

FINANCIAL ENGINEERING INSTRUMENTS FINANCED FROM EUROPEAN STRUCTURAL AND INVESTMENT FUNDS AND FINANCIAL PRODUCTS ISSUED BY FINANCIAL INSTITUTIONS SUPPORTING EUROPEAN PROJECT IMPLEMENTATION

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Abstract

At European level, the European Court of Auditors, in the Special Report No. April 2011 "The audit of the SME Guarantee" and Special Report no. 2 of 2012 "Financial instruments financed by the ERDF to support SMEs", established that where equity instruments and debt instruments, the leverage obtained was not a significant one and it was even lower than the reference levels used as a base instead. Instead, guarantee instruments provides the best way to multiply public funds in the revolving system.

Keywords: analysis, financial, instrument, leverage, loan

MAIN TEXT

In the Multiannual Financial Budget 2007 -2013 were used three types of financial instruments: equity, loans and guarantees. These three categories of instruments were eligible for ERDF co-financing, but must comply with national and EU rules on eligibility (eg, transfer of business, capital, state aid). In the case of equity and loans, income generated from the sale of equity securities or, respectively, of debt service are re-bounded for funding of other financial instruments designed for other SMEs; it is therevolving effect. For collateral, the money is spent only if defaults entry. If that does not occur into default, may proceed to issue the amounts contributed when it considers the underlying contractual conditions

At European level, the European Court of Auditors, in the Special Report No. April 2011 "The audit of the SME Guarantee" and Special Report no. 2 of 2012 "Financial instruments financed by the ERDF to support SMEs", established that where equity instruments and debt instruments, the leverage obtained was not a significant one and it was even lower than the reference levels used as a base instead. Instead, guarantee instruments provides the best way to multiply public funds in the revolving system.

To achieve the analysis of financial instruments, the European Court of Auditors calculated using the formula:

Leverage = Grants to final recipients / Public Contributions

(calculated as the sum of the contribution of the EU and Member States' contributions).

Leverage

For the examples above, the Court calculates leverage as follows:

Grants to final recipients / Public Contributions

Following the calculation of the Court, the above presented schematically how leverage works for each main category of financial instrument and, in the context of the ERDF, the way in which you understand leverage. For example, a 1.00 coefficient of leverage means not at all attracted funding from private sources.

In August 2011, the Commission changed the concept of the multiplier effect, which corresponds to the following formula:

Grants to final recipients / EU contribution

The numerator coefficient of leverage applied by the Court is identical to the number coefficient multiplier effect of the Commission. Regarding the denominator, the Court makes the amount of public funding from all sources, while it took into account only the contribution from the EU.

Applicable form tools leverage, equity, loans and guarantees

Coefficient of leverage for participation in the capital:

Funding available for SMEs: 40 M / Financing of the operational program: 10M

Leverage factor = 4

Coefficient of leverage for loans:

Funding available for SMEs: 18 M / Financing of the operational program: 3M

Leverage factor = 6

Coefficient of leverage for guarantees

Funding available for SMEs: 120 M / Financing of the operational program: 6 M

Leverage factor = 20.

Presentation of the main financial instrument of the Multiannual Financial Framework 2007 - 2013:

In Romania, the European Investment Fund has been appointed the sole administrator of the JEREMIE program. POSCCE financed JEREMIE program, Priority Axis 1 "An innovative and eco-efficient production" DMI 1.2 "SME access to finance" in 2013 was supplemented JEREMIE program in Romania budget of 100 million Euro to 150 million Euro.

Financial intermediaries were only credit institutions and NBFIs. Thus, following the procedure for awarding the JEREMIE funds organized by EIF, these commercial banks have become financial intermediaries:

- Romanian Commercial Bank;
- Raiffeissen Bank;
- Unicredit Tiriatic Bank;
- BT;
- ProCredit Bank;
- Libra Internet Banking.

Partial evaluation of the JEREMIE program in Romania**Situation on 24 November 2011:**

- In October 2011 there were reallocated from operations 17,500,000 Euro venture operations Guarantee (from 63 million euros to 80 million euros);
- loans were granted to 110 SMEs worth about 10 million euros (credits not guarantees);

Situation 31.12.2011:

- Guarantee Fund in the amount of EUR 80 million was spent by the three banks participating at EIF auction:
 - BCR (ERSTE BANK) – 42.500.000 Eur;
 - Raiffeisen – 20.500.000 Eur;
 - Unicredit Tiriatic Bank – 17.500.000 Eur);
- At the end of 2011 were given 142 guarantees totaling EUR 11.66 million.

