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Approach to Blended Financing in Polish Regional Policy According to EU Rules

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Abstract:

Purpose: *The purpose of this overview paper is to examine the scale of blended projects in Poland, especially in relation to the types of infrastructure and types of local government units involved in the implementation of projects representing public entities in these contracts.*
Design/Approach: *The study was based on data contained in the PPP project database (Baza, 2024). The article is of a contributory nature, based on thematic literature and statistical data contained in the published database of PPP projects in Poland. The time scope of the research covers the years 2012 - 2023.*
Findings: *The basis for the research and considerations regarding the scale and structure of blending financing were perennial observations of the development of PPP projects in Poland. The largest share of blended projects in terms of value was in 2013 (over 85%). In the remaining years, besides 2018 and 2019, this share was significantly smaller, which may result from, among others, longer project implementation periods on the one hand and a long procedure for approving projects for EU financing on the other. So far, blended projects have been implemented in 13 regions in Poland. In the years 2020-2022 there was no activity in the field of blended financing. The unprecedented and unfavorable situation caused by the COVID-19 pandemic has contributed to the deterioration and the slowdown in the dynamics of any economic activities in the country or even their abandonment. The availability of EU funds gives hope for further support re-entered the PPP and blended financing market.*
Practical implication: *The analysis carried out indicates that the possibility of using EU funds to finance PPP projects is an effective way to strengthen a partnership between public authorities and the private sector in the joint implementation of public projects, and thus further development of PPP projects in Poland.*
Originality/Value: *The study, in the form of a scientific contribution with a high degree of applicability, takes the form of a review using literature and published statistics and was geared towards analyzing and assessing the scale of blended projects in Poland with their structure according to administrative scheme of regions and local governments.*

Keywords: *Public-private partnership, European Union, hybrid financing, Poland.*

JEL Code: *H54, O22, R53.*

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1. Introduction

Great demand for infrastructure investments has become an inherent feature of the most countries around the world, and this demand is the result of rapid technical and technological changes and the need to modernize infrastructure facilities and lines, as well as the deteriorating condition of existing infrastructure requiring repair, maintenance and modernization. Infrastructure investments are highly capital-intensive, and in the face of the dynamic pace of growth of public expenditure in many countries, the possibility of financing public projects from budget funds is becoming a problem.

The reasons mentioned became the basis for the revival of the idea of public-private partnership (PPP), which is developing relatively quickly in many European and non-European countries, despite the much greater complexity of relations between the public and private sectors requiring precise and detailed contractual provisions.

In Poland, PPP is not developing very dynamically. A certain incentive for the development of PPP is provided by increasingly adapted legal regulations with the force of acts, acquired new experiences, as well as effects resulting from Poland's membership in the European Union and the implementation of European funds.

The European Union, as part of its cohesion policy, expresses its support for the development of PPPs, including in the form of co-financing PPP projects with funds from EU funds and programs. Such projects, called blended, are reflected in the guidelines and EU documents on the implementation of operational programs.

Poland is also a beneficiary of EU funds as part of the implementation of blended projects. Despite the relatively low development of PPP initiatives, it seems advisable to examine the scale of blended projects in Poland, especially in relation to the types of infrastructure and types of local government units involved in the implementation of projects representing public entities in these contracts.

The study was based on data in 2012 -2023 contained in the PPP project database (Baza, 2024). The article is of a contributory nature, on the ground of thematic literature and statistical data contained in the published database of PPP projects in Poland.

2. Literature Review

Blended financing is related to corporate finance and concerns building a financing structure for operations based on equity and debt instruments within the so-called mezzanine finance. In public sector blended finance strategically combines public, private, and non-profit funds, and is increasingly recognized as essential for achieving ambitious infrastructure projects (Qadri *et al.*, 2024).

The importance of blended financing, emphasized by many authors, including Węcławski (2006; 2010), Mikołajczyk (2012), Łukasik (2011), Wrońska-Bukalska (2014), is growing with the development of specialized instruments. This term has also been used in the finances of public finance sector entities. There are many shapes and forms in which public and private sector funds can be combined—or 'blended'—within the scope of one project. In the literature on public finance, there is a definition that blended finance connotes a combination of public and private finance, which may or may not involve a form of subsidy (Klein, 2016).

