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G20 Research Group
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with the
International Organisation Research Institute
at the National Research University Higher School of Economics, Moscow
present

2013 St. Petersburg G20 Summit Final Compliance Report

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14. Macroeconomic Policy: Small and Medium-Sized Enterprises

“We commit to encourage the private sector, including small and medium sized enterprises as one of our most important partners, in fostering inclusive economic growth including for job creation and labour absorption.”

St. Petersburg G20 Leaders' Declaration

Assessment

	Lack of Compliance	Partial Compliance	Full Compliance
Argentina		0	
Australia			+1
Brazil			+1
Canada			+1
China		0	
France			+1
Germany			+1
India			+1
Indonesia			+1
Italy			+1
Japan		0	
Korea			+1
Mexico			+1
Russia			+1
Saudi Arabia			+1
South Africa			+1
Turkey			+1
United Kingdom			+1
United States			+1
European Union			+1
Average		+0.85	

Background

G20 members have discussed the development of small and medium-sized enterprises (SMEs) since the 2009 Pittsburgh Summit. G20 commitments on SMEs have focused on the areas of development and financial inclusion. At Pittsburgh and Toronto SME-related commitments focused on providing better access to financial services. In Seoul, the G20 considered investment in SMEs as an avenue for development in poorer countries and as a contribution to employment and wealth creation.²²⁷² The G20 St Petersburg Declaration contains commitments to support SMEs by increasing their access to finance and improving their financial inclusion, by assisting the private sector in developing countries. For the first time leaders highlighted the link between a well-functioning SME sector, strong economic growth and job creation.²²⁷³

²²⁷² Annex II: Multi-Year Action Plan on Development, G20 Information Centre (Toronto) 12 November 2010. Access Date: 23 January 2014. <http://www.g20.utoronto.ca/2010/g20seoul-development.html>.

²²⁷³ G20 Leaders' Declaration, G20 Information Centre (Toronto) 6 September 2013. Access Date: 23 January 2014. <http://www.g20.utoronto.ca/2013/2013-0906-declaration.html>.

Commitment Features

This commitment requires G20 members to provide support to the private sector in its activities contributing to inclusive economic growth and job creation.

Taking into account the International Labour Organization estimates that “50% of total employment creation comes from enterprises with less than 100 employees,”²²⁷⁴ actions to comply with this commitments should be directed toward SMEs. As the commitment mentions job creation and labour absorption as important elements of inclusive economic growth, G20 members should implement policies encouraging SMEs to create new jobs or employ people to fill existing vacancies in order to register full compliance. G20 members taking actions to support SMEs without a direct focus on job creation and employment issues will be considered as partially complying with this commitment.

Scoring Guidelines

-1	Member does not implement policies to support the development of SMEs.
0	Member implements policies to support the development of SMEs, but they do not directly lead to creating new jobs and increasing the level of employment.
+1	Member implements policies to support the development of SMEs, including those that directly lead to creating new jobs and increasing the level of employment.

Argentina: 0

Argentina has partially complied with the commitment on small and medium-sized enterprises (SMEs).

On 6 January 2014, the Argentinian Minister of Economy and Public Finance Axel Kicillof together with other Cabinet Ministers presented the Exports Diversification Program. Kicillof emphasized that one key objective of this program is to conquer markets that are not traditional for Argentina and increase exports up to USD101.52 million in two years. It will also contribute to the development of regional economies, increasing the number of export companies and diversifying export destinations and export basket. Those countries include Brazil, Russia, India, China and South Africa (BRICS) and other emerging countries (Indonesia, Nigeria, Turkey, Vietnam and Qatar) as well as nine Latin American countries (Bolivia, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Paraguay and Peru).

One of the program’s priorities is to promote the participation of SMEs in international trade to enhance transfer of technologies and of regional integration. In this regard, Argentinian Minister of Industry Debora Giorgi emphasized that since 2008 Argentinian export promotion programs had helped create about 2,500 new SME-exporters.²²⁷⁵

In January the Central Bank of Argentina, through the BCRA Communication “A” 5516, launched a new Credit line for financing investment projects of SMEs across the country. The quota for MSMEs project funding allows enterprises to borrow under a fixed interest rate of 17.5% per annum with a minimum term of three years. The credit line is offered through 30 top public and private banks in the country. The program of funding helps SMEs that are refused to be funded by usual financial

²²⁷⁴ Is small still beautiful? International Labour Organization 26 July 2013. Access Date: 23 January 2014. http://www.ilo.org/global/about-the-ilo/newsroom/comment-analysis/WCMS_218252/lang--en/index.htm.

²²⁷⁵ Kicillof presentó un programa para incrementar las exportaciones.6 January 2014. <http://www.mecon.gov.ar/wp-content/uploads/2014/01/gacetilla-padex.pdf>.

institutions to get an access to financial resources.²²⁷⁶ The Credit line was prolonged for the second half of 2014 (Communication BCRA “A” 5600) with a fixed rate of 19,5% per annum for MSMEs.²²⁷⁷

In April Fund for Economic Development of Argentina (ANCHOR) was launched under the decree 606/2014. The Fund will invest 10 billion pesos in funding the projects aimed to strengthen regional economies, exports and innovation.²²⁷⁸

On August, 7 President of Argentina Cristina Fernandez de Kirchner announced the launch of PROEMPLEAR, a program that combines different instruments to support sustainable employment in firms with financial problems and provide trainings and employment of workers at low cost. The Minister of Labour Carlos Tomada said that this initiative is a part of government policy that guarantees equal access to labour market and ensures more efficient decision making in issues of decent work. The program will strengthen its focus on small and medium enterprises throughout the country.²²⁷⁹ On September, 10 Employment Secretary Matthias Barroetaveña and President of Association of Small and Micro Enterprises (SME) Daniel Moreira, signed an agreement that aims to bring to life tools and incentives launched within the PROEMPLEAR program.²²⁸⁰

Argentina has taken measures to support the development of SMEs, but not those that directly lead to creating new jobs and increasing the level of employment. Thus, it has been awarded a score of 0.

Analyst: Yana Nursubina

Australia: +1

Australia has fully complied with the commitment on small and medium-sized enterprises (SMEs).

On 1 July 2014, the new AUD484.2 million Entrepreneurs’ Infrastructure Programme was phased in establishing a new streamlined Single Business Service Delivery to link small and other businesses to specific Government assistance programmes, and other energy efficiency, industry and skills programmes.²²⁸¹

On 13 May 2014, the Government allocated AUD8 million to establish the Small Business and Family Enterprise Ombudsman as single entry-point for small businesses to resolve disputes and access assistance and information. It will cut compliance burdens and reduce red-tape for small businesses.²²⁸² Additional AUD2.8 million in funding in the next four years were announced to set up a new unit to advise small business on Commonwealth Departments tendering and procurement processes.²²⁸³

²²⁷⁶ Financiamiento para PyMEs: prorrogan la Línea de Crédito Para Inversión Productiva. 9 January 2014

<http://www.uia.org.ar/departamento.do?id=9&sid=1&nid=2137>

²²⁷⁷ El BCRA prorrogó la Línea de Crédito para Inversión Productiva para el segundo semestre de 2014. 2 July 2014

<http://www.uia.org.ar/departamento.do?id=9&sid=1&nid=2268>

²²⁷⁸ FONDEAR: financiamiento para las economías regionales, sectores estratégicos y la innovación productiva. 30 April 2014 <http://www.uia.org.ar/departamento.do?id=9&sid=1&nid=2216>

²²⁷⁹ PROEMPLEAR, una herramienta para la defensa del trabajo. 7 August 2014

http://www.trabajo.gov.ar/ampliado.asp?id_nvd=1989

²²⁸⁰ Trabajo acerca las herramientas de PROEMPLEAR a pequeñas y micro empresas. 10 September 2014

http://www.trabajo.gov.ar/ampliado.asp?id_nvd=2039

²²⁸¹ A new era for Australian industry and small business, Minister for Small Business. 1 July 2014. Access Date: 29 September 2014. <http://bfb.ministers.treasury.gov.au/media-release/038-2014/>

²²⁸² Access to the Commonwealth made easier for small business, Minister for Small Business. 13 May 2014. Access Date: 29 September 2014. <http://bfb.ministers.treasury.gov.au/media-release/028-2014/>

²²⁸³ Small business to benefit from new Commonwealth contracting arrangements, Minister for Small Business. 13 May 2014. Access Date: 29 September 2014. <http://bfb.ministers.treasury.gov.au/media-release/029-2014/>

On 28 March 2014, the Government tasked the Board of Taxation to conduct a review to help small business sector to drive innovation and jobs growth.²²⁸⁴

On 6 March 2014, the Government extended Export Market Development Grants (EMDG) scheme by AUD50 million to help small and medium sized businesses reach their export potential.²²⁸⁵

On 7 January 2014, the Australian government announced that from April 2014 Small Business Superannuation Clearing House will be transferred to the Australian Taxation Office. This measure will make it easier for small business to meet their superannuation obligations, reduce red tape and compliance costs.²²⁸⁶

Australia has implemented policies to support the development of SMEs, including those that directly lead to creating new jobs and increasing the level of employment.

