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Innovative Ecological Activities in Small and Medium Enterprises in Poland – Sources of Financing

Dariusz Wielgórka
Czestochowa University of Technology

1. Introduction

In the 1990s in the European Union the efforts to develop the SME sector were intensified. The solutions for the matter of financing SMEs sector investment projects were established. Small enterprises play an important role in the global economy, representing about 99% of all enterprises in the European Union. SMEs in Poland account for 99.8% of all enterprises and are a very important element of the economy, affecting both economic growth and the employment. An enterprise is an organized mixture of intangible and tangible components, designed for running business activity. This concept is used to determine the subjects of civil law, the business being run, the subject of activity, or legal relation [9]. The enterprise as an concept is considered in three dimensions: subjective, functional, and objective. In the subjective sense it is recognized as a subject of legal relations, and as a subject of rights and obligations in civil law, also as a subject of economic relations[17]. In functional terms, the enterprise is perceived as professionally stable, organized and continuous business run on own behalf in order to make profit. The criteria for enterprises classification are: ownership, type of business, market position, capital, turnover, employment. The definition of SMEs takes two criteria into consideration: quantitative – based on economic measures, such as number of employees, turnover size, assets size, market extent. The second criterion is qualitative – based on the enterprise features,

such as: the unity of ownership and management, decision-making and financial independence, organizational structure level, innovation, management system, market share [4]. Small enterprise (Table 1), in the meaning of Article 105 of the Freedom the Business Activity Act [14], is a unit, which in at least one of the last two financial years:

- employed less than 50 employees on yearly average,
- made an annual net turnover from sales of goods, products and services and financial operations not exceeding the PLN equivalent of EUR 10 million, or total assets of balance sheet not exceeding EUR 10 million.

Medium enterprise, according to Article 106 of the Freedom the Business Activity Act meet at least two conditions in at least one of the last two financial years:

- employed less than 250 employees on yearly average,
- made an annual net turnover from sales of goods, products and services and financial operations not exceeding the PLN equivalent of EUR 50 million, or total assets of balance sheet not exceeding EUR 43 million.

The Freedom the Business Activity Act adopted the recommendations of the European Commission into Polish law.

Table 1. Division of SMEs sector according to employment and economic criteria
Tabela 1. Podział sektora MSP ze względu na zatrudnienie oraz kryteria ekonomiczne

SMEs sector division	***Number of employees in a year***	***Annual turnover***	***Total annual balance sheet***
		or	
Micro	< 10	≤ EUR 2 million	≤ EUR 2 million
Small	< 50	≤ EUR 10 million	≤ EUR 10 million
Medium	<250	≤ EUR 50 million	≤ EUR 43 million

Source: own elaboration based on the Freedom the Business Activity Act of July 2, 2004.

SMEs stimulate the economy development and therefore it is important to support the financing of innovation of these entities, also in the field of eco-innovation. Modern eco-innovation are seen as an important element of environmental policy because they are crucial to meet environmental requirements and to build economic competitiveness. Their application improves the outcomes of SMEs activity by reducing costs and increasing sales and helping to adapt to the increasingly stringent requirements of environmental legislation. Also they create the attitude of entrepreneurs and consumers. The modern company should be managed with strategic, market and innovation approaches. It has to cooperate with its surroundings, take care of the market and modernity of its products but first of all it has to be open to changes. The application of environmentally friendly processes is increasingly recognized, appreciated and demanded by customers. Currently, the environmental protection spans across many fields of science and economy and the demand for innovative solutions increases [20]. The role of SMEs in any economy is very important. There are numerous reasons for that. SMEs are a specific stimulator of the economy development. Their number and the potential in certain situations is one of the measures of economic growth evaluation. The presence of small and medium enterprises in any economy is a sign of healthy competition, and reflects the entrepreneurship of the society. The SMEs sector is characterized by high efficiency of activity and a dynamic approach to the surroundings, and also it is able to respond the quickest to emerging needs and preferences of potential customers. Small and medium enterprises are an important source of innovation and have a great contribution to the creation of new jobs and affects the overall economic development [22]. Therefore, the state should run a thorough, planned and consistent policy of continued support for SMEs development. There is even a stand that small and medium enterprises finally determine the decentralization of the economy and introduce a market economy. Given the freedom of activity of the SMEs, their tendency and capacity to utilize local resources, and freedom to integrate, effective business processes are created, the wealth of the society in the country increases, there comes a change of lifestyles of owners and employees based on the free market choices, economic freedom, efficient entrepreneurship, etc. The role of the SMEs sector in the market economy is evident. Economic effects on this sector impact ia.: basic production pro-

