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ECONOMY OF EASTERN CROATIA – VISION AND GROWTH**

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**ECONOMIC ANALYSIS OF BROWNFIELD INVESTMENTS IN
CULTURAL AND CREATIVE INDUSTRIES**

**EKONOMSKA ANALIZA BROWNFIELD INVESTICIJA U KULTURNIM I
KREATIVNIM INDUSTRIJAMA**

ABSTRACT

Economic analysis as an integral part of cost-benefit analysis (CBA) has an increasing importance in assessing major public investment projects. This, among other, relates to reconstruction and revitalization projects, insufficiently exploited, abandoned or destroyed complexes that once had, often industrial purpose and which are today a potential for development of new economic and social activities (brownfield investments). These projects are precisely those where, due to the high cost of renewal, revitalization and maintenance, with the questionable level of operating revenues, need assessment of socio-economic benefits to prove their feasibility. This analysis is today mandatory when applying for EU funding.

The importance of EU funds in financing public brownfield investments that are often combined with activities in cultural and creative industries (CCI) and tourism is already proven. Since these industries are rapidly developing, employ a large number, primarily young, highly educated people and can be combined with the activities of rising the visiting attractiveness of the location, there are number indicators that can be used to calculate the economic value of the project.

The aim of this paper is to analyse the role and significance of economic analysis as part of the cost-benefit analysis infunding decision-making, especially in assessing the justification of financing the major public investment projects. For that reason the paper presents the case-study of a public brownfield investment that was evaluated by using the selected indicators of financial and economic analysis giving the comparison of their results and impact on the decision-making on investments with large socio-economic benefits.

Key words: brownfield investments, economic analysis, financing, cultural and creative industries.

SAŽETAK

Ekonomska analiza kao sastavni dio analize troškova i koristi (CBA) ima sve veću važnost u procjeni javnih investicijskih projekata. Ovo se, između ostalog, odnosi i na projekte obnove i revitalizacije nedovoljno iskorištenih, napuštenih ili uništenih kompleksa koji su nekoć imali svoju, često industrijsku, namjenu, a danas su potencijal za razvoj novih gospodarskih i društvenih aktivnosti (tzv. brownfield investicije). Pritom su ovi projekti upravo oni kod kojih je, uslijed visokih troškova obnove, revitalizacije i održavanja, uz upitnu razinu generiranja operativnih prihoda, potrebno procijeniti i društveno-ekonomske koristi s ciljem provjere opravdanosti njihove provedbe. Ova je analiza danas ujedno i obvezni dio prijave na natječaje za financiranje iz sredstava EU fondova.

Važnost EU fondova već je dokazana u financiranju javnih brownfield investicija koje se često kombiniraju s aktivnostima u kulturnim i kreativnim industrijama (CCI) i turizmu. Budući da se ove industrije ubrzano razvijaju, zapošljavaju veliki broj, prvenstveno mladih, visokoobrazovanih ljudi i mogu se kombinirati s aktivnostima povećanja atraktivnosti turističke lokacije, postoje brojni indikatori koji se mogu koristiti za izračun ekonomske vrijednosti projekta.

Cilj ovog rada je analizirati ulogu i značenje ekonomske analize kao dijela analize troškova i koristi u odlučivanju o financiranju, posebice ocjeni opravdanosti financiranja velikih javnih investicijskih projekata. Iz tog razloga u radu je prikazana studija slučaja javne brownfield investicije koja je evaluirana korištenjem odabranih pokazatelja financijske i ekonomske analize, dajući usporedbu njihovih rezultata i utjecaja na donošenje odluka o investicijama s značajnim društveno-ekonomskim koristima.

Ključne riječi: brownfield investicije, ekonomska analiza, financiranje, kulturne i kreativne industrije.

1. Introduction

The most popular and widespread technique for evaluating a net economic impact of public projects is the cost-benefits analysis(CBA). (Ahlheim, 2002, 692) According to European Union (EU) and in the context of allocation of its resources through European Regional Development Fund (ERDF) and the Cohesion Fund,CBA is an analytical tool to be used to appraise an investment decision in order to assess the welfare change attributable to it and, in so doing, the contribution to EU cohesion policy objectives. The purpose of CBA is to facilitate a more efficient allocation of resources, demonstrating the convenience for society of a particular intervention rather than possible alternatives.“(EC, 2014, 6)Simply put, CBA is the method of seeking the most favorable relationship between the benefit that the project brings and the costs necessary for their realization, (Karić, 2004, 2) i.e. “its aim is to determine whether a project is desirable from the point of view of social welfare, by means of the algebraic sum of the time-discounted economic costs and benefits of the project”. (EC, 2013, 19) This kind of evaluation can be of extreme importance in making a decision of public investmentsin reconstruction of cultural or industrial facilities and putting them into the function of cultural and creative industries (CCI), thusthrough realizing their economic potential convertingthem tosignificant contributor in urban regeneration.

