

Phare – Tacis

What is the Joint Venture Programme?

January 1999



Phare Programme

The Phare Programme is a European Union initiative, which supports the development of a larger democratic family of nations within a prosperous and stable Europe.

Phare does this by providing grant finance to support its partner countries in Central and Eastern Europe through the process of economic transformation and strengthening of democracy to the stage where they are ready to assume the obligations of membership of the European Union. Between 1990 and 1997 Phare made available EUR 7,756 million to 13 partner countries providing know-how and investment support.

Tacis Programme

The Tacis Programme is a European Union initiative for the New Independent States and Mongolia, which fosters the development of harmonious and prosperous economic and political links between the European Union and these partner countries.

Tacis does this by providing grant finance for know-how to support the process of transformation to market economies and democratic societies. Between 1991 and 1997 Tacis has committed EUR 3,291 million to provide know-how and to cultivate links and relationships between organisations in partner countries and the European Union.

Joint Venture Programme

The primary aim of this Programme is to facilitate productive EU investment in the Central and Eastern European countries (CEEC), New Independent States (NIS) and Mongolia especially through the creation and the development of joint ventures. The Programme also aims to encourage the development of a competitive private sector in those countries.

The Programme is essentially aimed at Small and Medium-sized Enterprises from the European Union intending to invest in the CEEC, NIS and Mongolia. SMEs from the European Union, CEEC, NIS and Mongolia can submit applications to the Programme.

The Programme offers different types of support which take into account the different stages of creation and development of an enterprise: preliminary information research (EuroJOP Data), preliminary contacts and feasibility studies (Facility 2), success grants following the implementation of joint venture projects (Facility 3 - Phare) equity participation or guarantees (Facility 3 - Tacis), training and technology transfer (Facility 4).

Furthermore, the Programme can provide assistance for organising co-operation events (Facility 1) designed to promote the creation of enterprises in the CEEC, NIS and Mongolia.

A network of Financial Intermediaries associated with the Programme provides the link between the European Commission and the applicants.

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Who can benefit from the Programme?

Which projects can benefit from the Programme?

The Programme addresses in particular projects of creation of a joint venture. Projects related to the expansion of an existing joint venture are allowed only in the NIS and Mongolia. Under the Programme, any company with two or more partners is considered as a joint venture provided it satisfies the following criteria:

- the joint venture must be considered as such under the legislation of the country concerned;
- the joint venture must be compatible with the Phare-backed process of privatisation of CEEC economies;
- at least one partner must be from a European Union country;
- at least one partner must be based in one of the CEEC, NIS or in Mongolia;
- at least 75% of the share capital of the joint venture must be held, directly or indirectly, by the partners of the European Union and the CEEC or NIS countries or Mongolia;
- net fixed assets of the joint venture shall not exceed EUR 20 million.

Under certain conditions, a project of direct investment by a company of the European Union in one of the NIS countries or in Mongolia can be eligible.

Which European Union enterprises can benefit from the Programme?

Any business is eligible, which intends to invest via the creation of a joint venture. In the NIS and Mongolia, the development of an existing joint venture or the creation of a subsidiary may be eligible as well.

This applies to businesses in all productive sectors, including the service sector, provided that they are making an investment which is not essentially aimed at the mere distribution of products manufactured by the EU partner.

Projects in the financial services and real estate sector are excluded, as are those related to activities deemed harmful to public health or otherwise susceptible to conflict with EU rules.

For projects taking place in the CEEC, only EU SME's¹ are eligible.

For projects taking place in the NIS and Mongolia, in addition to SME's² which are given priority, those EU companies are eligible (including subsidiaries) which have:

- a maximum of 1000 employees;
- net fixed assets of a maximum of EUR 150 million;
- not more than one third of their share capital held, directly or indirectly, by one or several large companies.

¹ SME as defined in the Commission Recommendation of April 3, 1996 (published in OJ No L 107 of April 30, 1996, page 4), i.e. an enterprise which has fewer than 250 employees and either an annual turnover not exceeding EUR 40 million or an annual balance sheet total not exceeding EUR 27 million and which is not owned as to 25% or more of the capital or the voting rights by one enterprise, or jointly by several enterprises, falling outside the definition of a SME.

² SME as defined in the Commission Recommendation of April 3, 1996 (published in OJ No L 107 of April 30, 1996, page 4), i.e. an enterprise which has fewer than 250 employees and either an annual turnover not exceeding ECU 40 million or an annual balance sheet total not exceeding ECU 27 million and which is not owned as to 25% or more of the capital or the voting rights by one enterprise, or jointly by several enterprises, falling outside the definition of a SME.

