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INVESTORS OF PROJECTS CO-FINANCED FROM EU FUNDS

Summary

Poland has been granted financial support which amounts to nearly 67.3 bln for the period 2007-2013. That amount is designated for various tasks that deal with regional policies and coherence programs.

The purpose of this article is to verify a thesis which states that EU fund offer varies considerably depending on the investor criteria and that a major beneficiary of means allocated for regional operational programs are individual departments of territorial government.

The first chapter of the article includes a definition of the investor, which has been determined based on the particular features of the investment. Next chapter describes basic groups of investors which utilize EU funding (excluding financial investments). The third chapter provides a general overview of the EU fund offers that are available, as well as describes the principles of granting financial aid. The fourth chapter possesses an analytical character. According to current data pertaining to signing of contracts for financing of the Silesian Voivodship the share of individual groups of investors has been determined according the amount of subsidies that have been granted. Based on the performed research the author attempts to conduct an analysis and evaluation of the diversity of EU fund offers within the auspices of this particular program. It should be mentioned that both analysis and evaluation are performed according to the investor criterion.

1. Introduction

Poland has received 67.3 billion euro of financial support within the 2007-2013 perspective. The money from EU funds is used by various groups of investors to achieve such strategic goals as improving innovativeness and competitiveness, eliminating generally understood disproportions and supporting economic growth.

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The aim of this paper is to confirm the thesis that the EU funds offer is differentiated to suit the needs of groups of investors and territorial self-government units could be a major beneficiary of financial means from regional operational programs.

The first part contains a definition of an investor, developed on the basis of investment features. Then we distinguished basic groups of investors using financial means from EU funds in realization of their investment projects. This classification was based on the foundations of regional and cohesion policies as the subject of this analysis are European project investors, not the issues concerning financial investments. Next we present a general offer of EU funds and the rules of granting support. The fourth part is analytical; on the basis of current data concerning signed agreements on co-financing within the Regional Operational Program for Śląskie Voivodship we determine the share of particular groups of investors in the value of granted subsidies. On the basis of research the authors attempts to analyze and evaluate the varied offer of EU funds within this operational program using the investor criteria..

Due to spatial constraints of this paper, the issues presented in it require to be further analyzed and taken into account in research on other operational programs realized within the 2007-2013 financial perspective.

2. Definition and types of investors in regional policy and cohesion policy

An investor is a subject making an investment. This is a very general statement, which focuses on a particular scope of activity performed by a given entity. On the basis of core features of investment^[1] we can determine that an investor is a subject which, due to investment expenses (allocation of own and borrowed capital) and resignation from current consumption, wants to achieve future expected benefits. The time horizon between the period of capital commitment and obtaining particular effects is usually long. An additional factor affecting investors is risk, defined as accumulated effect of likelihood of some events which may positively or negatively influence the realization of investment [Pritchard 2002, p.7]. Risk, therefore, is a possibility of achieving other than planned values of expenses or benefits in time [Rogowski 2008, p.16].

Types of investment may affect the differentiation of investors realizing it. We can distinguish investment in assets in kind (tangible fixed assets and intangible fixed assets understood as proprietary rights, such as licenses, trademarks and patents), financial investment (capital) in financial and capital

1 The review of definitions of the 'investment' term can be found in [W.Rogowski, Kraków 2008, pp.14-15]

market instruments and investment in intangible assets – intellectual capital. This capital is based on knowledge and constitutes a source of competitive edge in the market. It covers intangible elements which increase traditional financial value of the company presented in financial statements. These elements are: human capital (knowledge, experience, creativity of employees), relational capital (relations with clients, suppliers, co-operators) and structural capital covering intangible assets used in the company [Rogowski 2008, pp.17-20].

The further part concentrates on investors who invest in tangible and intangible assets within investment projects co-financed from EU funds. The analysis does not cover investments in financial instruments markets, where two basic types of investors exist: individual ones (households, enterprises) and institutional ones, with much greater scale of invested means and greater professionalism (banks, pension funds, insurance companies, open-ended or closed trust funds) [Jajuga, Warszawa 1999, p.23].