On 25 March 2014, the ‘Guide to hiring new employees’ was released by Fair Work Ombudsman to help small business owners recruit quality staff.²²⁸⁷

On 6 December 2013, Fair Work Ombudsman’s Small Business Helpline was opened to help SME owners around Australia “efficiently improve their understanding of the laws so they are confident to grow, invest and create jobs,” Minister for Employment Eric Abetz said.²²⁸⁸ Over 100,000 calls have been received over seven month it has been in operation.²²⁸⁹

Australia has implemented policies to support the development of SMEs, including those that lead to creating new jobs and increasing the level of employment. Thus, it has been awarded a score of +1.

Analyst: Ekaterina Maslonskaya

Brazil: +1

Brazil has fully complied with the commitment on small and medium-sized enterprises (SMEs).

Brazilian government supports the development of SMEs through its “Micro Empreendedor Individual” program. Launched in 2008, the program formalizes SMEs across the country, allowing individual entrepreneurs to make use of social security and tax benefits.²²⁹⁰

On 15 September 2014, the Banco do Nordeste, a national regional development bank owned primarily by the Brazilian Government, and the João Pessoa Chamber of Commerce signed a cooperation

²²⁸⁴ Working to remove barriers to help small businesses grow, Minister for Small business 28 March 2014. Access Date: 27 September 2014. <http://bfb.ministers.treasury.gov.au/media-release/015-2014/>

²²⁸⁵ \$50m boost to help small businesses export, Australian Government Minister for Trade and Investment 6 March 2014. Access Date: 25 September 2014. http://trademinister.gov.au/releases/Pages/2014/ar_mr_140306.aspx?ministerid=3

²²⁸⁶ Life made easier for small business, Minister for Small Business 7 January 2014. Access Date: 22 February 2014. <http://bfb.ministers.treasury.gov.au/media-release/001-2014/>

²²⁸⁷ Small businesses to benefit from Hiring New Employees Guide, Ministers’ Media Centre, Employment Portfolio 25 March 2014. Access Date: 27 September 2014. <http://ministers.employment.gov.au/abetz/small-businesses-benefit-hiring-new-employees-guide>

²²⁸⁸ New helpline for small business, Ministers’ Media Centre, Employment Portfolio 6 December 2013. Access Date: 2 February 2014. <http://ministers.employment.gov.au/abetz/new-helpline-small-business-0>

²²⁸⁹ Small Business Helpline receives 100,000 calls, Australian Government, Department of Employment 15 July 2014. Access Date: 28 September 2014. <http://ministers.employment.gov.au/abetz/small-business-helpline-receives-100000-calls>

²²⁹⁰ Campanha sobre o MEI estimula formalização, Portal Brazil 4 June 2014. Access Date 30 June 2014. <http://www.brasil.gov.br/economia-e-emprego/2014/06/campanha-sobre-o-mei-estimula-formalizacao>

agreement with the objective of offering local merchants credit lines to modernize commercial and service establishments. About 700 accredited traders had the opportunity to benefit from this initiative. ²²⁹¹

On 25 September 2014, the Brazilian Ministry of Agrarian Development announced the launch of a technical assistance program to help 3600 family farmers in the Southern Region modernize the production chains of grape and wine. The program provides for the allocation of BRL12.9 million. ²²⁹²

On 8 October 2014, Banco do Nordeste announced that during the period from January to August 2014 micro and small enterprises had received BRL1.9 billion in investments from the Constitutional Fund for Financing the Northeast (FNE). The FNE was created in 1988 by the government to promote socio-economic development in the Northwestern states of Brazil. ²²⁹³

On 8 October 2014, the Department of Micro and Small Enterprises of Brazil and the Federal Public Ministry signed a partnership agreement aimed at providing differentiated treatment of micro and small enterprises and improving effectiveness of these companies. ²²⁹⁴

Brazil has implemented policies to support the development of SMEs including those that may lead to creating new jobs and increasing the level of employment. Thus, it has been awarded a score of +1.

Analyst: Andrei Sakbarov

Canada: +1

Canada has fully complied with the commitment on small and medium-sized enterprises (SMEs).

On 2 December 2013, Minister of Science and Technology Greg Rickford announced a new service providing firms with timely information and advice to identify and access government innovation support programs that more adequately respond to their needs. It will be easier for SMEs to find and access business research and development programs to accelerate their growth using this service. ²²⁹⁵

On 28 January 2014, Minister of International Trade Ed Fast and Minister of Small Business and Tourism, and Agriculture Maxime Bernier, with Treasury Board President, Tony Clement, outlined progress made in cutting red tape for Canadian SMEs, under the Red Tape Reduction Action Plan. ²²⁹⁶

The business tax rate is reduced to 11 per cent for businesses with income of USD 447,000 or less, providing an estimated USD 2 billion per year in tax relief for these micro-businesses in 2014. ²²⁹⁷ The

²²⁹¹ BNB e CDL-JP firmam parceria que beneficia lojistas, Portal Brazil 17 September 2014. Date of Access: 14 October 2014. <http://www.brasil.gov.br/economia-e-emprego/2014/09/bnb-e-cdl-jp-firmam-parceria-que-beneficia-lojistas>.

²²⁹² Ministério lança chamada para assistir agricultores familiares, Portal Brazil 25 September 2014. Date of Access: 14 October 2014. <http://www.brasil.gov.br/economia-e-emprego/2014/09/ministerio-lanca-chamada-para-assistir-agricultores-familiares>.

²²⁹³ Micro e pequenas empresas recebem investimento de R\$ 1,9 bilhão, Portal Brazil 8 October 2014. Date of Access: 14 October 2014. <http://www.brasil.gov.br/economia-e-emprego/2014/10/micro-e-pequenas-empresas-recebem-investimento-de-r-1-9-bilhao>.

²²⁹⁴ Micro e pequenas empresas vão ter tratamento diferenciado, Portal Brazil 8 October 2014. Date of Access 14 October 2014. <http://www.brasil.gov.br/economia-e-emprego/2014/10/micro-e-pequenas-empresas-va-ter-tratamento-diferenciado>.

²²⁹⁵ Government of Canada launches tool to help canadian businesses grow and create jobs. Access Date: 20 September 2014. <http://news.gc.ca/web/article-en.do?mthd=advSrch&crtr.page=2&nid=798369&crtr.kw=SMEs>

²²⁹⁶ Harper Government Reducing Red Tape to Create Jobs and Opportunities. Access Date: 20 September 2014. <http://news.gc.ca/web/article-en.do?mthd=advSrch&crtr.page=2&nid=812219&crtr.kw=SMEs>

Economic Action Plan 2014 continues to reduce the tax compliance and regulatory burden for SMEs and other tax filers.²²⁹⁸ In particular, the Canadian government extended the temporary accelerated capital cost allowance for new investment in machinery and equipment for 2014 and 2015 helping SMEs in the manufacturing and processing sector accelerate and undertake additional investment.²²⁹⁹

On 11 September 2014, French Minister of Finance Joe Oliver announced the introduction of the Small Business Job Credit.²³⁰⁰ The Small Business Job Credit will apply to Employment Insurance (EI) premiums paid by small businesses in 2015 and 2016. This measure is expected to save small employers more than USD550 million over 2015 and 2016.²³⁰¹

Canada has implemented policies to support the development of SMEs, including those that directly lead to creating new jobs and increasing the level of employment.

The Economic Action Plan supports internships, apprenticeships and new jobs by providing CAD15 million per year re-allocated from the Youth Employment Strategy for up to 1,000 internships within SMEs.²³⁰²

Canada has implemented policies to support the development of SMEs, including those that lead to creating new jobs and increasing the level of employment. Thus, it has been awarded a score of +1.

Analyst: Vitaly Nagornov

China: 0

China has partially complied with the commitment on small and medium-sized enterprises (SMEs).

On 27 October 2013, China's administrative reform will streamline its corporate registration system to ease market access and encourage social investment. This action will foster a market environment of fairness and competition, mobilize social capital, encourage small and micro enterprises to grow, and boost employment.²³⁰³ According to the statement, requirements for the minimum registered capital for limited liability companies, one-person limited liability companies, as well as joint-stock companies with limited liability, will be scrapped. Requirements on the site registered for business operation will also be relaxed. Currently, minimum registered capital for limited liability companies is CNY30,000, while that for one-person limited liability companies and joint-stock companies is CNY100,000 and CNY5 million.²³⁰⁴

²²⁹⁷ Chapter 3.2: Fostering Job Creation, Innovation and Trade. Access Date: 20 September 2014.

<http://www.budget.gc.ca/2014/docs/plan/ch3-2-eng.html>

²²⁹⁸ Economic Action Plan 2014: Supporting Jobs and Growth. Access Date: 20 September 2014. <http://actionplan.gc.ca>

²²⁹⁹ Tax Relief for New Manufacturing Machinery and Equipment, Canada's Economic Action Plan. Access Date: 24 July 2014. <http://actionplan.gc.ca/en/initiative/tax-relief-new-manufacturing-machinery-and>.

²³⁰⁰ New tax relief will save small businesses more than half a billion dollars over two years. Access Date: 20 September 2014. <http://www.fin.gc.ca/n14/14-120-eng.asp>

²³⁰¹ Supporting the Engines of Job Creation: The Small Business Job Credit. Access Date: 20 September 2014.