Which entities can benefit from assistance for organising co-operation events ?

- Financial Intermediaries which are members of the network of the Joint Venture Programme;
- Chambers of Commerce and Industry;
- Industrial federations and professional associations;
- Investment promotion agencies;
- Development agencies and other institutions capable of promoting economic co-operation between the European Union and CEEC or NIS countries or Mongolia, with the exception of professional organisers of conferences, trade fairs and industrial exhibitions.

Financial Intermediaries: their role

Institutions selected by the European Commission, called Financial Intermediaries, provide the link between the applicants to the Programme and the European Commission.

The Financial Intermediary:

- studies, analyses and forwards to the European Commission the projects submitted by entities wishing to benefit from the Programme;
- manages the disbursements of the European Union contribution to the beneficiary whose project has been accepted;
- monitors the implementation of the project.

Procedures

For the **preliminary information research** the beneficiary company can obtain an up-to-date file (EuroJOP Data Flash dossier) on the eastern country concerned. The request must be addressed via a Financial Intermediary, member of the network.

For a **feasibility study (Facility 2), training or technology transfer (Facility 4)** or to **cover the financing needs (Facility 3 - Tacis)** of an eligible enterprise, the European Union company must:

- identify a potential partner in one of the CEEC or NIS countries or Mongolia and define an investment project. This project should lead to the creation of an enterprise or, in the case of NIS and Mongolia, also to the development of an existing enterprise;
- present its application to a Financial Intermediary, which will assess the project, and if acceptable, will submit it to the European Commission;
- once the project has been accepted by the European Commission, the beneficiary signs a financing agreement with the Financial Intermediary responsible for submitting the project;
- the European Union contribution will be disbursed in accordance with the provisions of the financing agreement.

In the case of a request for financial assistance to organise a co-operation event, the entity requesting assistance must:

- present its application to a Financial Intermediary, which will assess the project, and if acceptable, will submit it to the European Commission;
- once the project has been accepted by the European Commission, the beneficiary signs a financing agreement with the Financial Intermediary responsible for submitting the project;
- the European Union contribution will be disbursed in accordance with the provisions of the financing agreement.

Types of EU support

Preliminary information: EuroJOP Data

Aim:	Dissemination of information related to investments in the CEEC and NIS
Type of contribution:	Up-to-date file on one of those countries

Investment project

	Preliminary phase Facility 2	Success grant Facility 3 - Phare (only in CEE countries)	Technical assistance phase Facility 4
Aim:	Cover part of the costs of the prefeasibility and feasibility studies	Contribution for investments concerning the implementation of joint venture projects in the CEEC for which a Facility 2 contribution has already been granted by EU	Strengthen the human resources of the company, through technology transfer and training
Type of contribution:	Grant (pre-feasibility) Interest free financing convertible into a grant (feasibility)	Grant	Grant
Maximum amount of contribution:	Pre-feasibility: EUR 10,000 (Phare) EUR 20,000 (Takis) Feasibility: EUR 75,000 (Phare) EUR 150,000 (Takis)	Up to 10% of the value of the investment or up to one third of the cash investment (whichever is the lower) with a maximum of EUR 150,000 including Facility 2 contribution	EUR 100,000 in CEEC, EUR 250,000 in NIS and Mongolia

Organisation of co-operation events – Facility 1

Aim:	To cover part of the costs of co-operation events designed to promote the creation of enterprises in the countries of CEEC, NIS or Mongolia
Type of contribution:	Grant
Maximum amount of contribution:	EUR 100,000

Co-financing phase – Facility 3-Tacis

Aim:	Contribute to the financing needs of a joint venture or a subsidiary in a NIS or in Mongolia
Type of contribution:	Equity, quasi-equity or guarantee
Maximum amount of contribution:	EUR 2,000,000

Preliminary information: EuroJOP Data

Who is EuroJOP Data for ?

The EuroJOP Data service is for any company eligible for a Joint Venture Programme financing and intending to invest in the CEEC or NIS.

What does EuroJOP Data produce ?

The EuroJOP Data service produces up-to-date information files (Flash dossiers) on each of the relevant countries, covering the following topics:

- macro-economic environment
- relations with the rest of the world
- investment costs
- legislation on the creation of joint ventures
- trade fairs and exhibitions
- contacts
- sources of complementary financing
- sources of complementary information.

This file is sent to the beneficiary within five working days. The EuroJOP Data service is accessible only via the Financial Intermediaries of the network.