The situation on 09 July 2012:

- JEREMIE Holding Fund (worth EUR 100 million) is structured as follows:
 - a. Guarantee funds: EUR 80 million;
 - b. Venture capital funds: EUR 17.5 million;
 - c. Fund reserve: 2,500,000 EUR.
- In late May 2012, BCR, Raiffeissen and Unicredit were awarded a total of approximately 400 loans totaling 32 million Euro (credits not guarantees);
- AMPOSCCE increased in the 2013 the budget of 50 million euros JEREMIE program, an operation that was performed by supracontractare not reallocation;
- Catalyst Romania 3TS Fund was founded with participation of the European Investment Fund of EUR 10 million JEREMIE Romania and other amounts from BTAM - BT Asset Management. The fund will have a total capital of 30 million Euro and will invest amounts between 2,000,000 and 2,000,000 Euros Euros in

SMEs in the ICT sector, media and internet. The life of the fund is 10 years, with an investment period of 2-5 years for the companies concerned. The Fund is managed by a local team of 3TS Capytal Partners.

- Catalyst Romania 3TS Fund invested in Intelligo Media, owner and developer portal AvocatNet www.superlege.ro;

The situation in June 2014:

Since June 2014, the JEREMIE Holding Fund portfolio had the following instruments:

- Guarantee Instrument Portfolio: Implemented through agreements with BCR, UniCredit and Raiffeisen; instrument has received an allocation of EUR 62 millions euro, set to lead to a total portfolio of new loans for SMEs 310 million through specific leveraged portfolio first loss "first loss portofollio". Warranty is free for SMEs (de minimis aid). In June 2014, the instrument was absorbed at a rate of 83%, with a portfolio of 2,300 loans for investment or working capital totaling 258 million euros expected. Guarantee Instrument JEREMIE portfolio will be absorbed 100% in December 2014.

- Catalyst 3TS Fund Romania: With an allocation of up to EUR 17.5 million (EUR 10.5m of which employees effective June 2014), supplemented by private participation 30%, for 2014, the Fund announced 3TS Catalyst Romania investment in developer solutions Simartis phone. JEREMIE venture capital fund investment period will end in 2015 and thereafter will only further investment in existing portfolio.

- Risk sharing loan portfolio (interest subsidy) risk-sharing loan portfolio (interest subsidy) launched in 2014, implemented through BRD, BCR, Banca Transilvania, ProCredit Bank and the Savings Bank, with a total budget of 65 EUR million, resulting in a target portfolio of new loans for SMEs 130 million. SMEs benefit from a 50% interest rates (de minimis aid), and the losses are covered under the pari passu principle - the bank and JEREMIE Holding Fund. This tool will be implemented by the end of 2015.

- In terms of resources revolving JEREMIE Holding Fund, which will be available after 2015 and will be used for instruments SME decision on tools that will be funded will be made by the Government Romania, taking into account the need to ensure consistency and also taking into account the needs of the market at the time. It is recalled that these resources will be managed by the EIF in 2020.

Effective delivery of two financial instruments used guarantee Multiannual Financial Framework 2007 - 2013

Multiannual Financial Framework 2007 - 2013 has provided financial engineering instruments for managing data as European financial institutions, such as the JEREMIE program, funded POSCCE Priority Axis 1 Key Area of Intervention 1.2 "SME Access to Finance" and the financial institutions national, such as financial Engineering Measure 2.4 of the Operational Programme for Fisheries.

JEREMIE holding fund managed by the European Investment Fund

JEREMIE Holding Fund is the largest financial instrument used during 2007 - 2013 in Romania. Although it was approved in 2008, it was not available until 2011, when the European Investment Fund, appointed administrator of the program, organized an auction with three credit institutions, Romanian Commercial Bank, Raiffeisen Bank and UniCredit Tirioc Bank Romania became financial intermediaries in financial instrument portfolio as collateral. Thus, based on the budget allocated 68 million euros, according Partnership Agreement 2014-2020, the three commercial banks were guaranteed loans totaling more than 160 million Euro, so a degree of European money multiplier (effect coefficient leverage) 2.4.