<http://actionplan.gc.ca/en/blog/supporting-engines-job-creation-small-business-job>

²³⁰² Economic Action Plan 2014: Supporting Jobs and Growth. Access Date: 20 September 2014. <http://actionplan.gc.ca>

²³⁰³ China Relaxes Company Registration Requirements, Changsha Municipal People's Government 28 October 2013. Access Date: 11 February 2014. http://en.changsha.gov.cn/About/chinanews/201310/t20131028_508150.html

²³⁰⁴ Easier company registration to help SME growth, Economic and Commercial Counsellor's Office of the Embassy of the People's Republic of China in the Kingdom of Denmark 30 October 2013. Access Date: 11 February 2014.

<http://dk2.mofcom.gov.cn/article/chinanews/201310/20131000372081.shtml>

On 12 December 2013, the Central Committee of the Communist Party of China declared that to empower SMEs, the Chinese government waived value-added tax and business tax for companies with monthly sales lower than CNY20,000. That way the government will benefit six million small and micro businesses in China from a tax burden of CNY12 billion a year. A chief engineer of the Ministry of Industry and Information Technology (MIIT) Zhu Hongren stated that the MIIT plans to set up 4,000 public service platforms for SMEs by the end of 2015, and 307 had already been established as models. The platforms will provide services related to information and technology, financing, energy saving and environmental protection, as well as training and logistics.²³⁰⁵

On 24 January 2014, 266 SMEs started to be traded on the New Third Board, or National Equities Exchange and Quotation system, marking a considerable expansion for China's over-the-counter market. The move, bringing the number of companies listed on the New Third Board to 621, represents China's efforts to encourage the development of SMEs against the current economic downward pressure. The system serves as a national system for SMEs to transfer shares and raise funds.²³⁰⁶

China has implemented policies to support the development of SMEs, but they do not directly lead to creating new jobs and increasing the level of employment. Thus, it has been awarded a score of 0.

Analyst: Svetlana Nikitina

France: +1

France has fully complied with the commitment on small and medium-sized enterprises (SMEs).

On 5 March 2014, the Law on vocational training, employment and social democracy was adopted. The law supports SMEs development and job creation by allowing them to use the generation contract scheme.²³⁰⁷

On 18 June 2014, Law n° 2014-626 on crafts, trade and small businesses was adopted, it revitalizes shops, strengthens commercial diversity, evaluates the know-how of artisans, and supports 3 million small French companies.²³⁰⁸ The Law includes measures to control commercial rents and improve the tenancy rights of small business, creates a single authorization procedure of the building permit and business license, aims to secure the skills of he skills of artisans, and creates a unique and simplified system of micro-business.

France has implemented policies to support the development of SMEs, including those that lead to creating new jobs and increasing the level of employment. Thus, it has been awarded a score of +1.

Analyst: Vitaly Nagornov

²³⁰⁵ SMEs seek equal footing in China's new reform, Economic and Commercial Counsellor's Office of the Embassy of the People's Republic of China in the Kingdom of Belgium, Economic and Commercial Counsellor's Office of the Embassy of the People's Republic of China in the Grand-Duchy of Luxembourg 13 December 2013. Access Date: 13 February 2014. <http://be2.mofcom.gov.cn/article/chinanews/201312/20131200425168.shtml>

²³⁰⁶ 266 SMEs debut on New Third Board, Administrative Committee of Zhongguancun Science Park 10 February 2014. Access Date: 13 February 2014. http://en.zgc.gov.cn/2014-02/10/content_17274593.htm

²³⁰⁷ LOI n° 2014-288 du 5 mars 2014 relative à la formation professionnelle, à l'emploi et à la démocratie sociale. Access Date: 20 September 2014.

<http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000028683576&categorieLien=id>

²³⁰⁸ Le loi artisanat, commerce et très petites entreprises. Access Date: 20 September 2014. <http://www.senat.fr/dossier-legislatif/pjl13-376.html>

Germany: +1

Germany has fully complied with the commitment on small and medium-sized enterprises (SMEs).

In 2013-2014, Germany continued to implement previously launched initiatives to support SMEs.

From 2007 to 2013, the Federal Ministry of Economic and Technology implemented the project “Targeted Trainee Placement for Companies Willing to Train.” The program strengthens the competitiveness of SMEs by “helping them recruit suitable trainees and ensure that their need for skilled staff is met.” The program funding is EUR7.9 million, including EUR2.9 million from the federal budget. The project will likely be extended beyond 2013 with wider coverage.²³⁰⁹

In 2013, the Federal Ministry of Labour and Social Affairs implemented its long-term “Vocational Training without Borders” program. Launched in 2009 it is co-financed by the ministry (EUR 3.2 million) and the European Social Fund (EUR8.7 million). The funds are used to finance the work of 35 mobility consultants from the Chambers of Skilled Trades and Chambers of Industry and Commerce to inform SMEs on opportunities for their trainees to spend time working abroad within the European Union and help them organize such trips abroad. The goal of the program is to stimulate SMEs to offer more training and working places.²³¹⁰

In February 2014, the Federal Ministry of Economics and Energy announced the new phase of its Central SME Innovation Programme (ZIM). Financial support is given to SMEs willing to implement research and development (R&D) projects or trying to receive consulting services related to innovation policies.²³¹¹ The program also provides for support to join R&D projects carried out by SMEs. In particular, on 15 October 2013, the Federal Ministry of Economics and Energy signed a cooperation agreement with the province of Alberta (Canada) within the framework of the ZIM. The two sides published a joint invitation for SMEs in both countries to submit R&D projects.²³¹²

On 20 May 2014, the German government announced its plans to provide EUR100 million as a loan financing provided to SMEs in Greece. Support will be provided via the business promotion bank KfW Förderbank cooperation with Greek commercial banks. The Greek government will co-finance the project with the additional EUR100 million. The German government will back the loans with its guarantee, and thus help SMEs in Greece to get access to relatively cheap and secure financing.²³¹³

On 2 July 2014, the German government adopted the draft 2015 federal budget and the financial plan for 2014-2018. According to these documents, the ZIM budget in 2015 will be increased by EUR30 million to EUR5433 million. Additionally, the go-Inno advisory programme will receive EUR9 million to provide SMEs with vouchers for targeted advisory services. In 2015 the German government will also allocate EUR37 million to promote business skills and expertise among SMEs through measures to

²³⁰⁹ Report on Vocational Education and Training 2013, Federal Ministry of Education and Research August 2013. Access Date: 19 April 2014. http://www.bmbf.de/pub/bbb_2013_en.pdf.

²³¹⁰ Report on Vocational Education and Training 2013, Federal Ministry of Education and Research August 2013. Access Date: 19 April 2014. http://www.bmbf.de/pub/bbb_2013_en.pdf.

²³¹¹ Central Innovation Programme for SMEs, Federal Ministry of Economics and Energy February 2014. Access Date: 19 April 2014. <http://www.zim-bmwi.de/download/infomaterial/infomaterialsbrochure-zim-englisch.pdf>.

²³¹² Federal Ministry of Economics calls upon SMEs to work together with Alberta (Canada) in the field of R&D, Federal Ministry of Economics and Energy 15 October 2013. Access Date: 19 April 2014. <http://www.bmwi.de/EN/Press/press-releases,did=598744.html>.

²³¹³ Federal Government provides support for SMEs in Greece, Federal Ministry for Economic Affairs and Energy 20 May 2014. Access Date: 9 October 2014. <http://www.bmwi.de/EN/Press/press-releases,did=640084.html>.

encourage small companies to consult external business specialists at an early stage and on any aspect of their management. EUR67 million will be spent to support innovative start-ups.²³¹⁴

Germany has implemented policies to support the development of SMEs, including those that lead to creating new jobs and increasing the level of employment. Thus, it has been awarded a score of +1.

Analyst: Andrey Shelepov

India: +1

India has fully complied with the commitment on small and medium-sized enterprises (SMEs).

On 22 October 2013, in its effort to develop and nurture SMEs in Malaysia, the Centre for Entrepreneur Development and Research (CEDAR) signed a memorandum of understanding with state-created Entrepreneurship Development Institute of India, a leading institute in the region involved in the advancement of entrepreneurs. The purpose is to enable both parties to collaborate on various entrepreneurship development programs; market-driven and industry-based researches; staff capacity building and exchange programs; co-organizing of conferences and workshops; as well as other related initiatives that shall enrich and enhance the capabilities of both entrepreneurs and Development Financial Institutions.²³¹⁵

On 30 November 2013, the Indian state-owned Corporation Bank opened its exclusive fully furnished SME loan centre in New Delhi. S.R. Bansal, Chair and Managing Director, inaugurated the centre. The bank has launched exclusive SME loan centres in various cities across India. With the launch of the New Delhi centre the total number of SME centres have increased to 17.²³¹⁶

On 21 November 2013, Securities and Exchange Board of India (SEBI) has allowed SMEs to list their specified securities on the new Institutional Trading Platform (ITP) of a recognized stock exchange without an initial public offering. As a welcome development for Indian SMEs, SEBI recently allowed SMEs to list without any requirement of an initial public offering. SEBI has notified a new set of regulations.²³¹⁷

On 1 September 2014, the MAIT ICT SME Conclave 2014 in Noida was organized by Manufacturers' Association for Information Technology (MAIT), the apex body representing India's IT hardware, training and R&D services sectors, in association with the Ministry of Communication & Information Technology and Ministry of Micro Small and Medium Enterprises with an aim to create awareness

²³¹⁴ Draft Budget for 2015, Federal Ministry for Economic Affairs and Energy 2 July 2014. Access Date: 9 October 2014. <http://www.bmwi.de/EN/Ministry/budget,did=646316.html>.

