (+ up to 5 years' grace period)	1 to 15 years (+ up to 10 years' grace period)
Collateral	At least 50%	At least 50% (30% for producer groups)
Interest	4%+ECB refinancing rate (lower than the market)	Market conditions (bank interest)
Special conditions	All applicants can apply for lower interest (ECB refinancing rate +1%) for 2 years because of the COVID 19 emergency	All applicants can apply for lower interest (ECB refinancing rate +1%) for 2 years because of the COVID 19 emergency

Source: EMoRA, April 2021.

The table shows the most favourable conditions but these depend on the State aid and Regulation (EU) No. 1305/2013 rules applicable to each case. Applicants can still receive loans, but under normal market conditions.

Up to 30% or EUR 200 000 of a loan can be used to finance working capital that is linked to a new investment. Finance for working capital must be justified and relate to development or expansion activities. Existing loans cannot be re-financed.

A loan may be used to cover beneficiary contributions to the relevant Rural Development Programme measures if the combined gross grant equivalent[10] of the grant and loan does not exceed the maximum established in Annex II of Regulation (EU) No. 1305/2013, or the grant ceiling for the respective measure. A financial instrument loan cannot pre-finance a grant.

Advice related to the financial instrument is provided by MES from its general budget, no special budget is anticipated for these activities.

4.2 State aid

Support may include State or de minimis aid to the final recipient, depending on the type of investment. This particularly concerns investments under measures M6.4 (diversification) and M4.2 (processing), as loans can have a lower than market interest rate and may require less collateral. For each loan the gross grant equivalent is calculated, irrespective of the type of investment, taking into account the risks of the project, the value of collateral and the credit financial rating of the final beneficiary, in compliance with State aid rules.

For operations falling outside the scope of Annex I of the Treaty, the financial instrument complies with the State aid and de *minimis* requirements of Regulation (EU) No. 1407/2013 and Regulation (EU) No. 651/2014.

This procedure involves an exchange of information with the paying agency, to check for any other support received by the final recipient.

4.3 Financial flow and appraisal process

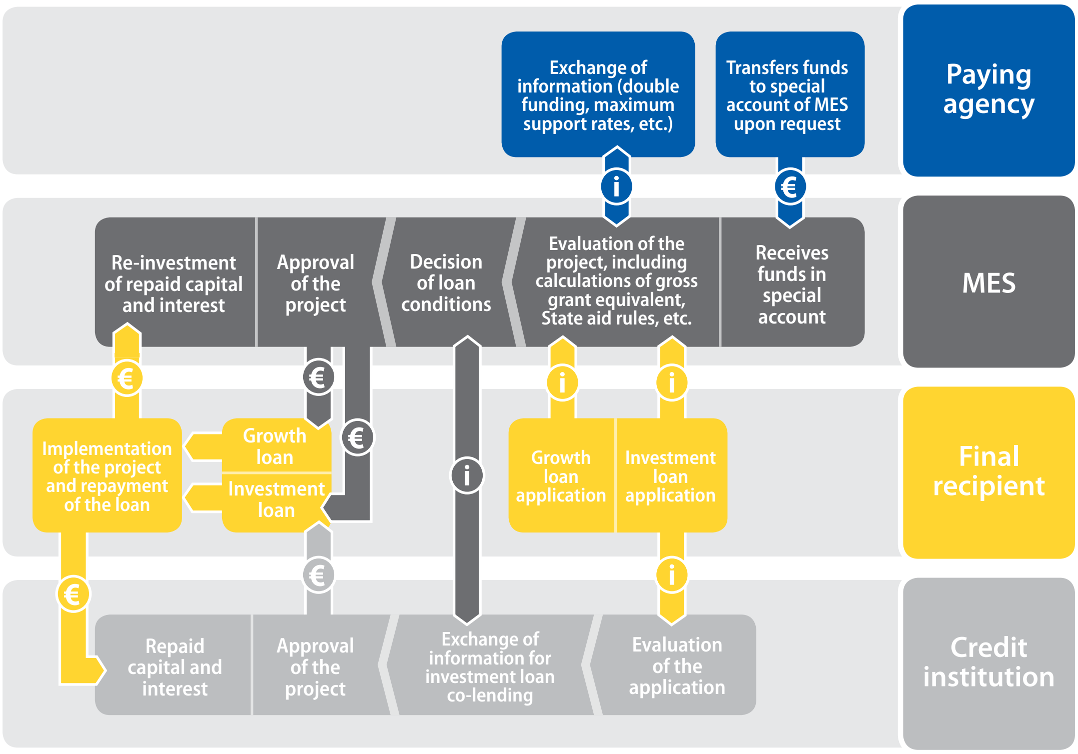
At first, MES submits a phased payment application to the paying agency which transfers the funds to a separate sub-account of MES in the state treasury[11].

The applicant submits a loan application to MES and MES checks whether the applicant and the project meet the requirements set out in the funding agreement. MES consults with the paying agency to check for any double funding and to ensure compliance with maximum support rates and State aid requirements.

