



---

## **Project Title: “PROMOTION OF MODERN FINANCIAL INSTRUMENTS IN THE CROSS-BORDER AREA”**

**Project Acronym: “FINANCIAL INSTRUMENTS”**

### **Work Package 3:**

**Identification of Current Status in the Cross-Border Area/Networking Activities**

### **Deliverable D.3.2.:**

**“Identification, Recording and Evaluation of all suitable existing SMEs located in the cross border area that can apply for funding from modern financial tools”**

Delivered by the Regional Development Agency of Rodopi S.A. (LB)



and Approved by all Project Beneficiaries

The FINANCIAL INSTRUMENTS project is co-funded by the European Regional Development Fund (ERDF) and by national funds of the countries participating in the Interreg V-A “Greece-Bulgaria 2014-2020” Cooperation Programme



## Table of Contents

1	Introduction .....	3
2	Presentation of the state of business in the cross-border area .....	4
2.1	Historical Data .....	4
2.2	Main business activities, geography, relevant stakeholders in the cross-border area .....	7
2.2.1	Main business activities, geography, relevant stakeholders in Greek region .....	7
2.2.2	Main business activities, geography, relevant stakeholders in Bulgarian region .....	9
3	Survey among SMEs from the cross-border area regarding their needs for modern financial instruments....	12
3.1	Methodology – implementation of survey .....	12
3.2	Results and conclusions of the conducted survey in the cross-border area .....	13
3.2.1	Results and conclusions of the conducted survey in the Greek area .....	13
3.2.2	Results and conclusions of the conducted survey in the Bulgarian area .....	24
4	Financial Tools/Instruments vs SMEs .....	36
4.1	Methodological Framework – grouping of SMEs based on previous chapters.....	36
4.2	Evaluation Matrix – SMEs vs basic elements of tools .....	43
5	Conclusions – Recommendations.....	49
5.1	Conclusions – Recommendations (regarding the Greek area) .....	49
5.2	Conclusions – Recommendations (regarding the Bulgarian area) .....	50
6	Sources – Bibliography .....	51
7	ANNEXES .....	55

## 1 Introduction

The FINANCIAL INSTRUMENTS project constitutes an integrated set of activities that aims to promote modern financial instruments, such as Equity Fund, etc., in the cross-border area of Greece and Bulgaria, in order to provide the possibility of getting financed by these modern financial instruments/tools, for the benefit of citizens, businesses, institutions and Chambers located in the cross-border area of Greece and Bulgaria.

One of the main problems (and at the same time challenges) that the Greece-Bulgaria cross-border area is facing through the years is the fact that the level of knowledge in the fields of identifying & exploiting financial instruments is extremely low.

As a consequence, if an entrepreneur in the area has a new business idea (either to improve her/his business or to start a new business), it is very difficult for her/him to get financed, since there doesn't exist a source or a mechanism through which she/he can receive specialized information & know-how in order for her/his final submitted funding/business application/proposal to get financed with the best terms possible in the market.

Another basic disadvantage in the area is the complete lack of the "mentality of getting financed by private or other forms of funds". This is happening because there doesn't exist a mechanism which will approach the private and other forms of funds available, inform them about the high potentials of the area and of its businesses and make them (through a professional & organized way) seriously interested in investing in the Greece-Bulgaria cross-border area.

What's more, this mechanism will also ensure to the representatives of the potential funds that there is a well-organized & specialized intermediary in the area 'capable to communicate in their own language' and ready to establish a long term cooperation between the relevant stakeholders.

In order to tackle the above mentioned problems and challenges, the FINANCIAL INSTRUMENTS project has created a Mechanism that identifies, informs, educates & trains, connects and assists private bodies/companies and individuals, in the accomplishment of an ultimate goal:

*"to get financed by one or more of the modern financial tools (e.g. Partnership Agreements for the Development Framework 2021-2027 both in Greece and Bulgaria, Private Funds and Banking tools & instruments, Greek Investment Laws, EU Funding Instruments, such as Horizon, Cosme, Interreg, etc.) available nowadays".*

Most important, this (established through the project) Mechanism will continue to be fully functional after the end of the project's end in the premises of the LB (Regional Development Agency of Rodopi S.A.), in Komotini, Greece, ensuring in this way without any doubt the Sustainability and the Capitalization of the project's results.

All of the above are in full compliance with the Greece-Bulgaria's Program's Priority Axis 01: «A Competitive and Innovative Cross-Border Area», Thematic Objective 03: «Enhancing the competitiveness of small and medium-sized enterprises» and specifically Investment Priority 3a: «Promoting entrepreneurship, in particular by facilitating the economic exploitation of new ideas and fostering the creation of new firms, including through business incubators» (Specific objective: «To improve entrepreneurship SME support systems»).

## 2 Presentation of the state of business in the cross-border area

### 2.1 Historical Data

In this section we present the historical data for Greek SME financing. Our data source is the OECD library (OECD, 2022), which covers the years 2007 – 2020. Consequently, the post-covid period is not captured. SMEs are companies with at most 250 employees, annual turnovers not exceeding EUR 50 million, and/or an annual balance sheet total not exceeding EUR 43 million (in line with the European Commission Definition). The breakdown of the Greek entrepreneurial landscape is as follows according to data from the European Commission:

- 99.9% (718,558) enterprises, are defined as SMEs,
- 94.6% (680,038) are micro-enterprises employing less than 10 employees
- 4.8% (34,701) are small enterprises
- 0.5% (3,819) are medium-sized enterprises
- 0.1% (522) are large enterprises.
- When it come to the workforce:
- 46.9%, of the workforce is employed by micro-SMEs.
- 83% of the workforce is employed by SMEs.

With regards to the value added in the economy:

Micro-SMEs account for 19.7% of the value added in the economy.

SMEs account for 56.7% of the value added in the economy.

Compared to the EU-27 average, SMEs and especially micro-enterprises are more numerous and more important to the Greek economy.

SME lending has been materially influenced by the pandemic as well as the lending facilities offered to banks for the year 2020 and the gradual economic recovery in the period 2014-2019 as well as the financial crisis in the years preceding them.

More specifically:

- In 2020, new business lending to Greek SMEs increased 1.75 times in relation to 2019.
  - The significant acceleration of bank lending to enterprises was also facilitated by the improvement of the conditions under which banks derived financial resources from the Eurosystem, as well as by the significant support provided by bank lending/co-financing schemes and guarantees offered by the Hellenic Development Bank.

- Despite the increase in new lending, outstanding credit to all businesses and to SMEs fell for the eighth year in a row, reaching EUR 66.6 billion in 2020, mainly attributed to:
  - The severe contraction of new business SME lending as a result of the financial crisis.
    - In 2008 and 2009, banks lent over EUR 12 billion to Greek SMEs. This figure decreased by 91.8% cumulatively from 2009 to 2016.
  - The continual decline of SME outstanding stock of loans due to a moderate economic recovery between 2014 and 2019.
    - 2014 marked the return of economic activity to positive growth rates (+0.8% year on year for Q12014) after six consecutive years of deep recession. Investments, strong absorption of EU structural funds, tourism and exports contributed to Greece's year-on-year economic growth, as well as higher exports of goods and services and higher private consumption.
    - In 2018, financial institutions in Greece lent EUR 1.16 billion to SMEs, a slight increase from 2017, which in turn saw an increase of 6% compared to 2016.
  - The decline in 2020 in the outstanding stock of SME loans primarily driven by a significant removal of non-performing loans (NPLs) from Greek banks' balance sheets (from 36.1% of total loans in 2019 to 28.5% of total loans in 2020) through the introduction in late 2019 of the "Hercules" asset-protection scheme.

New business lending for all enterprises followed a similar trajectory, decreasing by 84.2% from EUR 36.5 billion in 2008 to EUR 7.3 billion in 2017 followed by an increase to 11.4 EUR billion in 2018, almost the double of 2016 figures.

- To tackle the impact of the COVID-19 pandemic on SMEs, the Greek government put in place several measures:
  - One of the measures in place was the "COVID-19 guarantee Fund" providing a guarantee coverage of up to 80% per loan.
  - During the first cycle, the guarantee rate was set at 80% per loan, while the maximum guarantee was set at 40% for a loan portfolio to SMEs and 30% for a loan portfolio to large companies.
  - An additional budget of EUR 780 million was added on the second cycle of the COVID guarantee fund, so the total available funds of the two cycles amounted to EUR 1.78 billion.

- In the second cycle of the Fund the provision of the guarantee paid by the companies is fully subsidized.
- 75% to 90% of the new loans of the second cycle of the Guarantee Fund are addressed with priority to Micro-SMEs.

In 2020, alternative sources of finance were hard hit in Greece.

- Factoring decreased to EUR 1.89 million compared to EUR 1.96 million in 2019, which was shaped as follows:
  - The total outstanding amount of loans from factoring companies to all companies increased to EUR 1.8 billion in 2009, before decreasing by 20.2% between 2009 and 2013.
  - Factoring activities recovered since 2014, and reached EUR 1.9 billion in 2018, an 11% increase compared to 2017.
  - In 2020 factoring in Greece decreased to EUR 1.89 million compared to 2019 (EUR 1.96 million).
- Leasing and hire purchase activities also decreased in 2020, reaching EUR 3.3 billion compared to EUR 4.2 billion in 2017, which was shaped as follows:
  - The total outstanding amount of financing from leasing companies reached its peak in 2008 and, at EUR 7.8 billion, was an important source of financing for Greek enterprises.
  - Between 2008 and 2013 though, financing from leasing companies halved to EUR 3.4 billion.
  - In 2014 and 2015, leasing and hire purchase activities picked up, but decreased to EUR 4.2 billion in 2017 and to EUR 3.3 billion in 2020, remaining well below pre-crisis levels.
- Venture capital was also strongly hit compared to 2019, declining by 46.7% in 2020 and reaching EUR 78.8 million from EUR 148.3 million in 2019, which was shaped as follows:
  - Venture capital and growth capital investments totaled EUR 32.7 million in 2008, but decreased tremendously until 2012, when no venture and growth investments took place.
  - Investments slightly recovered in 2013, reaching EUR 4.8 million.
  - In 2015, the index reached EUR 12.6 million, and since then rose rapidly to EUR 44.5 million in 2017, a 20.6% increase from 2008.
  - The increase trend continued in 2019 when venture and growth capital reached the amount of EUR 148.3 million but decreased by 46.7% in 2020 when it reached EUR 78.8 million.

## 2.2 Main business activities, geography, relevant stakeholders in the cross-border area

### 2.2.1 Main business activities, geography, relevant stakeholders in Greek region

The Region of Eastern Macedonia and Thrace is one of the regions of Greece. It is the secondary local government organization covering the northeastern edge of the country, namely the eastern part of Macedonia and the whole of Thrace. Its total area is 14,157km<sup>2</sup>, a figure corresponding to 10.7% of its total area of Greece. The population of the region amounts to 562,069 inhabitants, according to the most recent census of 2021.

The Region of Eastern Macedonia and Thrace includes two major islands of the Thracian Sea, Thasos and Samothraki. The included Regional Units are the following six (6):

- Regional Unit of Drama
- Regional Unit of Kavala
- Regional Unit of Thassos
- Regional Unit of Xanthi
- Regional Unit of Rodopi
- Regional Unit of Evros

The Region consists of 22 Municipalities:

- Regional Unit of Drama: Municipality of Drama Municipality, Municipality of Doxato, Municipality of Nevrokopi, Municipality of Paranestio, Municipality of Prosotsani
- Regional Unit of Kavala: Municipality of Kavala, Municipality of Nestos, Municipality of Pangaio
- Regional Unit of Thassos: Municipality of Thassos
- Regional Unit of Xanthi: Municipality of Xanthi, Municipality of Abdira, Municipality of Myki, Municipality of Topiros
- Regional Unit of Rodopi: Municipality of Komotini, Municipality of Iasmos, Municipality of Maroneia-Sapes, Municipality of Arrianon
- Regional Unit of Evros Alexandroupolis Municipality, Didymoteicho Municipality, Orestiada Municipality, Soufliou Municipality, Samothraki Municipality

In the region there are six Chambers which are the following:

- Rodopi Chamber of Commerce And Industry
- Rodopi Professional and Industrial Chamber
- Drama Chamber
- Chamber of Evros
- Kavala Chamber

- Xanthi Chamber

Chambers are local organization of businesses and companies with the intention to develop and further the interests of local companies and businesses in Greece. Many businesses are international operating companies with offices in Greece. Members of a Chamber of Commerce are usually international and local operating companies, such as lawyers, property developers, tourism companies, airlines, manufacturing companies, import and export businesses, banks, finance companies, legal advisors, IT and electronics manufacturers etc.

Chambers of Commerce main activities are, among others, safeguarding business interests and sharing business experiences and business interests, contact with governments, civil society, local media and the press and organizing trade shows and events.

As far as it concerns the infrastructure, the Region can be reached via two main roads: Egnatia Road, coming from the west to the east, and from the national road reaching these parts from the south of Greece and leading to the northern parts of our country.

The border junction stations connecting Bulgaria to Greece located in the area are the following: at the region of Drama, the Exochi station of Lower Nevrokopi (where the customs are also located), at the region of Evros, the Kyprinos and Ormenion stations, with the second hosting the local customs station, as well as at the region of Xanthi (Agios Konstantinos station) and Rodope (Nymphaia station). The respective border junction stations connecting Turkey to Greece are both located in the region of Evros and they are the Kipoi and Kastanies stations, which both host the local customs stations.

East Macedonia & Thrace is also connected to the national railroad network, with terminal stations in the cities of Drama and Alexandroupolis. Also, KTEL bus coaches stop at almost every main city of the region. With regard to the railroad border stations of the area, as well as their respective local customs stations, they are all located in the region of Evros. For the Greece-Bulgaria connection, there is the station and the customs of Dikaia, and for the Greece-Turkey connection, the station and the customs of Pythion.

The most important harbors of the Region are also located in Kavala and Alexandroupolis. From the harbor of Kavala, one may travel to the island of Thassos, as well as to other islands of the Aegean (Limnos, Lesvos, Chios), while from the harbor of Alexandroupolis, one may travel to the island of Samothrace. Last but not least, the harbor of Keramoti is located next to Kavala and it is also connected to Thassos. Every day, the two largest airports of Kavala and Alexandroupolis welcome many local and international flights, as well as hundreds of passengers.

The National Kavala Airport "Megas Alexandros" (Alexander the Great) is located at the



city of Chrysoupolis and services the prefectures of Kavala, Drama and Xanthi, while the International Airport "Democritus" is located 7km outside of the city of Alexandroupolis.

The geographical position of the area near the development pole of Thessaloniki is an important development advantage, especially with regard to its extroversion, as it becomes a potential hinterland. However, the economic dependence on the competitive urban and metropolitan center of Thessaloniki is a brake on the independent and self-sustaining development of the region. Its proximity to the European States of Bulgaria and (through it) Romania, as well as to Turkey, make Eastern Macedonia and Thrace the country's gateway to the EU. and transnationally.

The Gross Regional Product of the Region of Eastern Macedonia and Thrace decreased from 2010 (€9.2 billion) to 2017 (€6.95 billion), with slight recovery trends in the last two years, following the national pattern of the Greek economy crisis.

Looking at the Gross Added Value of the Region by sector, 8% appears to be concentrated in Agriculture - Forestry - Fishing activities, 20% is concentrated in industrial and manufacturing activities and 72% in service-related activities. The region has historically shown economic specialization in the agricultural sector with the percentage of Gross Added Value being twice the national level, recording a significant interconnection of the primary with the other two sectors. At the same time, the presence of the tertiary sector is particularly dynamic. The corresponding distribution of Gross Value Added at country level concentrates 4% in primary activities, 17% in manufacturing activities and 79% in services.

The economy of the region shows a recession in terms of its development in recent years, while it is characterized by the dynamic presence of the tertiary sector, maintaining, however, to a significant extent its traditionally rural orientation. The pressures on the region's economy are due to a) the country's economic crisis, b) the fact that it is adjacent to regions that are more competitive in terms of taxes and labor costs (Bulgaria) and c) the unfavorable environment recently created by the epidemiological crisis of COVID19.

As far as it concerns Bulgaria, the focus of the research is the main financial instruments and funds that are active on the territory of Blagoevgrad, Kardzhali, Haskovo and Smolyan regions and provide opportunities for financing local businesses.

### **2.2.2 Main business activities, geography, relevant stakeholders in Bulgarian region**

Blagoevgrad region is part of the South-West planning region, bordering Greece and North Macedonia, with the regions of Pazardzhik, Smolyan, Kyustendil and Sofiyska. Its total area is 6,449 sq. km., which represents 5.8% of the country's territory. Administratively, the region is divided into 14 municipalities (Bansko, Belitsa, Blagoevgrad, Garmen, Gotse Delchev, Hadzhidimovo, Kresna, Petrich, Razlog, Sandanski, Satovcha, Simitli, Strumyani and Yakoruda), 96 town halls and 280 settlements.

The data on the number of non-financial enterprises in the Blagoevgrad region of the Bulgarian National Statistical Institute show a continuing downward trend - in 2021 their number reached 20,897 or a decrease of 0.5% compared to 2020 (21,008 enterprises). It is positive that the rate of decrease is slowing down, considering that in

2020 enterprises decreased by 832 enterprises or 3.9% compared to 2019 (21,840 enterprises), mainly as a result of the economic crisis caused by the Covid-19 pandemic. In addition, the number of non-financial enterprises relative to the population of the region remains far higher than the national average. Their structure is dominated by micro enterprises (up to 9 employees), which make up 93.5% of their total number. Small enterprises (from 10 to 49 employees) are 5.6%, medium enterprises (from 50 to 249 employees) – 0.8%, and large enterprises (over 250 employees) form 0.1% of all non-financial enterprises in the region.

In terms of the number of employed persons, 2021 saw some recovery of the jobs "lost" in the worst year of the pandemic. Thus, they grew by 1.9% (or 1,552 employed persons), reaching 84,789. For comparison, in 2019, employed persons were 89,026 and reached 83,237 in 2020, decreasing by as much as 6.5% or 5,789 employed.

A positive trend is observed in terms of production. In 2021, values higher than the period before the pandemic were recorded, reaching a value of BGN 5,748 million and catching up with the decline from 2020 of nearly 7.9%.

