

# **Government Office for Development and European Cohesion Policy**



## **INNOVA-FI ACTION PLAN**

**December 2021**

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# EXECUTIVE SUMMARY

The Government Office for Development and European Cohesion Policy (hereinafter referred as GODC) has been a partner in the project INNOVA-FI (Innovative Financial Instruments), financially supported by the Interreg Europe programme. The GODC is the managing authority of the ERDF, ESS and CF funds in the Republic of Slovenia, striving for these funds to be allocated to those areas and regions, which should be further developed according to the national strategic framework (namely Smart Specialization Strategy, Development Strategy of the Republic of Slovenia 2030, Slovene Industrial Strategy, and others), and in particular to areas defined by the Operational Programme for the Implementation of the EU Cohesion Policy in the Period 2014-2020.

The European Council acknowledged the need of increasing expenditure in innovation by implementing better policies and making a better use of public funds. To achieve this, the EC has put great emphasis on increasing the use of financial instruments (FIs) as a delivery tool for the Cohesion Policy. Besides the obvious advantages of repayable financial resources over the long term, FIs help to mobilise additional public or private co-investments to address market failures. Moreover, FIs (guarantees, convertible loans, business angels' funds, venture and seed capital, crowdfunding, crowdlending, etc.) have also proved to be a useful tool in helping innovative SMEs overcome the 'valleys of death' and reach a sustainable growth phase to become 'stock exchange listed' companies.

Under Innova-FI, partners are seeking to improve the design and implementation of FIs as a delivery mode of Structural Funds, so that they best meet and serve the financing needs of innovative and RTDI-driven businesses in all stages, from start-up and through growth. Innova-FI partners do this by learning about the innovation landscape, and how it is being publicly financed in partner regions. The consortium examines identified challenges, such as: designing and implementing FIs that are well adapted to the different phases of the business; moving away from a grants culture, very much established in the RTDI and innovation field; achieving a better alignment of FIs with other support measures; or creating cross-border instruments.

## POLICY CONTEXT

The Operational Programme for the Implementation of the EU Cohesion Policy in the period 2014-2020 (OP) puts a high priority on supporting innovative SMEs, since they have the highest growth potentials and the potential to create three times more jobs than enterprises with medium growth potential. To this end, the OP considers it crucial to improve access to capital and funding and other support services. As support to the implementation of this action, Slovenia uses different instruments and forms different policies for facilitating access to finance, with the primary goal of boosting the potential of enterprises in all phases of their development.

In Slovenia, the FIs are planned and implemented within the OP in Priority axes 1 (RDI), 3 (SMEs), 4 (Energy efficiency and 6 (Urban development). This action plan is connected to the policy instrument in the OP within Specific objectives 1 and 2, that form part of Priority axis 3 (Enhancing the competitiveness of SMEs), 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) and 3d (Supporting the capacity of small and medium sized enterprises to grow in regional, national and international markets and to engage in innovation processes).

The guarantee scheme for SMEs as an intervention measure financed from the Seventh COVID-19 intervention package (ZIUZEOP) contributes to the objective of OP and supports the SMEs.

In March 2020, an COVID-19 epidemic was declared in Slovenia, which had an enormously negative impact on the socio-economic situation. The COVID-19 pandemic has a significant negative impact on economic activity, especially on services, tourism and the hosting and event industry. Though the health system has been hit the most, the economy greatly suffered, too. To alleviate the consequences of the pandemic on economy, the Government of Slovenia adopted eight recovery packages. The majority of them were intended to maintain jobs and mitigate liquidity problems for companies and finally to bridge the period to economic revival. The measures for a gradual revival of the economy and stabilisation of the economic and social situation have been designed and oriented towards solving key development challenges.