To finance their investment projects, investors may also use the means from EU funds, which serve the realization of EU regional policy. Regional policy is created deliberately and purposefully by central organs of public authority in order to provide harmonious and universal development of the whole European Union and to increase the level of economic and social cohesion and integrity of each member country [Uryga, Gdańsk 2007, p.8]. The fundamental aims^[2] of this policy and instruments used serve the postulate that Europe must renew the foundations of its competitiveness, increase its growth potential and effectiveness, improve its social cohesion, concentrating mainly on knowledge, innovativeness, and optimal use of human capital. The European Union activates domestic and community resources in all three aspects of the strategy, namely in economic, social and environmental ones, to better utilize the synergy effect between them in the general context of sustained development [Komunikat, COM (2005) 0299, Bruksela 2005, p.4]. Regional policy is also called structural or cohesion policy, but it seems appropriate to differentiate these terms. Structural policy focuses on reconstruction of economic structure of a particular region, while cohesion policy emphasizes elimination of disproportions in the development of particular regions and achievement of comparable socio-economic indicators, such as unemployment level or GDP [Wąsowski, Warszawa 2006, p.11].

2 The objectives of regional policy are determined by the Regulation of the European Council (EC) No 1083/2006 from 11th July 2006. These are: objective 1 – “Convergence” – which is supporting poor EU regions, for which 82% of the resources of European Regional Development Fund (ERDF), European Social Fund (ESF) and Coherence Fund (CF) were allocated, objective 2 “Regional competitiveness and employment” – covering activities supporting innovativeness in regions, providing stable and sustainable development and increasing competencies of employees; objective 3 “European territorial cooperation”.

The principles governing granting public support³ within regional policy use the term of beneficiary. This is an individual, a legal person or an organizational unit which does not have the status of a legal person that uses public community means on the basis of a contract on co-financing the project or a decision made by an appropriate minister, if a particular beneficiary performs the function of a managing or intermediary institution, or by the province governor if the beneficiary performs the function of an intermediary institution [The Act on National Development Plan]. This term will be further used to describe an investor of an investment project co-financed with EU funds.

The EU regulations defining an entrepreneur and economic activity, which are binding for the purposes of public support, distinguish three types of subjects, potential beneficiaries of EU funds [Vademekum dla beneficjenta..., Warszawa 2009, p.22]:

- Entrepreneur according to Polish law, that is a subject conducting economic activity defined as profit-making production, distribution or service activity. The entrepreneur was defined in the Civil Code and in the Act on Freedom of Economic Activity. According to these regulations this is an individual, a legal person, or an organizational unit which does not have the status of a legal person whom a separate act grants the legal capacity, conducting economic activity on their own behalf. The first definition broadens the scope to incorporate professional activity, while the second one entails the partners of a private partnership. Entrepreneurs then are people conducting economic activity provided that they are mature, not incapacitated and can be registered in the Business Activity Register, family companies and companies of commercial law or consortia of these entities conducting regular economic activity. Entrepreneurs registered in the National Court Register are [Vademekum dla beneficjenta..., Warszawa 2009, p. 20]: personal partnership of commercial law, registered

3 UE policy on state aid bases on article 87, section 1 of the Treaty Establishing European Community, which states that such help is generally incompatible with common market and should be controlled by Commission. Public aid is defined by four conditions which must all be met: 1) transfer of public means, that is granting aid from state budget, territorial self-government unit or government agencies, 2) creating economic benefit for its beneficiary, which disturbs or distorts the activities of competition in the market, 3) selectivity/ selective transfer, means directed to specific entities for production of specific goods, provision of particular services, 4) influence on trade between EU member states. Granting state resources may be done through state, regional or local authorities, public banks, foundations, etc., and also by public or private intermediary organs appointed by the state, for example when a commercial bank is entrusted with the management of a program of supporting SMEs financed by the state. The transfer of public resources may be in form of subsidies, lower interest rates, loan warranties, quicker depreciation write-offs, capital injections, tax exemptions, etc. Public aid allowed in the EU territory concerns the following aid: regional, investment and for employment in small and medium-sized enterprises (SMEs), for developing entrepreneurship among women, for environment protection, for advisory services for SMEs and for participation of SMEs in public tenders, aid in form of increased risk capital, for research, development, innovative activities and also for employees in particularly disadvantageous situation and disabled employees [Vademekum, Prawo..., pp. 3,7].

partnerships, limited partnerships, limited-joint-stock partnership, corporations: limited-liability companies, joint stock companies, cooperatives, state enterprises, research and development units, the so-called foreign companies, mutual insurance societies, branches of foreign entrepreneurs operating in Poland and the main branches of foreign insurance companies. According to the Act on Economic Freedom, the status of an entrepreneur gives a particular subject the right to profit-making activity. Taking the above into account a research and development center or an entity conducting non-profit activities are not entrepreneurs, while a housing community, share-holding company in process of formation, public health care center, clerical legal person (archdiocese, diocese, parish) are entrepreneurs if they conduct such activities^[4].