**Table 1. Main economic indicators for Blagoevgrad region, 2018-2021**

INDICATOR	2019	2020	2021
Non-financial enterprises (number)	21 840	21 008	20 897
Share of micro enterprises (%)	93,4	93,8	93,5
Share of small enterprises (%)	5,6	5,4	5,6
Share of medium enterprises (%)	0,9	0,7	0,8
Share of large enterprises (%)	0,1	0,1	0,1
Employees (number)	89 026	83 237	84 789
Produced output (million BGN)	5 639	5 194	5 748

Source: Bulgarian National Statistical Institute

The main sectors in the economy of the Blagoevgrad region are some traditional industrial sectors, agriculture and wood processing, as well as tourism.

Characteristic of the industrial development of the region is its strong polarization, as the enterprises are unevenly distributed over the territory of the region, predominantly around the large ones and the regional center (more than 50% of the industrial enterprises are concentrated in the municipality of Blagoevgrad). The industry is multi-sector, where the growth of traditional industries is observed at the expense of high-tech and science-intensive industries. The leaders are mechanical engineering and electronics, and the textile, knitwear and clothing industries are traditionally one of the main and most significant sectors for the industrial development of the municipality. It is characteristic of the clothing industry that the main market for the industry's products (mainly clothing) are mainly customers from Germany and Italy. The food industry is also highly developed, including activities related to the production and processing of meat, processing and canning of fruits and vegetables, production of vegetable and animal fats, production of milk and milk products, mill products, ready-made animal feed, bread, bakery and confectionery, prepared foods, pasta, soft drinks and alcohol.

Agriculture is the main source of income for the population in the villages and for most of the municipalities in the region and benefits from the natural and climatic features of the territory.

Cultivable land is 155,091 decares or 27% of the used agricultural area, the largest share of which is occupied by cereals (38%) and technical crops (24%). The largest relative share of cereals is wheat, which occupies 57% of the area, while corn, barley and oats are also grown. Potatoes have a significant share, followed by pulses and fresh vegetables. The presence of geothermal springs in the Blagoevgrad region is a good prerequisite for the development of the greenhouse production of flowers and vegetables. Among the permanent plantings with the largest share are vineyards. There is a clear trend towards the development of organic farming.

Animal husbandry is not a significant branch, as the main share in it is the breeding of goats and, accordingly, the production of goat's milk. At the same time, the climate and natural resources form a potential for development based on the development of pasture animal husbandry and the production of certified ecologically clean products.

Blagoevgrad region has a rich forest fund, and forestry is well developed, predetermining the development opportunities of a number of municipalities on the territory of the region through logging, wood processing, mushroom growing, herbalism and forest fruit extraction.

It is nature, national parks and reserves that are the greatest assets of the region and make tourism the main industry. Spa tourism is developing rapidly, because over a third of all mineral springs in Bulgaria are located in the region. There is a well-developed bed base and various opportunities for recreation and tourism. Tourist sites in the region attract a large number of tourists, a significant proportion of whom are foreigners. A big contribution to this is the Bansko resort complex, which has established itself in recent years as a year-round destination.

The produced gross domestic product in the Blagoevgrad region in 2021 was BGN 3,785 million. Compared to 2020, its volume in nominal terms increased by 15.9%. The GDP produced in the region is 2.7% of the total for the country. BGN 12,629 per person of the value of the indicator for the Blagoevgrad region, compared to BGN 20,212 for the country.

Foreign direct investments by enterprises from the non-financial sector in the Blagoevgrad region for 2021 amount to EUR 507.3 million at current prices, which is 2.0% less compared to the previous year. Their share in the total amount of foreign investments made in the country is 1.8% and, respectively, 3.0% of FDI within the Southwest region.

In 2021, the value of foreign direct investments made in the services sector (trade; car and motorcycle repair; transport, storage and post office; hotel and restaurant industry) was the highest – 222.5 million euros, or by 11.6 % less than the previous year. 153.2 million euros were invested in the enterprises from the Industry sector in the region, which is 7.7% more compared to 2020.

Main business support organization are the regional offices of the national representative organizations of employers in Bulgaria – resp. the Bulgarian Industrial Association, the Bulgarian Chamber of Commerce and Industry, etc., such as:

- Regional Industrial Association – Blagoevgrad
- Regional Industrial Association – Bansko
- Regional Industrial Association – Razlog
- Regional Industrial Association – Simitli
- Regional Industrial Association – Sandanski
- Regional Industrial Association – Petrich
- Regional Industrial Association – Gotse Delchev
- Regional Industrial Association – Yakoruda
- Chamber of Commerce and Industry - Blagoevgrad
- Chamber of Commerce and Industry - Razlog
- Chamber of Commerce and Industry - Belitsa
- Chamber of Commerce and Industry - Yakoruda
- Chamber of Commerce and Industry - Kresna
- Chamber of Commerce and Industry - Strumyani
- Chamber of Commerce and Industry - Simitli
- Chamber of Commerce and Industry - Hadzhidimovo
- Chamber of Commerce and Industry - Petrich
- Chamber of Commerce and Industry – Sandanski, etc.

In addition, in the region of Blagoevgrad several branch organizations provide support to local SMEs:

- Bulgarian Construction Chamber
- Federation of bread producers and confectioners in Bulgaria
- Regional Viticulture Chamber
- Regional Agency for Economic Development
- Industrial Chamber of Commerce
- Union for economic initiative of citizens
- Chamber of architects in investment design.

### 3 Survey among SMEs from the cross-border area regarding their needs for modern financial instruments

#### 3.1 Methodology – implementation of survey

The present study presents the results of the questionnaire which was answered by 65 companies operating in the region of Eastern Macedonia and Thrace, in Greece and by 30 companies operating in Blagoevgrad region in Bulgaria.

The purpose of the questionnaire is to map the needs of enterprises regarding the financial instruments available, to explore the cross-border relations of companies with the two countries of Bulgaria & Greece, to describe the current situation in the cross-border area as well as the difficulties and opportunities faced by enterprises.

The questionnaire consists of 5 sections of questions:

- Section 1 (general information),
- Section 2 (financial data of the company for the last 3 years),
- Section 3 (scientific research and development activity),
- Section 4 (financing of the company in the next 3 years),
- Section 5 (activity in Bulgaria).

The first section presents information on the year of establishment, address, main activity and size of the enterprise. This section has the aim to categorize the responses by regional unit, company size and company age. The second section presents questions concerning the income for the year 2022, sources of external financing, the purposes for using this external financing, the leases of the enterprise for vehicles, equipment, etc., information on applications for bank loans made by the enterprise and the reasons for refusal of loan provision, the plans of the firms of getting financing in the future. This section has the aim of gathering of data on the way of financing and the drawing of conclusions on the course of the companies in the previous three years. The third section presents information regarding the firm's investments in Research and Development, the firm's cooperation with research organizations for the development of innovative products, processes and services. The purpose of this section is the gathering of the data on scientific research and development activity basis, on the possibilities of cooperation with research organizations for the development and implementation of innovative products, processes or services and drawing conclusions on the relevant action in the coming three years. In the fourth section, the questions concern the possibility that the company may need external funding in the future, the company's applications for grants from operational programs funded by the European Union in the period 2014-2020 (e.g. the Operational Program "Competitiveness, Entrepreneurship and Innovation", the Rural Development Program, etc.), the amount of grants the company has received under any of the operational programs so far, the company's knowledge of the funding opportunities from the European Union in the new programming period (2021-2027) and the new funding opportunities under the Recovery and Resilience Plan, the support that the firm needs to successfully apply for a loan from a commercial bank or grant program. The purpose of this section is to

collect data on the sources of funding for companies in the immediate future (in the next 3 years) and to draw conclusions on the trends and corporate plans in the focused region regarding funding. The fifth section of questions presents information on business partnerships in the Bulgarian market, the company's possible intentions to expand in Bulgaria, the company's knowledge of the Bulgarian business environment (e.g. tax system, social security system, local business culture). This section aims to gathering of data on possible activity in Bulgaria at present or in the future.

The 65 responding enterprises are distributed between the regional units of Xanthi, Evros, Rhodope, Kavala and Drama. The enterprises are active in a wide range of sectors such as electricity production (including renewable resources), Tourism, Wholesale trade, Mining industry, Food industry, Food industry, Manufacturing industry, Retail trade, Food industry, Engineering activities, Financial and insurance activities, Food service activities, Food service activities, Information technology, Agriculture, forestry and fishing, Wholesale trade. The size of the companies ranges from Very Small (up to 9 staff) to Medium (between 50 and 249 staff). Further details will be analyzed in the part below which presents a summary of the companies' responses. For each response we present the breakdown of firms by response via graphs along with the associated commentary and description of the responses.

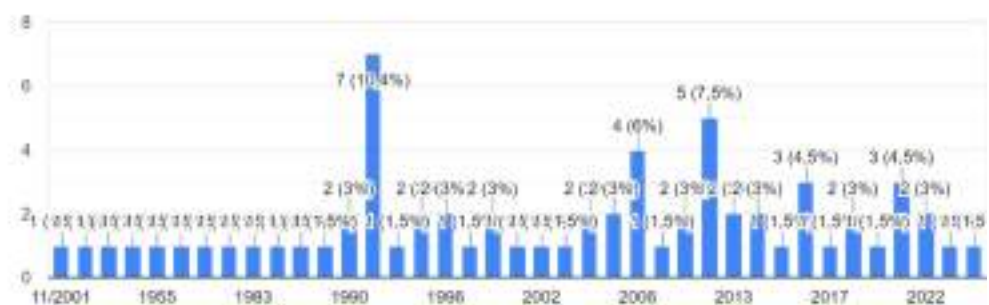
### 3.2 Results and conclusions of the conducted survey in the cross-border area

#### 3.2.1 Results and conclusions of the conducted survey in the Greek area

##### Section 1 "General information"

##### 1.2. Year of establishment

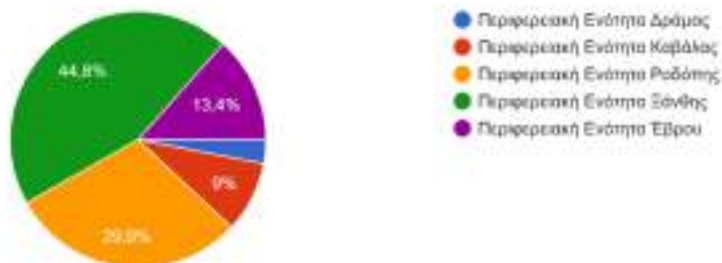
67 επιχειρήσεις



First, we consider the establishment of the companies. It is apparent from the diagram that almost half of the companies are established before the introduction of the euro in Greece. Although, the debt crisis in Greece caused a lot of issues concerning the viability of companies and consequently in the area of East Macedonia and Thrace, we observe that a considerable number of companies are founded in the period after 2010. By some means, we can confirm that the crisis itself creates opportunities for businesses.

### 1.3. Address

67 απαντήσεις



From the above pie chart, we can observe that the headquarters of the companies that participated in the research, appear to be located mainly in the region of Xanthi (46,2%) and Rodopi (29,2%) and to a lesser extent in the region of Evros (13,8%). We observe that almost 90% of the companies are located in the region of Thrace and only 10% in the region of East Macedonia.

### 1.4. Main activity (Choose only one answer)

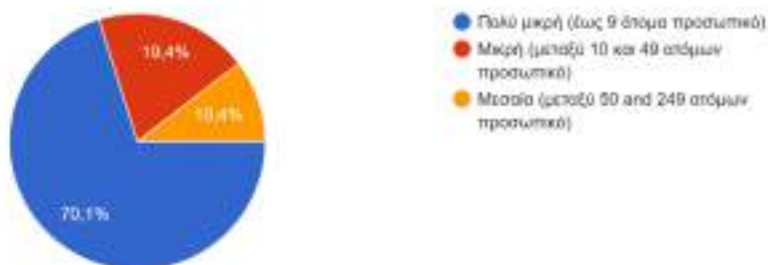
67 απαντήσεις



The main activities of the companies that responded to the questionnaire are as follows: agriculture, forestry and fishing, manufacturing, mining industry, food industry, construction, tourism, wholesale and retail trade, and financial and insurance activities. We observe that secondary and tertiary sectors' activities are mostly presented.

### 1.5. Company size

67 απαντήσεις



Not surprisingly, the size of the companies is very small (69,2%), meaning that the company employs at most 9 people. This is an alarming characteristic of Greek companies that are mainly considered family businesses. 20% of the companies are characterized as small (employ between 10 and 49 people), and finally, only 10,8% of the companies employ between 50 and 249 companies.

### Section 2 “Financial data of the company for the last 3 years”

The second section of the questionnaire is focused on the financial status of the companies in the last three years.

### 2.1. What is the revenue of the company you represent for 2022? (Choose only one answer)

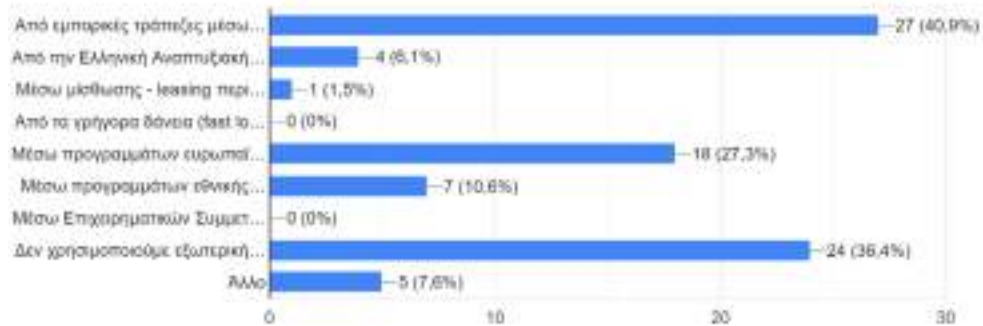
67 απαντήσεις



The income of the businesses is closely related to their size. 77% of the companies present an income that does not exceed 500.00 euros. 15,4% of the companies are between 500.000 euros and 2.000.000 euros, and only 7,7% of the responding businesses surpass 5.000.000 euros.

2.2. From where does your company secure the necessary external financing if necessary ? (You can choose more than one answer)

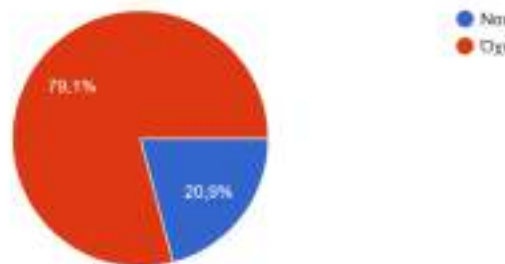
66 απαντήσεις



In the question “How does your company secure external funding if it is necessary?”, we observe that the respondents rely mostly on bank loans (42,2% or 27 out of 65), while funding through European programs comes second with 28,1%. In the third position, we have funding through national programs (7 out of 65). Funding through leasing (only one company), and especially fast loans and business participation are not considered as funding alternatives. Interestingly, 34,4% of the companies do not need external funding. However, we cannot conclude whether this result is due to the good financial position of the companies or on the contrary it is due to the inability to raise capital through external financing.

2.3. In the last 3 years have you used an operating lease (using an asset for operational needs without owning it), e.g. for vehicles, equipment, etc.?

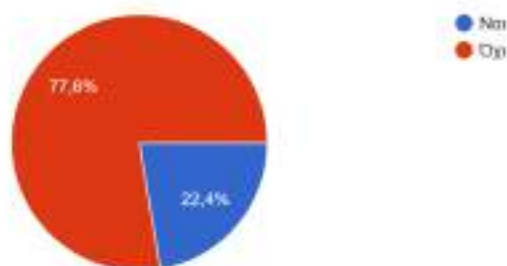
67 απαντήσεις



In the question “Have you used operational leasing opportunities in the last three years?”, 80% of the respondents have not considered operational leasing, or otherwise, only 20% of the companies made use of operational leasing in the last three years. However, we cannot conclude if this result is due to the nature of activities, the very small size of the companies, or the lack of familiarity with modern financial tools.

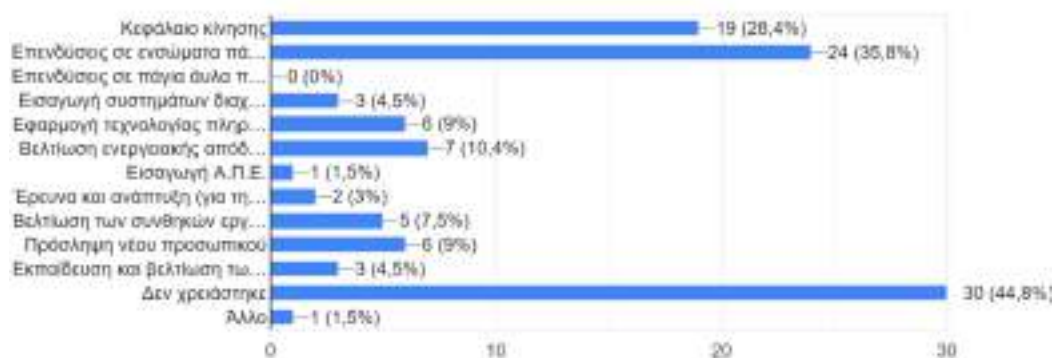


2.4. In the last 3 years you have used a finance lease (using an asset by acquiring it " for payment"), e.g. vehicles, equipment, etc.);  
67 απαντήσεις



In the question “Have you used financial leasing opportunities in the last three years?”, 78,5% of the respondents have not considered operational leasing, or otherwise, only 21,5% of the companies made use of financial leasing in the last three years. However, we cannot conclude if this result is due to the nature of activities, the very small size of the companies, or the lack of familiarity with modern financial tools.