Capital markets are the most successful tool for financing economic development. For countries like Slovenia, with a relatively high government debt to GDP ratio (66.1% as at the end of 2019, due to the impact of COVID-19, the ratio is expected to reach ca. 82.4% as at the end of 2020), capital markets are even more important. So far, the equity market capitalization to GDP ratio as of December 2019 has declined to 15%, one of the lowest in the region. Government debt and government ownership of public companies has a “crowding out” effect on private and public market enterprises and investment, resulting in a weak long-term position forecast. The situation on the bond market can be reflected as while capitalization of bonds has been increasing since 2007 and reached 74% of GDP as at September 2020, at the same time liquidity has reached 0% of the GDP (the annual turnover is below EUR 50m since 2016) on the same date (as compared to 6.2% in 2007). This means that there is vast unused potential for the development of the corporate bond market. On top of that, Slovenia is considered to be one of the most undervalued economies in the region - the growth potential for this sector is significant, as the private market is totally untapped and under-serviced from top to bottom. To revert these figures upwards, Slovenia needs to re-launch or upgrade the markets by implementing a comprehensive, market-focused strategy. Capital markets should be central in the national financial and development strategy, new financing solutions for delivering the proposals should be drafted, with a new pro-market agenda including significant investment in legal, regulatory and tax reform and resourcing to lower the cost of capital and mobilise domestic/foreign savings and institutional investment into a vibrant local market focused on a few key segments.

This action plan will demonstrate the implementation details and actions of FIs that target challenges in the field of capital markets and in terms of developing momentum. Knowledge gained will be exchanged with partners thus contributing to the success of the policy instruments.

Interregional experience gained from INNOVA-FI partner countries have given us a better overview of how other countries are tackling the challenges of the financial and capital market, innovation and development gaps, boosting business and much more. For the purpose of this particular action plan, we have taken into account the case studies and good practices presented in Lithuania and Portugal. These two countries are interesting for Slovenia from the following perspectives:

- a) Lithuania faced similar challenges in the capital market more than 10 years ago. Lithuania focused on financial engineering, introducing different FIs and schemes combined with public and private investments and funds, with regulations and guarantees by the central bank. They paid a special attention to fintech, which helped them boost the innovation and technology sectors.

To operate in the European Union (EU), Fintech companies must obtain a license issued by one of its member states. Lithuania's approach towards building a fintech hub was based on simple access, user-friendliness, one-click solutions for obtaining permits and licenses, which attracts Fintech companies from all over the world. Submission of applications by electronic means was introduced in order facilitate the market entry for potential participants of the Lithuanian financial market and eliminates the need to provide paper documents and also involves applicants in the process of licensing.

According to The Fintech Landscape Report 2020-2021, published by Invest Lithuania, the year was successful for a majority of fintechs operating in the country. 87% of surveyed companies saw their revenue increase, and over a third saw their revenue more than double in 2020. Growing revenues also helped many Lithuania-based fintechs to expand their teams. There are around 4000 people employed in fintech, over a third of them employ more than 10 people.

Banka Slovenije's Fintech Innovation Hub is a single point of contact for business entities planning to provide solutions based on fintech and that are interested in regulatory to provide their services in Slovenia or within the EEA. At present, it offers for the exchange of information related to innovative business models and for clarification of regulatory requirements from the areas within the competence of Banka Slovenije.

- b) Portugal experienced structural problems a decade ago in the field of boosting the potential of SMEs. Their solution, particularly in terms of how to effectively use and allocate the ERDF funds, was to create a variety of FIs, especially those involving private funds and commercial banks (where the focus was on equity capital with the state guarantee scheme). Facilitating business financing through the promotion of financial solutions tailored to business needs is based on systems of venture capital and mutual guarantee. IAPMEI offers different funding solutions involving credit with mutual guarantee, credit insurance, venture capital, business angels, co-investment funds, real estate investment funds, as well as tax incentives for investment and capitalisation of companies. IAPMEI has developed an integrated programme to encourage SMEs to expand and diversify their sources of finance through mutual guarantee in order to reduce the existent gap between supply and demand in terms of SME financing. IAPMEI set up a mutual counter-guarantee fund, the instrument itself is a bank loan with a mutual guarantee that has a counter guarantee given by the Public Counter Guarantee Fund. The instruments support financing innovation and start-ups by facilitating access to finance for entrepreneurs and small companies with high innovation projects at the initial phases of their lifecycle.