„Development strategies have increasingly identified cultural and creative industries as key growth sectors in the process of urban and regional regeneration. Moreover, tourism is seen as their complementary industry in a way that it helps transforming cultural resources (e.g. culture in general) into tourism products.” (Petrić, Mikulić, 2009, 5) Therefore, CCI significance in economic development is well-known,(Mihaljević, Stanković 2016; Borić 2016; Rocks, 2017),where the CCI have the potential for city profiling, differentiation and urban development where they have been

proven as a wheel of revitalization even of certain poor, abandoned urban areas. (Jelinčić et al., 2012) The DCMS official definition of CCI is that they are "those industries which have their origin in individual creativity, skill and talent and which have a potential for wealth and job creation through the generation and exploitation of intellectual property (DCMS, 2001, 4). These industries are today increasingly recognized as important factor contributing to the development and attractiveness of the cities and having an increasing role in urban regeneration as well as in the management of cultural heritage, where they are not disrupting the historical significance and value of space. (Cizler, 2012, 234; Rypkema, Mikic, 2015, 15; Sever, Obad Šćitaroci, 2017, 77) Some cities have been weakened particularly hard by economic and social transitions which have devastated manufacturing industry, created structural unemployment and demographic problems. "Therefore, the cities need to attract new and growing activities which will provide jobs and assist the physical regeneration of inner city zones." (Law, 2002, 49) According to Smith (2003), the public brownfield investments require multidisciplinary development including the concentrations of different contents (i.e. hotels, catering facilities, shops and recreational facilities, workshops) not creating an isolated art centers and cultural points that will not fulfill the full potential of economic and social benefits for the local community, increase the total visitor satisfaction and employment. Related to this, the paper analyzes the socio-economic justification of revitalization of brownfield, former industrial facility into a new purpose adapted to the contemporary CCI but also to the needs of the city and the community.

All this make CCI extremely attractive and acceptable for the important role in urban regeneration and heritage management. However, the future purpose of a particular facility should be shaped on economic grounds, which necessarily implies valuation of investment projections by appropriate economic techniques. Therefore, the aim of this paper is to analyze the role of economic analysis as part of the cost-benefit analysis for the purpose of strategic decision-making in assessing the feasibility of major public investment projects.

2. Economic analysis

By European commission (EC) the CBA is explicitly required as a basis for decision-making on the co-financing of major projects included in operational programs (OPs) of the European Regional Development Fund (ERDF) and the Cohesion Fund where it should include following standard elements: description of the context (i.e. presentation of the socio-economic, institutional and political context), definition of objectives, identification of the project, technical feasibility and environmental sustainability, financial analysis, economic analysis and risk assessment. (EC, 2014). In the frame of this paper the role of economic analysis, that has to be carried out together with the financial and risk analysis, is to appraise contribution to society and general welfare of the major projects financed by EU funds. By Loforte Ribeiro (2008) financial analysis can be taken into consideration in the process of valuation of the "projects whose benefits and costs are measurable in monetary terms and whose output has an assessable market price" (Loforte Ribeiro, 2008, 206) At the other hand, the economic analysis takes the same form, but it values "project from the perspective of the entire country and measures the effects of the project on the economy as a whole" (Loforte Ribeiro, 2008, 206).

The purpose of socio-economic CBA, in case of public brownfield investments that are involving revitalization and change of purpose of existing facilities, is to determine the overall economic viability of the project by calculating the additional benefits generated as a result of the project implementation. Namely, these projects have different indirect economic, social and environmental impacts, and because of the size of the investment they cannot only be evaluated on the basis of the market profitability and purely financial indicators. If that would be the case, the socio-economic benefits would potentially be irretrievably lost.