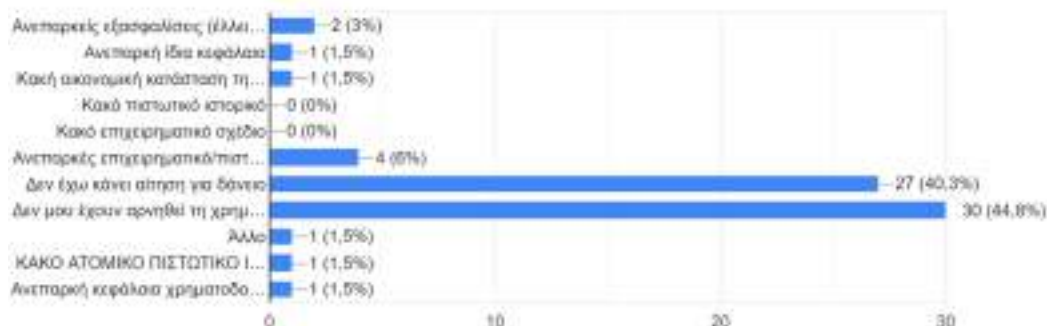
2.5. If in the last 3 years (2020 – 2022) the company you represent used external financing (eg bank loan, EU funds or other source), for what purposes... it used? (You can choose more than one answer )  
67 απαντήσεις



When external funding took place in the last three years for the companies in our sample, we observe that this funding was intended for investments in tangible assets (36,9%), working capital needs (29,2%), improving energy efficiency (10,8%), hiring people (9,2%), application of information technology (9,2%), improving working conditions (7,7%) and to a lesser extent for the introduction of management systems (4,6%), employee training (4,6%), Research & Development (3,1%) and investment in renewable energy sources (1,5%). 43,1% of the companies in our sample do not apply for external funding.

2.6. If you applied and were denied a bank loan, what was the reason? (You can choose more than one answer)

67 απαντήσεις



Reasons for a bank refusal are mainly the bad financial situation of the company, insufficient working capital, insufficient capital base, insufficient collateral, and poor business/credit history. Interestingly, the vast majority of companies responded that they have never applied for a bank loan (40%). Moreover, 29 out of 65 responded that their application for a bank loan was accepted.

2.7. If you are going to seek external funding (eg in the next 3 years), for what purposes will it be? (You can choose more than one answer)

67 απαντήσεις



In the question "If you look for external funding in the next three years?", the vast majority responded that they will invest in tangible assets (60%), working capital needs (32,3%), improvement in energy efficiency (30,8%), application of information technology (29,2%), hiring people (24,6 %), the introduction of management systems (20,0%), employee training (15,4%), investment in renewable energy sources (12,3%), Research & Development (15,4%) and improving working conditions (15,4%) and to a lesser extent for intangible assets (9,2%).

Section 3 "Research and Development Activity"

### 3.1. Does your company conduct research and development? ( Choose only one answer)

67 απαντήσεις



According to the response to this question, a significant part of the firms which compose the sample (44,6%) claims that the research activity is optional for its business activity. According to the statistical analysis results, the first conclusion is that these firms are classified as small entities with simple production procedures and a family framework governance.

### 3.2. Do you think that in the next 3 years you will need to work with research organizations to develop and implement innovative products, processes or services?

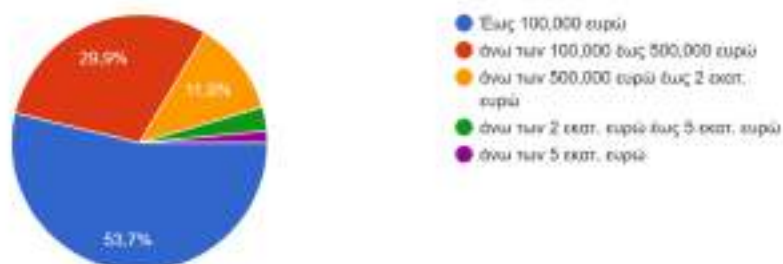
67 απαντήσεις



The response to this question needs to be clarified in line with the response to the first question. Specifically, 36.9% of the sample estimated the importance of this action and provided a positive opinion for the necessity in the future. Illustrated this response, a logical hypothesis is that the recent pandemic crisis of COVID-19 created new terms in the business organization with the main characteristics of the development of new technologies in all operational structures of a firm. All these changes affect accounting figures such as the administrative and distributional costs, the sales level, etc.

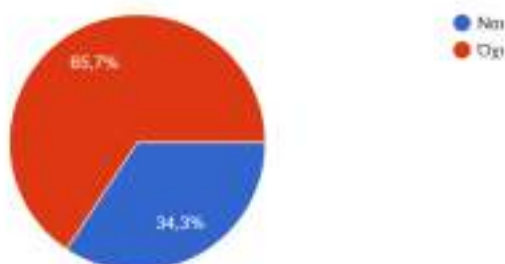
#### Section 4 “Firm’s financing”

4.1. In the event that in the next 3 years you think you will need external financing for the development of the company's activity, what would be its amount ? ( Choose only one answer)  
67 απαντήσεις



Most firms (53.8%) estimate the upper level the amount of 100.000€. The small size and the administrative status of the firm justify this response. However, the discussion of the accurate level of external funding includes the analysis of the borrowing terms.

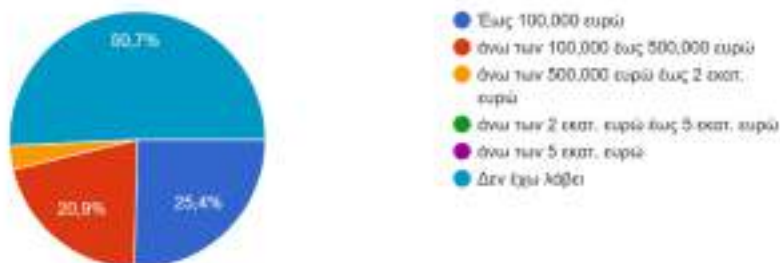
4.2. Have you applied for a grant to any of the operational programs funded by the European Union in the period 2014-2020 ( e.g. Operational Progra...gram , PEP AMTH , etc.)? (Choose only one answer)  
67 απαντήσεις



According to the response to this question, most firms (66.2%) have never used this financing tool. The first conclusion for these answers is the need for relative information from these alternative finding sources.

4.3. How much grants have you received under any of the operational programs so far? (Choose only one answer)

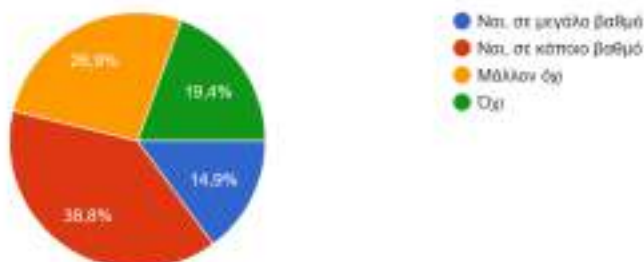
67 απαντήσεις



In this case, the response of the firms is interesting, and in line with the previous questions, 51% have yet to receive any subsidy. The lack of relative information justifies this fact.

4.4. Do you know the funding possibilities from the European Union during the new programming period (2021 -2027)? (Choose only one answer)

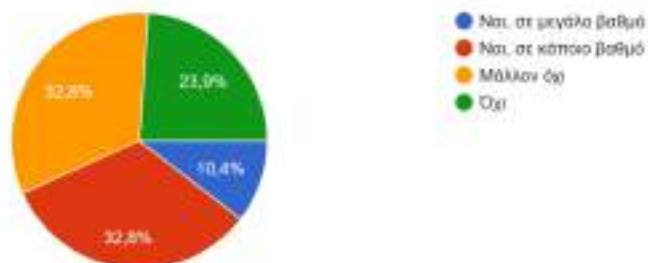
67 απαντήσεις



Most firms (53,9%) were informed about the ability to secure funds from the European Union. However, 38,5% need more Knowledge about this issue. A significant conclusion is the low level of relative information for numerous firms.

4.5. Are you aware of the new funding opportunities under the Recovery and Resilience Plan? (Choose only one answer)

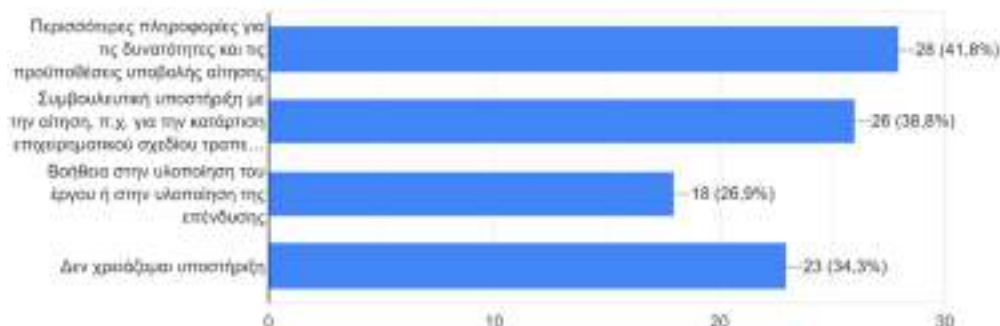
67 απαντήσεις



Several firms (43.1%) were informed about the ability to secure funds from the European Union. However, 32,3% need more Knowledge about this issue. A significant conclusion is the low level of relative information for numerous firms.

4.6. What kind of support do you need to successfully apply for a commercial bank loan or grant scheme? (You can choose more than one answer)

67 απαντήσεις

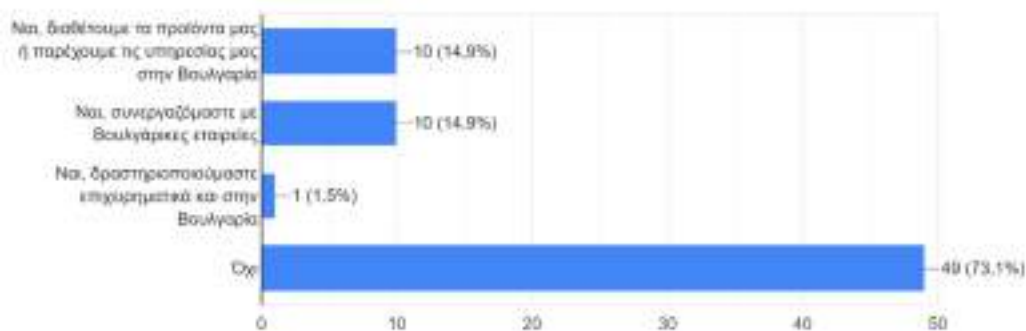


Numerous firms (33.8%) claim they did not need support. However, the rest of the sample, which is the majority, need support in the various stages of this procedure, especially in the configuration of the financial leverage, the evaluation of the borrowing terms, the construction of the business plan, etc. The main conclusion of this analysis concerns the different information levels between the firms—this asymmetry affects the decision-making process.

Section 5 “Activity in Bulgaria”

5.1. Do you currently have business partnerships in the Bulgarian market ? (You can choose more than one answer)

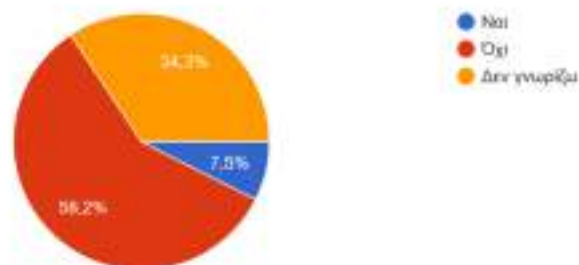
67 απαντήσεις



The majority (72,3%) of the answers are negative. This is justified because most of these firms need more knowledge of the abilities and the chances in the Bulgarian market.

### 5.2. Are you planning to expand your company in Bulgaria in the next 3 years?

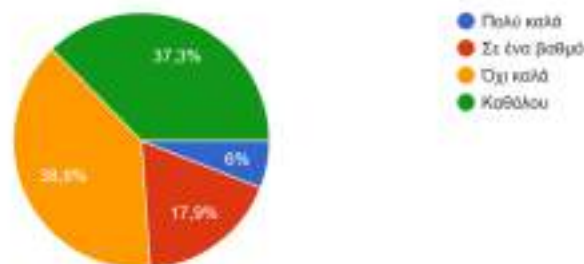
67 απαντήσεις



Most of the sample (58.5%) is negative about expanding its business activity in Bulgaria, while a significant part (33.8%) has yet to decide. This fact is connected with the legal framework in this country, the estimation relevant to the performance of the Bulgarian economy in the following years, the corruption level etc.

### 5.3. How well do you know the business environment in Bulgaria (eg tax system, social security system, local business culture)?

67 απαντήσεις



Most of the sample (77%) declared less or non-knowledge. This fact shows that most firms avoid developing any corporation and activity in the neighboring country.



### 3.2.2 Results and conclusions of the conducted survey in the Bulgarian area

The present study presents the results of the questionnaire which was answered by 30 companies operating in Blagoevgrad region in Bulgaria.

The purpose of the questionnaire is to map the needs of enterprises regarding the financial instruments available, to explore the cross-border relations of companies with the country of Greece, to describe the current situation in the region as well as the difficulties and opportunities faced by enterprises.

The questionnaire consists of 5 sections of questions:

- -Section 1 (general information),
- -Section 2 (financial data of the company for the last 3 years),
- -Section 3 (scientific research and development activity),
- -Section 4 (financing of the company in the next 3 years),
- -Section 5 (activity in Greece).

The first section presents information on the year of establishment, address, main activity and size of the enterprise. The second section presents questions concerning the income for the year 2021 (the last the last financial and accounting year closed, as the survey was conducted in the period January-February 2023), sources of external financing, the purposes for using this external financing, the leases of the enterprise for vehicles, equipment, etc., information on applications for bank loans made by the enterprise and the reasons for refusal of loan provision, the plans of the firms of getting financing in the future. The third section presents information regarding the firm's investments in Research and Development, the firm's cooperation with research organizations for the development of innovative products, processes and services. In the fourth section, the questions concern the possibility that the company may need external funding in the future, the company's applications for grants from operational programs funded by the European Union in the period 2014-2020 (e.g. the Operational Program "Innovations and Competitiveness", Operational Program "Human resource development", the Rural Development Program, Financial mechanism of the European Economic Area and Norwegian Financial mechanism, etc.), the company's knowledge of the funding opportunities from the European Union in the new programming period (2021-2027) and the new funding opportunities under the Recovery and Resilience Plan, the support that the firm needs to successfully apply for a loan from a commercial bank or grant program. The fifth section of questions presents information on business partnerships in the Greek market, the company's possible intentions to expand in Greece, the company's knowledge of the Greek business environment (e.g. tax system, social security system, local business culture).

The 30 responding enterprises are all registered in the region of Blagoevgrad.

The enterprises are active in a wide range of sectors such as Electricity production (including renewable resources), Tourism, Mining industry, Food industry, Manufacturing industry, Food industry, Engineering activities, Financial and insurance activities, Information technologies Agriculture, Trade & Wholesale.

The size of the companies ranges from micro enterprises (up to 9 staff) to Medium (between 50 and 249 staff).

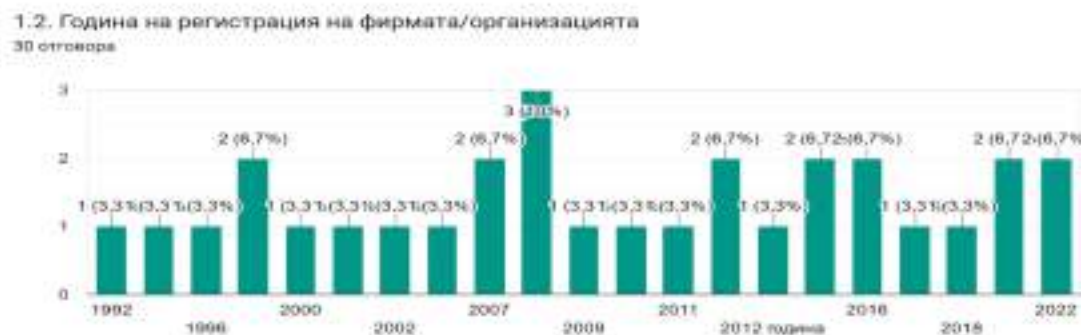
Further details will be analyzed in the part below which presents a summary of the companies' responses.

For each response we present the breakdown of firms by response via graphs along with the associated commentary and description of the responses.



Section 1 “General information”

Q 1.2. Year of registration of the company

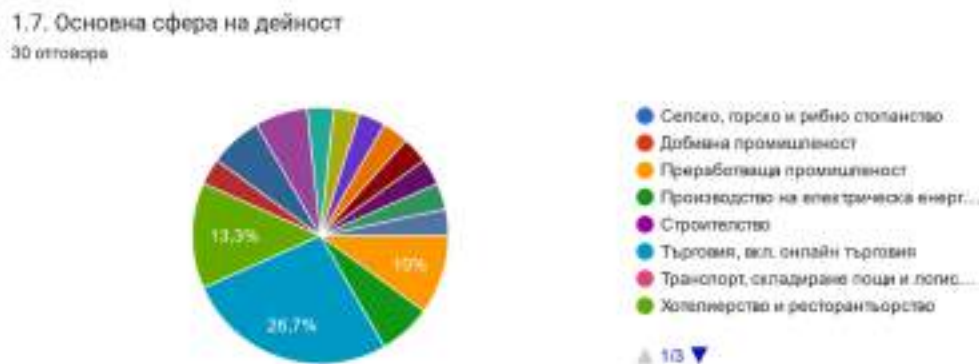


First, we consider the establishment of the companies. It is apparent from the diagram that majority of the companies were registered more than 5 years ago and, accordingly, are sustainably present on the local market. Moreover, these are companies that have withstood the pressure of the Covid-19 crisis. Some of the companies - respondents are even registered in 2022, namely after its passing and the observed recovery of the local and national economy.

Q 1.3. Address

All respondents are registered in the region of Blagoevgrad.

Q 1.7. Main activity of the company



The main activities of the companies that responded to the questionnaire are as follows: manufacturing, wholesale and retail trade, construction, tourism, creative industries, and financial and insurance activities. We observe that secondary and tertiary sectors' activities are mostly presented.

### Q 1.8. Size of the company

1.8. Размер на предприятието  
30 отговора



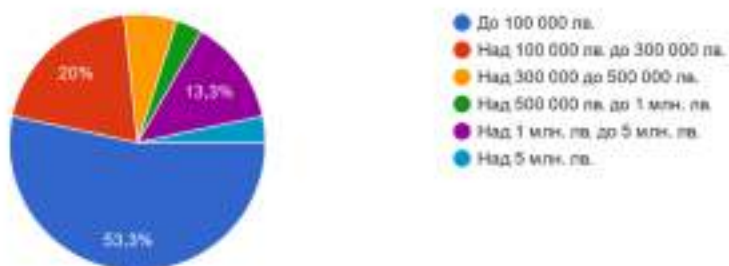
The structure of the sample is in accordance with The distribution of the enterprises in the sample by their size is corresponding to their structure in the economy of the region of Blagoevgrad, respectively micro-enterprises prevail (70,0%), followed by small (23,0%) and medium-sized enterprises (7,0%).