It should be added, however, that the blended project (model) involves the simultaneous use of national public funds, funds obtained from the EU and private capital in a PPP project (Gajewska-Jedwabny 2017, Carbonaro, Catalano, Delponte, and Vignetti 2018, Diaz-Stock 2023, Walkate 2021, Blending, Public, and Delmon 2024). At the same time, it should be noted that a PPP project is an undertaking that meets three criteria at the same time (EPEC, 2012, p. 6):

1. The private partner is obliged to cover the costs of construction or purchase of material assets,
2. The regional verification institution has agreed to provide co-financing from EU funds,
3. The private sector is obliged to actually finance the entire project.

Blended projects are therefore subject to both PPP regulations and provisions governing the use of European funds. Second position contains a statement preceding the quoted definition, that "blended finance is defined as the *complementary use of grants (or grant-equivalent instruments) and non-grant financing from private and/or public sources* to provide financing on terms that would make projects financially viable and/or financially sustainable" (Mustapha, Prizzon and Gavas, 2014).

It should be specified, however, that blended financing refers only to projects co-financed from the structural funds and the Cohesion Fund of the European Union implemented within the framework of PPP. For the terminological order, this type of financing is most often replaced by the terms blended project or blended partnership model. The use of a PPP structure characterises a particular type of blending. Multiple motivations have determined the decision to promote the use of PPP models in Cohesion Policy, but in recent years the main rationale for blending rests on the need to ensure additional funding sources in a situation of tight public budgets (Carbonaro *et al.*, 2018).

The change in the European Commission's approach to PPP projects, reflected in the ongoing negotiations on the regulations is also significant. These changes concern, among others, the recognition of the specific nature of PPPs and the introduction of the definition of PPP to the general regulation, as well as the consent for both parties, i.e. a public entity or a private entity, to act as the beneficiary of the project and the change of the beneficiary during the implementation of the project (Proposal, 2012). Any changes in the documentation of such a PPP project or during the implementation of the project require the approval of the European Commission.

The European Commission is focused on supporting highly capital-intensive projects in the field of transport, environmental protection (including waste management), revitalization and health care, as well as projects increasing energy efficiency.

At the initiative of the European Commission, in cooperation with the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD) and Creditanstalt fur Wiederaufbau (KfW), the JASPERS group (Joint Assistance to Support Projects in European Regions) was established, whose task is to provide assistance to new EU member states in preparing large infrastructure projects that apply for co-financing from the EU structural funds and the Cohesion Fund, and in particular in PPP projects (PriceWaterhouseCoopers, 2010, p. 2).

Based on the scale of the project risk transferred to the private party, four models were identified as the most standard and suitable for co-financing by the EU - the PPP1 (Operation & Maintenance) model - operation and maintenance from private funds, by PPP2 (Design - Build – Operate), PPP3 (parallel financing of two projects to PPP4 DBFO Design - Build - Finance – Operate). Changes in the approach to PPPs and EU co-financing that have taken place in Europe are presented in Table 1.

Table 1. *Cohesion Policy, PPPs and Financial Instruments: Parallel Evolution.*

Timeline	**Cohesion Policy**	**PPPs**	**Financial Instruments**
Before 2000	European Regional Development Fund (ERDF) established (1975). Multi-year programming approach (ERDF) in 1994-99.	Private Finance Initiative launched in the UK (1992). Large scale transport projects in the EU (e.g. Channel Tunnel 1994, Tagus bridge 1998) supported by a PPP.	No formal definition of *Financial instruments* in EU regulatory framework. Grant support is used to deliver ERDF revolving instruments in some Member States, in