Following EU methodology, the Financial analysis would include Cash-flows for project costs and revenues, including residual value; Tariff and affordability analysis (where relevant); Sources of

financing; Financial profitability (financial net present value (FNPV) and Financial Rate of Return of the Investment (FRR (C)); Sustainability, where if:

- $FNPV > 0$ The project does not require financial support (with exceptions)
- $FNPV < 0$ the project does require financial support and the Economic analysis is to be conducted.

By the EU guidelines, Economic analysis in its calculations includes the fiscal corrections; conversion from market to shadow prices, evaluation of non-market impacts and economic profitability. The main parameters for assessing the socio-economic viability of the investment are the calculation of Economic net present value (ENPV), Economic internal rate of return (ERR) and the ratio between discounted economic benefits and costs (**B/C ratio**), where if:

- $ENPV < 0$ The society is better off without the project
- $ENPV > 0$ The society is better off with the project, in which case the Risk assessment is to be conducted as last of the project appraisal steps (EC, 2014, 18)

The same methodology was used in following chapter presented and analyzed case study of public brownfield investment.

3. Methodology and the limitations of the research

In the frame of this research the authors analyzed the relationship of the financial and the economic analysis in the terms of public investment decision processes. As to the limited public funding, there is a need to objectively consider all information given as result of a financial analysis but at the same time the socio-economic benefits valued by the economic analysis. Only by taking into account all objective costs, potential profit and socio-economic benefits the investor (in analyzed case, the local government and the EU representative bodies) can make a decision whether to implement or reject the project, where another investment can be selected as result of the presented positive cost-benefit analysis but in the frame of the budget limitations.

Data collection and analysis. For the purpose of this research the authors analyzed the projections of the EU funded investment, whose aim is to restore and revitalize an old industry building located in the Eastern Croatia for the purposes of fostering education, CCI and tourism of the urban centre. The source of information for this study was the feasibility study and cost-benefit analysis provided by the investor. For the purpose of the analysis the methodology given by the Guide to Cost-benefit Analysis of Investment Projects (Economic appraisal tool for Cohesion Policy 2014-2020) was used (EC, 2014), where Financial net present value (FNPV), Financial Rate of Return on Investment (FRR (C)), Economic Net Present Value (ENPV), Economic Rate of Return (ERR), pay-back period, and benefits/cost ratio (B/C ratio) were the basic techniques for project assessment. Values expressed in national currency were converted into euro using the exchange rate of 1 EUR = 7.5 HRK.

Research limitations. There are several methodological limitations that have to be taken into account. The model of CBA is not taking into consideration the spill-over effects in the case of interdisciplinary, transdisciplinary or transnational projects that are often elements for the projects' higher scoring in the evaluation EU representative bodies. As well, the future, more comprehensive research on this topic should include greater number of financed EU transnational projects, so the accuracy and comprehensiveness in applying this economic analysis on the larger sample, could be reached.

4. Results and discussion

According to the EC guidelines, for the purpose of economic analysis, the investor conducted the adjustments of cash flows by socio-economic impacts, fiscal corrections, conversion from market to

shadow prices, evaluation of non-market impacts and correction for externalities, discounting costs and benefits occurring at different times using Social Discount Rate (SDR) and at the end calculated the project economic performance measured by the following indicators: ENPV, ERR and (B/C ratio).

Conversion factors-the conversion of market to shadow prices and labor costs to shadow wages were based on the share of labor costs on construction and operating costs taking into account structural characteristics of the construction market (as project costs are mainly related to the facility reconstruction), local labor markets and the structure of the employed workers. Consequently, the conversion factors were defined as following: 0.48 for the unskilled labor, 1.0 for qualified labor, maintenance as well as infrastructural and equipping works 0.744, material, water and energy 1.0. (FAV, 2015)

Fiscal corrections - as stipulated by the EC (2014) indirect taxes (and benefits) have to be excluded from costs. Indirect taxes mainly include VAT but also subsidies and transfer payments, but in the case of local self-government units the costs are expressed with VAT. (FAV, 2015)

Socio-economic impacts - Through the feasibility study and cost-benefit analysis, the investor was able to evaluate the project feasibility and socio-economic benefits. The social benefits of the project were defined by two parameters, the number of new employees and the increase of the number of tourists overnight stays over the next 15 years¹ (FAV, 2015):

- As the project is assuming the employment of the 62 employees in the first year and up to 164 new employees by the end of the 15th year, and as by the macroeconomic data published by the Central Bureau of Statistics, the gross value added (BDV) per employee in region of the project in 2013 was EUR 19.67 in the tourism sector, the generated social benefits after the 15-year period would amount 3,226 thous. EUR.
- It was projected that the number of overnight stays, following five years after ending the reconstruction part of the activities, will rise by 10% per year where the average daily consumption of tourists was estimated at the level of approx. 51 EUR, afterwards it is increasing by higher percentage as a result of project activities in the area of CCI. Accordingly, the estimated social benefits from the increase of tourist nights after the 15-year period would amount 17,924 thous. EUR.