### Section 2 “Financial data of the company for the last 3 years”

The second section of the questionnaire is focused on the financial status of the companies in the last three years.

### Q 2.1. What is the revenue of the company you represent for 2021?

2.1. Какви са приходите на представляваната от Вас организация/фирма за 2021 г.?  
30 отговора



The results show that every second company has revenues for 2021 of up to EUR 50,000, which logically corresponds to the number of micro and small enterprises that are covered by the survey. Another 20% share that their turnover for the researched period is between EUR 50,000 and BGN 150,000, and the share of companies whose turnover is over EUR 500 000 is 16%.

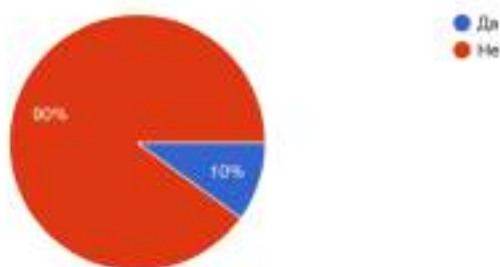
Q 2.2. From where does your company secure the necessary external funding if necessary?



Interesting results are reported regarding the sources of external financing - every second company says that it did not use external financing, and most often the source of finance, in case of need, is commercial banks. The micro enterprises from the sample (69% of the positive responses), with revenues up to EUR 50,000 (30%) and with revenues between EUR 50,000 and 150,000 (30%) benefit most often from a bank loan. Individual respondents share that they used financing from the Bulgarian Development Bank, as well as from European financing under grant schemes. This exhausts the sources of external financing for the companies from the Blagoevgrad region covered by the study, and potential opportunities such as equity/risk capital funds, the Bulgarian Stock Exchange have not been used.

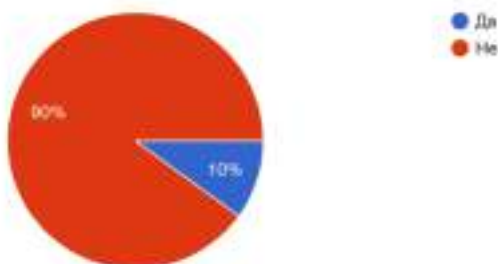
Q 2.3. In the last 3 years have you used an operating lease (using an asset for operational needs without owning it), e.g. for vehicles, equipment, etc.?

2.3. През последните 3 години ползвали ли сте оперативен лизинг (ползване на актив за оперативни нужди без придобиването му), напр. за превозни средства, оборудване и др.?  
30 отговора



Q 2.4. In the last 3 years have you used an financial lease (using an asset by acquiring it "for payment") e.g. for vehicles, equipment, etc.?

2.4. През последните 3 години ползвали ли сте финансов лизинг (ползване на актив с придобиването му „на изплащане“), напр. превозни средства, оборудване и др.)?  
30 отговора



Only 10% of the respondents used in the period 2020 - 2022 an operating lease (use of an asset for operational needs without its acquisition) or a financial lease (use of an asset with its acquisition "on payment"), e.g. for vehicles, equipment, etc. However, it cannot be concluded if this result is due to the nature of activities, the very small size of the companies, or the lack of familiarity with modern financial tools.

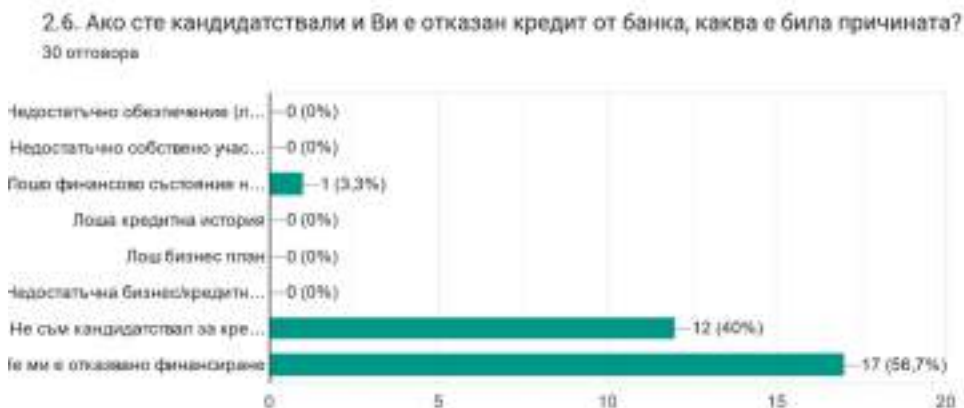
Q 2.5. If in the last 3 years (2020-2022) the company you represent used external financing (e.g. bank loan, EU funds or other sources), for what purpose it was used?

2.5. Ако през последните 3 години (2020 – 2022 г.) представляваната от Вас организация/фирма е използвала външно финанс...очник), за какви цели е било използвано то?  
30 отговора



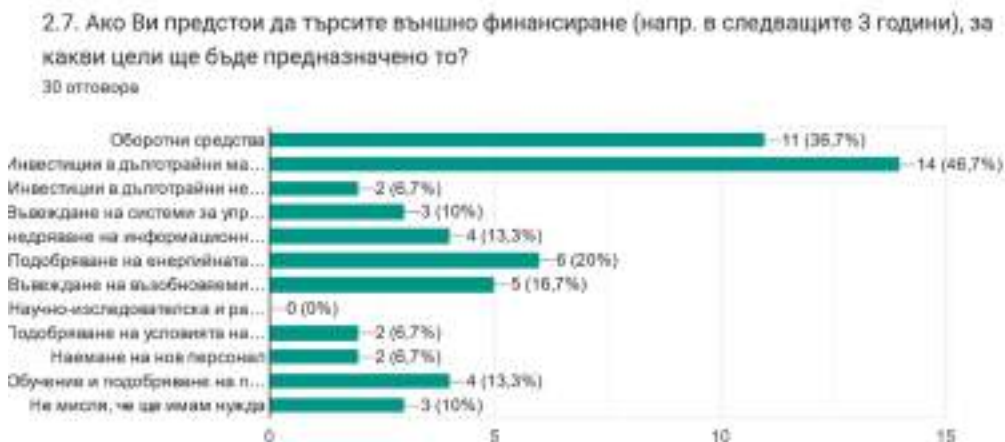
Firms that have used external financing in the past three years report that it was mostly for working capital (33%), hiring new staff (20%) and investment in tangible fixed assets such as buildings, land, machinery , equipment, means of transport, etc. (16%). The companies that used financing for working capital are predominantly micro enterprises (66% of the positive responses) from various economic sectors and with revenues up to EUR 50,000. In separate cases over the last three years, respondents have used external financing to improve energy efficiency and introduce renewable energy sources, as well as to improve working conditions at the workplace. None of the respondents used funding for research and development and only 1 company used for the purpose of implementing long-term intangible assets (eg patents, utility models, etc.). The share of those who used financing for the purpose of implementing information technologies (e.g. website and mobile application development, cyber security, ICT solutions for optimizing management, production and logistics processes) and introducing quality management systems, for the environment and etc. (ISO).

Q 2.6. If you applied and were denied a bank loan, what was the reason?



Only 1 respondent said that he was refused a bank loan, and the reasons for this was company's poor financial condition (eg high indebtedness). Every second company from the survey has successfully applied for bank loan (56,7%).

Q 2.7. If you are going to seek external funding (e.g. in the next 3 years) for what purposes will it be?



Regarding the plans for the next 3 years, the respondents say that they will need it first of all for investments in fixed tangible assets (47%) and for working capital (37%). In contrast to the period 2020-2022, characterized by the consequences of the Covid-19 pandemic, the war in Ukraine and the associated ever-increasing operational costs, there is a shift in the focus of enterprises towards increasing resilience. Accordingly, intentions to increase non-energy efficiency and implementation of renewable energy sources are identified among a larger share of surveyed enterprises, as well as for the implementation of quality management systems and staff training. In conclusion, the analysis of data related to business financing strongly indicates the need to diversify the sources of financing for enterprises, so that they can more easily and more efficiently not only meet the needs of their business, but also provide possibility for their growth and optimization, including in accordance with modern requirements for sustainable development and use of the opportunities provided by Industry 4.0. Moreover, the use of diverse sources of external financing will create conditions for starting new ones and improving local economic development. This can be achieved by providing additional information, promoting and encouraging the use of various sources of external funding, including number of financial instruments. It is here that the role of organizations in support of business stands out, including Bulgarian Chamber of Commerce and its regional organizations, which can provide information and advice to its members and to local business in general.

### Section 3 “Research and Development Activity”

According to data for 2022, Bulgaria is once again in the penultimate place among the member countries in terms of its innovation performance. Moreover, the country's innovation performance is weaker than that of a number of candidate countries for membership that do not have access to European structured funding, which Bulgaria mainly relies on to subsidize its science and innovation policy in recent years.

#### Q 3.1. Does your company conduct research and development?

3.1. Вашата организация/фирма извършва ли научно-изследователска и развойна дейност?  
30 отговора



The survey among the companies from the region of Blagoevgrad found that only 13,3% of them shared that research and development activities are carried out in the organization. This is realized both through an internal team of researchers within the company and also through cooperation with universities or scientific research institutes. One of the respondents shared that he applies a combination of both methods mentioned above. In 75,0% of cases, innovations are implemented with external financing, most often from commercial banks and the Bulgarian Development Bank.

It is interesting to note that the majority of respondents believe that they do not need research and development activities - as many as 76,7%. Most often these are micro enterprises (70,0%), from the trade and services sector, with revenues for 2021 in the amount of up to EUR 50,000 (61,0%).

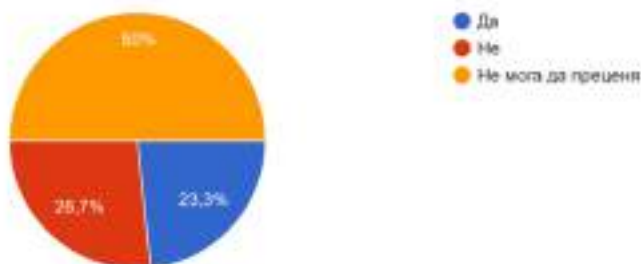
Another 10% of the surveyed companies share that they need research and development activities, but not the necessary funds. At the same time, the results of the previous section show that companies have not used in the last 3 years, and are not inclined to use external financing for such activities in the future. This unequivocally shows insufficient knowledge of the various possibilities for obtaining financing under various funds/instruments/programs, so that companies become more innovative and therefore competitive, including on international markets.

Next, when asked whether they expect in the next 3 years to have a need to collaborate with scientific research organizations to develop and implement innovative products, processes or services, the positive answers are 23% against 27% of the negative answers. Every second company says it cannot estimate.



Q 3.2. Do you think that in the next 3 years you will need to work with research organizations to develop and implement innovative products, processes or services?

3.2. Смятате ли, че през следващите 3 години ще имате необходимост от сътрудничество с научно-изследователски организации за разработ... на иновативни продукти, процеси или услуги?  
30 отговора



It is clear from the data that a large number of companies are not sufficiently aware of the need to introduce innovations in every aspect of an enterprise's activity – at the product, process and/or service level. This is natural, taking into account the low levels of implementation of innovations in the Bulgarian economy, and enterprises from the Blagoevgrad region are no exception. At the same time, the proximity to two national borders - with Greece and the Republic of North Macedonia, as well as the presence of educational institutions in the region and the proximity of the capital Sofia, create serious prerequisites for enterprises from the Blagoevgrad region to switch to a more innovative way of doing business by overcoming of established attitudes towards traditional production.

#### Section 4 "Firm's financing"

Q 4.1. In the event that in the next 3 years you think you will need external financing for the development of the company's activity, what would be its amount?

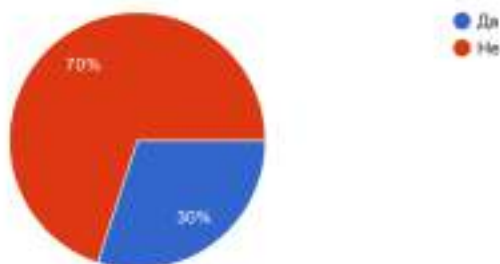
4.1. В случай, че през следващите 3 години смятате, че ще се нуждаете от външно финансиране за развитие на дейността на организацията/фирмата, в какъв размер би било то?  
30 отговора



The results of the survey show that every third company expects to seek external financing for its activities in the amount of up to EUR 50,000. Another 10,0% expect to need financing between EUR 50,000 and 100,000, while for 26,7% the requested amount would be between EUR 100,000 and 250,000. Nearly 17,0% of companies believe that they will not need external financing for their activities at all.

Q 4.2. Have you applied for a grant to any of the operational programs funded by the EU in the period 2014-2022?

4.2. Кандидатствали ли сте за безвъзмездна финансова помощ по някоя от оперативните програми, финансирани от Европейския съюз в п...грама за развитие на селските райони и др.)?  
30 отговора



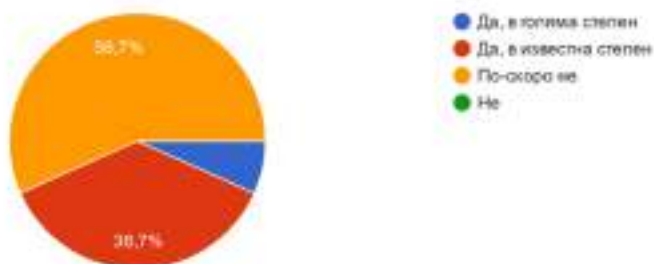
Next, there is a low share of companies that have applied for grants under any of the operational programs financed by the European Union in the period 2014-2022 - only 30,0% of the respondents submitted a project proposal. At the same time, all these project proposals have been approved and financed, respectively, under one of the following financing programs:

- Operational program "Innovations and competitiveness", incl. on measures to overcome the consequences of the Covid-19 Pandemic
- Operational Program "Human Resources Development"
- Financial Mechanism of the European Economic Area

The difference with the results of section "SECTION 2. BUSINESS FINANCING IN THE LAST 3 YEARS" is due to the different period that is examined (respectively Question 2.2. and Question 4.2. of the questionnaire). At the same time, the comparison of the data shows that the companies that gave a positive answer applied with projects most often more than 3 years ago. Therefore, in conclusion, it can be said that the investigated companies from the region of Blagoevgrad not only have a low interest in applying for the various donor programs, but also their activity decreases over time. This is further proven by the next question in the questionnaire, namely whether they know the funding opportunities from the European Union in the new program period, to which more than half of the respondents gave a negative answer.

Q 4.4. Do you know the funding opportunities from the EU during the new programming period?

4.4. Познавате ли възможностите за финансиране от Европейския съюз през новия програмен период?  
30 отговора



The data obtained regarding the knowledge of financing possibilities under the Recovery and Sustainability Plan are similar - every second company gives a negative answer.



Q 4.5. Are you aware of the funding opportunities under the Recovery and Resilience Plan?

4.5. Познавате ли новите възможности за финансиране по Плана за възстановяване и устойчивост (2023 – 2026 г.)?

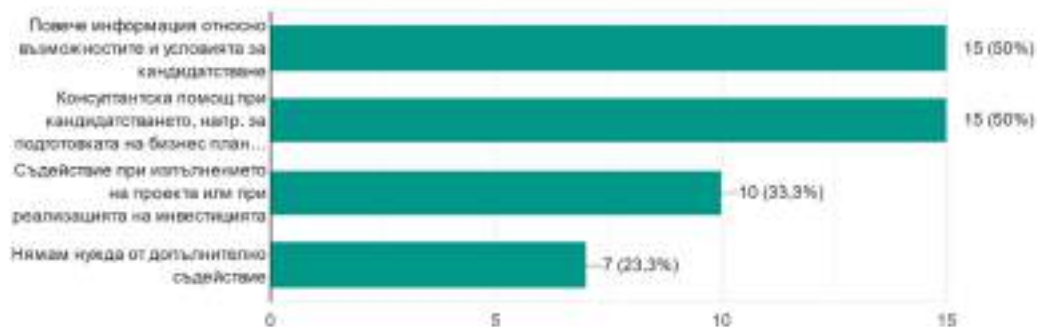
30 отговора



Q 4.6. What kind of support do you need to successfully apply for a commercial bank loan or grant scheme with EU funding?

4.6. От какво допълнително имате нужда, за да кандидатствате успешно за заем от търговска банка или по грантова схема с европейско финансиране?

30 отговора



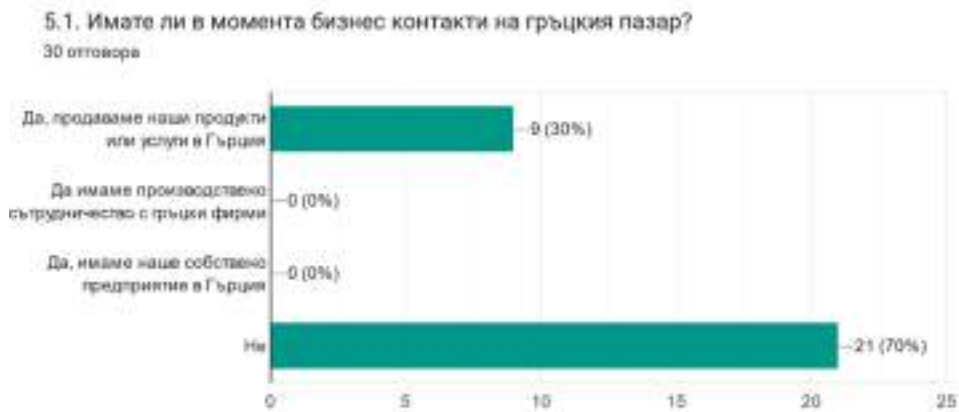
Asked what they additionally need in order to successfully apply for a loan from a commercial bank or under a grant scheme with European funding, the companies shared that it is mostly:

- More information about the possibilities and application conditions (50,0%)
- Consulting assistance with the application, e.g. for the preparation of a business plan for a bank loan or the application form for a project (50,0%)
- Assistance in the implementation of the project or in the realization of the investment (33,3%)<sup>1</sup>

<sup>1</sup> The number of responses exceeds the number of respondents, as the question allows more than one answer.