10 Gross grant equivalent in a loan is the amount of the principal multiplied by the difference between the rate charged and the market rate that should have been charged, and discounted to the point in time that the loan is granted.

11 The first payment to the financial instrument was made by the paying agency in February 2016 (EUR 7.6 million).

Figure 1: Appraisal process



After that, the MES credit committee decides on the loan and pays out as agreed with the applicant. MES is responsible for verifying implementation of the project and takes all necessary steps to recover the finance if the applicant does not fulfil its obligations. The interest and repaid capital are reused in the financial instrument.

For an investment loan, where co-investment by a bank is required, the applicant takes the offer from a bank and MES proceeds with the loan application for the remaining part of the loan. Conditions and interest rates can differ between the bank and MES. If the bank is not interested in co-lending, there is no loan from the financial instrument, but the enterprise can still apply for a grant under the Rural Development Programme measure.

5 Output

From the start of activities in 2016 and until December 2020, a total of 234 growth and investment loans to final recipients were provided for EUR 40.8 million under the instrument[12]. In addition, EUR 32.8 million of private co-investment from banks was mobilised for growth loans.

EMoRA provided the detailed information below on output as of December 2020:

- 318 loan applications submitted;
- 234 approved applications, 184 for growth loans (approx. EUR 14.1 million) and 50 for investment loans (approx. EUR 26.7 million) for a total of EUR 40.8 million, or >100% of the EUR 39.4 million allocation;
- EUR 32.8 million private co-investment;
- Most of the commitments (122) are targeted to Rural Development Programme measure M4.1 'Investments to improve the performance of agricultural enterprises', followed by loans (83) to measure M6.4 'Investments in creation and development of non-agricultural activities.

Grain farm supported by the financial instrument

Under the financial instrument, farmer Ando Mägi has a growth loan to increase the capacity of his grain dryer with equipment and facilities such as loading systems, grain silos and storage.

Total investment was approximately EUR 150 000. EUR 50 000 was from a Rural Development Programme grant for investments to improve the performance of agricultural enterprises, EUR 85 000 from the financial instrument loan, and the remainder from own funds. With this investment, Ando Mägi could substantially improve the storage conditions for his grain providing a basis for increasing grain production from the current 300 hectares.

Approval given for photograph to be used in fi-compass publications

The loan from the financial instrument provided much better conditions, especially regarding collateral. Bank requirements for collateral are much stricter and without MES, Ando would not get a loan. Additionally, as a young farmer, Ando could benefit from a lower than market interest rate.

Although there were some difficulties with the application at first, including when the forms were changed, the whole process was very well supported by MES.

12 Of which 3 growth loans for a total of EUR 1.4 million have been financed with resources returned to the instrument.

6 Lessons learned

Without any previous experience of EAFRD financial instruments and with very limited guidance available at the time (2013–2014), conducting the ex-ante assessment was challenging for the managing authority. The results did not fully meet initial expectations, however it was a useful exercise, which provided new insights and a good basis for implementing the financial instrument.

The main challenge in selecting the implementing body was to understand how the regulatory implementation options and the general rules on public procurement applied to MES, given its status as a public state foundation[13]. Nevertheless, there were no major delays before signing the funding agreement.

Proper organisation and the implementing body's previous experience with similar instruments was a very good starting point for setting up and launching the financial instrument. In addition, MES and its services are well known and trusted by agricultural and rural entrepreneurs.

The first months of implementation already showed that final recipients clearly needed such an instrument and continued interest in the products subsequently led the managing authority to increase the instrument's budget three times. The financial instrument conditions help agricultural and rural entrepreneurs overcome the existing market gap and enable them to make investments.

Both the managing authority and the implementing body have very much welcomed changes introduced in the 'Omnibus Regulation' simplifying the rules for financial instruments. The managing authority believes that the flexibility of financial instruments increases substantially if the only condition for the use of loan funds is that they improve the performance of the enterprise. The more flexible, simple and less bureaucratic the financial instrument, the more attractive it is for the target group, and the more successful in providing better access to capital and increasing the competitiveness of the whole sector. During the COVID-19 situation, loans have been really important for the enterprises, especially for their working capital. Investments in new technologies and digital transition are also vital to help overcome these uncertain times.

All resources initially allocated to the instrument were fully absorbed as at December 2020 which led to EMoRA extending implementation until 2025, in line with the transition period foreseen under the EAFRD. EMoRA has also activated additional resources from EURI.

13 Regulation (EU, Euratom) No. 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No. 1296/2013, (EU) No. 1301/2013, (EU) No. 1303/2013, (EU) No. 1304/2013, (EU) No. 1309/2013, (EU) No. 1316/2013, (EU) No. 223/2014, (EU) No. 283/2014, and Decision No. 541/2014/EU and repealing Regulation (EU, Euratom) No. 966/2012 referred as 'Omnibus regulation'. The Omnibus regulation includes revisions that simplify the use of ESIF financial instruments and clarifies the possibility for managing authorities to directly award a contract to national promotional banks.

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