²³¹⁵ Collaboration Between CEDAR of Malaysia and EDI of India on Entrepreneurship Education, Research and Development Programmes, SME Bank, 22 October 2013. Access Date: 22 February 2014. <http://www.smebank.com.my/collaboration-between-cedar-of-malaysia-and-edi-of-india-on-entrepreneurship-education-research-and-development-programmes/>

²³¹⁶ Corporation Bank Opens SME Loan Centre at Delhi, Times of India, 30 November 2013. Access Date: 22 February 2014. <http://timesofindia.indiatimes.com/business/india-business/Corporation-Bank-opens-SME-loan-centre-at-Delhi/articleshow/26643839.cms>

²³¹⁷ India: Listing Without An IPO For SME: SEBI Provides A Platform For Exits By Investors, Mondaq, 21 November 2013. Access Date: 22 February 2014. <http://www.mondaq.com/india/x/276438/listing+rules+flotation/Listing+Without+An+IPO+For+SME+SEBI+Provides+A+Platform+For+Exits+By+Investors>

among SMEs about the various initiatives, policies and schemes offered by the Government of India.²³¹⁸

In 2013-14, India continued to implement the Micro and Small Enterprise-Cluster Development Program. It provides for government financial support to diagnostic studies, setting up common facility centres and improving infrastructure for micro and small businesses. This program contributes to raising employment, in particular among vulnerable groups.²³¹⁹ During the same period, India implemented the Entrepreneurial Skill Development Programme (ESDP), which provides comprehensive training to upgrade skills of prospective entrepreneurs and the existing workforce and also develop skills of new workers and technicians of SMEs. The specific programs for skill development of socially disadvantaged groups are organized in various Indian regions in the framework of ESDP. It covers training across 60 disciplines.²³²⁰ Other programs implemented by the Indian Ministry of Micro, Small and Medium Enterprises also contributed to SMEs development with a particular focus on creating jobs and stimulating entrepreneurship. These include specific vocational training programmes,²³²¹ Management Development Programmes,²³²² and Industrial Motivation Campaigns.²³²³

India has implemented policies to support the development of SMEs, including those that lead to creating new jobs and increasing the level of employment in the monitoring period. Thus, it has been awarded a score of +1.

Analyst: Alisa Prokhorova

Indonesia: +1

Indonesia has fully complied with the commitment on small and medium-sized enterprises (SMEs).

On 23 September 2013, Indonesian representatives initiated talks on empowering SMEs as one priority at the APEC 2013 Eighth High-Level Summit in Bali. Firmanzah, Presidential Advisor for Economy and Development, said that Indonesian SMEs continue to be encouraged to improve human resource capacity, market dominance and technology. He announced that the Ministry for Cooperatives and Small and Medium-Sized Businesses continues to implement its Credit for the People (KUR) program to provide finance to micro enterprises. This initiative has been widely supported by all APEC members and they agreed to have a discussion on empowering SMEs at each annual APEC meeting.²³²⁴

²³¹⁸ Government should encourage SME manufacturers in India: MAIT, InformationWeek, 1 September 2014. Date of Access: 26 September 2014. http://www.informationweek.in/informationweek/news-analysis/297733/government-encourage-sme-manufacturers-india-mait?utm_source=reference_article

²³¹⁹ Micro and Small Enterprises – Cluster Development Programme (MSE-CDP), Indian Ministry of Micro, Small & Medium Enterprises 2014. Access Date: 22 February 2014. <http://www.dcmsme.gov.in/MSE-CDProg.htm>.

²³²⁰ Entrepreneurial Skill Development Programme (ESDPs), Indian Ministry of Micro, Small & Medium Enterprises 2014. Access Date: 22 February 2014. <http://www.dcmsme.gov.in/esdpDetail.htm>.

²³²¹ Vocational and Educational Training, Indian Ministry of Micro, Small & Medium Enterprises 2014. Access Date: 22 February 2014. <http://www.dcmsme.gov.in/VOCDetail.htm>.

²³²² Management Development Programmes, Indian Ministry of Micro, Small & Medium Enterprises 2014. Access Date: 22 February 2014. <http://www.dcmsme.gov.in/mdpDetail.htm>.

²³²³ Industrial Motivation Campaigns, Indian Ministry of Micro, Small & Medium Enterprises 2014. Access Date: 22 February 2014. <http://www.dcmsme.gov.in/imcDetail.htm>.

²³²⁴ Indonesia Initiates Discussion on Empowering SMEs at APEC 2013 High Level Summit, Cabinet Secretariat of Republic of Indonesia 23 September 2014. Access Date: 27 February 2014. <http://setkab.go.id/en/news-10391-indonesia-initiates-discussion-on-empowering-smes-at-apec-2013-high-level-summit.html>.

On 6 October 2013, President Susilo Bambang Yudhoyono at the APEC Summit mentioned that in order to achieve APEC's goals Indonesia would focus its efforts “economic empowerment, engagement of stake-holders and enhancement of SMEs’ global competitiveness” through promoting innovation and engaging women in small businesses.²³²⁵

On 14 November 2013, Deputy Coordinating Minister for Economic Affairs in Commerce Edi Putra announced the directorate general of tax imposing 1 per cent tax on SMEs. He said that this measure would improve SME access to the financial market, as entrepreneurs would have an opportunity to get a tax identification number necessary for getting a loan.²³²⁶

On 23 October 2013, Wayan Dipta, Indonesian Minister for Cooperatives and SMEs, announced the launch of a practical business skills program, to provide training for young people in rural areas to stimulate their activity as entrepreneurs.²³²⁷

In 2013, Indonesian Government initiated the launch of the Green Technology Innovation Network in the framework of APEC SME Working Group to support SME development. The project is aimed at developing a green technology network that would facilitate interaction between green technology-based SMEs and technology innovation providers.²³²⁸

Indonesia has implemented policies to support the development of SMEs, including those that lead to creating new jobs and increasing the level of employment. Thus, it has been awarded a score of +1.

Analyst: Nadezhda Sporysheva

Italy: +1

Italy has fully complied with the commitment to support small and medium-sized enterprises (SMEs).

On 27 December 2013, the Italian Ministry of Economic Development jointly with the Ministry of Economy and Finance approved a decree on strengthening the Guarantee Fund for Small and Medium Enterprises. The decree, inter alia, provided for the simplification of procedures and requirements for applying for guarantees.²³²⁹

On 13 February 2014, Italy’s Ministry of Employment and Social Policies issued a decree simplifying the procedures of adoption and effective implementation of job safety regulations for SMEs.²³³⁰

²³²⁵ Keynote Speech at The APEC CEO 2013, President Republic of Indonesia 6 October 2013. Access Date: 25 February 2014. <http://www.presidentri.go.id/index.php/eng/pidato/2013/10/06/2190.html>.

²³²⁶ Tax Imposition on SMEs for Easy Financial Access, Ministry of Republic of Finance Republic of Indonesia 14 November 2014, Access Date: 27 February 2014. <http://www.kemenkeu.go.id/en/Berita/smes-tax-easy-financial-access>.

²³²⁷ Pendirian Tempat Praktek Keterampilan Usaha Di Pedesaan Digenjot, Ministry for Cooperatives and SMEs of Indonesia 23 October 2013. Access Date: 27 February 2014. http://www.dekop.go.id/index.php?option=com_content&view=article&id=1346:pendirian-tempat-praktek-keterampilan-usaha-di-pedesaan-digenjot&catid=50:bind-berita&Itemid=97.

²³²⁸ Small and Medium Enterprises, APEC. Access Date: 29 September 2014. <http://www.apec.org/Groups/SOM-Steering-Committee-on-Economic-and-Technical-Cooperation/Working-Groups/Small-and-Medium-Enterprises.aspx>.

²³²⁹ DECRETO 27 dicembre 2013 Disposizioni per il rafforzamento del Fondo di garanzia per le piccole e medie imprese, Gazzetta Ufficiale 27 December 2013. Date of Access: 10 October 2014. http://www.gazzettaufficiale.it/atto/serie_generale/caricaDettaglioAtto/originario?atto.dataPubblicazioneGazzetta=2014-03-08&atto.codiceRedazionale=14A01793&elenco30giorni=false

²³³⁰ Procedure semplificate per l'adozione dei modelli di organizzazione e gestione nelle piccole e medie imprese, Ministero di lavoro e delle Politiche Sociali 13 February 2014. Access Date: 5 May 2014. http://www.lavoro.gov.it/SicurezzaLavoro/PrimoPiano/Pages/20140225_proceduresemplificate.aspx.