## Section 5 “Activity in Bulgaria”

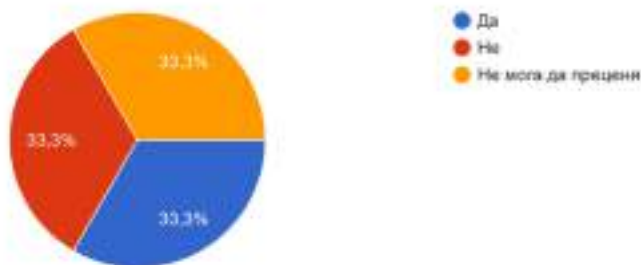
### Q 5.1. Do you currently have business partnerships in the Greek market?



The results of the survey show that every third company of the respondents has business contacts on the Greek market and accordingly sells goods and/or services to it. These are predominantly micro and small enterprises (77,0% of positive responses) from the processing industry. However, neither company shares about production cooperation with Greek companies or the presence of its own enterprise in Greece.

### Q 5.2. Are you planning to expand your company in Greece in the next 3 years?

5.2. Планирате ли да разширите Вашия бизнес в Гърция през следващите 3 години?  
30 отговора

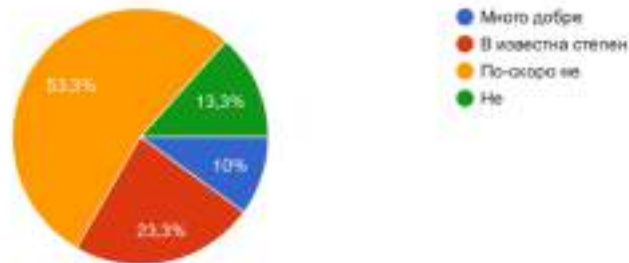


33,3% of companies say they plan to expand their business in Greece in the next three years.

Q 5.3. How well do you know the business environment in Greece (e.g. tax system, social security system, local business culture, etc.)?

Most of the respondents (76,6%) declared less or non-knowledge. This fact shows that most firms avoid developing any corporation and activity in the neighboring country.

5.3. Доколко познавате средата за правене на бизнес в Гърция (напр. данъчна система, социално-осигурителна система, местна бизнес култура)?  
30 отговора



In the context of these results, are also the data on how well local companies know the environment for doing business in Greece (e.g. tax system, social security system, local business culture) - one third of the surveyed companies say they know them "very well" or 'to some extent'.

## 4 Financial Tools/Instruments vs SMEs

### 4.1 Methodological Framework – grouping of SMEs based on previous chapters

The purpose of the present tool is to evaluate the suitability of introducing one or more of the existing financial instruments for the enterprises in the specific geographical region, at the local level according to the evaluation criteria as developed by the team and described below.

The methodology used to categorize and analyze the programs is the Multiple-criteria decision analysis. Multi-criteria analysis is undertaken to make a comparative assessment between projects or heterogeneous measures.

In the evaluation field, multi-criteria analysis is usually an ex ante evaluation tool, and is particularly used for the examination of the intervention's strategic choices. In ex post evaluations, multi-criteria analysis can contribute to the evaluation of a program or a policy through the appraisal of its impacts with regards to several criteria.

Steps involved in multi-criteria analysis are the selection of the field of application and determine the intervention rationale, the choice of the judgement group, the choice of the technical team responsible for supporting the judgement team group, the establishment the list of competing activities to be included in the analysis, the determination of judgement criteria, the determination of each criterion's relative weight, the formulation of a judgement per criterion and finally the aggregation of judgements

This methodology explicitly evaluates multiple criteria – that are analyzed in the following chapters – in decision making concerning the variety of the financial tools.

The categories of the financial tools/instruments refer to the many ways in which the funding calls can be categorized based on the special features of each call. The most common categories of each call are the:

1. Business activity
2. Company size
3. Pillars
4. Source of funding
5. Maximum budget per investment project
6. Purpose of financial aid
7. Type of aid
8. Evaluation method
9. Obligations and duration after the completion.

#### **Business activity**

The investment calls can be categorized based on the business activities in which the eligibles businesses operate. The different business activities can be divided into the following five general categories:

- Manufacturing

- Tourism
- Services
- Agriculture
- Commerce

Each call contains eligible activities from one or more of the five categories.

### **Company size**

The size of a company is divided based on the financial figures of the beneficiary for the last year/s. The size of a company is calculated according to the number of employees of the company as well as its turnover and total assets. The different size categories for each business are as follows the following:

- Very small
- Small
- Medium
- Large

### **Pillars**

The pillar in which the financial tool/instrument belongs to is a way of categorizing them based on their general objective in the RRF. The pillars for the RRF are Green, digital, Employment, skills, and social cohesion, private investment and economic and institutional transformation. Each financial tool/instrument may refer to more than one pillar.

According to the European Regional Development Fund (ERDF) and the European Social Fund (ESF) the main pillars-objectives of the New Programming Period 2021-2027 are the following five:

Policy Objective 1: A smarter Europe by promoting innovative and smart economic transformation. The objective concerns the interconnection of research with the country's production network, the adaptation of business activity to the new competitive environment, the strengthening of the innovative capacity of small and medium-sized enterprises, the facilitation of access to financing and the expansion of the range of financial tools by creating of a business-friendly institutional environment, as well as the digital transformation of the Greek public administration, the state and the economy. It also includes meeting skills needs in the context of smart specialization, industrial transition and supporting digital transformation. (Funding Fund: European Regional Development Fund-ERDF)

Policy Objective 2: A greener, low-carbon Europe by promoting the just transition to clean energy, green and blue investments, the circular economy, climate change adaptation, prevention and risk management. The aim is to create a greener Greece and Europe with low

carbon emissions through the promotion of energy efficiency measures, the promotion of renewable energy sources, the development of smart energy systems, networks and storage equipment, the rational and sustainable management of water resources, the circular economy, climate change adaptation, risk prevention and management, as well as biodiversity enhancement, green infrastructure in the urban environment and pollution reduction. (Financing Funds: European Regional Development Fund (ERDF), Cohesion Fund)

Policy Objective 3: A more interconnected Europe by strengthening mobility and regional interconnections. The objective concerns the development of a sustainable, safe, coherent and interoperable transport system (road, rail, sea), the promotion of sustainable multimodal urban mobility, as well as the strengthening of digital connectivity (broadband networks, development of modern network infrastructures, optical fibers and 5G networks). (Financing Funds: European Regional Development Fund (ERDF), Cohesion Fund)

Policy Objective 4: A more social Europe through the implementation of the European Pillar of Social Rights. The objective concerns the sectors of employment, education and lifelong learning, health and social protection. It includes the promotion of education, training and lifelong learning, as well as the development of active employment policies to increase employment and combat unemployment. It also includes the promotion of equal opportunities for everyone (especially women, young and long-term unemployed, children, elderly people, residents of remote and degraded areas, the disabled, Roma, citizens of third countries, the mentally ill, etc.), in the strengthening of infrastructure and social actions protection and inclusion of vulnerable social groups and people at risk of poverty or social exclusion, as well as strengthening health care systems (Financing Funds: European Regional Development Fund (ERDF), European Social Fund-ESF).

Policy Objective 5: A Europe closer to its citizens by promoting the sustainable and integrated development of urban, rural and coastal areas, as well as by supporting local initiatives (Financing Funds: European Regional Development Fund (ERDF), European Social Fund-ESF). The objective concerns in strengthening integrated interventions in urban areas that promote the sustainable development of the urban fabric, culture and security, in the implementation of integrated strategies in mountainous, rural and coastal areas aimed at sustainable development, accessibility and promotion of cultural heritage, in the implementation of integrated strategies in the island regions and island clusters aimed at sustainable development, accessibility, the promotion of cultural heritage and the exploitation of their prospects and in integrated strategies in areas that show spatial and thematic continuity, with the possibility of exploiting wealth-producing resources and special local characteristics - cultural, local production, tourist activity.

In the final analysis for the current project the six main pillars are the following:

- Digital
- Green
- Innovation

- Tourism
- Exports
- Social

### **Source of funding**

The source of funding refers to the body from which the funding is derived. The main sources of funding are:

- NSRF
- RRF
- The State
- Financial institutions
- Third party

### **Maximum budget per investment project**

The maximum budget per investment for each business, according to data of experience and past programs, is divided in the following categories:

- Micro budget: up to 50,000 euros
- Small budget: 50,001 – 400,000 euros
- Medium budget: 400,001 – 2,000,000 euros
- Large budget: above 2,000,000 euros

### **Purpose of financial aid**

As far as it concerns the purposes of the financial aid, are the mainly the following three:

- Investment
- Working capital
- Operating Expenses

### **Type of aid**

The types of aid refer to the different types in which the aid can be received and can be divided into the following:

- Grant

In Grant the beneficiary receives the aid in the form of a cash amount. The cash amount can be fixed for specific expenses or is derived from the cost of the eligible expenses according to the aid intensity mentioned in the call for the region in which the beneficiary operates.

- Tax exemption  
Tax exemption consists of the exemption from the payment of income tax on the realized pre-tax profits, that arise on the basis of the relevant tax legislation, from all the activities of the company, minus the tax of the legal person or legal entity that is apportioned in the profits distributed or assumed by the shareholders. The amount of the tax exemption is calculated as a percentage of the value of the subsidized costs of the investment project or the value of the new mechanical and other equipment, which is acquired through leasing.
- Leasing subsidy  
Leasing subsidy consists of the coverage of part of the lease installments paid, that is agreed for the acquisition of new mechanical and other equipment, determined as a percentage of their acquisition value according to the aid intensity and included in the installments paid.
- Subsidizing of the cost for new employees  
Subsidizing of the cost for new employees covers part of the wage costs of the new jobs created and linked to the investment plan and for which no other state aid is received. The amount of the subsidy is determined based on the cost of the investment costs, the aid intensity as well as the total cost for the new employees.
- Voucher  
In voucher the beneficiary receives a voucher with the amount of the subsidy which can be used to acquire a product for a lower price or for free.
- Subsidy of interest in business loans  
In Subsidy of interest in business loans the beneficiary is entitled to a lower interest rate for the agreed business loan. The granted amount is deducted from the amount paid for the loan interest and therefore results in lower installments for the business loan.
- Subsidy of guarantee in business loans  
In subsidy of guarantee in business loans the guarantee covers the losses incurred to the financial institution in any case of overdue payments of the eligible loan, according to the Guarantee Rate and based on the max agreed amount between the financial institution and the Greek Development Bank.

#### **Evaluation method**

The evaluation methods for the applications are the following:

- comparative evaluation method



In comparative evaluation process, all applications that meet the terms and conditions of each program are evaluated, based on criteria such as the available shareholder/partner funds, the coverage of equity participation with foreign funds and the financial analysis of the investment.

- FIFO evaluation method

FIFO (first in, first out) is an immediate evaluation process. An independent evaluation is carried out of each legitimate and within the prescribed time limit application, based on the principle of time priority.

- Mixed evaluation method

The mixed evaluation method combines characteristics of both the comparative evaluation method and the FIFO evaluation method.

#### **Obligations and duration after the completion**

As far as it concerns the obligations after the completion of the funding project are categorized upon the criterion of the duration, in the three following categories:

- No obligations
- Short term obligations, that last up to 3 years after the completion of the funding project
- Long term obligations, that last more than 3 years after the completion of the funding project.

According to the Bulgarian partner approach the Scale for evaluating the suitability of the introduction of one or more of the existing financial instruments for enterprises at the local level can be seen in the following table.

According to the Bulgarian partner approach the indicators for the evaluation were based on the responses of the enterprises, regarding their willingness to be financed and the popularity of the financial instruments in the specific geographical region. Based on the enterprise's responses, our team recognized the following indicators in order to evaluate the financial instruments in the specific geographical region:

1. Popularity of the financial instruments
2. Usage of the financial instruments
3. Availability of financial instruments
4. Type of future need of financial instruments

5. Materiality of need of financial instruments
6. Willingness of enterprises to benefit from the financial instruments

Furthermore, in order to obtain better results, in the Appendix, we will categorize the enterprises in the geographical region according to the following criteria:

- Sub-region
- Total Turnover

For the Sub-region indicator we will categorize the enterprises based on the following criteria:

- Region Unit of Rodopi
- Regional Unit of Kavala
- Regional Unit of Evros
- Regional Unit of Xanthi
- Regional Unit of Drama

Lastly, for the Total Turnover indicator, we will categorize the enterprises based on the following criteria:

- Turnover up to EUR 100,000
- Turnover between EUR 100,000 - EUR 500,000
- Turnover between EUR 500,000 - EUR 2 million
- Turnover over EUR 5 million.

#### 4.2 Evaluation Matrix – SMEs vs basic elements of tools

According to the Bulgarian partner approach, based on the information gathered from local sources above, the following assessment was made:

#### Evaluation Matrix – basic elements of tools

Table 1. Criteria and Assessment scales

Criteria	Assessment scale			
<b>1. Popularity of the financial instruments</b>	Most Popular Financial Instrument based on the responses	Second most Popular Financial Instrument based on the responses	Third most Popular Financial Instrument based on the responses	Fourth most Popular Financial Instrument based on the responses
<b>Rate</b>	10	8	6	4
<b>2. Usage of the financial instruments</b>	Combination of investments in Assets, Research, Innovation and working capital	Investments in Assets and Research	Investments in Innovation	Investments in Working Capital and Other
<b>Rate</b>	10	8	6	4
<b>3. Availability of financial instruments</b>	Acceptance	Rejection due to Insufficient funds of the financial instrument	Rejection due to External Conditions (Political Situation of the Country, Global Economy etc.)	Rejection due to Internal Conditions (Bad Economic Condition of the Enterprise)
<b>Rate</b>	10	6	4	2
<b>4. Type of future need of financial instruments</b>	Combination of investments in Assets, Research, Innovation and working capital	Investments in Assets and Research	Investments in Innovation	Investments in Working Capital and Other
<b>Rate</b>	10	8	6	4
<b>5. Materiality of need of financial instruments</b>	Above € 5 mil.	Between € 2 mil to € 5 mil.	Between € 0.5 mil to € 2 mil.	Bellow € 0.5 mil
<b>Rate</b>	10	8	6	4
<b>6. Willingness of enterprises to benefit from the financial instruments</b>	Combination of Support and Information	Support Only	Information only	No support Needed

<b>Rate</b>	10	8	6	4
<b>Total:</b>	<b>60</b>	<b>46</b>	<b>34</b>	<b>22</b>

Source: Expert assessment

Based on the characteristics of the available financial instruments in the region of Thrace and the scale with the criteria above, the following assessment of the suitability of the introduction of one or more of the existing financial instruments for enterprises at the local level has been made, as follows:

Table 2. Reputation assessment and prioritization of Financial Instruments

<b>Financial Instruments</b>	<b>1. Popularity of the financial instruments</b>	<b>2. Usage of the financial instruments</b>	<b>3. Availability of financial instruments</b>	<b>4. Type of future need of financial instruments</b>	<b>5. Materiality of need of financial instruments</b>	<b>6. Willingness of enterprises to benefit from the financial instruments</b>	<b>Total points</b>
Combined Instruments (two or more)	8	8	10	8	4	8	46
Banking Instruments	10	4	10	8	4	6	42
Leasing Instruments	0	0	2	10	6	8	26
Grant Programs by the EU	6	8	2	10	4	10	40
Grant Programs by the Greek State	4	4	2	10	4	10	34

Source: expert calculations

Based on the assessment, the suitability of introducing one or more of the existing financial instruments for enterprises at the local level can be graded as follows:

Table 3. Degree of suitability of existing financial instruments for enterprises at the local level of Thrace.

<b>Ranking</b>	<b>Financial Instrument</b>	<b>Assessment Points</b>
1	Combined Instruments (two or more)	46
2	Banking Instruments	42
3	Grant Programs by the EU	40
4	Grant Programs by the Greek State	34
5	Leasing Instruments	26

PROGRAM	TYPES AND CATEGORIES								
	Business activity	Company size	Pillars	Source of funding	Maximum budget	—Purpose of financial aid	Type of aid	Evaluation method	Obligations
RRF 1	Manufacture	All	GREEN	RRF	Large budget	Investment	Subsidy of interest in business loans	FIFO	Long-term
RRF 2	Services	Very small	Green	RRF	Micro budget	Investment	Grant	FIFO	Short-term
RRF 3	Manufacturing Tourism Services Commerce	Medium, Large	Social	RRF	Small budget	Investment	Grant	FIFO	Short-term
RRF 4	All	All	Green	RRF	Large budget	Investment	Grant	FIFO	Long-term
RRF 5	Agriculture	All	Green	RRF	Micro budget	Investment	Grant	FIFO	Long-term
RRF 6	Agriculture	All	Green, Innovation	RRF	Large budget	Investment	Grant	Mixed	Long-term
RRF 7	Manufacture	All	Innovation	RRF	Small budget	Operating expenses	Grant	FIFO	Long-term
NSRF 1	All	SMEs	Innovation	NSRF	Medium budget	Investment	Grant	comparative	Short-term
NSRF 2	Tourism, Services	SMEs	Commerce	NSRF	Small budget	Investment	Grant	comparative	Short-term
NSRF 3	All	SMEs	Digital	NSRF	Micro budget	Investment	Grant	FIFO	Short-term
NSRF 4	All	SMEs	Digital	NSRF	Small budget	Investment	Grant	FIFO	Short-term

NSRF 5	All	SMEs	Digital	NSRF	Medium budget	Investment	Grant	FIFO	Short-term
NSRF 6	All	SMEs	Green	NSRF	Medium budget	Investment	Grant	FIFO	Short-term
NSRF 7	All	SMEs	Green	NSRF	Small budget	Investment	Grant	FIFO	Short-term
NSRF 8	Services	SMEs	Digital	NSRF	<i>to be determined</i>	Investment	Grant	<i>to be determined</i>	<i>to be determined</i>
NSRF 9	<i>to be determined</i>	SMEs	Innovation	NSRF	<i>to be determined</i>	Investment	Subsidy of interest in business loans	<i>to be determined</i>	<i>to be determined</i>
NSRF 10	<i>to be determined</i>	SMEs	Digital, Green	NSRF	<i>to be determined</i>	Investment	Subsidy of interest in business loans	<i>to be determined</i>	<i>to be determined</i>

Source: expert calculations

The combination of the financial instruments (two or more) is identified as the most suitable for the enterprises in the region. Although, on a stand-alone basis, Banking financial instruments and grant programs funded by the EU are identified as the most suitable. The remaining financial instruments are applicable on a project basis, depending on the nature and type of the investment and the business as a whole.