Table 1 gives the overview of the structure and total external benefits planned values in the first five years after the ending of reconstruction and equipping works. (FAV, 2015)

Table 1 projection of external benefits during the first five years after putting the facility into the function

Year	External benefits from employment	Increase of overnight stays	External benefits from tourism	Total external benefits
	Increase in number		EUR ('000)	
1-3	0	0	0	0
4	1,220	10,772	546	13,241
5	138	11,849	600	5,536
6	138	13,034	660	5,986
7	177	14,338	726	6,776
8	177	15,772	799	7,321

Source: adapted according to feasibility study and cost-benefit analysis (FAV, 2015, p. 131)

¹Other indirect effects within the analysis were not elaborated as a result of lacking indicators to quantify other social benefits. For example, the investor believes that through this project the development of SMEs will be fostered as the new CCI Center will establish a network of cultural-tourist institutions and co-working that will continually work on creating new cultural and tourist facilities that will offer a new business opportunities for the SMEs. (FAV, 2015)

The comparison of the financial and economic analysis of the public brownfield investment, taking into account all objective and predictable financial and economic costs and benefits, is presented with the purpose to determine the socio-economic benefits of the project, and vice versa, the value of the possible loss of the investments socio-economic effects if the project would not be performed.

This kind of major public projects are not always revenue-generating projects which are by definition of EU "... investment operations in which discounted revenues are higher than discounted operating costs". (EC, 2014, 11) but can have a direct impact on increasing employment and the development of new cultural, social and economic activities. For this reason, including only financial analysis i.e. incomplete overview of the characteristics, positive effects and scope of the project would probably result with the rejecting a project that has multiple economic benefits for the society as a whole. In calculating the FNPV, which is the sum of discounted expected netcash-flows for the time period of the investment the financial discount rates of 3%, 4%, 5% and 6% were applied. This is in accordance with EU recommendations, which is suggesting benchmark at the level of 4% with possibility of corrections "on the grounds of international macroeconomic trends and conjunctures". (EC, 2014, 32)

Table 2 Financial investment indicators with and without EU support
EUR ('000)

Financial Discount Rate	FRR without EU support				FRR with EU support			
	3%	4%	5%	6%	3%	4%	5%	6%
Financial Net Present Value of the Investment (FNPV)	-8.022	-7.784	-7.556	-7.337	-1.335	-1.296	-1.258	-1.222
Financial Internal Rate of Return of the Investment (FIRR)	n.a. *				n.a. *			

**the financial rate of return could not be calculated as projects negative cash-flow*

Source: author's calculations according to projection of project-cash flows and expected dynamics of the EU support financing (FAV, 2015), p. 124-125

The table 2 shows the results of financial analysis that is taking into consideration only direct cash-flows from the project, without valuating the indirect socio-economic project results that are of importance for public investments. Based only on the presented results of financial analysis (Table 2) the project would be rejected, as profitability indicators are highly negative.

The economic analysis indicators (economic net present value, economic internal rate of return, benefit and cost ratio) are presented by the Table 3. Feasibility study and cost-benefit analysis, according to EU recommendations, uses social discount rates of 4.5%, 5.5% and 6.5%. EU is suggesting benchmark at 5% for major projects in Cohesion countries and 3% for other Member States, with possibility of correction. (EC, 2014, 44). In this paper, discounted cash-flows were discounted by social discount rate of 3%, 4%, 5% and 6% for the purpose of comparison with the results of financial analysis.

As shown earlier, the social benefit of the project is defined by two parameters, the number of new employees and the increase of the number of tourist overnight stays over the next 15 years, not calculating other benefits that will occur as a result of this investments (i.e. spillover effect, the development of the entrepreneurship as of result of the activities planned in the frame of this project, the attractiveness of the city for development new projects in CCI etc.). The reason for that is that those information are hard to estimate and will depend on the success of conducted activities and the socio-economic environment during the project lifetime. As well, there is a question of assessment of the costs and benefits whose market in the time of the project proposal preparation, still do not exist.

