



Financial instruments in Slovakia: State of Play

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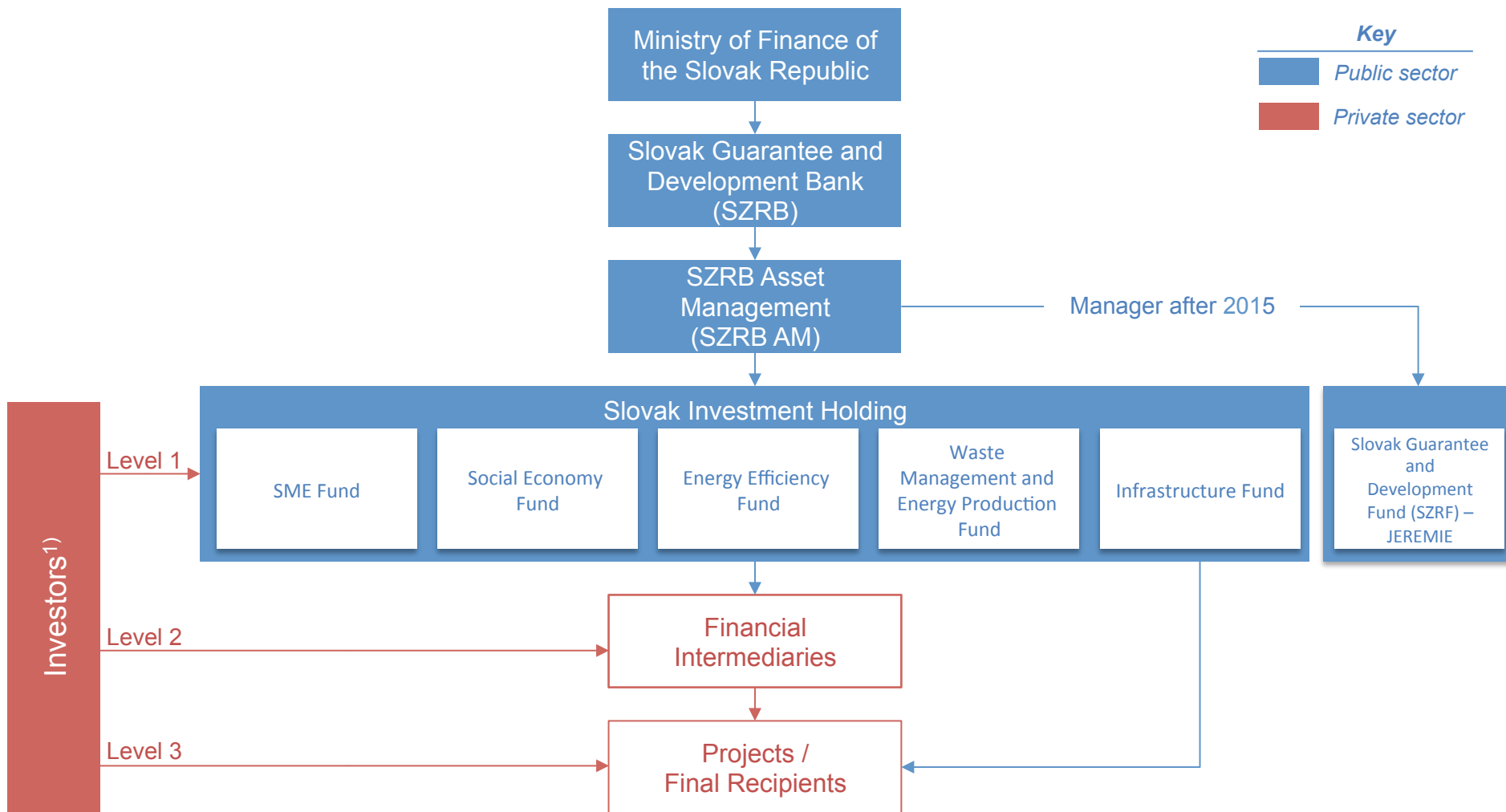


New initiative proposed by the Ministry of Finance of the Slovak Republic to support national investment priorities

→ Centralised and more efficient implementation of ESIF via financial instruments

- **Mandate:** Government Resolution
- **ESIF allocation:** min. 3% from each OP
- **Expected total allocation:** approx. EUR 552m¹⁾
- **Manager:** SZRB Asset Management
- **Supervisory Board:** nominees from Managing Authorities
- **Investment strategy:** in line with OPs; proposed by the manager and approved by the SB
- **Mechanism:** Fund of funds (CPR, AIFMD, Slovak Collective Investment Law)













Governance Structure



Notes: 1) Potential co-financing IFIs: EBRD, EIB, CEB, KfW, IIB; potential private investors: commercial and investment banks & equity investors

Investment Areas



Sub-funds	OP Allocation for FIs	Financial Instrument Options			
		Equity	Mezzanine	Soft Loans	Guarantees
 Infrastructure Fund	 140	✓	✓	✓	✓
 Energy Efficiency Fund	 177			✓	✓
 Waste Management and Energy Production Fund	 73		✓	✓	✓
 SME Fund	 90	✓		✓	✓
 Social Economy Fund	 72	✓		✓	✓
SLOVAK INVESTMENT HOLDING  Total of all Sub-funds / Fund of Funds	 552				

Steps Towards the Implementation of FIs (1/2)



IN PROGRESS

- Audits as part of the designation process of Managing Authorities
- Law on financial instruments in the 2nd reading
 - Responsibilities
 - Audit
 - Monitoring
- Update of the system of management of the FIs
- Guidance of the European Commission (EGESIF)
 - Selection process of financial intermediaries
 - New types of off-the shelf FIs (Equity fund for SMEs and start-up companies)
 - Preferred remuneration

Steps Towards the Implementation of FIs (2/2)



IN PROGRESS

- Finalisation of the Eligibility Assessment and Due Diligence for the D4R7 Project
- Transfer of resources in the SIH structure (in tranches)
- Advisory contracts with EIB and/or EIF to be negotiated
- Commencement of selection of Financial Intermediaries
- Initiation of implementation of ESIF – allocation of resources to sub-funds and projects, management, monitoring, reporting, etc.

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- **Financial Intermediaries select projects and commence implementation of FIs**



Thank you

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