2000-2006	PPP mentioned for the first time in the Council Regulation (EC) No. 1260/1999 for Structural Funds. In 2003 EC – DG REGIO released PPP Guidelines, complemented by the 2004 Resource Book on PPP case studies	PPP models applied in more EU countries and over a wider range of sectors. PPP market peaked in Europe in 2007.	particular to assist SMEs.
2007-2013	Further consolidation of programming approach. PPP becomes part of EU policy, explicitly mentioned in the general and specific funds regulations. Introduction of *innovative financial engineering instruments*	PPP market severely affected by the financial crisis and economic recession. Tighter restrictions on public budgets led to increased scrutiny on PPP project costs. Emergence of the impact fund concept, whereas investors aim at meeting also non-financial performance benchmarks.	The notion of Financial Engineering Instruments is formally introduced in the regulatory framework FIs applicable only to Structural Funds (ERDF and ESF) and a limited number of investment areas, notably integrated urban development with explicit mention of PPPs.
Post - 2014	2014-2020 programming approach focused on sectoral thematic objectives. European Structural and Investment Funds are all under the same regulatory framework. Specific provisions to facilitate use of PPPs in combination with EU funding.	Impact funding industry worldwide expands and consolidates. PPP concept increasingly applied in sectors other than transport/environment/ energy infrastructure. PPP market in Europe bounces back. However, continued recession affects infrastructure investment within the EU.	A formal definition of Financial Instruments (FI) is provided in the Financial Regulation. FIs applicable to all ESIF to cover all Cohesion Policy Thematic Objectives. The Common Provision Regulation (CPR) includes a separate section on FIs, spelling out the instruments' specificities and regulatory requirements.

Source: *Own study based on Carbonaro et al., 2018.*

The European Union may agree to co-finance a project in the form of a grant in relation to eligible expenditure directly related to the project, while maintaining the principle of the *funding gap* in the case of revenue-generating projects. In the case of infrastructure projects, capital expenditure incurred for projects in the field of transport, telecommunications, energy, water, environmental protection and health protection are considered eligible in their entirety (Guidelines, 2006). Support from EU funds may be granted for a PPP project for which a PPP agreement has been signed, i.e. in the implementation phase or in the preparation phase, i.e. taking steps to sign a PPP agreement.

Concluding a project co-financing agreement, even before the completion of the procedures related to concluding a PPP agreement and selecting a private partner, may have a beneficial effect on the efficient completion of these procedures, as it constitutes a positive signal about the real level of feasibility and financing of the project for potential interested parties from the private sector as well as financial institutions (Partnership, 2015, p. 42).

Legal regulations of blended projects implemented in Poland Direct provisions concerning blended projects were included in the Act (Implementation Act) of 11 July 2014 on the principles of implementation of cohesion policy programmes financed in the 2014-2020 financial perspective (Act, 2014) in the form of provisions for Polish law regarding the application of Regulation (EU) No. 1303/2013 of the European Parliament and of the Council of 17 December 2013 (Regulation, 2013).

The Act regulates issues related to: settlements with the European Commission and monitoring the effects of implemented projects, control, audit, irregularities and financial corrections, state aid, principles of implementation of repayable instruments, project selection system and appeal procedure. It also takes into account the new principles of implementation of cohesion policy 2014-2020 specified in EU regulations.

According to the Implementation Act (Article 34. 1), a blended project consists in the joint implementation of a project by a PPP established for the purpose of implementing an infrastructure investment, which is defined as (Article 34.2) the construction, reconstruction or renovation of a building or the provision of an asset with devices that increase its value or usefulness, combined with the maintenance or management of the subject of this investment for remuneration.

Under national law, blended projects within the meaning of the Implementation Act may include not only projects implemented on the basis of the Act of 19 December 2008 on public-private partnership (Act 2009), but also projects in which the basis for implementation is other legal acts, including the Act on concessions for construction works or services, provided that they fall within the definition of a public-private partnership contained in the above-mentioned Regulation of the European Parliament No. 1303/2013.

Applying for co-financing of a PPP project from EU funds within specific programs or funds is conditioned by submitting an application to the managing authority together with documents confirming the potential effectiveness of the planned undertakings. Such an application is subject to many detailed analyses, in accordance with legal regulations, EU recommendations and guidelines (2015 Guidelines), mainly aimed at demonstrating that the planned PPP project with EU co-financing will be more effective in terms of the needs of the public sector and users than a project implemented and financed in a traditional way.

Such a recommendation is particularly important in the case of projects with a significant estimated value or of a unique, atypical nature. The analysis of blended projects should take the form of a consolidated analysis, covering both the public entity and the private partner. The analysis of the financial sustainability of the project should also be comprehensive and take into account both the point of view of the public entity and the private partner. These rules apply regardless of which entity is the beneficiary of the blended project.