Credit Guarantee Scheme for eligible beneficiaries POP managed FNGCIMM:

During the same period, FNGCIMM was appointed after the auction organized by the Ministry of Agriculture and Rural Development, manager of bank credit guarantee scheme for eligible beneficiaries of POP, with a budget of 14 million Euro. By the end of 2013, FNGCIMM, guaranteed loans 8 commercial banks totaling approximately 34 million Euro, so a degree of European money multiplier (leverage factor) of 2.4.

Although the degree of European money multiplier is similar to note that by the end of 2014, when the JEREMIE program, SMEs that benefited from the financial engineering products to customers were limited to three commercial banks (BCR, Raiffeisen Bank, Unicredit Tirioc Bank), while for the Fisheries Operational Programme - Measure of Financial Engineering, customers have access to eight commercial banks from the 27 partner banks FNGCIMM.

In 2014 the National Credit Guarantee Fund for Small and Medium began to implement national programs to ensure, with a total annual budget of more than 2 billion (approx. EUR 455 million). Under the program, SMEs can obtain credit for working capital loans of up to EUR 5 million (EUR 1.13m) for a maturity of up to three years at an interest rate limited to ROBOR 3M + 3.5% (currently up to 5.7%). Loans are funded up to a 50% guarantee fee is 1.99%. As the architecture of these guarantee schemes differ from the guarantee instrument for the Jeremie program, they can coexist in the future.

Financial instruments in the Partnership Agreement 2014 - 2020

Change the rules of the rules (2007-2013 to 2014-2020):

- 1 Financial instruments may be used in any operational program for any of the thematic objectives, where they can prove the efficiency and effectiveness;
- 2 They can be used in combination with other forms of support, particularly grants, allowing the design of support schemes well adapted to meet the specific needs of the Member State;
- 3 The proposal to use such a tool will be made only on the basis of ex-ante analysis to identify any market failure or sub-optimal investment situations, needs investment and the added value it can bring to the financial instrument;
- 4 will be set clear rules for financial management;
- 5 Report on progress in implementing simplified.

Characteristics of Financial Instruments:

- 1 In the MFF 2014-2020, the European Commission proposed an extension and consolidation of the use of financial instruments that effective and sustainable alternative complementing traditional financing based on grants;
- 2 target the potential economic viability of projects with financial instruments provides support investments through loans, guarantees, equity investments and other risk-bearing mechanisms, which can be combined with interest rate subsidies or contributions guarantee fee within the same operation;
- 3 Financial instruments contribute to the mobilization of public and private co-investment further to address market failures in accordance with the priorities of Europe 2020 and cohesion policy;
- 4 structures implementing them involve an additional financial expertise and know-how - bank, which contribute to the efficiency and effectiveness of public resource allocation;
- 5 Moreover, these tools provide a variety of incentives to improve performance, including greater fiscal discipline in the projects supported;

Given the experience of the Multiannual Financial Budget 2007 - 2013, financial institutions - banks will have an important role in management of financial instruments for SMEs, large enterprises, local authorities and NGOs.

Advantages of financial instruments:

- 1 helps to multiply the available resources and increase impact of their programs through FESI;
- 2 due to the revolving nature increases both the efficiency and the effectiveness of interventions and impact public policies due to continuity use of funds throughout the implementation cycle of FESI;
- 3 reduces dependence on eligible projects grants / subsidies provided by the EU;
- 4 facilitates the involvement of the private financial sector (credit guarantee institutions specialized banks) in order to achieve public policy objectives;
- 5 allows access to a wide range of financial instruments for implementing public policies through private financial sector (benefiting from its involvement and expertise);
- 6 quality of implemented projects is better because they select those that have a high capacity for repayment of investments.

Coordination mechanism of EU financial engineering instruments and national The principle of complementarity

Because resources are used in order to serve in the best way national interests, the principle of complementarity requires the European Structural Funds and Investment FESI not be used in isolation, but taking into account other national or European instruments. This means that consecutive actions correlate related or funds from several sources, so as to avoid double funding and investment schemes adopt counter to the FESI.

FESI investments and other national or European tools can directly support achieving the targets in areas such as environment, climate action, education and employment.