- Non-profit subject, performing work which is useful for the society or considered mission, allocating potential profit for the development of its core non-profit activity – commercial law companies with non-economic purpose, foundations, associations, spas, museums, sports and recreation centers, state budget units, health care centers (public and non-public), etc.,
- Organs of central and regional public authority and territorial self-government units (communes, districts, provinces).

It should be noted that the type and purpose of a particular transaction determines whether there is public aid in it, while the legal or organizational form of an investor is of no importance here. The aid for non-profit or charitable activities will not constitute public aid, while the beneficiary of aid is a subject conducting economic activity, regardless of their organizational and legal form or ways of financing, who received aid from public resources. The ownership issues, that is the fact whether the owner of a subject is the state, its unit or a private person, does not affect the aid.

A vital issue for public aid is the belonging of an enterprise^[5] (the subject running economic activity) to the category of micro-, small or medium-sized

4 Taking the above into consideration, we can quote a wide definition of an entrepreneur, included in the Act on Fighting Unfair Competition, according to which subjects should conduct at least side profit-making or professional activity or participate in economic activity. This definition covers the mentioned categories of subjects obliged or not obliged to enter any register, including those which, be it incidentally, conduct economic activity, although their statutory activity is not directed at profit-making. In the EU legislature, an enterprise is a subject regardless of its legal form, which conducts business activity defined as offering goods and services in a geographical and assortment-defined market, and the profit-making purpose of such activity emphasized in Polish law, is not taken into account here. This definition does not exclude for example foundations or associations, which in Polish law do not conduct economic activity.

5 The Civil Code (article 551), defines an enterprise as an organized set of tangible and intangible elements allocated for conducting economic activity. This definition emphasizes the fact that an enterprise is a special property whole established for the purpose of realizing production, trade or service activity. An entrepreneur may conduct his or her economic activity through several enterprises, whose number is not limited by anything but his needs.

entrepreneurs (SMEs), which is one of differentiating criteria while classifying beneficiaries [Vademekum dla beneficjenta., Warszawa 2009, p. 26]. The division is made measuring in at least one of the past two account years, the average annual employment and annual net turnover from sales of goods, products and services and financial operations or the sum of assets in its balance sheet made at the end of one of these years.

Taking into account the above criteria we can differentiate [Vademekum dla beneficjenta., Warszawa 2009, p. 26]:

- micro-entrepreneur, that is a small entrepreneur employing 10 people, whose annual turnover or assets at the end of the year did not exceed 2 million euro,
- small entrepreneur, who employed fewer than 50 workers, and whose annual turnover or assets at the end of the year did not exceed 10 million euro,
- medium-sized entrepreneur, who employed fewer than 250 workers, and whose annual turnover did not exceed 50 million euro, or whose assets at the end of the year did not exceed 43 million euro.

Enterprises may also be differentiated by the degree of independence, most SMEs are independent enterprises, which allow minority share (up to 25%) of other entrepreneurs. A lower degree of independence characterizes partner enterprises (up to 50% of shares) and related enterprises (more than 50% of shares) in which dominant subjects influence the conducted activity.