On the below table all programs concerning Greece are evaluated on the nine criteria that are already analyzed. Each program is numbered in the order presented in this deliverable

### Appendix: Popularity Index per Region and Turnover

In order to obtain better results, as stated above, in the following table we categorized the enterprises and the financial instruments, according to the following criteria and based on their responses:

- Subregion
- Total Turnover

Popularity Index per Region	Banking Instruments	Combined Instruments	Funded by state	Funded by the EU	Leasing	n/a	No Funding	Total
<b>Drama</b>		1					1	2
Turnover over 5 mil.		1						1
Turnover bellow 0.1 mil.							1	1
<b>Evrou</b>	3	1		2			3	9
Turnover 0.1 mil to 0.5 mil.	2	1					1	4
Turnover bellow 0.1 mil.	1			2			2	5
<b>Kavala</b>			1	1		1	2	5
Turnover 0.1 mil to 0.5 mil.				1			1	2
Turnover over 5 mil.						1		1
Turnover bellow 0.1 mil.			1				1	2
<b>Rodopi</b>	5	2	1	4		1	6	19
Turnover over 5 mil.			1	1			2	4
Turnover over 5 mil.		1						1
Turnover 0.5 mil to 2 mil.	3	1		1			1	6
Turnover bellow 0.1 mil.	2			2		1	3	8
<b>Xanthi</b>	9	6		2	1	3	9	30
Turnover 0.1 mil to 0.5 mil.	4	4				1	4	13
Turnover over 5 mil.	2							2
Turnover 0.5 mil to 2 mil.		2					2	4
Turnover bellow 0.1 mil.	3			2		3	3	11
<b>Total</b>	<b>17</b>	<b>10</b>	<b>2</b>	<b>9</b>	<b>1</b>	<b>5</b>	<b>21</b>	<b>65</b>

Again, we can clearly see that the most popular financial instruments are Banking and Funding by the EU, or two and more combined.



## 5 Conclusions – Recommendations

### 5.1 Conclusions – Recommendations (regarding the Greek area)

The current report presented the findings from a questionnaire that was completed by 65 businesses doing business in Eastern Macedonia and Thrace. The questionnaire's objectives include identifying the financial instruments that businesses need, investigating their cross-border relationships with Bulgaria, describing the current environment in this area, and identifying business challenges and opportunities.

The 65 responding Greek businesses are split throughout the Xanthi, Evros, Rhodope, Kavala, and Drama regional units. The businesses operate in many different industries, including the production of electricity (including the use of renewable resources), tourism, wholesale trade, the mining industry, the food industry, the manufacturing industry, retail trade, the food industry, engineering activities, the financial and insurance industries, the food service industries, information technology, agriculture, forestry, and fishing.

The Greek companies range in size from Very Small (up to 9 employees) to Medium (between 50 and 249 employees).

The main conclusions can be summarized in the following points:

- Greek Firms use mostly bank loans as a source of external financing
- External financing is mainly used for investments
- The majority of the Greek firms do not invest in R&D
- A sizeable number of Greek firms intends to cooperate with research organizations
- The majority of the Greek firms needs less than 100000 as external financing
- Most of the Greek firms haven't applied for EU funding programs
- A sizeable number of Greek firms is not aware of EU funding opportunities
- Most of the Greek firms need support regarding
  - a) Information of funding opportunities and deadlines
  - b) Consulting regarding the application process
- Most of the Greek firms operate domestically in the region
- Most of the Greek firms do not intent to expand business activities in Bulgaria
- Most of the Greek firms are not familiar with business environment in Bulgaria.

## 5.2 Conclusions – Recommendations (regarding the Bulgarian area)

The current report presented the findings from a questionnaire that was completed by 30 businesses doing business in the region of Blagoevgrad. The questionnaire's objectives include identifying the financial instruments that businesses need, investigating their cross-border relationships with Greece, describing the current environment in this area, and identifying business challenges and opportunities.

The 30 responding businesses operate in many different industries, including the Electricity production (including renewable resources), Tourism, Mining industry, Food industry, Manufacturing industry, Food industry, Engineering activities, Financial and insurance activities, Information technologies Agriculture, Trade & Wholesale.

The companies range in size from micro- (up to 9 employees) to medium (between 50 and 249 employees).

The main conclusions can be summarized in the following points:

- Firms use mostly bank loans as a source of external financing
- External financing is mainly used for investments
- The majority of the firms do not invest in R&D
- A sizeable number of firms intends to cooperate with research organizations
- The majority of the firms needs less than EUR 100 000 as external financing
- Most of the firms haven't applied for EU funding programs
- A sizeable number of firms is not aware of EU funding opportunities
- Most of the firms need support regarding:
  - a) Information of funding opportunities and deadlines
  - b) Consulting regarding the application process
- Most of the firms operate domestically in the region
- Most of the firms do not intent to expand business activities in Greece
- Most of the firms are not familiar with business environment in Greece.

## 6 Sources – Bibliography

- <https://www.enpe.gr/en/perifereia-anatolikis-makedonias-thrakis-en>
- <https://www.emtgreece.com/en>
- <https://pamth.gov.gr>
- <https://insete.gr/wp-content/uploads/2020/04/%CE%A0%CE%B5%CF%81%CE%B9%CF%86%CE%AD%CF%81%CE%B5%CE%B9%CE%B1-%CE%91%CE%BD-%CE%9C%CE%B1%CE%BA%CE%B5%CE%B4%CE%BF%CE%BD%CE%AF%CE%B1%CF%82-%CE%98%CF%81%CE%AC%CE%BA%CE%B7%CF%82.pdf>
- [https://europa.eu/capacity4dev/evaluation\\_guidelines/wiki/multi-criteria-analysis-0](https://europa.eu/capacity4dev/evaluation_guidelines/wiki/multi-criteria-analysis-0)
- [https://www.espa.gr/el/Pages/calls\\_programme.aspx](https://www.espa.gr/el/Pages/calls_programme.aspx)
- <https://eydamth.gr/index.php/pp-2021-2027/energopoiisi-programmatos/programmatismos-prosklisewn-2127>
- [https://www.espa.gr/el/Pages/programs\\_21-27.aspx](https://www.espa.gr/el/Pages/programs_21-27.aspx)
- <https://www.espa.gr/el/Pages/Sxediasmos21-27.aspx>
- <http://21-27.antagonistikotita.gr/nea-programmatistikh-periodos-21-27/>
- <http://21-27.antagonistikotita.gr/wp-content/uploads/2023/01/2022-06-PROGRAM-B5-new-FINAL3.pdf>
- [http://newsletter.antagonistikotita.gr/epanek/wp-content/uploads/2022/06/%CE%91%CE%9D%CE%91%CE%9B%CE%A5%CE%A4%CE%99%CE%9A%CE%9F\\_%CE%A0%CE%A1%CE%9F%CE%93%CE%A1%CE%91%CE%9C%CE%9C%CE%91%CE%91%CE%9D%CE%A4%CE%91%CE%93%CE%A9%CE%9D%CE%99%CE%A3%CE%A4%CE%99%CE%9A%CE%9F%CE%A4%CE%97%CE%A4%CE%91\\_2021EL16FFPR001\\_1.2\\_el.pdf](http://newsletter.antagonistikotita.gr/epanek/wp-content/uploads/2022/06/%CE%91%CE%9D%CE%91%CE%9B%CE%A5%CE%A4%CE%99%CE%9A%CE%9F_%CE%A0%CE%A1%CE%9F%CE%93%CE%A1%CE%91%CE%9C%CE%9C%CE%91%CE%91%CE%9D%CE%A4%CE%91%CE%93%CE%A9%CE%9D%CE%99%CE%A3%CE%A4%CE%99%CE%9A%CE%9F%CE%A4%CE%97%CE%A4%CE%91_2021EL16FFPR001_1.2_el.pdf)
- <http://21-27.antagonistikotita.gr/programmatismos-epikeimenon-proskliseon/>
- <https://www.eydamth.gr/index.php/pp-2021-2027/plifororisi-gia-to-neo-espa-2021-2027#>
- <https://www.eydamth.gr/index.php/pp-2021-2027/to-programma-2021-2027>
- [https://www.eydamth.gr/images/site\\_2017/ArticleID\\_547/00\\_sfc2021-PRG-2021EL16FFPR006-1.2\\_approved.pdf](https://www.eydamth.gr/images/site_2017/ArticleID_547/00_sfc2021-PRG-2021EL16FFPR006-1.2_approved.pdf)
- [https://www.eydamth.gr/images/site\\_2017/ArticleID\\_547/Summary\\_Greek\\_final.pdf](https://www.eydamth.gr/images/site_2017/ArticleID_547/Summary_Greek_final.pdf)
- <https://www.iefimerida.gr/oikonomia/elliniki-anaptyxiaki-trapeza-epiheiriseis>
- <https://ec.europa.eu/digital-single-market/en/news/draft-document-dihs-digital-europe-programme-call-feedback>
- <https://ec.europa.eu/digital-single-market/en/european-digital-innovation-hubs-digital-europe-programme-0>
- <https://ec.europa.eu/digital-single-market/en/news/digital-europe-programme-proposed-eu92-billion-funding-2021-2027>
- Information portal of the European Structural and Investment Funds <https://www.eufunds.bg/bg>
- Information system for management and monitoring of EU funds in Bulgaria 2020 <https://eumis2020.government.bg>
- Internet page of Operational Program "Innovations and Competitiveness" <https://opic.bg>
- Website of Operational Program "Human Resources Development" <https://esf.bg/>
- INTERREG VI-A Greece-Bulgaria 2021 – 2027 Program website <https://www.interreg.gr>
- Internet page of the INTERREG VI-A IPP Bulgaria - Turkey 2021-2027 Program <http://www.ipacbc-bgtr.eu>

- Bulgarian Investment Agency <https://investbg.government.bg>
- Ministry of Innovation and Growth <https://www.mig.government.bg>
- Ministry of Agriculture and Food <https://www.mzh.government.bg>
- Ministry of Regional Development and Public Works <https://www.mrrb.bg>
- Council of Ministers of the Republic of Bulgaria <https://www.nextgeneration.bg>
- Fund of funds <https://www.fmfib.bg>
- Bulgarian Development Bank <https://bbr.bg>
- Bulgarian Association of Business Angels <https://www.bulgariaangels.org>
- The Bulgarian Private Equity and Venture Capital Association <https://www.bvca.bg>
- Bulgarian Export Insurance Agency <https://baez.bg/>
- OECD. (2022). Financing SMEs and Entrepreneurs 2022 - An OECD Scorecard. [Financing SMEs and Entrepreneurs 2022: An OECD Scoreboard | en | OECD](#)
- BlackRock (2019), What is private equity investment?
- Bodie Z., Kane A., Marcus A.J. (2014), Investments, McGraw Hill.
- Britannica. (2023). Crowdfunding. [Crowdfunding | Description, Examples, Platforms, & Pros and Cons | Britannica](#)
- Crowdfunding. (2023). [Crowdfunding](#)
- Denis, D. J. (2004). Entrepreneurial finance: an overview of the issues and evidence. *Journal of corporate finance*, 10(2), 301-326.
- Fiet, J. O. (1995). Risk avoidance strategies in venture capital markets. *Journal of Management Studies*, 32(4), 551-574.
- Freear, J., Sohl, J. E., & Wetzel Jr, W. E. (1995). Angels: personal investors in the venture capital market. *Entrepreneurship & Regional Development*, 7(1), 85-94.
- Fried, V. H., & Hisrich, R. D. (1994). Toward a model of venture capital investment decision making. *Financial management*, 28-37.
- Golding (2019), Private Debt - Security and returns from private lending
- Haines Jr, G. H., Madill, J. J., & Riding, A. L. (2003). Informal investment in Canada: financing small business growth. *Journal of Small Business & Entrepreneurship*, 16(3-4), 13-40.
- Harrison, R. T., & Mason, C. M. (1992). International perspectives on the supply of informal venture capital. *Journal of Business venturing*, 7(6), 459-475.
- Harrison, R. T. and [Mason, C. M.](#) (2017) Backing the horse or the jockey? Due diligence, agency costs, information and the evaluation of risk by business angel investors. [International Review of Entrepreneurship](#), 15(3), 269-290.
- Harrison, R. T., Mason, C., & Smith, D. (2015). Heuristics, learning and the business angel investment decision-making process. *Entrepreneurship & Regional Development*, 27(9-10), 527-554.
- Hisrich, R. D., & Jankowicz, A. D. (1990). Intuition in venture capital decisions: An exploratory study using a new technique. *Journal of business venturing*, 5(1), 49-62.
- Investopedia (2019). Private Equity.
- Investopedia (2022). Crowdfunding: What It Is, How It Works, Popular Websites. [Crowdfunding: What It Is, How It Works, Popular Websites \(investopedia.com\)](#)
- Kelly, P. (2007). 12 Business angel research: The road traveled and the journey ahead. *Handbook of research on venture capital*, 1, 315.
- Luenberger, David (1997), Investment Science, Oxford University Press.
- Madill, J. J., Haines, Jr, G. H., & Riding, A. L. (2005). The role of angels in technology SMEs: A link to venture capital. *Venture Capital*, 7(2), 107-129.

- Manigart, S. and Sapienza, H. (2000) Venture capital and growth, in: D. L. Sexton and H. Landström (Eds) *The Blackwell Handbook of Entrepreneurship*, 240 – 258 (Oxford: Blackwell).
- Månsson, N., & Landström, H. (2006). Business angels in a changing economy: the case of Sweden. *Venture Capital*, 8(4), 281-301.
- Mason, C., Botelho, T., & Zygmunt, J. (2017). Why business angels reject investment opportunities: Is it personal?. *International Small Business Journal*, 35(5), 519-534.
- Mason, C., & Harrison, R. (1996). Why 'business angels' say no: a case study of opportunities rejected by an informal investor syndicate. *International Small Business Journal*, 14(2), 35-51.
- Mason, C. M., & Harrison, R. T. (2001). 'Investment readiness': A critique of government proposals to increase the demand for venture capital. *Regional studies*, 35(7), 663-668.
- Mason, C., & Stark, M. (2004). What do investors look for in a business plan? A comparison of the investment criteria of bankers, venture capitalists and business angels. *International small business journal*, 22(3), 227-248.
- Mittleness, C. R., Baucus, M. S., & Sudek, R. (2012). Horse vs. jockey? How stage of funding process and industry experience affect the evaluations of angel investors. *Venture Capital*, 14(4), 241-267.
- Murray, G. (1999). Early-stage venture capital funds, scale economies and public support. *Venture Capital: An International Journal of Entrepreneurial Finance*, 1(4), 351-384.
- Parhankangas, A. (2007). An overview of research on early stage venture capital: Current status and future directions. *Handbook of research on venture capital*, 1, 253.
- Paul, S., Whittam, G., & Johnston, J. B. (2003). The operation of the informal venture capital market in Scotland. *Venture capital*, 5(4), 313-335.
- Paul, S., Whittam, G., & Wyper, J. (2007). Towards a model of the business angel investment process. *Venture capital*, 9(2), 107-125.
- Payne, J. W., Bettman, J. R., & Johnson, E. J. (1992). Behavioral decision research: A constructive processing perspective. *Annual review of psychology*, 43(1), 87-131.
- PitchBook (2018), Private equity vs. venture capital: What's the difference?
- PitchBook (2019), What is private debt?
- Politis, D., & Landström, H. (2002). Informal investors as entrepreneurs--the development of an entrepreneurial career. *Venture Capital: An international journal of entrepreneurial finance*, 4(2), 78-101.
- Poufinas, T. (2022). Fixed Income Investing. *Springer Books*.
- Πουφινάς, Θωμάς (2014), Σημειώσεις Τραπεζικής και Χρηματοοικονομικής, ΔΠΘ.
- Prestige Funds (2019), Private Debt
- Principles for Responsible Investment – PRI (2019), Private debt overview
- Ruhnka, J. C., Feldman, H. D., & Dean, T. J. (1992). The "living dead" phenomenon in venture capital investments. *Journal of Business Venturing*, 7(2), 137-155.
- Schulz, T., and Schmücker, J-N. (2017). Business Angel Investment Process: A study on how fundamentals and experiential learning shape the investment process of Business Angels. Research Thesis. Lund University. Department of Business Administration, ENTN19 20171. <https://lup.lub.lu.se/luur/download?func=downloadFile&recordId=8917717&fileId=8917719>
- Shane, S. (2008). *Fool's Gold?: The truth behind angel investing in America*. Oxford University Press. New York.
- Shane, S., & Stuart, T. (2002). Organizational endowments and the performance of university start-ups. *Management science*, 48(1), 154-170.
- Sørheim, R., & Landström, H. (2001). Informal investors-A categorization, with policy implications. *Entrepreneurship & Regional Development*, 13(4), 351-370.
- Tyebjee, T. T., & Bruno, A. V. (1984). A model of venture capitalist investment activity. *Management science*, 30(9), 1051-1066.

Van Osnabrugge, M. (2000). A comparison of business angel and venture capitalist investment procedures: an agency theory-based analysis. *Venture Capital: An international journal of entrepreneurial finance*, 2(2), 91-109.

World Economic Forum – WEF (2016), *Alternative Investments 2020 - An Introduction to Alternative Investments*

Wright, M., & Robbie, K. (1996). Venture capitalists, unquoted equity investment appraisal and the role of accounting information. *Accounting and Business research*, 26(2), 153-168.