According to the Economic and Financial Document, approved by the Council of Ministers on 8 April 2014, provides for spending of additional EUR670 million into the Guarantee Fund for Small and Medium Enterprises in 2014. The fund is a special body of the Italian Ministry of Economic Development designed to support SMEs by promoting their access to credit.²³³¹

On 6 June 2014, the electronic invoicing procedure became operational in Italy.²³³² According to the Ministry of Economy and Finance the electronic invoicing service will provide support in meeting the legal requirements to SMEs acting as suppliers for public administration bodies.²³³³

Italy has implemented policies to support the development of SMEs, including those that directly lead to creating new jobs and increasing the level of employment. Thus, it has been awarded a score of +1.

Analyst: Andrei Sakharov

Japan: 0

Japan has partially complied with the commitment on small and medium-sized enterprises (SMEs).

On 20 September 2013, the Act for Partial Revision of the SME Basic Act came into force. It introduced measures to revitalize the business activities of micro enterprises, including the promotion of overseas expansion.²³³⁴

On 7 March 2014, the Cabinet of Japan approved the Bill for the Basic Act for Promoting Small Enterprises and the Bill for the Act for the Partial Revision of the Act on Supporting Small Business by Commerce and Industry Association and Chamber of Commerce and Industry. Both bills were submitted to the Diet. The first is oriented toward the sustainable business development of small and micro enterprises with the formulation of a 5-year plan of SME promotion measures. The second — toward developing a cooperative support system for the small enterprises.²³³⁵

On 1 April 2014, the Industrial Enhancement Act came into effect that includes a substantial reduction of fees for small and medium-sized enterprises: a request for a substantive examination of a patent and annuities for the first year through to the tenth year of a patent have been reduced from JPY380,000 (USD3,720) to about JPY130,000 (USD1,272).²³³⁶

²³³¹ Documento di Economia e Finanza 2014, Ministero dell'Economia e delle Finanze 8 April 2014. Access Date: 5 May 2014. http://www.tesoro.it/doc-finanza-pubblica/def/2014/documenti/DEF_Sezione_I_Programma_di_Stabilita_.pdf.

²³³² Fatturazione elettronica PA - Comunicazione ai fornitori dell'Agenzia delle Entrate, Agenzia delle Entrate 6 June 2014. Date of Access: 10 October 2014. <http://www.agenziaentrate.gov.it/wps/content/Nsilib/Nsil/Documentazione/Fatturazione+elettronica+PA+-+Comunicazione/>

²³³³ Parte sul mepa il servizio di supporto alla fatturazione elettronica per gli acquisti della P. A., Ministero dell'Economia e delle Finanze 3 February 2014. Date of Access: 10 October 2014. http://www.mef.gov.it/ufficio-stampa/comunicati/2014/comunicato_0029.html.

²³³⁴ Japan's Policy on Small and Medium Enterprises (SMEs) and Micro Enterprises, Small and Medium Enterprise Agency, Ministry of Economy, Trade and Industry September 2013, p. 34. Access Date: 22 February 2014. http://www.chusho.meti.go.jp/sme_english/outline/04/20131007.pdf.

²³³⁵ The Cabinet Approved the Bill for the Small Enterprises Promotion Act and the Bill for the Small Business Support Act, Ministry of Economy, Trade and Industry of Japan 7 March 2014. Access Date: 29 September 2014. http://www.meti.go.jp/english/press/2014/0307_02.html.

²³³⁶ Hiroshi Hari Fees reduced for SMEs, World Intellectual Property Review 29 July 2014. Access Date: 29 September 2014. <http://www.worldipreview.com/article/fees-reduced-for-smes>.

On 25 April 2014, the Small and Medium Enterprise Agency (SMEA) issued 2014 White Paper on Small and Medium Enterprises in Japan that reveals the current situation in the SME sector of Japan and offers policy measures for its support.²³³⁷

Japan has implemented policies to support the development of SMEs, but they have not directly lead to creating new jobs and increasing the level of employment. Thus, it has been awarded a score of 0.

Analyst: Evgeny Gushchin

Korea: +1

Korea has fully complied with the commitment on small and medium-sized enterprises (SMEs).

On 26 December 2013, Korean Finance Minister Hyun Oh-seok announced that Korea would focus next year on boosting the private sector to make more people feel the impacts of the economic recovery in their daily life. He said that the government “will work hard to have the momentum for economic recovery we have built up this year through additional budget and other government-led efforts spill over into the private sector.”²³³⁸

On 14 January 2014, the Government of Korea announced that in 2014 it will emphasize the role of deregulation and the private sector in growth in gross domestic product. On 7 January President Park Geun-hye reiterated her plans to oversee a shift away from Korea’s heavily export-oriented growth model, in a bid to revitalize the country’s faltering long-term economic expansion.²³³⁹

On 11 December 2013, at the 28th Ministerial and the Small and Medium Business Administration (SMBA) the plan to reform SME criteria aimed at promoting growth and creating jobs was confirmed. According to SMBA, if this plan takes effect in 2015, it will promote employment and investment in the long term, since SMEs will be able to increase the number of employees and the amount of capital without the increase affecting their SME status.²³⁴⁰

On 3 March 2014, the SMBA announced the measures to expand the advancement of SMEs into Southeast Asia at the 147th External Economy Ministers’ Meeting. The measures will help enhance policy support for the successful promotion of Korean SMEs to the markets of Southeast Asia.²³⁴¹

On 20 May 2014, the SMBA and the Korean Institute for the Advancement of Technology announced that they would each select eight final companies for their “project to support tailored technological

²³³⁷ 2014 White Paper on Small and Medium Enterprises in Japan, Ministry of Economy, Trade and Industry of Japan 25 April 2014. Access Date: 29 September 2014. http://www.meti.go.jp/english/press/2014/0425_01.html.

²³³⁸ S. Korea to focus economic policy on private sector: minister, Yonhap News Agency 26 December 2013. Access Date: 5 March 2014, <http://english.yonhapnews.co.kr/business/2013/12/26/28/0502000000AEN20131226005600320F.html>.

²³³⁹ The Economist Intelligence Unit. [http://country.eiu.com/\(F\(b0wLCbwTUg7VKcgYqCWa7eqoV2-3xqWq8N82DH61SKq_plsfKJqVMIMZTFMPqU2s7F1140jsZay6IRMbqs3-OfnalMLa7aXne0jAhqE8fN41\)\)/](http://country.eiu.com/(F(b0wLCbwTUg7VKcgYqCWa7eqoV2-3xqWq8N82DH61SKq_plsfKJqVMIMZTFMPqU2s7F1140jsZay6IRMbqs3-OfnalMLa7aXne0jAhqE8fN41))/) article.aspx?articleid=721424056&Country=South%20Korea&topic=Economy

²³⁴⁰ SME criteria reform.

http://www.smba.go.kr/board/boardView.do?mc=usr0001705&board_id=SMBA000006&seq=44096.

²³⁴¹ SMBA Announces Measures to Expand the Advancement of SMEs to Southeast Asia

http://www.smba.go.kr/board/boardView.do?board_id=SMBA000006&seq=45394&pageIndex=1&searchCondition=&searchKeyword=&pageUnit=10&mc=usr0001705

development and enhance the exporting capacity of SMEs and middle-grade companies” and would contribute KRW 100 million each.²³⁴²

On 1 September 2014, Korea and Denmark signed an agreement on the cooperation in innovations to create SMEs working with advanced technology and based in universities.²³⁴³

Korea has implemented policies to support the development of SMEs, including those that directly lead to creating new jobs and increasing the level of employment. Thus, it has been awarded a score of +1.

Analyst: Anastasia Zhuravleva

Mexico: +1

Mexico has fully complied with the commitment on small and medium-sized enterprises (SMEs).

In September-November 2013, the Mexican Labour and Social Welfare Ministry in collaboration with Mexican Creativeness Alliance held a special seminar for micro, small and medium enterprises to promote innovative development through implementation of creativity instruments and practices.²³⁴⁴

On 26 November 2013, the Mexican government announced a new program on financial guarantees for SMEs. The program will guarantee financing of USD151 million for approximately 1,000 enterprises.²³⁴⁵

On 28 November 2013, Mexico launched the Border Zone Support Program in Baja California, Baja California Sur, Campeche, Chiapas, Chihuahua, Coahuila, Nuevo León, Quintana Roo, Sonora, Tabasco and Tamaulipas.²³⁴⁶ The program stimulates growth and development in border regions. More than USD37 million will be invested in a development bank to trigger loans of up to USD370 million for SMEs, especially export, maquiladoras and tourist firms as well as agribusinesses.²³⁴⁷

On 6 December 2013, the Mexican Chamber of Electronics, Telecommunications and Information Technologies (CANIETI) and Nacional Financiera (NAFINSA) confirmed loans to SMEs working in information technology and communication spheres for equipment purchase, etc. CANIETI and NAFINSA intended to provide loans for a total amount of USD30 million to 100 companies. Each loan is up to USD7,000 for a term of four years. In contrast to banks’ requirements to provide physical guarantee for a loan, this program requires the confirmation of company capacity to make business.²³⁴⁸

On 13 December 2013, the Mexican the Ministry of Agriculture, Livestock, Rural Development, Fisheries and Food (SAGARPA) published the decree approving the 2013-2018 Agricultural, Fisheries

²³⁴² Enhancing support for technological development of and increased exports by SMEs and middle-grade companies http://www.smba.go.kr/board/boardView.do?board_id=SMBA000006&seq=46565&pageIndex=1&searchCondition=&searchKeyword=&pageUnit=10&mc=usr0001705

²³⁴³ Denmark engages innovation cooperation with South Korea <http://ufm.dk/en/newsroom/news/2014/denmark-engages-innovation-cooperation-with-south-korea>

²³⁴⁴ Taller de técnicas de creatividad para la innovación en PYMEs Septiembre – Noviembre, 2013. Access Date: 16 February 2014. http://buenaspracticas.stps.gob.mx/buenaspracticas/eventos_anterior_19.aspx.