# ACTION 1 – Guarantee scheme for SMEs

## 1. THE BACKGROUND

The COVID-19 pandemic has severely impacted the economic and business environment, which demanded state intervention. To this end, the Republic of Slovenia has adopted several so-called “anti-corona packages” (PKPs), aiming at alleviating and mitigating the effects of the economic crisis. In the second intervention package (PKP2) the Republic of Slovenia introduced 2 billion EUR worth of state guarantees by SID Bank. The seventh intervention package (PKP7) introduces two important FIs, which are focused on SMEs liquidity: (i) Zero-interest loans through the Slovene Enterprise Fund and Slovene Regional Development Fund and (ii) Guarantees for bank loans with subsidised interest rates through the Slovene Enterprise Fund (hereinafter: Guarantee scheme). The Guarantee scheme has proven to be an important FI for SMEs, therefore we will pursue this practice. The Guarantee scheme for this action plan was inspired by the study visit to Portugal within the INNOVA-FI project, case study of IAPMEI, the mutual guarantees scheme that facilitates business financing through the promotion of financial solutions tailored to business needs, based on systems of venture capital and mutual guarantee.

In the most exposed sectors and activities, a significant drop in revenue and value added was expected (up to 70% and more). In industry, trade, transport and some business services, the volume of value added could decrease by at least 50%, mainly due to a reduction in orders and disruptions in supply and sales chains.

Data for the first half of 2020 showed that the Slovenia’s GDP fell by 2.5% during the first quarter of 2020 and by as much as 13% in the second quarter of 2020. As a result, the Slovenian economy shrank by 8.5% in the first half of 2020. The latest Institute of Macroeconomic Analysis and Development forecast projects a 6.7% decline in GDP for 2020, and a 5.1% growth for 2021. However, uncertainty related to the epidemiological situation remains high.

As a small open economy, Slovenia is strongly exposed to the economic development of key trading partners, especially in large Euro area countries. Slovenia was severely affected by the fall in international trade (Slovenian exports, which account for 70% of GDP, fell by 12% year on year in the first half of the year). SMEs have been highly affected, especially those already having loans and/or those that need loans for new investments to improve their technological, innovation and research potential. The capital market is suffering at the moment and the investment rates are below average, therefore new and upgraded FIs are needed to help SMEs to bridge the crisis and keep them in the market once the crisis is over.

## 2. ACTION

Measures to support businesses during the COVID-19 crisis were adopted by the intervention legislation (eight packages). Some financial support was additionally offered after the existing measures were adapted to the changed circumstances. The Guarantee scheme for SMEs is thus a part of the seventh intervention package (Article 104, Act on intervention measures to mitigate the consequences of the COVID-19 epidemic second wave (ZIUPOPDVE)).

The Slovene Enterprise Fund (the SEF) has been implementing the Guarantee scheme. It was also funded from The Operational Programme for the Implementation of the EU Cohesion Policy in the period 2007 – 2013 (ERDF) and implemented through the SEF Holding fund. During the COVID-19 epidemic, the businesses were increasingly facing liquidity problems and the Republic of Slovenia began to offer different intervention measures (deferral of loan repayment, delayed deadlines for submission of tax returns, national guarantee scheme by SID bank, exemption for the payment of pension and disability insurance, compensation for waiting for work at home, subsidising part-time work, monthly basic income for self-employed, zero interest rate loans, etc.). The stakeholders and businesses themselves stressed that guarantees for bank loans with subsidised interest rates implemented by the SEF were one of the most successful and efficient instruments for SMEs, especially for micro and small enterprises.

The Ministry of Economic Development and Technology thus proposed, following discussions with stakeholders (chambers, associations, etc.) within the Strategic Council for Competitive and Stable Business Environment and the Prime Minister's Advisory Group for Intervention Measures, that 30 million EUR funds to be dedicated to a SEF measure and these funds enable 97,3 million EUR for guarantee potential and 9,37 million EUR for subsidies of interest rate.