World Economic Forum – WEF (2016), *Alternative Investments 2020 - An Introduction to Alternative Investments*

Annual Reporting. (2019, February 15). Control of an investee. <https://annualreporting.info/control-of-an-investee/>

Cooper Pacific. (2020). The Difference Between Growth and Income Investments. <https://cooperpacific.ca/2019/01/the-difference-between-growth-and-income-investments/>

HIS Markit. (2017). The Rise of Private Debt. <https://ihsmarkit.com/research-analysis/07082017-In-My-Opinion-The-Rise-of-Private-Debt.html>

Investopedia. (2020, May 31). What Is a Holding Period (Investments), and How Is It Calculated? <https://www.investopedia.com/terms/h/holdingperiod.asp>

Investopedia. (2023a, February 10). Expected Return: Formula, How It Works, Limitations, Example. <https://www.investopedia.com/terms/e/expectedreturn.asp>

Investopedia. (2023b, March 14). Understanding Liquidity and How to Measure It. <https://www.investopedia.com/terms/l/liquidity.asp>

Morning Star. (2021, April 26). What is Investment Risk. <https://www.morningstar.com/investing-definitions/investment-risk>

NN Investment Partners. (2017). Alternative credit and its asset classes: A guide to understanding the complex universe of private debt assets. [https://assets.ctfassets.net/y4nxuejkhx03/3PYG54ly5WG5QCV7Efy15x/f4c28cf7c2da5cbfe689a38bbc968f7d/NN\\_IP\\_Guidebook\\_to\\_Alternative\\_Credit.pdf](https://assets.ctfassets.net/y4nxuejkhx03/3PYG54ly5WG5QCV7Efy15x/f4c28cf7c2da5cbfe689a38bbc968f7d/NN_IP_Guidebook_to_Alternative_Credit.pdf)

Poufinas, T. (2022). *Fixed Income Investing*. Springer Books.

Principles for Responsible Investment – PRI. (2019). Private debt overview. <https://www.unpri.org/private-debt/an-overview-of-private-debt/4057.article>

7 ANNEXES



Проект №08.24.2113.04.2021 „Насърчаване на съвременните финансови инструменти и трансгранични региони“ (Financial Instruments) е финансиран от Европейския фонд за регионално развитие и частично съфинансиран от държавите, участващи в Програмата за трансгранично сътрудничество INTERREG V-A Гърция – България 2014 – 2020\*

QUESTIONNAIRE

**Identification of suitable SMEs from the Blagoevgrad region that can apply for financing from modern financial instruments**

**SECTION I. ORGANIZATION'S CONTACT INFORMATION**

1.1. Name of the company/organization:

1.2. Year of registration of the company/organization:

1.3. Address

- Blagoevgrad Region
- Smolyan Region
- Haskovo Region
- Kurdjali Region

1.4. Contact person:

1.5. Telephone:

1.6. E-mail:

1.7. Main field of activity (Please select only one answer)

- Agriculture, forestry and fisheries
- Mining industry
- Processing industry
- Electricity production (including renewable energy sources)
- Construction
- Trade, incl. online trading
- Transport, warehousing, mail and logistics
- Hospitality and restaurant industry
- Information technology
- Financial and insurance activities
- Real estate operations
- Culture and entertainment (incl. creative industries)
- Other, please specify: .....

1.8. Size of the enterprise

- Micro (up to 9 staff)
- Small (between 10 and 49 staff)
- Medium (between 50 and 249 staff)

[www.interreg-bulgaria.eu](http://www.interreg-bulgaria.eu)

Този документ е създаден в рамките на проект №08.24.2113.04.2021 „Насърчаване на съвременните финансови инструменти и трансгранични региони“ (Financial Instruments) финансиран по Програмата за трансгранично сътрудничество INTERREG V-A Гърция – България 2014 – 2020, съфинансиран от ЕФРР и национален бюджет на участващите държави. Целият отговорност за съдържанието на настоящия документ е на Сдружение „Съюз на кметовете“ и при никакви обстоятелства не може да се счита, че отразява официалното становище на Европейския съюз, на участващите държави, на управляващите органи или на Съюзните региони.



## SECTION 2. FINANCING OF THE BUSINESS IN THE LAST 3 YEARS

**2.1. What are the revenues of the organization/company you represent for 2021? (Please select only one answer)**

- Up to BGN 100,000
- Over BGN 100,000 to BGN 300,000
- Over BGN 300,000 to BGN 500,000.
- Over BGN 500,000 to BGN 1 million
- Over BGN 1 million to BGN 5 million
- Over BGN 5 million

**2.2. From where does your organization/business secure the necessary external financing if necessary? (You can select more than one answer)**

- From commercial banks
- From the Bulgarian Development Bank
- By leasing assets
- From quick loans
- From equity/venture capital funds
- Through European funding under grant schemes
- By raising capital through the Bulgarian Stock Exchange
- We do not use external financing
- Other, please specify: .....

**2.3. In the last 3 years, have you used an operating lease (using an asset for operational needs without acquiring it), e.g. for vehicles, equipment, etc.?**

- Yes
- No

**2.4. In the last 3 years, have you used a financial lease (use of an asset with its acquisition "on payment"), e.g. vehicles, equipment, etc.?)**

- Yes
- No

[www.greece-bulgaria.eu](http://www.greece-bulgaria.eu)

Този документ е създаден в рамките на проект №863/30.11/13.04.2021 „Използване на съвременните финансови инструменти в трансграничния регион“ (Financial Instruments), финансиран по Програмата за трансгранично сътрудничество INTERREG V-A Гърция – България 2014 – 2020, съфинансиран от ЕФРР и национален бюджет на участващите държави. Цялата отговорност за съдържанието на настоящия документ е на Съюзническия център „Стефанос Кандидос“ и при никакви обстоятелства не може да се счита, че отразява официалното становище на Европейския съюз, на участващите държави, на управляващите органи или на съюзническия секретариат.



**2.5. If in the last 3 years (2020 – 2022) the organization/company you represent used external financing (eg bank loan, EU funds or other source), for what purposes was it used? (You can select more than one answer)**

- Working capital
- Investments in tangible fixed assets (e.g. buildings, land, machinery, equipment, means of transport, etc.)
- Investments in fixed intangible assets (eg patents, utility models, etc.)
- Introduction of quality management systems, for the environment, etc. (ISO)
- Information technology implementation (e.g. website and mobile application development, cyber security, ICT solutions to optimize management, production and logistics processes)
- Improving energy efficiency
- Introduction of renewable energy sources
- Research and development (to implement innovations)
- Improvement of working conditions at the workplace
- Hiring new staff
- Training and improvement of the professional qualification of the staff
- I haven't needed to
- Other, please specify: .....

**2.6. If you applied and were refused a bank loan, what was the reason? (You can select more than one answer)**

- Insufficient collateral (lack of co-debtor)
- Insufficient equity
- Poor financial condition of the company (e.g. high indebtedness)
- Bad credit history
- Bad business plan
- Insufficient business/credit history
- I have not applied for credit
- I have not been denied funding
- Other, please specify: .....

**2.7. If you are about to seek external funding (e.g. in the next 3 years), for what purposes will it be intended? (You can select more than one answer)**

- Working capital
- Investments in tangible fixed assets (e.g. buildings, land, machinery, equipment, means of transport, etc.)
- Investments in fixed intangible assets (eg patents, utility models, etc.)
- Introduction of quality management systems, for the environment, etc. (ISO)

[www.interreg-grbulgaria.eu](http://www.interreg-grbulgaria.eu)

Този документ е създаден в рамките на проект NRR2.3.2/1/3.04/2021 „Извършване на съвременни финансови инструменти в трансграничния регион“ (Financial Instruments), финансиран по Програмата за трансгранично сътрудничество INTERREG V-A „Гърция – България 2014 – 2020“, съфинансиран от ЕФОР и национален бюджет на участващите държави. Цялата отговорност за съдържанието на настоящия документ е на Сдружение „Гръцко-български Консорциум“ и при никакви обстоятелства не може да се счита, че представлява официалното становище на Европейския съюз, на участващите държави, на управляващите органи или на съвместния секретариат.

- Information technology implementation (e.g. website and mobile application development, cyber security, ICT solutions to optimize management, production and logistics processes)
- Improving energy efficiency
- Introduction of renewable energy sources
- Research and development (to implement innovations)
- Improvement of working conditions at the workplace
- Hiring new staff
- Training and improvement of the professional qualification of the staff
- I haven't needed to
- Other, please specify: .....

**SECTION 3. SCIENTIFIC RESEARCH AND DEVELOPMENT ACTIVITY**

**3.1. Does your organization/company carry out research and development? (Please select only one answer)**

- Yes, through an internal team of researchers within the firm
- Yes, through cooperation with universities or research institutes
- In both ways mentioned above
- No, we can't afford it (e.g. for financial reasons)
- No, we don't need to

**3.2. Do you think that in the next 3 years you will have a need to cooperate with research organizations to develop and implement innovative products, processes or services?**

- Yes
- No
- I can not decide

**SECTION 4. FINANCING OF THE BUSINESS IN THE NEXT 3 YEARS**

**4.1. In the event that in the next 3 years you think that you will need external financing for the development of the activity of the organization/company, in what amount would it be? (Please select only one answer)**

- Up to BGN 100,000
- Over BGN 100,000 to BGN 200,000
- Over BGN 200,000 to BGN 500,000.

[www.greece-bulgaria.eu](http://www.greece-bulgaria.eu)  
Този документ е създаден в рамките на проект № BG-21/11/10.04.2021 „Навъзможности на съвременните финансови инструменти в трансграничния район“ (Financial Instruments), финансиран по Програмата за трансгранично сътрудничество INTERREG V-A Гърция – България 2014 – 2020, съфинансиран от ЕФРР и национален бюджет на участниците държави. Цялата отговорност за съдържанието на настоящия документ е на Сдружение „Стопански център Сандански“ и при никаква обстановка не може да се счита, че отразява официалното становище на Европейския съюз, на участниците държави, на Управляващия орган или на Съвместния секретариат.



Проект №803.04.21113.04.2021 „Изясняване на съвременните финансови инструменти в трансграничния регион“ (Financial Instruments) е финансиран от Европейския фонд за регионално развитие и национално съфинансиран от държавата, участваща в Програмата за трансгранично сътрудничество INTERREG V-A „Гърция – България 2014 – 2020“

- Over BGN 500,000 to BGN 1 million
- Over BGN 1 million
- I will not need financing

**4.2. Have you applied for a grant under any of the operational programs funded by the European Union in the period 2014-2022 (eg Operational Program "Innovation and Competitiveness", Rural Development Programme, etc.)? (Please select only one answer)**

- Yes
- No

Please indicate which program: .....

**4.3. Have you received a grant under any of the operational programs so far? (Please select only one answer)**

- Yes
- No

Please indicate which program: .....

**4.4. Do you know the possibilities for funding from the European Union during the new programming period (2023-2029)? (Please select only one answer)**

- Yes, to a great extent
- Yes, to some extent
- Rather not
- No

**4.5. Do you know the new funding opportunities under the Recovery and Resilience Plan (2023 – 2026)? (Please select only one answer)**

- Yes, to a great extent
- Yes, to some extent
- Rather not
- No

**4.6. What else do you need to successfully apply for a loan from a commercial bank or a grant scheme with European funding? (You can select more than one answer)**

- More information about the possibilities and conditions for applying

[www.greece-bulgaria.eu](http://www.greece-bulgaria.eu)

Този документ е създаден в рамките на проект №803.04.21113.04.2021 „Изясняване на съвременните финансови инструменти в трансграничния регион“ (Financial Instruments), финансиран по Програмата за трансгранично сътрудничество INTERREG V-A „Гърция – България 2014 – 2020“, съфинансиран от ЕФРР и национален бюджет на участващите държави. Целта отговорност за съдържанието на настоящия документ е на сдружение „Съюз на селския живот България“ и при никакви обстоятелства не може да се счита, че представлява официално становище на Европейския съюз, на участващите държави, на управляващите органи или на Сдружението съответно.

- Consulting assistance with the application, e.g. for the preparation of a business plan for a bank loan or the application form for a project
- Assistance in the implementation of the project or in the realization of the investment
- I don't need any further assistance

#### SECTION 5. PRESENCE ON THE GREEK MARKET

5.1. Do you currently have business contacts in the Greek market? *(You can select more than one answer)*

- Yes, we sell our products or services in Greece
- Yes, have production cooperation with Greek companies
- Yes, we have our own company in Greece
- No

5.2. Are you planning to expand your business in Greece in the next 3 years?

- Yes
- No
- I can not decide

5.3. How well do you know the environment for doing business in Greece (eg tax system, social security system, local business culture)?

- Very well
- To some extent
- Rather not
- No

[www.interreg-gr.bg](http://www.interreg-gr.bg)

Този документ е създаден в рамките на проект №86 За 25/11.04.2021 „Наставяване на съвременните финансови инструменти в трансграничния регион“ (Financial Instruments), финансиран по Програмата за трансгранично сътрудничество INTERREG V.A "Гърция - България 2014 - 2020", съфинансиран от ЕФРР и национален бюджет на участниците държави. Целта отговорност за съдържанието на настоящия документ е на Дружение „Стопанска камера България“ и при никакви обстоятелства не може да се счита, че представлява официално становище на Европейския съюз, на участниците държави, на управляващите органи или на Съвместния бюджетари.

## ΕΡΩΤΗΜΑΤΟΛΟΓΙΟ

**Προσδιορισμός κατάλληλων ΜΜΕ από την περιοχή της Ανατολικής Μακεδονίας και Θράκης που μπορούν να υποβάλουν αίτηση για χρηματοδότηση από σύγχρονα χρηματοδοτικά μέσα**

### ΕΝΟΤΗΤΑ Ι. ΣΤΟΙΧΕΙΑ ΕΠΙΚΟΙΝΩΝΙΑΣ ΤΟΥ ΟΡΓΑΝΙΣΜΟΥ

1.1. Όνομα εταιρείας/οργανισμού:

1.2. Έτος ίδρυσης εταιρείας/οργανισμού:

1.3. Διεύθυνση

- περιοχή Δράμας
- περιοχή Κοζάνης
- περιοχή Ροδόπης
- περιοχή Ξάνθης
- περιοχή Έβρου

1.4. Πρόσωπο επικοινωνίας:

1.5. Τηλέφωνο:

1.6. Ηλεκτρονική δ/ση:

1.7. Κύριο πεδίο δραστηριότητας (Επιλέξτε μόνο μία απάντηση)

- Γεωργία, δασοκομία και αλιεία
- Μεταλλευτική βιομηχανία
- Μεταποιητική βιομηχανία
- Παραγωγή ηλεκτρικής ενέργειας (συμπεριλαμβανομένων Α.Π.Ε.)
- Κατασκευές
- Εμπόριο, συμπεριλαμβανομένου του ηλεκτρονικού εμπορίου
- Μεταφορές, αποθήκευση, αλληλογραφία και logistics
- Φύλοξη και εστίαση
- Τεχνολογία της πληροφορίας
- Χρηματοοικονομικές και ασφαλιστικές δραστηριότητες
- Μεσοτικές δραστηριότητες
- Πολιτισμός και ψυχαγωγία (συμπεριλαμβανομένων δημοφιλών δραστηριοτήτων)
- Άλλο, παρακαλώ με προσδιορίστε: .....

1.8. Μέγεθος επιχείρησης:

- Πολύ μικρή (έως 9 άτομα προσωπικού)

#### ΥΠΟΧΡΩΣΗ ΣΥΜΜΕΤΕΧΩΝ

Αυτό το έγγραφο δημιουργήθηκε στο πλαίσιο του έργου Interreg 2014-2020 «Πρωτοβουλία ενίσχυσης χρηματοδοτούμενων μέσω της Διασυνοριακής Συνεργασίας (Χρηματοοικονομικά Μέσα)», που χρηματοδοτείται στο πλαίσιο του προγράμματος Διασυνοριακής Συνεργασίας INTERREG V-A Ελλάδα - Βουλγαρία 2014 - 2020, συγχρηματοδοτούμενο από το ΕΥΡΩΠΑΪΚΟ ΤΑΜΕΙΟ ΠΕΡΙΦΕΡΕΙΑΚΗΣ ΑΝΑΠΤΥΞΗΣ και τον εθνικό προϋπολογισμό των συμμετεχόντων χωρών. Οδηγία είναι για το παρακάτω άτομο που εγγράφηκε με βάση το Εθνικό Φυλλάκι της Διασυνοριακής Συνεργασίας και σε κάθε περίπτωση θα πρέπει να θεωρηθεί ότι αποδέχεται την επίσημη γνώμη της Ευρωπαϊκής Ένωσης, των χωρών που συμμετέχουν, και διοργανώσεων μελών ή της κοινής κοινότητας.



- Μικρή (μεταξύ 10 και 49 ατόμων προσωπικού)
- Μεσαία (μεταξύ 50 and 249 ατόμων προσωπικού)

**ΕΝΟΤΗΤΑ 2. ΟΙΚΟΝΟΜΙΚΑ ΣΤΟΙΧΕΙΑ ΕΠΙΧΕΙΡΗΣΗΣ ΤΕΛΕΥΤΑΙΩΝ ΕΤΩΝ**

**2.1. Ποια είναι τα έσοδα του οργανισμού/εταιρείας που εκπροσωπείτε για το 2021;**  
(Επιλέξτε μόνο μία απάντηση)

- Έως 50,000 ευρώ
- άνω των 50,000 ευρώ έως 150,000 ευρώ
- άνω των 150,000 ευρώ έως 250,000 ευρώ
- άνω των 250,000 ευρώ έως 500,000 ευρώ
- άνω των 500,000 ευρώ έως 1 εκατομμύριο ευρώ
- άνω του 1 εκατομμυρίου ευρώ

**2.2. Από ποιά εξασφαλίζει ο οργανισμός/η επιχείρησή σας την απαραίτητη εξωτερική χρηματοδότηση εάν είναι απαραίτητη;** (Μπορείτε να επιλέξετε περισσότερα, από μία απάντηση)

- Από εμπορικές τράπεζες
- Από την Τράπεζα Ανάπτυξης
- Με μίσθωση leasing περιουσιακών στοιχείων
- Από τα γρήγορα δάνεια
- Από μετοχικό κεφάλαιο/Κεφάλαια Επιχειρηματικών Συμμετοχών
- Μέσω ευρωπαϊκής χρηματοδότησης στο πλαίσιο προγραμμάτων επιχορηγήσεων
- Με άντληση κεφαλαίων μέσω του χρηματιστηρίου
- Δεν χρησιμοποιούμε εξωτερική χρηματοδότηση
- Άλλο, παρακαλούμε προσδιορίστε: .....