cesses, constantly developing employment opportunities that create new jobs, creation of own innovations. SMEs are also important in the development of broadly defined services: starting with commercial, tourism, and business services, through consulting, bank advisory services, to education, health services, etc. A distinct issue in the general characteristics of the role of small and medium enterprises in the economy is the dependency of this sector on the European Internal Market programme. Implementation of this programme involves the removal of various barriers, which in effect intensifies the competition for formerly protected companies, and forces all participants of market process to accept and comply with the conditions and competition of the open market. Small and medium enterprises are considered to be more flexible in accepting the rules of the internal market and to adapt quickly to its requirements. European markets are saturated, highly competitive, have strongly shaped subject and product structures, and also strong domestic standardization systems for all instruments affecting the market and its functioning. Naturally, Polish SMEs have and will have some difficulties to gain a good position on the European Internal Market. The main reasons are: the weak export specialization of Polish enterprises, the relatively poor knowledge of specific EU countries markets, the lack of long-term development strategies in specific sectors, a weak tendency to the integration needed to strengthen this strategy, the relatively poor knowledge and managerial skills of owners and managers of small and medium enterprises, etc. Regardless of those factors, the internal market and the participation of small and medium enterprises are facts. Therefore the flexibility of the SMEs behavior will determine the possibility of entering this market, retaining and strengthening the position on it [11]. The introduction of innovation including eco-innovation will increase the competitiveness of SMEs.

2. Concept and the role of eco-innovation

Recently, the environmental aspects joined the group of most important factors forcing the special reflection of nations of the world. Of course such situation is driven by the occurrence of natural disasters, social conflicts, global warming, which create new challenges for enterprises and in many cases have an impact on their survival and development. There-

fore, the environmental policy of the state is one of the many instruments that determine the development of the enterprise [18].

Environmental policy began in historical initiatives, which included ia. the concept of eco-innovation, also referred to as innovation of sustainable development. The essence of eco-innovation is an integrated approach to the application of concepts developed in the field of environmental protection at each level and sector of the economy [19]. Those include production, technology and service processes that reduce negative impact on the environment. Eco-innovation "bring about a chance to implement sustainable solutions that will allow for more efficient use of natural resources and reduce negative impact on the environment while maintaining a high level of innovation" [3]. The concept of eco-innovation is also perceived as the creation of new and competitively priced goods, processes, systems, services and procedures that can satisfy human needs and ensure the quality of life for all people with minimal use of natural resources per unit of production and the minimum emission of toxic substances [10].

The literature presents various methods for eco-innovation classification, eg. using the criterion of benefits for the enterprise, or the effects of environmental impact. These classification methods also include two groups: eco-innovative products, and eco-innovative services. The product can be described as eco-innovative if its innovation or innovation of its production technology put a less pressure on the environment. The services are eco-innovative if the process of their provision uses eco-innovative products, or if the providing entity implements the eco-innovative organizational or process solutions. Thus this concept can refer both to eco-innovation of services, or to eco-innovative services. The service company may provide services that are not eco-innovative but still be eco-innovative in the area of management and organization [2]. Both types of eco-innovation brings about numerous positive effects: the reduction of energy and materials consumption, competitiveness and profitability increase, possibility to invest in human capital. Eco-innovation are currently one of the main priorities of the European Union countries' policy [20]. Here arises the concept of environmental development, defined simply as a balance between the requirements of economic efficiency and the environmental requirements. In accordance with

established practice, this concept is interchangeable with the concept of sustainable development [6].