²³⁴⁵ El Gobierno de la República anuncia Programa de Garantías de Fianzas para PyMEs 26 November 2013. Access Date: 16 February 2014. <http://www.economia.gob.mx/eventos-noticias/informacion-relevante/9983-boletin168-13>.

²³⁴⁶ Border Zone Support Program 28 November 2013. Access Date: 16 February 2014. <http://en.presidencia.gob.mx/border-zone-support-program/>.

²³⁴⁷ 6 Strategic Actions for Border Zone Support Program 28 November 2013. Access Date: 16 February 2014. <http://en.presidencia.gob.mx/6-strategic-actions-for-border-zone-support-program/>.

²³⁴⁸ Abren financiamiento y capacitación para pymes TIC 6 December 2013. Access Date: 16 February 2014. <http://www.informador.com.mx/economia/2013/501099/6/abren-financiamiento-y-capacitacion-para-pymes-tic.htm>.

and Food Development Program.²³⁴⁹ One of the objectives is to develop productive capabilities and entrepreneurial vision of small farmers and increase productivity of smallholdings through partnership models (“clusters”) and integration into the supply chains. Approximately 80 per cent of Mexican farmers own land less than 5 hectares that largely limits productivity. The program intends to promote various farmers partnerships to raise productivity and integrate them to the value chains.

On 16 December 2013, Mexico and Italy signed an agreement to promote collaboration as well experience exchange between the SMEs of both countries.²³⁵⁰

On 7 January 2014, Ildefonso Guajardo Villareal, Minister of Economy of Mexico and José Ángel Gurría, Secretary General of the Organisation for Economic Co-operation and Development (OECD), Enrique Jacob Rocha, President of INADEM, and Sergio Arzeni, Director of the OECD Centre for Entrepreneurship, SMEs and Local Development signed two agreements to strengthen policy support to micro, small and medium enterprises. The first one refers to the state policy for micro, small and medium enterprises, the second one establishes an ombudsman for MiPyMEs in Mexico. According to Gurría, these agreements would improve the conditions for MiPyMEs in Mexico.²³⁵¹

On 4 February 2014, Mexican President Enrique Peña Nieto announced the Plan Michoacán.²³⁵² It includes the creation of SMEs and support in form of credits and training activities. Credits and guarantees are expected to trigger investment of up to MXN12 billion.²³⁵³

On 10 October 2013, Enrique announced USD39 million to support micro and small enterprises (MSMEs) in municipalities affected by hurricanes Ingrid and Manuel. He noted that many jobs in these municipalities are created by MSMEs. The SME Fund allocated USD7 million to provide direct support to 10,000 businesses affected. The Entrepreneurs’ Fund allocated USD9 million for 12,500 companies to replace broken computers, telephone equipment and point-of-sale terminals. Through the Nacional Financiera USD22 million will be allocated to provide loans for affected companies.²³⁵⁴

On 3 June 2014, Mexican Secretary of Agriculture, Livestock, Rural Development, Fisheries and Food Enrique Martínez and Governor of Puebla state Rafael Moreno Valle announced the assignment of machinery and accompanying materials to more than four thousand small producers of the state. The total cost of equipment is more than USD14 thousand. They also witnessed the signing of an agreement

²³⁴⁹ Decreto por el que se aprueba el Programa Sectorial de Desarrollo Agropecuario, Pesquero y Alimentario 2013-2018 13 December 2013. Access Date: 16 February 2014.

<http://www.sagarpa.gob.mx/quienesomos/introduccion/Documents/Programa%20Sectorial%20de%20Desarrollo%20Agropecuario,%20Pesquero%20y%20Alimentario%202013-2018.pdf>.

Programa Sectorial de Desarrollo Agropecuario, Pesquero y Alimentario 2013-2018. Access Date: 16 February 2014.

http://www.sagarpa.gob.mx/Transparencia/Pot%202013/Sitio/Programa_sectorial_SAGARPA_2013-2018.pdf.

²³⁵⁰ Mexico and Italy sign agreement to promote collaboration for small and medium-sized enterprises 16 December 2013. Access Date: 16 February 2014. <http://www.economia.gob.mx/news-and-events/press-room/headlines/10036-boletin-conjunto-161213-en>.

²³⁵¹ INADEM y OCDE suscriben acuerdos de colaboración a favor de las MiPyMEs en México 7 January 2014. Access Date: 23 February 2014. <http://www.presidencia.gob.mx/articulos-prensa/inadem-y-ocde-suscriben-acuerdos-de-colaboracion-a-favor-de-las-mipymes-en-mexico/>.

²³⁵² El plan de rescate para Michoacán, hecho de proyectos que ya existían 4 February 2014. Access Date: 17 February 2014. <http://www.animalpolitico.com/2014/02/el-plan-de-rescate-para-michoacan-hecho-de-proyectos-que-ya-existian/#axzz2tOHGR8vQ>.

²³⁵³ Five Lines of Action for Michoacán 4 February 2014. Access Date: 17 February 2014.

<http://en.presidencia.gob.mx/five-lines-of-action-for-michoacan/>.

²³⁵⁴ Economic Recovery Program for Micro and Small Enterprises 10 October 2013. Access Date: 16 February 2014. <http://en.presidencia.gob.mx/economic-recovery-program-for-micro-and-small-enterprises/>.

between the flour company Sinergia Rural and small producers of colored maize. The agreement will benefit 835 small producers because it confirms the purchase of five thousand tons of maize.²³⁵⁵

On 2 July 2014, the SAGARPA General Coordinator of Delegations Victor Hugo Celaya and the Governor of Quintana Roo state Roberto Borge Angulo announced the USD12,039,458 funds allocation for small farmers to boost their productivity. The funds will benefit more than 24 thousand small farmers.²³⁵⁶

On 11 July 2014, SAGARPA and the International Fund for Agricultural Development (IFAD) agreed to strengthen their cooperation aimed at promotion of the comprehensive plans for communities and organizations of small producers in vulnerable areas. These plans are designed to support family agriculture. IFAD will provide the Mexican Government with a new vision on the development of the rural areas through support of small farmers.²³⁵⁷

Mexico has implemented policies to support the development of SMEs, including those that lead to creating new jobs and increasing the level of employment. Thus, it has been awarded a score of +1.

Analyst: Elizaveta Safonkina

Russia: +1

Russia has fully complied with the commitment on small and medium-sized enterprises (SMEs).

On 3 November 2013, Russian President Vladimir Putin adopted the amendments to the Federal Law on Accounting. The amendments reduce the costs of SMEs related to the maintenance of accounting records by giving them the right to simplified accounting reporting.²³⁵⁸

On 2 April 2014, Putin adopted the amendments to the Russian legislation in order to reduce administrative barriers and simplify the procedure of legal entities registration. The law provides for electronic exchange of documents between a legal entity and state authorities.²³⁵⁹

On 20 April 2014, the Federal Law on Electrical Energy Industry was amended in order to reduce the costs of connection to the electrical grid for SMEs.²³⁶⁰

On 5 May 2014, the Russian legislation was amended in order to simplify the procedure of registering limited liability companies.²³⁶¹

²³⁵⁵ Entregan 204 MDP en incentivos a la productividad para más de cuatro mil 280 pequeños productores de Puebla 3 June 2014. Access Date: 26 September 2014. <http://www.presidencia.gob.mx/articulos-prensa/entregan-204-mdp-en-incentivos-a-la-productividad-para-mas-de-cuatro-mil-280-pequenos-productores-de-puebla/>

²³⁵⁶ Con una inversión de 161.2 mdp, entregan incentivos productivos a pequeños agricultores y ganaderos de Quintana Roo 2 July 2014. Access Date: 26 September 2014. <http://www.presidencia.gob.mx/articulos-prensa/con-una-inversion-de-161-2-mdp-entregan-incentivos-productivos-a-pequenos-agricultores-y-ganaderos-de-quintana-roo/>

²³⁵⁷ Fortalecerán México y FIDA acciones a favor de pequeños productores del sector rural 11 July 2014. Access Date: 26 September 2014. <http://www.presidencia.gob.mx/articulos-prensa/fortaleceran-mexico-y-fida-acciones-a-favor-de-pequenos-productores-del-sector-rural/>

²³⁵⁸ The Federal Law On Accounting amended, President of Russia 3 November 2013. <http://kremlin.ru/acts/19545>.