The financial contribution from EU funds for blended projects must be approved either by the managing authority in the case of smaller projects or by the European Commission in the case of major projects, i.e. projects worth at least EUR 50 million of eligible costs. Major projects are examined in terms of the justification for providing financial support (cost-benefit analysis) and in terms of compliance with European policies, mainly in the area of environmental protection and state aid. In addition, such a project should be included in the list of major projects of a specific operational programme.

3. Research Methods

The basis for the research and considerations regarding the scale and structure of blending financing were perennial observations of the development of PPP projects in Poland. The basis for the observations was mainly reports and statistics inserted in PPP market reports published by Ministry of Funds and Regional Policy in its website (www.ppp.gov.pl).

A review of English-language and Polish publications on the problems of financing infrastructure development was the premise for the research objective - to assess an approach and changes in implementation and application new instruments, necessary to obtain financial close of PPP projects in Poland. The analysis was carried out using elements of analysis of the dynamics and structure of PPP projects co-financed by EU funds in the years covered by the study. The results of the study are presented in Figures 1 - 3.

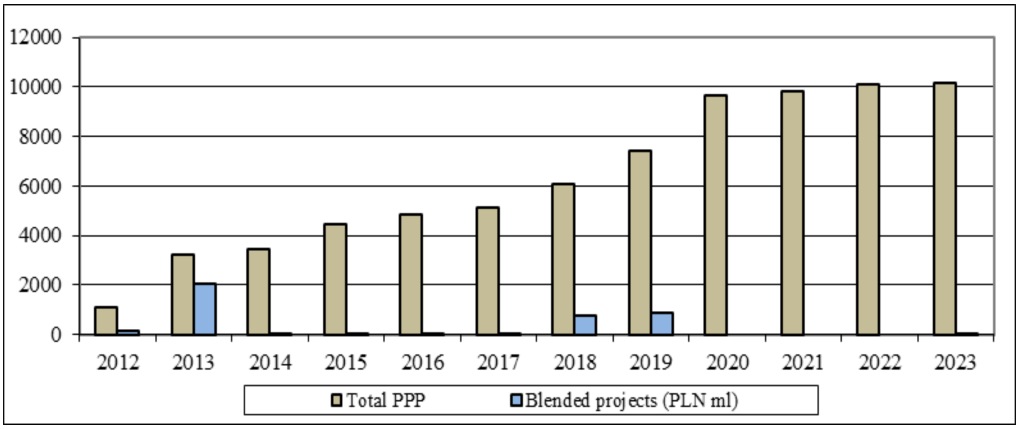
4. Research Results

In the Polish PPP market in the years 2012-2023 198 agreements were signed, including concession agreements, for a total amount of PLN 10,459 billion. The average value of the agreement was PLN 52,8 million. Projects below PLN 40 million are treated as small, and such projects prevail on the Polish market, constituting as much as 82% of the entire PPP market (Raport 2024).

The specificity of the Polish market is also the clear predominance (65%) of concession procedures and its specific immaturity, manifested by the low degree of effectiveness of agreements - only 35% of proceedings were concluded with the signing of a partnership agreement.

Blended projects, with a total value of just over PLN 4 billion, accounted for over 5.3% of all PPP projects in Poland in the years 2012-2023. The values of blended projects in the individual years of the period 2012-2023 compared to all PPP projects in this period are presented in Figure 1.

Figure 1. *Value of PPP projects and projects co-financed from EU funds in 2012-2023.*



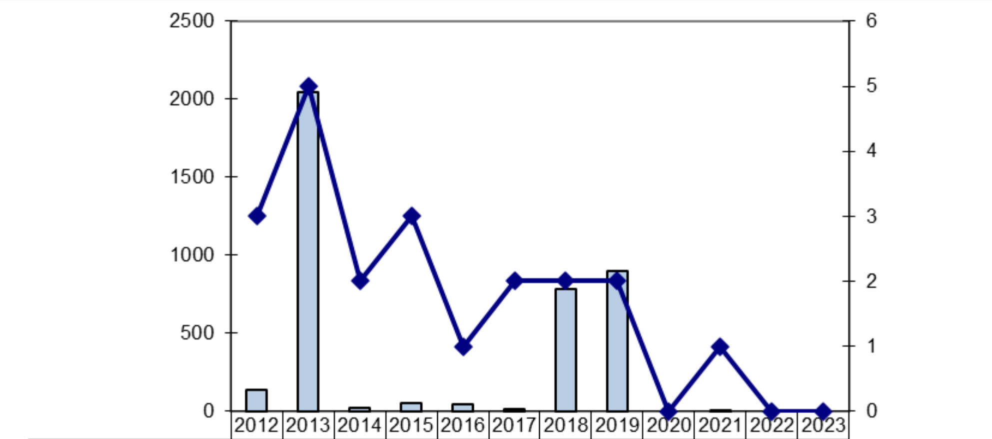
Source: *Own study based on data www.gov.ppp.pl.*