The international environmental development concept affected the creation of three concepts:

- environmental economics,
- environmental policy,
- environmental and social market economy.

An important instrument for the implementation of environmental policy and the principles of environmental development in Poland is the Environmental Protection Act of 27 April 2001. One of the articles of this Act states that "the environmental policy of the state aims at the creation of conditions necessary for the implementation of environmental protection" [15].

Economic instruments are one of the various tools of environmental policy. They are the most developed, and promote the environmental development and environmental protection. It is important to increase the eco-innovation in SMEs. The greatest barrier to the development of eco-innovation in SMEs is the shortage of capital. Therefore the development of financial instruments to support the financing of eco-innovation becomes crucial.

3. Sources of financing SMEs eco-innovation

The sources of eco-innovation financing can be classified based on following methology, that takes into consideration various criteria that include:

- Ownership of the capital: own capital and borrowed capital.
- Sources of capital: internal and external.
- Maturity of capital: short-term and long-term capital [16].

Own capital should be one of the main sources of financing SMEs eco-innovation (Table 2). Its expansion and creation can be internal (self-financing) and external, it also may include an increase in own capital, eg. by introducing new business partners [8].

Table 2. Sources of financing SMEs eco-innovation from own capital
Tabela 2. Źródła finansowania ekoinnowacji z kapitałów własnych w MSP

Own capital	
Internal sources	External sources
Net profit	Contributions of partners
Depreciation	Finding new partners
Changes in assets	Venture capital funds
Changes in capital	Over-the-counter issues

Source: own elaboration

Borrowed capital is raised externally from the surroundings of the enterprise. It is employed to finance activities of the enterprise and its development. Often it is used in financing eco-innovation. The main criterion for the division of this capital is its maturity and divides it into long-term and short-term capital.

Table 3. Sources of borrowed capital financing SMEs eco-innovation
Tabela 3. Źródła kapitałów obcych finansujących ekoinnowacje w MSP

Borrowed capital	
Long-term capital	Short-term capital
Reserves	Bank short-term loans
Bank long-term loans	Renewable liabilities
Loan sureties	Supplier credit
Leasing	Customer credit
Franchising	Factoring
Bonds	Non-banking sector loans
Grants and subsidies	Short-term securities
Aid funds	
Family and friends loans	Family and friends loans

Source: own elaboration

The development of eco-innovation in small and medium enterprises heavily depends on a stable, favorable external surroundings, which will ensure proper conditions for creation and operation [5]. Therefore, the friendlier surroundings of this sector will affect the easier access to borrowed capital. It also produces the favorable phenomenon of financial leverage. Chief financial officer in a company is often afraid to raise borrowed funds, because they are burdened with risk, but the in-

crease in the number of sources of capital for a larger investment assures the diversification of risk [21].

Instruments supporting the economies development of the EU countries included in the EU Structural Policy are the Structural Funds. They are addressed to different sectors of economy that require support to catch up with other more developed sectors. The enterprise may receive a grant from different funds for practically any eco-innovation under certain conditions. Poland as well as any other Member State has its own National Strategic Reference Framework (NSRF). The strategic goal of this policy is to create conditions for the increase of competitiveness of the knowledge and entrepreneurship based economy, ensuring employment growth and an increase in the level of social, economic and spatial cohesion [7]. Funds for this policy come from such funds as the European Regional Development Fund (ERDF), European Social Fund (ESF), Cohesion Fund (CF), the European Agricultural Fund for Rural Development and European Fisheries Fund [13]. The ability to benefit from financial support for small and medium enterprises in Poland is very important in terms of development and it is inseparable from regional or local development (Table 4). About 85% of the National Cohesion Strategy for years 2007–2013 account for financial expenditure from EU funds only for the entrepreneurship development. Entrepreneurs can receive support from:

- Operational Programme Innovative Economy,
- Operational Programme Infrastructure and Environment,
- Operational Programme Human Capital,
- 16 Regional Operational Programmes.