The social partners (The Economic and Social Council) supported the proposal and the Government of Republic of Slovenia approved the intervention law (ZIUZEOP) on December 19, 2020.

The proposal was submitted to the Slovene Parliament and was adopted on December 29, 2020 and published on December 30, 2020 in the Official Journal of the Republic of Slovenia: [Uradni list RS - 203/2020, Uredbeni del \(uradni-list.si\)](#). On the basis of the intervention law ZIUZEOP (PKP7), the SEF adapted its Business and Financial Plan for 2021. The changes were adopted by the Government of Republic of Slovenia on March 30, 2021. The Ministry of Economic Development and Technology and the SEF signed an agreement on April 1, 2021.

The Slovene Enterprise Fund published a public tender on April 2, 2021: [Javni razpisi in pozivi - Slovenski podjetniški sklad \(podjetniskisklad.si\)](#) in the amount of 93,7 million EUR for guarantees potential and 9,37 million EUR for subsidies of interest rate.

### 3. STAKEHOLDERS INVOLVED

The main stakeholder is the Slovene Enterprise Fund (SEF). The FI itself will be implemented by SEF which is the financial and implementing institution of the Ministry of Economic Development and Technology. SEF will be the main coordinator and will carry out the project activities,

The governmental institution, The Ministry of Economic Development and Technology is involved in the project, including in the evaluation and approval of the FI.

### 4. TIMEFRAME, COSTS and FUNDING SOURCES

Financial resources in the amount of 30 million EUR are available through the budget of the Republic of Slovenia.

Based on SEF's assessment and estimation, these funds could be used by around 875 SMEs with favourable loans and around 650 SMEs with guarantees for (approximately 150 million EUR) bank loans.

The Slovene Enterprise Fund published the public tender on April 2, 2021: [Javni razpisi in pozivi - Slovenski podjetniški sklad \(podjetniskisklad.si\)](https://podjetniskisklad.si) in the amount of 93,7 million EUR for guarantees potential and 9,37 million EUR for subsidies of interest rate.

The SEF started providing funds to SMEs on April 2, 2021 and the funds will be available until they are used up.

The implementation costs of the Guarantees scheme for SMEs FI are covered from the national budget in the amount of 189.000 EUR p.a.

## 5. RISK ANALYSIS

The main risk is the provision of funds from the budget of the Republic of Slovenia. There are no market risks foreseen due to the huge demand from SMEs. Similar FIs have been implemented during the start of the COVID-19 pandemic and were successfully distributed to the beneficiaries.

## 6. OUTLOOK

The proposed FIs will contribute to achieving objectives set by national strategies. Together with other measures, the main result of FIs is to mitigate the consequences of the economic crisis and to enable SMEs in overcoming their liquidity problems. After the available funds are used by SMEs, the SEF will continue with the implementation of the favourable (micro)loans and guarantees for bank loans with subsidies of interest rates.



## ACTION 2 – Fintech Slovenia

The growing “tech” industry, based on innovation and application of new technologies is probably the most prominent example of the new (post)industrial revolution. Providing suitable conditions for technology based industry to grow can be a game-changing factor, especially during the COVID-19 crisis.

Fintech is an abbreviation of the words financial and technologies, and represents technology driven innovations in a wider field of financial services (payments, transfer of funds, budget planning, regulatory reporting and the like) brought about in order to generate new business models, applications, processes or products and an associated material effect on financial markets and institutions as well as how financial services are provided.