The Multiannual Financial Framework 2014 - 2020 will ensure complementarity between FESI and programs managed directly or indirectly by the European Commission, such as Horizon 2020 - the Framework Programme for European Research and Innovation. The line separating how and tools are designed mainly consists of the following:

- 1 non-territorial and transnational approach of Horizon 2020 to intervene in local ESI Funds;
- 2 focus on individual research and development projects to focus on capabilities and systems research and development funds ESI;
- 3 groups to the international call for tenders for Horizon 2020 and the political prioritization of individual companies, consortia.

It will create complementarities possible to unlock the potential of excellence nationwide, including ERA cooperation initiatives, to support participation in Horizon 2020, access to international networks to support

centers of excellence to connect with similar centers in other Member States to support cross-border networks, institutional development to coordinate nationwide.

FESI funded interventions targeting SMEs have great potential to create synergies and complementarities with cosmic Competitiveness Programme for Small and Medium Enterprises. It provides funds to improve access to finance, improve market access, improve the framework conditions for the competitiveness and sustainability of enterprises and promote entrepreneurship and entrepreneurial culture.

Particular attention will be paid consistent with the ERASMUS program which has a number of areas of intervention and duplication with them. There are a number of additional areas to be pursued: employment, research and innovation, industry and entrepreneurship.

LIFE program covers three priority areas by component "Environment" Environmental and resource efficiency; nature and biodiversity; environmental governance and information. Component "Climate Action" covers climate change, adaptation to climate change and environmental governance and information.

Regarding coordination between EAFRD and Guarantee Fund for Agriculture, Romanian authorities will not transfer between the two pillars of the CAP. Synergies between Pillar I and Pillar II are provided by separate national viticulture program and the national program for beekeeping.

A significant source of financing in Romania in 2009-2014 are EEA and Norway grants schemes. Grants are available in four main areas of intervention: (i) research and innovation in green industry, (ii) gender equality, (iii) biodiversity and ecosystems, pollution reduction, energy efficiency, renewable energy, adaptation to climate change (iv) strengthening civil society development, increasing its contribution to social justice, the fight against transnational organized crime, etc. The program is being implemented, with management authority within the MFE, which will facilitate cooperation with AM relevant actors involved in policy making to ensure policy coherence.

Similar to the previous period, the period 2014-2020 will be needed EIB funding instruments. "During the implementation of the 2007-2013 programs have been situations where the parallel EU-funded schemes, the Romanian Government has provided grants like simplified procedures that competed European funding counterproductive manner, eg the Environment Fund Administration managed funds water infrastructure, investments in renewable energy sources, or the Agency for SMEs (now a division within the Ministry of Economy) managed grants for SMEs and entrepreneurship. "

Romania will ensure better coordination between funding from national and European level following the following: avoid duplication, establish clear lines of demarcation between EU and national schemes, harmonization of procedures, ensure the same degree of difficulty in understanding and developing their potential complementary aspects . This will be developed through institutional coordination mechanism proposed for the next programming period.

The main financial instruments established in the Union, directly or indirectly managed by the European Commission:

Inside the Multiannual Financial Framework 2014 - 2020, the European Commission will provide, directly or indirectly through entities entrusted management of European programs containing the following financial instruments:

- COSME Programme for Competitiveness of Enterprises and SMEs
- Horizon 2020 Programme - Programme - European Framework for Research and Innovation Joint Initiative for SMEs.

COSME Programme for the Competitiveness of Enterprises and SMEs: General Objectives:

Improving access to finance for SMEs in the form of credit facilities and participation capital facilities:

Facility Guarantee of Loans - Loan Guarantee Facility (LGF) counter-guarantees, co-guarantees and other risk sharing Guarantee Scheme;

Direct guarantees and other risk sharing instruments for other financial intermediaries.

Facility Participation Capital - Equity Facility:

Venture Capital Investment in the growth phase SMEs.

Program Horizon 2020 - the Framework Programme for European Research and Innovation - Goal:

Access to risk finance through financial instruments:

Credit Facility for Research and Development;

Sub - Facility: Facility Credit for industrial demonstration projects in low-carbon energy;

Credit Guarantee Facility for Research and Development for SMEs and small and medium enterprises with capitalization (small midcaps);

Sub - feature: Climate Change

Current MFF 2014 - 2020 offers three different options for implementing financial engineering instruments available to the Member States (MS)

1. financial instruments established in the EU and managed by the European Commission, directly or indirectly, such as for example: Cosmic Horizon 2020 program;
2. financial instruments set up at national or regional level, managed in accordance with common rules, which can be existing financial instruments or financial instruments standard;
3. financial instruments for loans or guarantees directly implemented by the Managing Authority.