Preliminary phase: pre-feasibility and feasibility (Facility 2)

Aim

The aim is to finance part of the eligible preparatory costs of creation of a joint venture. In the NIS and Mongolia, it can also apply, under certain conditions, to the development of a joint venture or to direct investment-

projects. A further contribution may be awarded in respect of pre-feasibility costs.

In addition, for the projects taking place in the candidate³ countries of Central and Eastern Europe, priority is given to joint ventures in which the local partners have a substantial participation of at least 25%. Nevertheless, joint venture projects in which the local partner has a participation of 15 to 25% may be accepted on a case-by-case basis.

For projects taking place in the non-candidate countries, i.e. Albania, Bosnia-Herzegovina and the former Yugoslav Republic of Macedonia (fyRoM), priority is given to joint ventures in which the local partners have a substantial participation of at least 15%.

Eligible costs cover inter alia, market analysis, business plans, the preparation of contractual documents, etc.

In addition, for projects taking place in the countries covered by Phare, Facility 2 can support the preparation of pre-feasibility and feasibility studies for:

- the creation of joint venture agreements of a less permanent nature that relate to business co-operation in fields such as sub-contracting (JVA);
- the creation of joint production and marketing agreements (JPMA).

EU contribution

The contribution consists of:

- the **pre-feasibility study**: a grant of up to EUR 10,000 (projects in the countries covered by Phare) or EUR 20,000 (projects in the countries covered by Tacis) and representing 50% of the eligible costs. This contribution is designed to cover the costs relating to negotiations with the potential partner, such as travel and accommodation costs. It also covers costs incurred for the preparation of the file;
- the **feasibility study**: an interest-free financing of up to 50% of the eligible costs, with a maximum of EUR 75,000 (EUR 50,000 for JVA and JPMA projects in the countries covered by Phare). This financing can be transformed into a grant under certain conditions.

Eligible costs for the feasibility study include:

- costs related to the study, such as consultant and expert fees, accommodation and travel expenses, etc.;
- internal costs of the partners or of the joint venture under certain conditions.

³ Candidate countries for accession to the European Union.

- Feasibility study costs are deemed to be eligible as from the date on which the Commission receives the request for finance forwarded by the Financial Intermediary.

Costs not directly related to the feasibility study are not eligible.

For Tacis projects only:

The European Commission may subsequently transform the EU contribution for the feasibility study into a grant, after approval, if the joint venture is actually established within a period of 12 months or if the planned development is completed. In such cases, the remaining 50% of eligible costs may also be borne by the Commission, with an overall limit of EUR 150,000, equal to 100% of the eligible costs. However, both the conversion of the advance into a grant and the supplementary disbursements are subject to Commission approval of a submission confirming that the project is operational.

If the submission for a grant is not approved or if the joint venture is not created, the beneficiary may choose between:

- placing the feasibility study at the disposal of the Commission, in which case the EU contribution will be converted into a grant;
- repaying the EU contribution.

In case of creation of a joint venture or the development of an existing company, the EU will request information to be supplied for a 5-year period concerning its business development.

Success grants (Facility 3 - Phare)

Eligible only for projects in the CEEC

An additional contribution subject to EU's discretion and availability of funds may be granted under Facility 3-Phare provided the European Commission receives evidence that the direct productive investment envisaged under Facility 2 has been carried out and that the new activity has already commenced. The investment should have been carried out within 12 months from the presentation of the feasibility study. In case of creation of a joint venture, the EU will request information to be supplied for a 5-year period concerning the business development of the new company.

This supplementary disbursement is subject to Commission approval of a submission confirming that the project is operational.

The amount of the Facility 3-Phare contribution for joint ventures is limited to a maximum of EUR 150,000, inclusive of the support through Facility 2 for pre-feasibility/feasibility studies. It is:

- up to 10% of the value of the investment, or
- up to one third of the cash investment,

whichever is the lower.

In the case of JVA and JPMA projects, support for the second 50% of the feasibility costs up to EUR 100,000 may be provided, inclusive of the support through the above Facility for pre-feasibility/feasibility studies, upon proof of the signing and successful implementation of the agreement.

Co-financing phase: equity participation or guarantee (Facility 3-Tacis)

Eligible only for projects in the NIS and Mongolia

Aim

The European Commission will bear part of the risk of the project in a NIS or in Mongolia by participating in the financing, on condition that the Financial Intermediary participates in the equity or medium- and long-term financing.