**2.3. Τα τελευταία 3 χρόνια έχετε χρησιμοποιήσει λειτουργική μίσθωση (χρησιμοποιώντας ένα περιουσιακό στοιχείο για λειτουργικές ανάγκες χωρίς να το αποκτήσετε), π.χ. για οχήματα, εξοπλισμό κ.λπ.;**

- Ναι
- Όχι

**2.4. Τα τελευταία 3 χρόνια έχετε χρησιμοποιήσει χρηματοδοτική μίσθωση (χρήση περιουσιακού στοιχείου με την απόκτησή του «με πληρωμή»), π.χ. οχήματα, εξοπλισμός κ.λπ.;**

- Ναι
- Όχι

[www.interreg-grebul.eu](http://www.interreg-grebul.eu)

Αυτό το έγγραφο δημιουργήθηκε στο πλαίσιο του έργου №86.3ο.21/13.04.2021 «Προώθηση σύγχρονων χρηματοδοτικών μέσων στη διαπεριφερειακή περιοχή (Χρηματοδοτούμενα Μέσα)» που χρηματοδοτείται στο πλαίσιο του προγράμματος διαπεριφερειακής συνεργασίας INTERREG V-A Ελλάδα-Βουλγαρία 2014 - 2020. Συγχρηματοδοτείται από το ΕΤΠΑ και τον εθνικό προϋπολογισμό των συμμετεχόντων χωρών. Οδηγία ευκαιρία για το Πρωτοδικείο από τον ισχύοντα μάρτυρα το Εθνικό Επιμελητήριο του Σαντοκάκι και σε κάθε περίπτωση δεν μπορεί να θεωρηθεί ότι αντικαθιστά την επίσημη γνώμη της Ευρωπαϊκής Ένωσης, των χωρών που συμμετέχουν, του Διαπεριφερειακού Οργανισμού ή της Κίνησης εργαζομένων.



Τηλέφωνο: Αρ. 09 26 21113 04 2021 «Πρωτότυπη σύγχρονη χρηματοδότηση μέσω» στην διευρωπαϊκή περιοχή (Χρηματοδοτούμενη Μία) χρηματοδοτούμενη από το Ευρωπαϊκό Ταμείο Περιφερειακής Ανάπτυξης και συγχρηματοδοτούμενη από το κράτος από τις πόλεις που συμμετέχουν στα Πρόγραμμα Δεδομένων Συμμετοχών INTERREG V.A Ελλάδα - Βουλγαρία 2014 - 2020»

**2.5. Εάν τα τελευταία 3 χρόνια (2020 – 2022) ο οργανισμός/η εταιρεία που εκπροσωπείτε χρησιμοποίησε εξωτερική χρηματοδότηση (π.χ. τραπεζικό δάνειο, κεφάλαια ΕΕ ή άλλη πηγή), για ποιους σκοπούς χρησιμοποιήθηκε; (Λάτορείτε να επιλέξετε περισσότερες, από μια απάντηση)**

- Κεφάλαιο κίνησης
- Επενδύσεις σε ενσώματα πάγια περιουσιακά στοιχεία (π.χ. κτίρια, γη, μηχανήματα, εξοπλισμός, μεταφορικά μέσα κ.λπ.)
- Επενδύσεις σε πάγια άυλα περιουσιακά στοιχεία (π.χ. πατάκια ευρεσιτεχνίας, υποδείγματα χρησιμότητας κ.λπ.)
- Εισαγωγή συστημάτων διαχείρισης ποιότητας, για το περιβάλλον κ.λπ. (ISO)
- Εφαρμογή τεχνολογίας πληροφοριών (π.χ. ανάπτυξη ιστοτόπων και εφαρμογών για κινητές συσκευές, ασφάλεια στον κυβερνοχώρο, λύσεις ΠΠΕ για τη βελτιστοποίηση των διαδικασιών διαχείρισης, παραγωγής, και logistics)
- Βελτίωση ενεργειακής απόδοσης
- Εισαγωγή Α.Π.Ε.
- Έρευνα και ανάπτυξη (για την εφαρμογή καινοτομιών)
- Βελτίωση των συνθηκών εργασίας στο χώρο εργασίας
- Πρόσληψη νέου προσωπικού
- Εκπαίδευση και βελτίωση των επαγγελματικών προσόντων του προσωπικού
- Δεν χρειάστηκε
- Άλλο, παρακαλώ προσδιορίστε: .....

**2.6. Εάν υποβάλατε αίτηση και σας αρνήθηκαν τραπεζικό δάνειο, ποιες ήταν ο λόγος; (Λάτορείτε να επιλέξετε περισσότερες, από μια απάντηση)**

- Ανεπαρκείς εξασφαλίσεις (έλλειψη συνοφειλέτη)
- Ανεπαρκή ίδια κεφάλαια
- Κακή οικονομική κατάσταση της εταιρείας (π.χ. υψηλό χρέος)
- Κακό πιστωτικό ιστορικό
- Κακό επιχειρηματικό σχέδιο
- Ανεπαρκές επιχειρηματικό πιστωτικό ιστορικό
- Δεν έχω κάνει αίτηση για δάνειο
- Δεν μου έχουν αρνηθεί τη χρηματοδότηση
- Άλλο, παρακαλώ προσδιορίστε: .....

**2.7. Εάν πρόκειται να αναζητήσετε εξωτερική χρηματοδότηση (π.χ. τα επόμενα 3 χρόνια), για ποιους σκοπούς θα προορίζεται; (Λάτορείτε να επιλέξετε περισσότερες, από μια απάντηση)**

- Κεφάλαιο κίνησης

[www.greece-bulgaria.eu](http://www.greece-bulgaria.eu)

Αυτό το έγγραφο δημιουργήθηκε στο πλαίσιο του έργου Interreg V.A 2014-2020 «Πρωτότυπη σύγχρονη χρηματοδότηση μέσω» στην Διευρωπαϊκή περιοχή (Χρηματοδοτούμενη Μία) χρηματοδοτούμενη από το Ευρωπαϊκό Ταμείο Περιφερειακής Ανάπτυξης και συγχρηματοδοτούμενη από το κράτος από τις πόλεις που συμμετέχουν στα Πρόγραμμα Δεδομένων Συμμετοχών INTERREG V.A Ελλάδα - Βουλγαρία 2014 - 2020» συγχρηματοδοτούμενη από το ΕΤΠΑ και το εθνικό προϋπολογισμό των συμμετεχόντων χωρών. Οδηγία επίσημη για το παρελθόν είναι να γράφονται πάντα τα Ευρωπαϊκά Εμφυλάκια που διατάσσονται και σε κάθε περίπτωση δεν μπορεί να θεωρηθεί ότι αντικαθιστούν την επίσημη γνώμη της Ευρωπαϊκής Ένωσης, των χωρών που συμμετέχουν, του διοικητικού οργάνου ή της κίνησης κριτικής.

- Επενδύσεις σε ενσώματα πάγια περιουσιακά στοιχεία (π.χ. κτίρια, γη, μηχανήματα, εξοπλισμός, μεταφορικά μέσα κ.λπ.)
- Επενδύσεις σε πάγια άυλα περιουσιακά στοιχεία (π.χ. διπλώματα ευρεσιτεχνίας, υποδείγματα χρησιμότητας κ.λπ.)
- Εισαγωγή συστημάτων διαχείρισης ποιότητας, για το περιβάλλον κ.λπ. (ISO)
- Υλοποίηση τεχνολογιών πληροφοριών (π.χ. ανάπτυξη ιστοτόπων και εφαρμογών για κινητές συσκευές, ασφάλεια στον κυβερνοχώρο, λύσεις ΤΠΕ για τη βελτιστοποίηση των διαδικασιών διαχείρισης, παραγωγής και εφοδιαστικής)
- Βελτίωση ενεργειακής αποδοτικότητας
- Εισαγωγή ανανεώσιμων πηγών ενέργειας
- Έρευνα και Ανάπτυξη (για την υλοποίηση καινοτομιών)
- Βελτίωση συνθηκών εργασίας στον χώρο εργασίας
- Πρόσληψη νέου προσωπικού
- Εκπαίδευση και βελτίωση των επαγγελματικών προσόντων του προσωπικού
- Δεν χρειάστηκε
- Άλλο, διευκρινίστε: .....

**ΕΝΟΤΗΤΑ 3. ΔΡΑΣΤΗΡΙΟΤΗΤΑ ΕΠΙΣΤΗΜΟΝΙΚΗΣ ΕΡΕΥΝΑΣ ΚΑΙ ΑΝΑΠΤΥΞΗΣ**

**3.1. Ο οργανισμός/η εταιρεία σας πραγματοποιεί έρευνα και ανάπτυξη; (Επιλέξτε μόνο μία απάντηση)**

- Ναι, μέσω μιας εσωτερικής ομάδας ερευνητών εντός της εταιρείας
- Ναι, μέσω συνεργασίας με πανεπιστήμια ή ερευνητικά ιδρύματα
- Και με τους δύο τρόπους που αναφέρονται παραπάνω
- Όχι, δεν μπορούμε να το υποστηρίξουμε (π.χ. για οικονομικούς λόγους)
- Όχι, δεν το χρειάζομαστε

**3.2. Πιστεύετε ότι τα επόμενα 3 χρόνια θα χρειαστεί να συνεργαστείτε με ερευνητικούς οργανισμούς για την ανάπτυξη και εφαρμογή καινοτόμων προϊόντων, διαδικασιών ή υπηρεσιών;**

- Ναι
- Όχι
- Δεν μπορώ να αποφασίσω

**ΕΝΟΤΗΤΑ 4. ΧΡΗΜΑΤΟΔΟΤΗΣΗ ΤΗΣ ΕΠΙΧΕΙΡΗΣΗΣ ΣΤΑ ΕΠΟΜΕΝΑ 3 ΧΡΟΝΙΑ**

[www.interreg-greece.eu](http://www.interreg-greece.eu)  
Κυρίως το έργο χρηματοδοτείται από το πλαίσιο του προγράμματος 21/13.04.2021 «Πρόσκληση σύγχρονων χρηματοδοτικών μέσων στη διασυνοριακή περιοχή» (Financial Instruments), που χρηματοδοτείται από το πλαίσιο του προγράμματος διασυνοριακής συνεργασίας INTERREG V-A Ελλάδα-Βουλγαρία 2014 - 2020, συγχρηματοδοτούμενο από το ΕΤΠΑ και τον ιδιόμοτο προϋπολογισμό των συμμετεχόντων χωρών. Οδηγία εύθυμη για το περιεχόμενο είναι του εγγράφου βάσει το Ευρωπαϊκό Επιχειρηματικό Σχέδιο και σε κάθε περίπτωση δεν μπορεί να θεωρηθεί ότι αποτελεί τμήμα ή επίσημη γνώμη της Ευρωπαϊκής Ένωσης, των χωρών που συμμετέχουν, ή των θεσμών που ανήκουν ή της κοινής γραμματείας.





Το έργο Αρ. ΟΠΣ 3α 21113 04 2021 «Πρόσκληση σύγχρονων χρηματοδοτικών μέσων» στη διαπεριφερειακή περιοχή (Χρηματοδοτούμενη Μέση) χρηματοδοτείται από το Ευρωπαϊκό Ταμείο Περιφερειακής Ανάπτυξης και συγχρηματοδοτείται με εθνικά κεφάλαια από τις χώρες που συμμετέχουν στο Πρόγραμμα Διαπεριφερειακής Συνεργασίας INTERREG V-A Ελλάδα - Βουλγαρία 2014 - 2020»

**4.1. Σε περίπτωση που στα επόμενα 3 χρόνια πιστεύετε ότι θα χρειαστείτε εξωτερική χρηματοδότηση για την ανάπτυξη της δραστηριότητας του οργανισμού/εταιρείας, που θα ήταν το ύψος της; (Επιλέξτε μόνο μια απάντηση)**

- Μέχρι 50.000 €
- Από 50.000 έως 100.000 €
- Από 100.000 έως 250.000 €
- Από 250.000 έως 500.000 €
- Άνω του 500.000 €
- Δεν θα χρειαστώ χρηματοδότηση

**4.2. Έχετε υποβάλει αίτηση για επιχορήγηση σε κάποιο από τα επιχειρησιακά προγράμματα που χρηματοδοτούνται από την Ευρωπαϊκή Ένωση την περίοδο 2014-2022 (π.χ. Επιχειρησιακό Πρόγραμμα «Κοινωνία και Ανταγωνιστικότητα», Πρόγραμμα Αγροτικής Ανάπτυξης κ.λπ.); (Επιλέξτε μόνο μια απάντηση)**

- Ναι
- Όχι

Παρακαλώ σημειώστε το πρόγραμμα: .....

**4.3. Έχετε λάβει επιχορήγηση στο πλαίσιο κάποιου από τα επιχειρησιακά προγράμματα μέχρι στιγμής; (Επιλέξτε μόνο μία απάντηση)**

- Ναι
- Όχι

Παρακαλώ σημειώστε το πρόγραμμα: .....

**4.4. Γνωρίζετε τις δυνατότητες χρηματοδότησης από την Ευρωπαϊκή Ένωση κατά τη νέα προγραμματική περίοδο (2021-2027); (Επιλέξτε μόνο μία απάντηση)**

- Ναι, σε μεγάλο βαθμό
- Ναι, σε κάποιο βαθμό
- Μάλλον όχι
- Όχι

**4.5. Γνωρίζετε τις νέες ευκαιρίες χρηματοδότησης στο πλαίσιο του Σχεδίου Ανάκαμψης και Ανθεκτικότητας (2023 – 2026); (Επιλέξτε μόνο μία απάντηση)**

- Ναι, σε μεγάλο βαθμό

[www.interreg-grbulgaria.eu](http://www.interreg-grbulgaria.eu)

Αυτό το έγγραφο δημιουργήθηκε στο πλαίσιο του έργου N488-3α 21113 04 2021 «Πρόσκληση σύγχρονων χρηματοδοτικών μέσων στη Διαπεριφερειακή Περιοχή» (Financing instruments) που χρηματοδοτείται στο πλαίσιο του προγράμματος Διαπεριφερειακής Συνεργασίας INTERREG V-A Ελλάδα - Βουλγαρία 2014 - 2020 που χρηματοδοτείται από το ΕΤΠΑ και τον εθνικό προϋπολογισμό των συμμετεχόντων χωρών. Τόλη η ευθύνη για το περιεχόμενο αυτού του εγγράφου βαρύνει το Εθνικό Επιμελητήριο του Σουλίου και σε καμία περίπτωση δεν μπορεί να θεωρηθεί ότι αντικατοπτρίζει την επίσημη γνώμη της Ευρωπαϊκής Ένωσης, των χωρών που συμμετέχουν, του θεσπιτικού οργανισμού της κοινής γλώσσας.

- Ναι, σε κάποιο βαθμό
- Μάλλον όχι
- Όχι

**4.6. Τι άλλο χρειάζεστε για να υποβάλετε επιτυχώς αίτηση για δάνειο από εμπορική τράπεζα ή πρόγραμμα επιχορήγησης με ευρωπαϊκή χρηματοδότηση; (Μπορείτε να επιλέξετε περισσότερες από μία απαντήσεις.)**

- Περισσότερες πληροφορίες για τις δυνατότητες και τις προϋποθέσεις υποβολής αίτησης
- Συμβουλευτική βοήθεια με την εφαρμογή, π.χ. για την κατάρτιση επιχειρηματικού σχεδίου τραπεζικού δανείου ή της αίτησης για έργο
- Βοήθεια στην υλοποίηση του έργου ή στην υλοποίηση της επένδυσης
- Δεν χρειάζομαι βοήθεια

## ΕΝΟΤΗΤΑ 5. ΠΑΡΟΥΣΙΑ ΣΤΗ ΒΟΥΛΓΑΡΙΚΗ ΑΓΟΡΑ

**5.1. Έχετε αυτή τη στιγμή επαγγελματικές επαφές στη Βουλγάρικη αγορά; (Μπορείτε να επιλέξετε περισσότερες από μία απαντήσεις.)**

- Ναι, πουλάμε τα προϊόντα μας ή παρέχουμε τις υπηρεσίες μας στην Βουλγαρία
- Ναι, να έχουμε παραγωγική συνεργασία με Βουλγάρους εταιρείες
- Ναι, έχουμε τη δικιά μας εταιρεία στην Βουλγαρία
- Όχι

**5.2. Σκοπεύετε να επεκτείνετε την επιχείρησή σας στη Βουλγαρία τα επόμενα 3 χρόνια?**

- Ναι
- Όχι
- Δεν μπορώ να αποφασίσω

**5.3. Πόσο καλά γνωρίζετε το περιβάλλον επιχειρηματικής δραστηριότητας στη Βουλγαρία (π.χ. φορολογικό σύστημα, σύστημα κοινωνικής ασφάλισης, τοπική επιχειρηματική κοινότητα);**

- Πολύ καλά
- Σε ένα βαθμό
- Όχι καλά
- Καθόλου

[www.greece-bulgaria.eu](http://www.greece-bulgaria.eu)

Αυτό το έγγραφο δημιουργήθηκε στο πλαίσιο του έργου №ΠΣ.20.21/13.04.2021 «Προώθηση σύγχρονων χρηματοδοτικών μέσων στη διασυνοριακή περιοχή» (Financial Instruments) που χρηματοδοτείται στο πλαίσιο του διασυνοριακού διασυνοριακού συνεργασίας INTERREG V-A Ελλάδα - Βουλγαρία 2014 - 2020, συγχρηματοδοτούμενο από το ΕΤΠΑ και τον Εθνικό Προϋπολογισμό των συμμετεχόνων χωρών. Ολοή υφίσταται για το παρεχόμενο στον τον τρέχοντα έργο το Εμπορικό Επιμελητήριο του Σερβίου και σε κάθε περίπτωση θα μπορεί να θεωρηθεί ότι αντικατοπτρίζει την επίσημη γνώση της Ευρωπαϊκής Ένωσης, των χωρών που συμμετέχουν, του Διασυνοριακού επιπέδου ή της κοινής γραμμάτιας.