Involvement of state owned Romanian Banks in the efficient management of European finance instruments for programs related to multiannual budget 2014 – 2020

Government Programme 2013 provides:

- Increasing the absorption of structural funds by simpler and more transparent procedures for accessing and by credit solutions in co SMEs;
- Enhance CEC and Eximbank, along with a major objective activity: Eximbank - for exports and industry; CEC - SMEs, small businesses, agriculture and self-employment;
- Improving SMEs' access to finance through the establishment of hedge funds with the Romanian economy's concentration on creating access to finance of SMEs to maximize the opportunities for local and international investments by creating a financial instrument specialist, flexible, reusable and durable;
- Capitalization National Credit Guarantee Fund SMEs. Supporting SMEs in difficulty due to the economic crisis by establishing a state aid scheme to include the use of funds.

There is a tendency in Europe to involve financial institutions - banks in the efficient management of financial engineering instruments related to the Multiannual Financial Framework 2014 - 2020:

Crystallized as a current of thought that supports the use of more active financing instruments / guarantee innovative. Funding instruments / guarantee innovative could generate a new wave of co-financing of European projects. Thus, if the European budget should be able to attract investment / financing / guarantees and other public or private sources, the same European fund will achieve growth targets of the national policy much easier.

Financial institutions can play an important role in the absorption of EU funds through the establishment of management authority (eg Venture Finance Hungary established by The Group of Hungarian Development Bank is supervised by the Hungarian Financial Supervisory Authority) and Banque publique d'Investissement France (Bpifrance). This demonstrates that we EU development banks is a significant possibility, even successful and developed Member States.

Especially BPIFrance example is an example worthy of consideration, is a new development bank established in 2013 and owned jointly by France and Caisse des Depots et Consignations. It was established to provide efficient funding for technological innovation, developing businesses by combining the services previously provided by OSEO (bank loans for SMEs and Research - Development) loan guarantees and Strategic Investment Fund (FSI). The purpose of this merger was to create a more efficient and centralized channel all development finance so that long-term development goals can be coordinated on a wider range of projects and stakeholders in accessing funds (including European) to have a more efficient and simplified application through a one-stop shop, but by several institutions overlap.

Pros:

Financial Institutions □ expertise in the evaluation and selection of projects financed from structural funds can be used successfully, especially in SMEs and public beneficiaries;

- Financial Institutions / Guarantee can accelerate European projects by providing pre-financing until the European grant reimbursements;
- Given that not all European project expenses are eligible, these new types of management authorities can provide co-financing loans and guarantees.

Advantages of this approach to that used in the European Multiannual Budget 2007 - 2013

- For the future, may be more effective management of a managing authority of institutions with experience in analysis, financing, ensuring entrepreneurial businesses that have in their composition qualified personnel with experience in evaluating business profitability;

- A Management Authority that would provide besides structural funds and their sources of financing / guarantee would increase the accountability and professionalism of the officer who signed the financing contracts with European funds;
- They must be developed innovative financial products that integrate components of financing, guarantee and other national subsidies so that projects receiving structural funds to benefit specific multiplier effect of these financial instruments;
- It should be borne in mind that the MFF 2014-2020, the share of innovative financial instruments will be much higher. Therefore, at the national level should be achieved mechanisms to support companies and products that complement these European measures;
- We can take the example of other European Union member states where there are already successful models of management authority type (One Stop Shop) who reported a high degree of absorption efficiency (almost 100%) of the Structural Funds and works as a integrator of products and services covering all aspects of the management of a European project (information, education, consulting, valuation, financing, bonding, monitoring);
- Following European model, there are suggestions that these new types of management authority to be supervised by the FSA (see in this Ordinance 93/2012 regarding the establishment, organization and functioning FSA).

Proven ability of financial institutions - Romanian bank, to effectively manage EU programs:

One solution may be outsourcing operations evaluation and granting European funds by participating in quality management authority financial institutions (owned / majority state Eximbank, CEC BANK, FNGCIMM) in the management of European Structural Funds 2014 annual budget related - 2020.