Fintech should be perceived as enabler of new services (including services that border on financial services or act as a substitute for financial services) such as crypto coins (e. g. Bitcoins). The EU, through the Capital Markets Union, requires that capital markets become digital and inclusive in order to create a more resilient economy and they recognise that banks cannot be the main source of financing European recovery and growth. Innovation is therefore crucial to lowering access barriers to securities issuance and investors. Millennials and younger generations will expect a fully digital experience similar to how they interact on social media. This FI and the concept was inspired by the study visit within the frame of INNOVA-FI project in Lithuania (case study of INVEGA, Lithuanian P2P and Crowdfunding Association), namely the crowdlending FI Avietė. One of the main goals of this instrument is to facilitate access to finance for SMEs business development projects through crowdfunding platforms (under the Law on Crowdfunding platforms) and to contribute to the development of fintech sector in Lithuania. Avietė is funded through state funds under market conditions and offers state supported business loans accessible through crowdfunding platforms. The instrument is open for all crowdfunding platforms in Lithuania. The Finbee Verslui crowdfunding platform is the first regulated platform in Lithuania and has financed over a thousand SME's with over 14000 investors. Avietė gives certainty to investors and borrowers that approved applications will be funded, as a governmental body performs supervision on the portfolio performance. It allows to increase scale. Matching loan demand with investor supply is a challenge for fintech. In Lithuania as well as in Slovenia, there are capital shortages and it will take decades to achieve scale with private investors, so there is a need for new instruments that support scale up. This is why similar instruments must be developed in Slovenia as well as in other EU member states. Slovenia will not be limiting provision of funding to crowdfunding platforms, the Ex Ante evaluation for FIs, currently in preparation, will define the first FIs and funding sources to be introduced to support fintech enterprises and to achieve scale.

### 1. THE BACKGROUND

Slovenia is lagging behind the EU countries in terms of fintech initiatives and actions, which can be supported by many indicators, e. g. Global Fintech Index 2020 (54<sup>th</sup> ranking - almost all other EU countries are ranked higher). Slovenia is not on the radar of the “EY Global Fintech Adoption Index 2019”, presenting 27 top fintech jurisdictions worldwide. It is also missing in the EU's regulatory sandbox and innovation hubs for fintech and is without an Innovation-Facilitator, although most of the EU markets have such facilitators for banking, insurance and capital markets services. Slovenia is not a member of the Commission expert group on electronic identification and remote Know-Your-Customer processes. Last but not least, no Slovenian entity is a member of INATBA (International Association for Trusted Blockchain Applications) group. As mentioned, Banka Slovenije's Fintech Innovation Hub offers the exchange of information and functions as a single point of contact for business entities planning to provide solutions based on fintech.

## 2. ACTION

The action aims to provide support for fintech start-ups - for young technological enterprises with growth potential and consequently with the potential of creating new jobs. These companies are especially vulnerable in their early stages and are, in order to successfully start their business, in urgent need of adequate financial sources and coaching support for the implementation of their business processes.

The finalization of a fintech start-up prototype and first market analyses and contacts with potential buyers will be financed from seed capital in the form of convertible loans or direct capital investments (in cases when it is required that the development project includes potential private investors).

The holding fund (SEF) alone and/or together with private investors will directly co-invest in the form of:

- Convertible loans for the start-up of innovative enterprises: intended for enterprises younger than five years that have, during their testing on the market, already confirmed the existence of the problem with a prototype or MVP (Minimum Viable Product) and are in need of investment funds for further product development and testing of functionality.
- Direct capital for growth of innovative enterprises: this product represents another form of seed capital through which the SEF, together with private investors, invests directly into an enterprise younger than five years. Capital investment is suitable for young enterprises that already have a completed product, are already selling it, but want fast expansion and growth on the market.

It is important to note, based on experience, that companies in the field of fintech need mentoring and training in addition to capital investments. Young enterprises require substantial support from start-ups mentors - specialised in fintech industry, that are competent at offering specific advice related to enterprises' innovative services, which will also be offered through the SEF.

In the case innovative business models (for example alternative methods of payment, services related to crypto assets, applications from the field of blockchain and DLT technologies, crowd-funding, regulatory technologies, and other technologies and applications related to financial services) there is also a need for the clarification of regulatory requirements. Banka Slovenije's Fintech Innovation Hub is a point of contact recently set up for the exchange of such information. It targets companies that are interested in which regulatory requirements they will need to fulfil if they provide such services in Slovenia or within the European Economic Area. Companies can access assistance, regardless of whether or not they already have a license for the provision of financial services.

## 3. STAKEHOLDERS INVOLVED

Even though the Slovenian capital market is relatively small, the lack of significant development of innovation solutions represents a gap which needs to be addressed. Currently, there is no body, authority or co-operation of bodies responsible for delivering a digital financial market for Slovenia.