Table 4. Division of 3 nation-wide programmes available for SMEs in years 2007–2013.
Tabela 4. Podział dostępnych dla MSP środków z funduszy w ramach 3 ogólnopolskich programów w latach 2007–2013

NAME	*% of Total Funds*	*Amount in EUR billion*
OP Infrastructure and Environment	35.7	21.3
OP Innovative Economy	11.7	7
OP Human Capital	13.7	8.1

Source: www.funduszestrukturalne.gov.pl

Entrepreneurs that undertake eco-innovation project at local or regional level, should focus on monitoring provisions of the Regional Operational Programmes. Regional Operational Programmes (ROP) are adopted for each voivodship individually. The objectives of the Regional Operational Programmes are activities related to the improvement of the competitiveness and the promotion of individual regions. The activities in the ROP are designed to improve the level of regional and local investment and the decrease of unemployment. The support in the ROP will be distributed into ia.: environment, preventing and overcoming natural and technological hazards, energy investment, health and social infrastructure investment [1]. A major problem for domestic OP is a weak link between environmental issues and innovation. OP I&E does not put emphasize innovation, and the OP IE – the environmentally-friendly solutions (PARP 2009) [12]. As a result a support gap is created at the border of these two areas, that is faced by eco-innovative projects. Grants to applicants from the EU have the form of non-repayable grants. These funds can be used by enterprises and other beneficiaries for the purchase of fixed assets, design and implementation of quality management systems, application of new high-tech technology, and improving skills of employees. Supporting projects from EU funds in most cases is based on the return of a part of the costs incurred. There are also advance-payment projects. In such cases, financial resources from EU funds are non-refundable after meeting all the conditions included in the project. The selection of projects takes place in the contest procedure, each application is subject to formal and substantive evaluation. The call for applications is announced periodically with the mobilization of consecutive funds available.

4. Methodics and conclusions from the research in area of SMEs eco-innovation financing

Statistical research in the area of small and medium enterprises eco-innovation financing was conducted in 2011. The analysis adopted years 2006–2011 (the survey covered that period). The research area was Slaskie voivodship. Enterprises address data were obtained from the GUS (Central Statistical Office). The survey was addressed to randomly chosen 300 SMEs located in the Slaskie voivodship. 106 surveys were received, that were suitable for further analysis, reflected by the rate of

return of 35.3%. Small enterprises accounted for 42% and medium enterprises for 58%. 68% of enterprises were from production, 18% trade, 11% provision of services, and 3% other activities sectors. Of all surveyed enterprises, only 6% implemented eco-innovation, and 18% had plans to do so. Most of the eco-innovation projects dealt with the technological process and product eco-innovation.

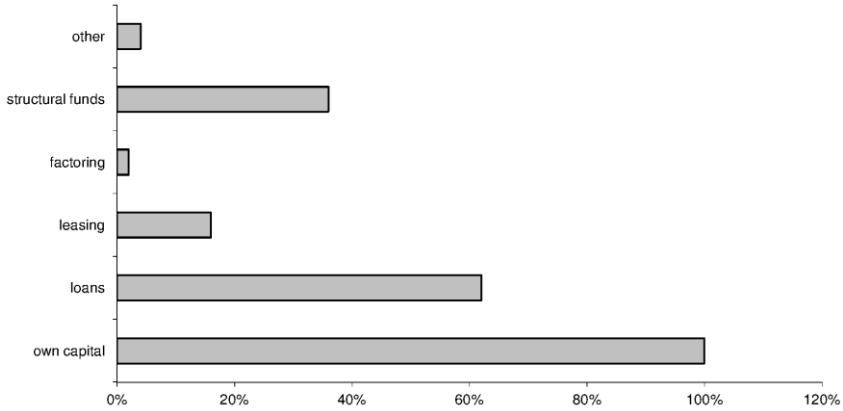

Fig. 1. SMEs eco-innovation financing sources in Slaskie voivodship
Rys. 1. Źródła finansowania ekoinnowacji przez MSP w woj. śląskim
Source: own elaboration based on the research

