

Ljubljana, 12 April 2023

SID banka successfully passed the European Commission's pillar assessment and thereby gained the opportunity to become its implementing partner for EU centralized financial instruments

Thus, the SID banka met the conditions for candidacy as a direct implementing partner of the European Commission, similar to the European Investment Fund, the European bank for Reconstruction and Development, and several other national development and incentive institutions in Europe.

SID banka successfully passed the pillar assessment, in the framework of which the European Commission, with the support of a selected external auditor, carried out a thorough and comprehensive assessment procedure as to whether SID banka meets the requirements of Article 154 of the Financial Regulation (EU) 2018/1046. **Eight pillars of SID Bank's operations were evaluated, which relate to: the system of internal controls, external audits, the accounting system, public procurement, financial instruments, exclusion from access to financing, the system for publishing information about recipients and the protection of personal data.**

With a successful pillar assessment, SID banka is entitled to be entrusted by the European Commission **with the indirect management of European Union funds** (hereafter EU), as the positive assessment itself means that SID banka is able to ensure the level of protection of the financial interests of the EU at the same level as the Commission in the direct management of the EU budget. Thus, **SID banka, as one of the financial institutions in Slovenia promoting development**, has been given the opportunity to become a **direct implementing partner of the European Commission** on the basis of the contract with the European Commission on indirect management, i.e. it has been given **the right to participate directly in the European Commission's tenders for the procurement of EU funds**. this is a similar process to that of the European Investment Fund, the European Bank for Reconstruction and Development and some other national development and stimulus institutions in Europe. In addition to the already canceled standard financing programs with the support of EU funds, SID banka will thus be able to take advantage of additional possibilities of using EU funds to support the economy, finance infrastructure, municipal projects, etc. with financial instruments that will strengthen the program range and contribute to the growth and development of the economy.

The Chairman of the Board of Directors of SID banka, M.Sc. Damijan Dolinar said:

"This is an extraordinary historical success of SID banka, which marks a new turning point in the business activity of SID banka, as in this way it will be able to receive recoveries directly through the European Commission. SID banka is thus rightly a trusted partner for stakeholders at the national level, and the evaluation of the pillar is an incentive for greater participation in the implementation of cohesion and other strategies and development policies of the Republic of Slovenia. With the newly developed various financial instruments (loans, pooling of non-repayable

and repayable funds, guarantees, etc.), SID banka will enable favorable loans for financing the economy, infrastructure and municipal projects."

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SID banka is a promotional development and export Bank 100% owned by the state. Its primary task is to promote economic and social development. In accordance with the law, it supports economic, structural, social and other policies through the provision of financial and insurance services, and operates for the long-term benefit of society. SID Banka's products effectively supplement the range of services provided by commercial banks and thus eliminate market deficiencies that arise whenever there is an insufficient supply of financial and insurance services on the market from the private sector (particularly in terms of the development of a competitive economy, the development of the knowledge society and innovative entrepreneurship, the development of an environmentally friendly society and production, and regional and social development).

Further information

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