Table 3 Economic investment indicators with and without EU support

EUR ('000)

Socio-economic Discount Rate	ERR without EU support				ERR with EU support			
	3%	4%	5%	6%	3%	4%	5%	6%
Economic Net Present Value of the Investment (ENPV)	10,255	8,828	7,585	6,502	14,236	12,690	11,334	10,142
Economic Internal Rate of Return of the Investment (EIRR)	20.33%	20.33%	20.33%	20.33%	n.a.	n.a.	n.a.	n.a.
B/C ratio	3.42				16.63			

**the financial rate of return could not be calculated as too high value that is result of EU support (83.31% of the investment)*

Source: author's calculations according to projection of project-cash flows and expected dynamics of the EU support financing (FAV, 2015), p. 124-125

In the basic scenario without co-financing from EU funds, the investment is economically justified as to the two parameters of social benefits (new employment and tourism effects – the increase of overnight stays) that are making a huge contribution to the project value. With a discount rate of 5%, ENPV on investment is 7,585 thousand EUR, with ERR of 20.33%, BCR ratio 3.42, with pay-back period in fourth year of the project.

On the other hand, if calculating EU grant, with a discount rate of 5%, the ENPV is 11,334 thousand EUR, ERR cannot be calculated as of too high values, where the pay-back period is in fourth year of the project.

It is evident that without the knowledge of the model and specificities of the project the project assessment analysis wouldn't give the results which were the basis for the funding approval. Relying only on the financial analysis information would cause the decline of the project and loss of valuable socio-economic benefit of this project. Somewhat similar to qualitative analysis in the evaluation of investment projects in profit sector, which has to be combined with the methods of risk analysis and financial analysis (Bestvina Bukvic, 2013) the economic analysis individually, as well, is not providing sufficient information for the final decision on acceptance or withdrawal from the project, but is significantly improving the overall evaluation of the public investment projects, taking into consideration, as much as possible at the time of planning, its predictable socio-economic benefits.

5. Conclusion

Public brownfield investments that are including the activities of the CCI can be considered as a potential resource for the economic growth and perceived as a tool for development and market differentiation of particular urban centers and regions. As a result of European Commission recommendations and guidelines, the CBA is widely accepted as a model of evaluating major public investment proposals, as it was in presented case where the investor conducted cost-benefit analysis including the economic analysis as its integral part. But, without having the knowledge and experience in the preparation of public investment project feasibility study, cost-benefit analysis and proposals for EU funding in its project team, the investor wouldn't be able to prepare quality proposal and conduct the investment. Here, the emphasis especially lies on conducting the economic analysis, as the methodology of financial analysis for assessment the major public investments is rather inadequate. The reason is that the purpose of the state, local administration, their institutions and projects existing is not primary to generate profit, but to provide infrastructure, services, products, facilities with the aim of improving the life conditions of its citizens. These socio-economic benefits that public investments are giving have to be taken into consideration even if they are not immediately monetisable.

The presented case study shows the results of economic analysis of the investment in revitalization of former industrial facility that will conducting the planned activities provide numerous opportunities and benefits for citizens and entrepreneurs. By evaluating such investment only by the results of financial analysis without conducting economic analysis it would be hard to justify financing this and some of other major public investments, as their financial profitability is rarely profitable from the financial standalone point of view.

Of course, economic analysis is not solving all the issues regarding the presentation of all indirect costs and benefits of major public investments. For example, it's not including numerous hidden benefits that will occur as a result of conducting the public investments activities (i.e. spillover effects of interdisciplinary and transnational projects, the development of entrepreneurship as of result of the educational and supporting activities planned in the frame of the project, the rise of city attractiveness for development new projects etc.). The reason is that those investment results (benefits) are hard to estimate as they are highly dependent on the success of conducted activities and the changes in socio-economic environment during the project lifetime. Nevertheless, it can be concluded that the analysis of socio-economic impacts can be considered as a useful tool for assessing planning policies and investments in major public investments.

As the aim of this paper was to give the insight of the economic analysis specificities and open issues, further research should include greater number of public investment proposals where the quality of the comprehensiveness of conducted economic analysis should be evaluated, and therefore, the capacity for preparation of proposals for EU calls for funding the major public urban regeneration project evaluated on the state level.

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