There is no single source from which surveyed enterprises financed only eco-innovation. In most cases eco-innovation are financed from several sources simultaneously. All surveyed SMEs demonstrated as a primary source: own capital (100%), loans (62%), structural funds (36%) (Figure 1). The main motivation to undertake eco-innovation is the willingness to reduce the cost of enterprise activity (eg. reduction of environmental fees). An important motive is also the improvement of the enterprise image. The main barrier to the implementation of eco-innovations pointed out by the surveyed enterprises is the shortage of capital. On the other hand the low level of use of structural funds in financing eco-innovation should be noticed.

Other barriers to implementation of eco-innovation are: market uncertainty, financial constraints, outdated infrastructure, limited workforce, frequent changes in legislation. Surveyed SMEs do not recognize the potential in cooperation in the field of eco-innovation, which may

result from limited knowledge of the effects of implementing the eco-innovation. SMEs often undertake environmental activities after they are found guilty of violations of environmental regulations. Therefore more resources should be directed to prevention. 36% of the surveyed enterprises in the SMEs sector are convinced that their activities have little impact or no impact on the environment. The activities of the SMEs sector can pose a significant risk to the health and safety of employees, as well as a threat to the natural environment. According to available European programmes and funds, small and medium enterprises can gain numerous economic benefits in the form of eco-innovation and improved environmental management.

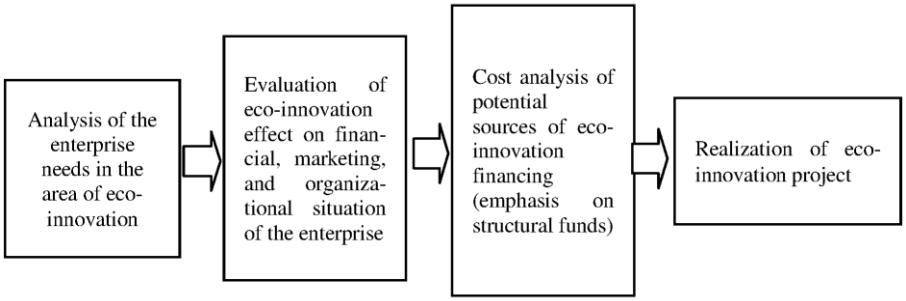

Fig. 2. Simplified model for eco-innovation project management in the SMEs
Rys. 2. Model zarządzanie projektami ekoinnowacji przez MSP
Source: own elaboration based on the research

A proper management plays an important role in planning the innovative project. The consecutive stages of eco-innovation project management (Figure 2) should be thoroughly evaluated in order to increase the efficiency of the enterprise. From the cost point of view the most important element of management is the choice of proper source of financing.

5. Conclusions

Obtaining funds for the eco-innovative project in Poland is not impossible, but in many cases very difficult. Eco-innovation is very rarely recognized by financing entities as a distinct activity of enterprises. Innovative projects in the field of environment are evaluated according to the same criteria as other investment, including innovative investment. Given

they often focus less directly on the economic effects, they can, using the same criteria, get worse scores overall. The problem is that significant resources to environmental protection are distributed to local governments to implement typical projects in this area, such as the construction of sewers, sewage treatment, or the promotion of cleaner energy sources. This reduces the possibility of obtaining funds for investment by SMEs. Too little emphasis has been put in the current programming period on the combination of innovation and environmental protection within the range of single investment project. This was probably the result of the fact that one of the major problems is generally low competitiveness of Polish enterprises and serious problems including high unemployment. At the beginning of the programming period no clear criteria were defined, that were supposed to be met by projects to call them innovative, and only gradually determined in consecutive contests. Eco-innovation is increasingly being underlined in the documents of the European Union as an area that should be particularly developed. In Poland, much less attention is paid to the problem of eco-innovation. Perhaps this is derived from the fact that many people believe that the condition of the environment is satisfactory (at least when compared to other elements of social and economic system of the country) and does not require that kind of intervention, especially that apparently significant results can be obtained by undertaking standard investment already proven in other countries. Therefore applying for funds for the development of eco-innovation requires from entrepreneurs from the SMEs sector a special concern and ability to predict and estimate. These SMEs that succeeded in financing eco-innovation, used primarily own capital, loans and resources from the Structural Funds, which contributed to the increase in their competitiveness.