²³⁵⁹ Legislation amended to reduce administrative barriers and simplify the procedure of legal entities registration, President of Russia 2 April 2014. <http://kremlin.ru/acts/20694>.

²³⁶⁰ Federal Law On Electrical Energy Industry amended, President of Russia 21 April 2014. <http://kremlin.ru/acts/20832>.

²³⁶¹ Federal Law On Limited Liability Companies amended, President of Russia 5 May 2014. <http://kremlin.ru/acts/20943>.

On 5 May 2014, the Russian government created the Agency of Credit Guaranties, which will be the basis for creating the national system of credit organizations to facilitate the access of SMEs to credit resources. The system mitigates the risks of bank credits in the case of financial situation worsening.²³⁶²

Russia has taken measures to support the development of SMEs, including those that directly lead to creating new jobs and increasing the level of employment. Thus, it has been awarded a score of +1.

Analyst: Mark Rakhmangulov

Saudi Arabia: +1

Saudi Arabia has fully complied with the commitment on small and medium-sized enterprises (SMEs).

In December 2013, the Ministry of Agriculture of Saudi Arabia and the United Nations Food and Agriculture Organization (FAO) organized a specialized rural entrepreneurship course for 25 Saudi women. New similar courses to support women contributing to the rural development will be organized within the joint project between the ministry and FAO.²³⁶³

In 2013 management of the SME Loan Guarantee Program (KAFALAH) approved 2,515 SME guarantees, 51 per cent more than in 2012. The total sum of guarantees increased by 36 per cent. KAFALAH is a joint initiative of the Ministry of Finance of Saudi Arabia and Saudi Banks aimed at developing SMEs in Saudi Arabia. KAFALAH not only grants guarantees but also provides training and education in cooperation with the International Finance Corporation (IFC), the Institute of Banking established by Saudi Arabia Monetary Agency, Saudi Banks and Chambers of Commerce and Industry of Saudi Arabia.²³⁶⁴

In September 2014 Prince Faisal Bin Salman launched a non-profit organisation Namaa Al Munawara to support small and medium enterprises in the Madinah region of Saudi Arabia. This organisation would be an executive arm of Al Munawara Endowment. The new organisation will support entrepreneurs from start to finish providing them with work areas, showrooms, sale points, etc.²³⁶⁵

Thus, Saudi Arabia has implemented policies to support the development of SMEs, including those that directly lead to creating new jobs and increasing the level of employment. Saudi Arabia has been awarded a score of +1.

Analyst: Tatiana Lanshina

South Africa: +1

South Africa has fully complied with the commitment on small and medium-sized enterprises (SMEs).

On 21 October 2013, a joint initiative of the Industrial Development Corporation (IDC), the Small Enterprise Finance Agency (SEFA) and the National Youth Development Agency on youth entrepreneurship was launched. South African Economic Development Minister Ebrahim Patel reported that the IDC and SEFA youth entrepreneurship programs had already approved ZAR37.4

²³⁶² On the creation of the Agency of Credit Guaranties, Russian Government 6 May 2014.

<http://government.ru/docs/12165>.

²³⁶³ Training for Women in Small Businesses, Arab News 7 December 2013. Access Date: 21 February 2014.

<http://www.arabnews.com/news/488821>.

²³⁶⁴ Small & Medium Enterprises Loan Guarantee Program, Saudi Industrial Development Fund 27 May 2014. Access Date: 26 September 2014. <http://www.sidf.gov.sa/En/Achievements/Pages/SmallandMediumEnterprises.aspx>.

²³⁶⁵ Big Madinah Push for SMEs, Arab News 17 September 2014. Access Date: 26 September 2014.

<http://www.arabnews.com/saudi-arabia/news/631436>.

million of loans to 44 youth-owned enterprises after the signing of the Youth Employment Accord earlier in 2013.²³⁶⁶

On 25 February 2014, South African state-owned company Transnet, SEFA and Zimele launched a ZAR165 million fund to help small companies become rail utility's suppliers. Each of three partners contribute ZAR55 million to the newly established Godisa Supplier Development Fund, which promotes growth and sustainability among existing and potential suppliers of Transnet in the rail engineering and freight services. Transnet Group CEO Brian Molefe said that they wanted to foster enterprise development in such a way "that recipients will be able to create new jobs in the communities in which they operate."²³⁶⁷

South Africa has taken measures to support the development of SMEs, including those that directly lead to creating new jobs and increasing the level of employment. Thus, it has been awarded a score of +1.

Analyst: Lyudmila Tarasenko

Turkey: +1

Turkey has fully complied with the commitment on small and medium-sized enterprises (SMEs).

On 16 January 2014, the Turkish SME Development Agency (KOSGEB), Turkish Deputy Prime Minister Bülent Arınç and Vietnamese Minister Vu Huy Hoang signed a memorandum of understanding on cooperation "to support SMEs in improving competitiveness and cooperation in trade and investment" between business communities of the two countries.²³⁶⁸

On 21 February 2014, the Ministry of National Defence introduced seven new projects, involving SMEs and universities, aimed at making major studies in aerospace propulsion system technologies. These projects include the development of parts for Turkish unmanned aerial vehicles (IPEK and KOZA project); super plastic forming process for titanium alloy development (DILEK project); the development of control mechanisms for drones (Servo Motor Development Project); magnesium Casting Technology for helicopter gearboxes (MUGE project); nickel alloy layer manufacturing technology and Titanium Casting Technology for improving turbine engine technology (YAKUT project).²³⁶⁹

On 19 December 2013, a new loan agreement regarding the financial support of SME investments located in Turkey was signed between the Development Bank of Turkey and Council of Europe Development Bank (CEB). The loan amounts to EUR80 million and is provided under repayment guarantee of the Turkish Undersecretary of Treasury. The money will be used by leasing firms for stimulating productive investment in SMEs projects in Turkey "to promote job creation and

²³⁶⁶ Minister Patel Welcomes Efforts To Fast-Track Youth Entry Into Business, South African Department of Economic Development 21 October 2013. <http://www.economic.gov.za/communications/media/press-releases-2013/361-minister-patel-welcomes-efforts-to-fast-track-youth-entry-into-business/download>.

²³⁶⁷ R165m Fund To Develop Transnet's Small Suppliers, GardenRoute.com 25th February 2014.

http://www.littlebrak.co.za/r165m-fund-to-develop-transnets-small-suppliers_article_op_view_id_8379.

²³⁶⁸ 6th session of Vietnam – Turkey Joint Commission chaired by Minister Vu Huy Hoang, Ministry of Industry and Trade of Vietnam 20 January 2014. Access Date: 24 February 2014. <http://www.moit.gov.vn/en/News/506/6th-session-of-vietnam-turkey-joint-commission-chaired-by-minister-vu-huy-hoang.aspx>.

²³⁶⁹ Turkey to boost defense industry with SMEs and universities, Anadolu Agency 21 February 2014. Access Date: 24 February 2014. <http://www.aa.com.tr/en/news/291043-turkey-to-boost-defense-industry-with-smes-and-universities>.

preservation.”²³⁷⁰ The planned investments are mainly fixed asset and will be made in different sectors including manufacturing/machinery, construction, agro-industry, tourism, trade and logistics. The project is expected to benefit more than 150 SMEs and contribute to the creation or preservation of more than 8,000 jobs.

On 14 March 2014, the Council of Ministers issued a decree regarding the selection criteria, investment areas and limits of financing related to a law enacted on 3 April 2013 by the Turkish Parliament regarding a capital contribution to a fund of venture capital funds. The law aims to strengthen the fund for venture capital funds and business angel program. Relevant government agencies can directly contribute to the fund of venture capital funds and co-investment funds that invest together with the angel investors into early stage SMEs.²³⁷¹

On 3-4 June 2014, the Turkish government and the World Bank co-organized the Financial Inclusion Conference 2014 in Istanbul. The main goals of the conference were to facilitate the discussion on financial inclusion and SME finance among stakeholders in Turkey, to support Turkey in designing financial inclusion policies and to inform policy makers about successful international experiences.²³⁷²

Turkey has implemented policies to support the development of SMEs, including those that lead to creating new jobs and increasing the level of employment. Thus, it has been awarded a score of +1.

Analyst: Nadezhda Sporysheva

United Kingdom: +1

The United Kingdom has fully complied with the commitment on small and medium-sized enterprises (SMEs).

On 9 September 2013, Business Minister Jo Swinson confirmed that burdensome accounting red tape will be reduced for micro-businesses as the UK's 1.5 million micro-entities will become exempt from certain financial reporting requirements.²³⁷³

On 8 October 2013, Business Secretary Vince Cable announced a GBP25 million boost that will be given to small but innovative UK businesses.²³⁷⁴

On 6 November 2013, Cable committed GBP45 million of funding to Praesidian Capital Europe and BMS Finance to provide debt finance through their respective funds to help small firms grow. In addition to this, he set out a new GBP1 million Sector Mentoring Challenge Fund that will enable firms to benefit from support and advice from experienced business people in their own field of work, and a

²³⁷⁰ Development Bank of Turkey will allocate 80 million Euros to support SMEs, Development Bank of Turkey 19 December 2013. Access Date: 25 February 2014. <http://english.kalkinma.com.tr/development-bank-of-turkey-will-allocate-80-million-euros-to-support-smes.aspx>.