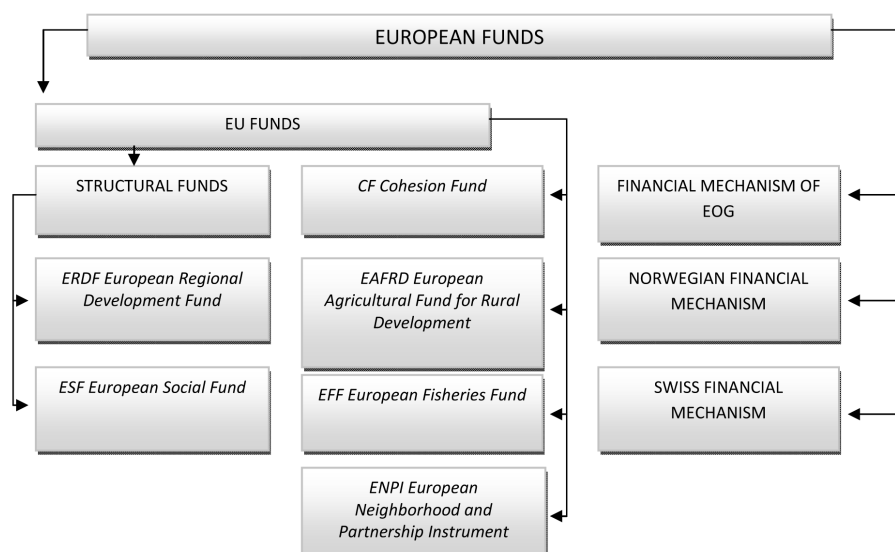
Beneficiaries are classified according to their legal form, but we can also distinguish the following types [www.funduszeuropejskie.gov.pl]: government administration, public finance sector unit, territorial self-government union or association, territorial self-government unit, a subject acting on territorial self government commission, public-private partnership, water law company, foundation, association or non-government organization, social or economic partner, housing cooperative or community, Social Housing Association, church or religious union or legal person of churches and religious unions, national or landscape park, State Forestry or its organizational unit, institution of culture, legal or individual person running schools and other posts, educational institution, higher education school, school or university of fine arts, scientific or research and development center, entrepreneur or enterprise, agencies and foundations of regional and local development, institutions of business environment, supervisor of transport infrastructure, operator of public transport, health care center operating in public health care system, institution appointed to implement the program, other, not mentioned on the list, company, scientific unit, state unit, churches and religious unions, social and non-government organizations, school/ higher education institution and health care center.

The classification of investors quoted above according to regulations and guidelines of regional and cohesion policies shows that standard divisions of investors according to legal and organizational form and ownership form cannot be applied in determining beneficiaries of public aid. They are classified simultaneously on the basis of their legal form and belonging to SMEs, for example separately a limited liability company, micro-enterprise; a limited liability, small enterprise; a limited liability, medium-sized enterprise; a limited liability large enterprise (other legal forms also follow this pattern). Additionally, classification according to types of beneficiaries is introduced.

3. EU funds offer for investment projects and principles of their use by investors

The already mentioned community policies of the European Union are conducted with use of financial support instruments defined as EU funds. The division and names of funds are presented in Figure 1 below. European funds are the broadest category of funds including EU funds.

Figure 1. Division of European funds



Source: Dylewski et al, Warszawa 2009, p. 23; Vademekum beneficjenta RPO WK-P, Toruń 2010, p.22.

For the cohesion policy in Poland in 2007-2013, structural funds entailing ERDF, ESF and Cohesion Fund are of vital importance (the value of support offered by them amounts to 85.6 billion euro, including 9.7 billion euro of

domestic means, 16.3 billion euro of private subject contribution and 59.5 billion euro of structural funds (52% from ERDF, 15% from ESF and 33% from CF).

The priorities and areas of use as well as the system of implementing EU funds under cohesion policy within the European Union budget for 2007-2013 are determined by the document called National Cohesion Strategy (NCS)⁶, formerly known as National Strategic Reference Framework (NSRF). According to its guidelines, structural funds together with separated domestic means, are channeled to sector (national) and regional operational programs. The means from European Regional Development Fund (ERDF) finance the “Innovative Economy” Operational Program, 16 regional operational programs (ROP), the Development of Eastern Poland Operational Program, some priorities of the “Infrastructure and Environment” Operational Program, European territorial Cooperation Program and “Technical Assistance” Operational Program. The “Human Capital” Operational Program is financed from European Social Fund (ESF).

Support from EU funds is subject to such principles as [Dylewski at al., Warszawa 2009, pp. 30-32]: additionality (EU funds supplement own contribution in a determined percentage share), complementarity (maintaining conformity of national programs and projects realized on their basis with basic principles of community policy), concentration (aid from EU funds for the regions which need it, the so-called maximum intensity of aid), evaluation, partnership in cooperation between the European Commission and appropriate state authorities, including cooperation of self-government and government with social partners, improvement of governing (quality of legislative and regulative instruments), programming, equal opportunities as regards fighting discrimination, creative civic society, subsidiarity, stable and sustainable development.