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Ekoinnowacje w małych i średnich przedsiębiorstwach w Polsce – źródła finansowania

Streszczenie

Sektor MSP odgrywa ważną rolę w gospodarkach państw na całym świecie. Stanowi około 99% przedsiębiorstw funkcjonujących w Unii Europejskiej. W latach dziewięćdziesiątych XX wieku zintensyfikowano działania na rzecz rozwoju małych i średnich przedsiębiorstw w Unii Europejskiej. Wówczas rozwiązano wiele istotnych kwestii prawnych np. przepisy regulujące systemy finansowe oraz opracowano formy wsparcia sektora MSP. Sektor MSP w Polsce stanowi 99,8% ogólnej liczby przedsiębiorstw w Polsce (Dane Główny Urząd Statystyczny 2011 rok, www.stat.gov.pl). Pełnią ważną funkcję w gospodarce, wpływając na wzrost gospodarczy czy wielkość bezrobocia. MSP są stymulatorem rozwoju gospodarki, a ich liczba oraz potencjał mogą być jedną z miar oceny wzrostu gospodarczego. Podstawowym celem badań jest ocena efektywności finansowania ekoinnowacji przez MSP w Polsce. Cele szczegółowe badań obejmują:

1) Analizę determinant wpływających na wybór źródeł finansowania ekoinnowacji.
2) Ocena efektywności wykorzystania źródeł finansowania w tym funduszy strukturalnych przez MSP.
3) Budowę modelu zarządzania finansowaniem ekoinnowacji przez MSP.

W wyniku przeprowadzonych badań skonstruowano model zarządzania finansowaniem działalności ekoinnowacyjnej MSP. Jego wykorzystanie pozwoli na zminimalizowanie kosztów kapitału finansującego rozwój ekoinnowacji MSP. Wyniki badań w zakresie wykorzystania funduszy strukturalnych w latach 2007–2013 pozwoliły na identyfikację determinant wpływających na pozytywne wykorzystanie funduszy i zwiększenie efektywności wykorzystania w przyszłych latach. Pozyskanie środków finansowych na wsparcie projektu ekoinnowacyjnego w Polsce nie jest niemożliwe, jednak w wielu przypadkach bardzo utrudnione. Ekoinnowacyjność bardzo rzadko stanowi wyodrębnioną

przez podmioty finansujące aktywność przedsiębiorstw. Innowacyjne projekty realizowane w obszarze ekologii są oceniane według tych samych kryteriów, co inne inwestycje, w tym również innowacyjne. Uwzględniając fakt, że często w mniejszym stopniu koncentrują się one bezpośrednio na efektach ekonomicznych, mogą one przy zastosowaniu identycznych kryteriów oceny, uzyskiwać gorsze noty ogólne. Problem stanowią znaczne środki na ochronę środowiska przewidziane dla jednostek samorządu terytorialnego, które realizują projekty typowe w tym obszarze, tj. koncentrują się na budowie kanalizacji, oczyszczalni, czy rozpowszechnieniu bardziej ekologicznych źródeł energii. Wpływa to na ograniczenie możliwości pozyskiwania środków na inwestycje przez MSP. Zbyt mały nacisk położony został w bieżącym okresie programowania na połączenie w przypadkach jednej inwestycji innowacyjności i ochrony środowiska.