Four main actors will be closely cooperating, namely the Ministry of Economic Development and Technology, the Ministry of Finance, the Slovene Enterprise Fund and the Government Office for Development and European Cohesion Policy. A suitable support environment must also be developed, thus calling for the involvement of the Public Agency for Entrepreneurship, Internationalization, Foreign Investments and Technology (SPIRIT Slovenia).

## 4. TIMEFRAME, COSTS and FUNDING SOURCES

In Slovenia, support to fintech in the process of being set up.

The current COVID-19 situation should be seen as an opportunity to accelerate the formation of the necessary framework for launching the appropriate FIs.

By the end of 2021, an Ex Ante evaluation for FIs will be prepared, allowing for the launch of the first FIs to support fintech enterprises by the beginning of 2022.

Currently, The Slovene Enterprise Fund blends capital investment (seed capital and convertible loans) with mentoring/training to start-up and scale-up companies. Public tenders are published annually and offer capital investments for innovative start-up scale-up companies: [Javni razpisi in pozivi - Slovenski podjetniški sklad \(podjetniskisklad.si\)](https://podjetniskisklad.si) Beneficiaries that receive seed capital are also entitled to free-of-charge mentoring and training support. Three fintech start-ups have received support and two fintech companies were financed from seed capital in the last three years.

The annual budget for the seed capital is approximately 2,8 million EUR: 1,5 million EUR for SI-SK (up to 200.000 EUR/enterprise, capital investments) and 1,3 million EUR for SK-75 (up to 75.000 EUR/enterprise, convertible loans).

## 5. OUTLOOK

Based on experience from other EU countries, namely Lithuania, Portugal and others, fintech should have a significant impact on boosting the technological and digital transformation of economy. It should primarily serve to lower costs, thus enabling market stakeholders to provide financial services at a faster pace while lowering opportunity costs. It should further serve as a service expansion tool, enabling market participants to develop a broader range of products and services, thereby widening consumers' and businesses' options and potentially providing them with better financing opportunities. Fintech would have the potential to create and facilitate greater financial inclusion, which is a goal of the CMU – to allow the opening and democratisation of certain products or services to consumers or businesses. Finally, fintech may be used to achieve more effective regulation and compliance for both market access and on-going monitoring of the market.

# COMMUNICATION PLAN

The GODC as a managing authority has its own communication channels, which are primarily used to inform the relevant stakeholders and beneficiaries on ERDF and ESS funds. It is of vital importance to have up-to-date information, as well as to communicate the wider strategic frame. The beneficiaries of the ERDF and ESS funds should be well aware of the fact that these funds can and should be used solely for the purpose of achieving the most relevant priority areas defined by the Operational Programme. The Action Plan will be another strategic document to be communicated, since it will encourage not only beneficiaries, but mainly the intermediary bodies, to draw attention to actions and measures set out in the document.

# MONITORING AND IMPACT OF ACTION PLAN

The majority of the Interreg Europe projects are designed to have two phases. The second one is dedicated to monitoring the implementation of the action plan, raise awareness as well as to assure certain impact. Monitoring and impact observation will be carried out through two sets of activities:

- a) Meetings with project stakeholders and
- b) Involvement in preparing the relevant strategic documents.

The implementation of the action plan will be assured by three main institutions, namely the GODC, Ministry for Economic Development and Technology and the Slovene Enterprise Fund. These three institutions are key in making sure that the actions, presented in the action plan, will be carried out. Along with this, an assessment of the implementation of FIs are foreseen on a regular basis, enabling relevant institutions to adjust the actions if needed.

## SIGNATURE OF ACTION PLAN

I hereby confirm that Government Office for Development and European Cohesion Policy as a partner of the Innova-FI project with this Action Plan has defined priority actions target towards the improvement of policy planning and its instruments that are essential for promoting financial instruments for innovation.

**Date:** \_\_\_\_\_

**Signature of representative:** \_\_\_\_\_

**Stamp of the organisation (if available)**

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