The largest share of blended projects in terms of value was in 2013 (over 85%). In the remaining years, besides 2018 and 2019 with value near PLN 784 and 902 ml respectively, this share was significantly smaller, which may result from, among others, longer project implementation periods on the one hand and a long procedure for approving projects for EU financing on the other.

So far, blended projects have been implemented in 13 regions in Poland, identified as 16 voivodeships. The largest number of projects in which blended financing was used occurred in 2 voivodeships (4 projects), 2 projects in 4 voivodeships, and 1 project in the remaining involved voivodeships (Baza, 2024).

Figure 2 graphically presents the development of blended projects in Poland in terms of value and the number of projects implemented.

Figure 2. *Blended projects in Poland in 2012-2023*



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Value (PLN ml)	140,9	2045	21,16	49,53	43,28	14,7	783,7	901,8	0	5	0	0
Number	3	5	2	3	1	2	2	2	0	1	0	0

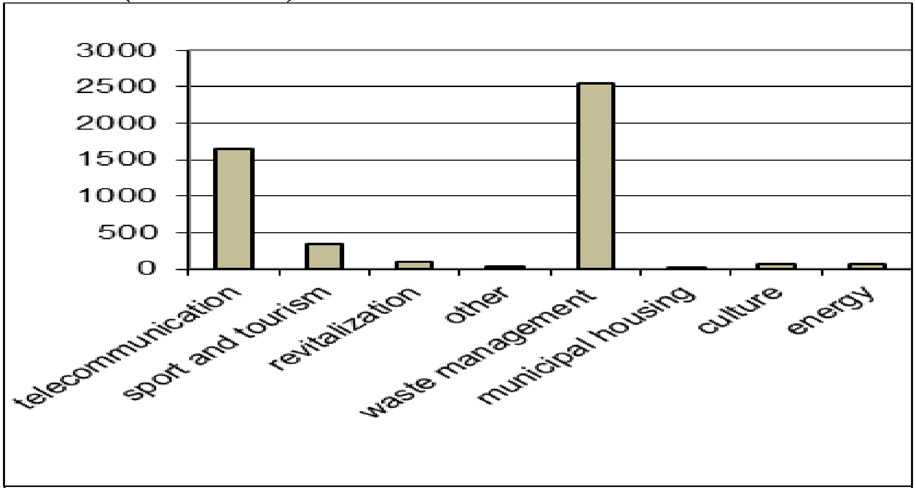
Source: *Own study based on data www.gov.ppp.pl.*

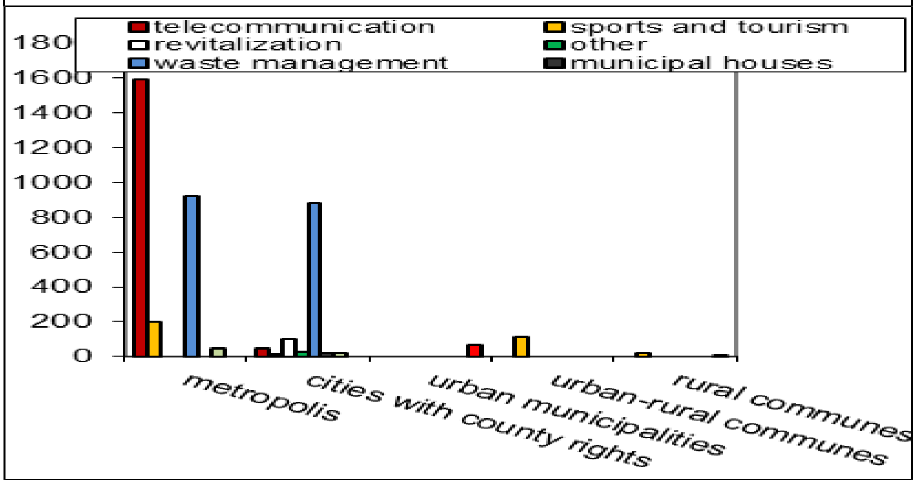
It is enough to add that the average value of blended projects in 2012 amounted to slightly about PLN 47 ml and in 2013 to over PLN 7 million. In the peak years, the unit value of projects was much higher – in 2013 near PLN 409 ml, in 2018 over PLN 260 ml, and in 2019 over PLN 450. It should be also noted that in the years 2020-2022 there was no activity in the field of blended financing.