In order to realize one of the fundamental principles of public aid, that is avoiding double financing of the same project using the means from different funds, programs or actions, the so-called demarcation line was developed. It creates a table of common areas of EU funds interventions developed on the programming stage. One of the identification criteria is by the beneficiary of

6 The strategic aim determined in NCS is to create favorable conditions for improving competitiveness of Polish knowledge-based economy and entrepreneurship, which will contribute to increased employment and increased level of social, economic and spatial cohesion inside the country as well as of Poland within the EU. This document also assumes realization of some detailed objectives, based on the Lisbon Strategy and on the Community Strategic Guidelines and on the conclusions drawn from the analysis of strengths and weaknesses of Polish economy and its threats and opportunities. Detailed objectives are: creating favorable conditions for maintaining stable and high pace of economic growth, development of human and social capital contributing to increased employment, improving competitiveness of Polish enterprises, especially from service sector, creation and modernization of technical infrastructure laying foundations for increasing competitiveness of Poland and its regions, broadly understood growth of competitiveness of Polish regions and preventing their social, economic and spatial deterioration, development of rural areas [Vademecum Beneficjenta RPO WK-P, Toruń 2010, pp. 9-10].

the project. Additionally, the value of the project is taken into account (the border amount, up to which the project is realized within the framework of regional operational programs, for example as regards roads, this is 20 million zloty, projects with higher value are realized within the Infrastructure and Environment operational program) and its location (national programs are destined for projects of national importance, just like regional ones for projects of regional importance, while projects in rural areas from the Rural Areas Development Operational Program).

Regional aid is restricted through defining limits of public aid intensity, which means the maximum allowable level of EU funds in relation to qualified expenses. The intensity of investment help is differentiated among particular regions, and the main factor influencing this are disproportions in development of particular regions, measured as their GDP per capita to the level of 75% of EU average. [Pomoc publiczna, Warszawa 2008, pp. 29-30]. The differentiation of this intensity in particular regions in Poland is shown on the so-called regional aid map.

Table 1. Regional aid map – size of allowable limits of regional aid

Location of the project	Maximum intensity of regional investment aid
Mazowieckie province	30% of qualified costs
Dolnośląskie, pomorskie, śląskie, wielkopolskie, zachodniopomorskie provinces	40% of qualified costs
Kujawsko-pomorskie, lubelskie, lubuskie, łódzkie, małopolskie, opolskie, podkarpackie, podlaskie, świętokrzyskie, warmińsko-mazurskie provinces	50% of qualified costs

Source: Dylewski, Warszawa 2009, p. 49; Regulation of the Council of Ministers 2006.

If the beneficiary belongs to the already presented category of micro, small or medium-sized companies, they may expect higher intensity of public aid than stipulated in Table 1, which shows preferential treatment of this sector. Investors from the SME sector may obtain higher level of co-financing of incurred qualified costs. The aid intensity may be 20% higher as regards micro and small enterprises and 10% higher as far as medium-sized enterprises are concerned.

The type of beneficiary, kind of project and region in which it is realized, determine the type of program. This is because each operational program has different objectives and priorities. This differentiation concerns predicted areas of aid, available budgets and singled out groups of beneficiaries (investors).

4. The analysis and evaluation of the subject structure of investment projects with EU funds share on the example of the Regional Operational Program for Śląskie Voivodship for 2007-2013

The Regional Operational Program for Śląskie Voivodship for 2007-2013 (ROP SV) is the most important instrument of regional policy in this province. It covers most of the tasks realized in this area by territorial self-government units and other public and private units within EU structural funds. The program incorporates such values as cohesion and social solidarity, as well as sustained development. It is of operational type, contains the justification of priorities determined in it and presents the allocation of resources on realization of particular priorities. The source of co-financing in the ROP are the resources from the ERDF in the amount of 1,713 million euro. Taking into account public national means, the program will be realized with 2,358 million euro, which makes it the second biggest operational program in Poland as regards financial allocation (second only to Mazowieckie voivodship ROP).

The main objective determined for the program was “the stimulation of the fast growth along with the strengthening of social, economic and spatial cohesion of the region”. The development is understood broadly in the economic, social, environmental and infra-technical areas. It covers for example economic growth and limiting unemployment, improving life quality, improving environment quality and activities for improving quality and functionality of technical infrastructure.

Specific priorities within the ROP SV are:

1. technological research and development (R&D), innovation and entrepreneurship in order to increase competitiveness of knowledge-based economy,
2. information society and creating favorable conditions for its development,
3. tourism, increased tourist attractiveness of the region,
4. culture – increased significance of culture as a driver of social and economic growth,
5. environment, environmental protection and improvement,
6. sustainable urban development,
7. transport – development of effective and integrated transport system,
8. educational infrastructure, creating conditions for the development of the society with high professional qualifications sought on the labor market,
9. health and recreation,
10. technical assistance aiming at effective absorption of funds within ROP SV.