EU contribution

The contribution will be granted in the form of equity or quasi-equity, or in the form of a guarantee covering half of the co-financing of the Financial Intermediary.

The amount of the EU contribution must not exceed:

- EUR 2 million;
- the amount of the medium- and long-term financing awarded (directly or indirectly) by the Financial Intermediary;
- the amount of the direct participation of the EU partner;
- 20% of the project's new long-term resources (equity and loans) made available by all investors.

If the financing awarded by the Financial Intermediary is made in the form of equity, quasi-equity or a guarantee, the EU contribution is, in principle, made on an identical basis ("pari passu").

If the financing awarded by the Financial Intermediary is a medium- or long-term loan, the EU contribution will be made under one of the following forms:

- Equity or quasi-equity for an amount not exceeding one third, half or two thirds of the financing of the financial institution, depending on the type of security attached to the loan;
- Granting of a guarantee of up to 50% of the financing of the Financial Intermediary.

Technical assistance phase: transfer of know-how (Facility 4)

Aim

This phase is designed to strengthen eligible projects by co-financing training activities, technical assistance and transfer of know-how.

EU contribution

The contribution consists of a grant covering up to 50% of eligible costs, with a ceiling of EUR 100,000 for projects in the Central and Eastern European Countries and EUR 250,000 in the NIS and Mongolia.

Eligible costs include:

- Costs directly linked to training activities and/or transfer of know-how (except pure consultancy or normal management of the joint ventures) incurred by the company or by one of its partners: costs of attending training courses locally or in a European Union country, travel and accommodation expenses;
- Internal costs of the partners under certain conditions and up to 50% of the EU contribution.

In addition, for the projects taking place in the Countries of Central and Eastern Europe, the eligible projects should have already benefited from a JOP Facility and must be joint ventures in which the local partners have a substantial participation of at least 25%.

Projects involving consultancy firms as Beneficiaries are excluded from Facility 4 contribution.

The personnel related with training or know-how transfer activities must have been hired by the joint venture before the financing request is submitted to the services of the European Commission.

Co-operation events (Facility 1)

Aim

This phase is designed to provide assistance for organising co-operation events to promote the creation of joint ventures by European Union companies in the countries of the CEEC or NIS or Mongolia. These events must also promote the JOP Programme. General “investment seminars” as such are not financed by JOP.

Support is given to actions that offer a clear potential for co-operation in the fields of investment, production, trade and marketing and that allow proper face-to-face meetings among entrepreneurs.

Requests for financing are submitted to the European Commission exclusively through a Financial Intermediary.

Within the CEEC, Albania, Bosnia-Herzegovina and the Former Yugoslav Republic of Macedonia will be given priority.

EU contribution

The contribution consists of a grant covering 50% of the eligible costs with a ceiling of EUR 100,000.

Eligible costs include:

- costs linked to the external speakers figuring on the programme: travel and accommodation expenses, fees;
- costs directly linked to the organisation of the operation: consultancy costs, renting premises, interpretation, travel and daily allowance of the organisers.

Costs are deemed to be eligible as from the date on which the Commission receives the request for financing from the Financial Intermediary.

Beneficiary countries

Central and Eastern European Countries (CEEC)

- Albania
- Bulgaria
- Bosnia-Herzegovina
- Estonia
- Former Yugoslav Republic of Macedonia
- Hungary
- Latvia
- Lithuania
- Poland
- Czech Republic
- Romania
- Slovakia
- Slovenia

New Independent States (NIS) and Mongolia

- Armenia
- Azerbaijan
- Georgia
- Kazakhstan
- Moldova
- Mongolia
- Russian Federation
- Ukraine
- Uzbekistan

The above list, up-to-date at the time of writing, may be altered at any time by the competent authorities. Current information relating to this point can be obtained from the Financial Intermediaries.

For more information

Financial Intermediaries

For any information on the Programme or on a specific project and to obtain the application forms, contact a Financial Intermediary.

JOP Assistance Unit

Information on the Programme as well as the up-to-date list of the Financial Intermediaries is available at the following address:

JOP Assistance Unit
B.P. 2381
L-1023 Luxembourg
Fax: (352) 46 70 97 ~~or 42 22 32~~

EuroJOP Data

For any information on this service, please contact:

EuroJOP Data
60, Grand-Rue
L-1660 Luxembourg
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European Commission

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Information on the JOP Programme, the list of the Financial Intermediaries and the application forms are also available on Internet: <http://www.europa.eu.int/comm/dg02/fos/jop000.htm>

Joint Venture Programme

Phare - Tacis

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