The unprecedented and unfavourable situation caused by the COVID-19 pandemic has contributed to the deterioration and the slowdown in the dynamics of any economic activities in the country or even their abandonment. In search of an answer to the question of the unit value of a blended project, the structure of blended projects by types of infrastructure was examined (Figure 3).

In the period under review, mainly PPP projects concerning telecommunications and waste management were co-financed from EU funds. Telecommunications projects constituted the most important part in blended projects, with 95% of all blended projects implemented in 2010, and over a half in 2013 (53.61%). In particular, these were 8 projects concerning multiband Internet (Wielkopolska Broadband Network, Eastern Poland broadband network - Warmian-Masurian Voivodeship), Eastern Poland broadband network - Podkarpackie Voivodeship, Internet for Mazovia, Eastern Poland broadband network - Lublin Voivodeship, Eastern Poland broadband network - Świętokrzyskie Voivodeship, Lower Silesian Broadband Network, Silesian Regional Backbone Network) and the Waste Management System project for the City of Poznań. Telecommunications projects with a total value of PLN 1,556.18 million constituted more than half (50.28%) of all blended projects in this period.

Figure 3. *Blended projects in Poland by type of infrastructure and type of local governments (PLN millions).*





Source: *Own study based on data [www.gov.ppp.pl.](http://www.gov.ppp.pl)*

If we compare the types of local government units that were involved in the implementation of blended projects, it is not surprising that the largest share was represented by cities with county rights. It is worth noting that the highest values in this group were recorded by cities designated as metropolises. Metropolitan cities are the centres' of regions, where economic life is concentrated and investment decisions are made concerning not only cities, but also the development of the entire region. Such investments include blended projects related to the development of broadband computerization.

Other significant projects, apart from telecommunications and waste management, were related to projects in the field of sports and tourism (metropolises and urban-rural communes, rural communes), revitalization - cities with county rights (mainly revitalization of the area around the railway station in Sopot), municipal construction and culture (metropolises and cities with county rights). In turn, in municipal governments, with a smaller scale of impact, blended financings were concentrated mainly in energy sector in terms of increasing energy efficiency (e.g. Mielno, Pabianice).

The analysis carried out indicates that the possibility of using EU funds to finance PPP projects is an effective way to strengthen a partnership between public authorities and the private sector in the joint implementation of public projects, and thus further development of PPP projects in Poland.

5. Conclusions

Blended project (model) consists in the simultaneous use of national public funds, funds obtained from the EU and private capital in a PPP project. Therefore they are subject to both PPP regulations and provisions governing the use of European funds. The European Commission is focused on supporting highly capital-intensive projects, and this was reflected in the guidelines issued by the EU on the implementation of investment projects and the implementation of the provisions of documents concerning the implementation of operational programs.

Poland is interested in participating in blended projects, which was recorded in the implementation act and the partnership acts. The analysis of the PPP market in Poland in 2009-2023 showed that blended projects constituted more than half of all PPP projects. The largest involvement of EU funding was noticed in the field of telecommunications (construction of broadband networks) and waste management. The largest beneficiaries, justified by the role they play in the region, were cities with county rights, including metropolitan cities. Other types of local government units also noted their participation in the implementation of blended projects.

It should be added that the COVID-19 pandemic resulted in the suspension of blended financing in Poland for a period of three years. Currently, the situation is starting to change, and in 2024, the implementation of a blended project in Toruń was started with an estimated cost of over PLN 7.7 million. This can be considered a signal of re-entering the PPP and blended financing market. The availability of EU funds directly supports the further development of jointly financed public projects.

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