Beneficiaries of aid resulting from priorities are selected groups (according to types of beneficiaries) presented in Table 2. We did not include technical assistance in which beneficiaries are the ROP Managing Authority (Board of the Śląskie Voivodship) and a 2nd grade intermediary (selected in the tender procedure). On the basis of presented data we can state that the offer of EU funds within the ROP SV is differentiated as far as its addressees, that is types of beneficiaries, are concerned. As territorial self-government units, their unions and associations and organizational units of territorial self-government are selected for financial aid in all priorities, we may assume that they constitute a major group of beneficiaries of EU funds.

Table 2. The main beneficiaries of projects realized under priorities of ROP SV

Beneficiary (investor)	Priorities								
	1	2	3	4	5	6	7	8	9
Territorial self-government units, their unions and associations	X	X	X	X	X	X	X	X	X
Territorial self-government organizational units with status of a legal person	X	X	X	X	X	X	X ^[7]	X	X ^[8]
Institutions of business environment	X								
Institutions of culture				X					
Higher education schools	X	X				X		X	
Non-government organizations	X			X	X	X		X	X
Social and economic partners	X		X	X	X	X		X ^[9]	X
SMEs	X		X		X				
Scientific units	X								
Other units of the public finance sector with status of a legal person	X	X	X	X	X	X		X	X
Churches and other religious associations			X	X		X		X	X
Water law companies, national and landscape parks					X				
State Forestry			X		X				
Housing cooperatives and communities						X			X

Source: own elaboration on the basis of [www.rpo.silesia-region.pl].

In order to make a more precise assessment of the significance of territorial self-government units in absorption of EU funds within the ROP SV, we determined the share of particular beneficiaries (investors) in the value of

7 The main beneficiaries under the „transport” priority are also subjects acting on commission of territorial self-government units, selected according to the Public Order Law, subjects in which majority of shares belong to territorial self-government unit, units of the public collective transport sector.

8 Beneficiaries under this priority are health care centers operating in public health care system.

9 Under “educational infrastructure” priority, beneficiaries are also individual or legal persons who are the agencies running schools and education centers.

granted co-financing from public aid. The subject of the study was data concerning signed agreements under the ROP SV, taking into account the value of granted co-financing and the total value of projects co-financed from EU funds. The proposed division of investors (due to the synthetic presentation of results) is not identical with types and groups of beneficiaries defined in the regional and cohesion policy.

Table 3. Share of beneficiaries (investors) in the value of granted co-financing within the ROP SV (in thousand PLN)

Beneficiary (investor)	Value of granted co-financing on 16.05.2011 according to signed agreement	Share (%)	Value of co-financed project	Share (%)
Territorial self-government (communes, districts, voivodship)	2,931,308.33	73.7	4,701,678.52	70.1
Hospitals and health care centers	117,965.56	2.9	188,198.14	2.8
Higher education schools	198,172.68	4.2	268,268.84	4.7
Enterprises	7,197.46	0.3	16,427.04	0.2
Communal enterprises	213,551.97	5.2	333,972.32	5.1
Financial institution (EBI) JESSICA Fund	249,618.00	3.9	249,618.00	6
Institutions of culture	249,557.14	5.7	363,429.76	6
Churches and religious associations	67,315.32	1.3	82,524.87	1.6
Other	146,058.41	2.8	176,512.06	3.5
TOTAL	4,180,741.89	100	6,380,629.56	100

Source: own elaboration on the basis of [www.rpo.silesia-region.pl].

Territorial self-government units are the main beneficiary of the EU funds within the ROP SV, and their share accounts for over 70% of the value of granted co-financing within the whole program. Major beneficiaries are also higher education schools, institutions of culture and communal enterprises.

5. Conclusions

The thesis of this paper stated that territorial self-government units may be a major beneficiary of EU funds within the regional operational programs. The analysis of signed agreements on co-financing under the ROP SV confirms this assumption. An additional argument can be found in data obtained from the analysis of the previous financial perspective for 2004-2006. In the structure of co-financing particular beneficiaries, the biggest share (42%) was that of territorial self-government units, of which 77% went to communes, 13% to districts and 9% to the voivodship. In the financial perspective 2004-2006 budget units were allocated 29% of co-financing, enterprises – 14%, while farmers – 4% [Bąk, Warszawa 2008, p.14].

As there is a demarcation line emphasizing difference between the scope of support for particular investment projects from regional and national programs, the conclusions from the research done in the analytical part of the article concern regional operational programs. In order to confirm the major share of territorial self-government in using EU funds under the community policies, we should conduct more detailed study covering all available resources from EU funds under all operational programs.

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