This approach will help to multiply European money because funding institutions / guarantee professional (Banking / Venture Capital Funds in partnership with Guarantee Funds) are paid not by how much money attract Europeans but on profitability / return on net business they lend / invest the money and their own money, so we could see a shift in thinking and the allocation of the EU budget 2014 - 2020 This is the main reason why the new financial year European financing institutions / Guarantee (Guarantee Funds, Banking, Venture Capital funds) will play an increasingly important role in the management of structural funds by acquiring quality management Authority.

Also, especially in this time of crisis, it was observed that even if the bank or venture capital funds large amounts of money available, they avoid to grant co-financing of European projects. The reasons are lack of collateral eligible reimbursement uncertainty debt / capital invested.

It is proposed to establish a management authority to engage these financial institutions - banks:

Eximbank in:

- Projects large enterprises;
- Infrastructure Projects and priority projects;

CEC BANK in:

- Projects SMEs;
- Regional projects and in agriculture;

VENTURE CAPITAL FUND (type CATALYST funded JEREMIE program) in:

- innovative micro projects;
- ICT projects;

FNGCIMM can occur along all three above mentioned institutions to purchase guarantees.

Financial Instruments FINANCING / GUARANTEE / INSURANCE used in lifecycle projects financed from European funds:

Stage 1 - Submission of Application Form:

- Credit to pre expenditures necessary for the elaboration of a project;
- letter of comfort (issued by a bank / lender);
- Letter of Guarantee Letter of Comfort employer (government guarantee funds);

Step 2 - Signing of the contract:

- Letter of Bank Guarantee;

- letter of comfort (issued by a bank / lender);
- Letter of Guarantee Letter of Comfort employees (issued by the Guarantee Fund);
- Other documents proving financial capacity of project implementation include:
 - Statement of Account;
 - Credit Agreement;
 - Line of Credit;
 - Bank deposit.

Step 3 - Application of pre-financing:

- Letter of guarantee of pre (issued by a credit institution);
- Letter of Guarantee of pre (issued by the Guarantee Fund);
- pre-financing insurance policy (issued by an insurance company).

Step 4 - Request for Reimbursement:

- Revolving Credit Agreement;
- VAT Credit Facility;
- Letter of Guarantee Advance;
- Insurance Policy of real estate and / or mortgaged securities in European funded projects;
- Letter of Credit Guarantee co-financing;
- Letter of Guarantee Facility VAT;

Counter Letters of Credit Guarantee co-financing;

- Performance Insurance Policy.

Step 5 - Closing the works (process - Verbal completion of works) (start of sustainability):

- Working Capital Loan;

Step 6 - Payment of the last request for reimbursement:

- Investment Loan (Loan Refinancing Revolving loan balance);
- Working Capital Loan;
- Letter of Credit Guarantee Investment;

CONCLUSIONS

Currently identifies a mismatch between the legal, financial and economic characteristics of European funding on the one hand and product support provided by (banks / funds guarantee / insurance companies) on the other. So often occurs when beneficiaries of European funds fail to carry out the project implementation because unable to access financial products to ensure their co-financing or cash flows necessary.

Management Authorities and financial institutions need to correlate their own procedures to develop collaborative relationships that lead to the implementation of European projects in seamlessly and without financial type jams.

In this respect it is necessary to know the current situation of financial products / guarantee / insurance that can be offered by financial institutions in order to support current and future absorption of European funds.

seen fit to include financial institutions - banks, directly or indirectly, in the creation of innovative financing products / guarantee / insurance to facilitate the absorption of European funds related to the Multiannual Financial Framework 2014-2020.

Because financial institutions - Romanian banks have a better understanding of the domestic market, Romania's future ability to effectively manage EU programs involving financial institutions - state owned Bank (Eximbank, CEC Bank Funds Venture capital, FNGCIMM, FRC).

Romania can create their own development bank by creating a new entity to be part of CEC Bank and Exim Bank, FNGCIMM, and to strengthen the management of financial instruments funded by FESI. The result would be an entity that can specialize and focus on developing optimal financing to meet both short-term and national development objectives in the long term.

However, this process can take over the financial institutions - EU (European Investment Bank and European Investment Fund) may propose their own solutions used in other EU countries, solutions designed to use standardized instruments "of the self".

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