²³⁷¹ Üst Fonlara Kaynak Aktarımına İlişkin Karar, Turkish Undersecretariat of Treasury 14 March 2014. Access Date: 25 July 2014. https://www.hazine.gov.tr/File/?path=ROOT%2fDocuments%2fGenel+İçerik%2fUFKA%2fUFKA_BKK.pdf.

²³⁷² Turkey Financial Inclusion Conference 2014, the World Bank. Access Date: 1 October 2014. <http://web.worldbank.org/WBSITE/EXTERNAL/TOPICS/EXTFINANCIALSECTOR/0,,contentMDK:23588476~pagePK:210058~piPK:210062~theSitePK:282885,00.html>.

²³⁷³ Accounting red tape cut for smallest UK companies, Department for Business, Innovation & Skills 9 September 2013. Access Date: 20 February 2014. <https://www.gov.uk/government/news/accounting-red-tape-cut-for-smallest-uk-companies>

²³⁷⁴ Business Secretary announces £25 million boost for innovative small businesses, Department for Business, Innovation & Skills 8 October 2013. Access Date: 20 February 2014. <https://www.gov.uk/government/news/business-secretary-announces-25-million-boost-for-innovative-small-businesses>

GBP10 million synthetic biology start up fund to help entrepreneurial scientists working in synthetic biology get their business off the ground.²³⁷⁵

On 13 December 2013, a new GBP15 million scheme that will allow universities to entrepreneurship and innovation was announced by Department for Business, Innovation & Skills of the UK. University Enterprise Zones will be organized to allow business spaces to be built that can host a range of new high-tech companies in the early stages of their development.²³⁷⁶

On 28 January 2014, Minister of Energy and Climate Change Greg Barker announced that small and medium size enterprises within the energy efficiency, building technologies, power generation and energy storage sectors are invited to bid for funding of up to GBP2 million under the government's Energy Entrepreneurs Fund. In addition to funding, the winning companies will also receive advice from commercial experts on how to attract investment to bring their products to the market.²³⁷⁷

On 7 December 2013, Enterprise Minister Matthew Hancock announced new measures to make it easier for small businesses to grow and create jobs. First, 22 cities across the UK will benefit from up to GBP100 million of broadband vouchers worth up to GBP3,000 each to help more small firms boost their business by accessing faster and better broadband connectivity. Second, small firms will receive access to GBP230 billion of public sector contracts. Finally, small businesses will also benefit from an additional GBP250 million being made available to the British Business Bank to improve access to finance.²³⁷⁸

On 30 January 2014, the Department for Business, Innovation and Skills announced that 13 projects that will help thousands of small businesses will share GBP1.27 million of government funding matched by industry for a total investment of GBP2.69 million. This is expected to help sustain and create over 200 jobs.²³⁷⁹

On 12 September 2013, the Department for Business, Innovation & Skills of the UK announced that extra GBP69 million will be provided for British entrepreneurs to start a business through Start-Up Loans and New Enterprise Allowance. The new funding will include business mentoring and funding for people who are unemployed but want to start up a company. The New Enterprise Allowance will be extended for new starters up until the end of 2014, providing an additional 60,000 mentoring places for claimants.²³⁸⁰

²³⁷⁵ Investment and campaign to help small firms grow, Department for Business, Innovation & Skills 6 November 2013. Access Date: 20 February 2014. <https://www.gov.uk/government/news/investment-and-campaign-to-help-small-firms-grow>

²³⁷⁶ £15 million boost for local business growth at universities, Department for Business, Innovation & Skills 13 December 2014. Access Date: 20 February 2014. <https://www.gov.uk/government/news/15-million-boost-for-local-business-growth-at-universities>

²³⁷⁷ £10 million Boost for SME Energy Innovation, Department of Energy & Climate Change 28 January 2014. Access Date: 20 February 2014. <https://www.gov.uk/government/news/10-million-boost-for-sme-energy-innovation>

²³⁷⁸ Government sets out new support on Small Business Saturday, Department for Business, Innovation & Skills 7 December 2013. Access Date: 20 February 2014. <https://www.gov.uk/government/news/government-sets-out-new-support-on-small-business-saturday>

²³⁷⁹ Ambitious small businesses given tailored expertise to grow, Department for Business, Innovation & Skills 30 January 2014. Access Date: 20 February 2014. <https://www.gov.uk/government/news/ambitious-small-businesses-given-tailored-expertise-to-grow>

²³⁸⁰ £69 million more for Start-Up Loans and New Enterprise Allowance, Department for Business, Innovation & Skills 12 September 2013. Access Date: 20 February 2014. <https://www.gov.uk/government/news/69-million-more-for-start-up-loans-and-new-enterprise-allowance>

On 25 June 2014, the Small Business, Enterprise and Employment Bill was introduced to the UK Parliament. The Bill has to remove barriers to growth for small firms, strengthen the foundations for a sustainable recovery, and create jobs. The measures of the Bill include the improvement of small enterprises' access to credit, reduction of the red tape etc.²³⁸¹

The UK has implemented policies to support the development of SMEs, including those that lead to creating new jobs and increasing the level of employment. Thus, it has been awarded a score of +1.

Analyst: Natalia Churkina

United States: +1

The United States has fully complied with the commitment on encouraging SMEs.

In 2013, the U.S. Small Business Administration (SBA) allocated over USD29 billion in lending to small companies, and 2013 was historically third highest year of SBA lending — after 2011 and 2012. These credits allow small enterprises enhance their business and create new jobs.²³⁸²

In November 2013, the SBA held Veterans Small Business Week to ensure that veteran entrepreneurs are aware of the government support tools and programs available for them. The SBA has been providing veterans with training, funds and business development opportunities. Veteran entrepreneurs are especially important to the SBA since they are 45 per cent more likely to be self-employed in the private sector than other groups.²³⁸³

In 2013 the U.S. Government achieved its small business federal contracting goal (23 per cent) for the first time in 8 years. In 2013 23.39 per cent of federal contracts for USD83.1 billion were allocated between small businesses.²³⁸⁴ These contracts help small companies grow and create new jobs.

On 5 February 2014, the SBA launched its 2014 Emerging Leaders executive-level intensive entrepreneurship training initiative for small business owners in 27 cities and communities. This initiative helps small companies grow, obtain government contracts and create new jobs.²³⁸⁵

On 2 May 2014, SBA launched a USD2.5 million competition for business-accelerators and other organisations comprising entrepreneurial infrastructure. During the competition the panel focused at accelerators in the U.S. regions where access to conventional sources of start-up capital are constrained.²³⁸⁶

²³⁸¹ Small businesses at the heart of the legislative agenda, Department for Business, Innovation & Skills 125 June 2014. Access Date: 27 September 2014. <https://www.gov.uk/government/news/small-businesses-at-the-heart-of-the-legislative-agenda>

²³⁸² SBA Lending Activity in FY 2013 Shows SBA Continuing to Help Small Businesses Grow and Create Jobs, SBA 29 October 2013. Access Date: 21 February 2014. <http://www.sba.gov/content/sba-lending-activity-fy-2013-shows-sba-continuing-help-small-businesses-grow-and-create-jobs>.

²³⁸³ Small Business Administration Kicks Off Veterans Small Business Week, SBA 4 November 2013. Access Date: 21 February 2014. <http://www.sba.gov/content/small-business-administration-kicks-veterans-small-business-week>.

²³⁸⁴ Obama Administration Achieves 2013 Small Business Federal Procurement Contracting Goal, Small Business Administration 1 August 2014. Access Date: 23 September 2014. <http://www.sba.gov/content/obama-administration-achieves-2013-small-business-federal-procurement-contracting-goal>.

²³⁸⁵ SBA Launches 2014 Emerging Leaders Initiative, SBA 5 February 2014. Access Date: 21 February. <http://www.sba.gov/content/sba-launches-2014-emerging-leaders-initiative>.

²³⁸⁶ SBA Launches Accelerator Competition to Award \$2.5 Million for Small Business Startups, Small Business Administration 12 May 2014. Access Date: 23 September 2014. <http://www.sba.gov/content/sba-launches-accelerator-competition-award-25-million-small-business-startups-0>.

On 2 July 2014, SBA announced USD1.5 million in grant funding for innovative projects aimed at promoting small disadvantaged businesses which take part in SBA's Business Development Program. Grants may be provided to universities, associations, companies, etc. Innovative projects may include specialized training, executive education, business promotion tools.²³⁸⁷

On 18 September 2014, SBA announced its partnership with the Securities Exchange Commission to cohost a number of events to teach small business owners about new opportunities to attract funds under the Jumpstart Our Business Startups (JOBS) Act.²³⁸⁸

The U.S. has implemented policies to support the development of SMEs, including those that lead to creating new jobs and increasing the level of employment. Thus, it has been awarded a score of +1.

Analyst: Tatiana Lanshina

European Union: +1

The European Union has fully complied with the commitment on small and medium-sized enterprises (SMEs).

On 6-7 November 2013, the European Commission brought together policy makers at a conference in Brussels. One of the sessions at the conference was dedicated to the launching of the new Employment and Social Innovation (EaSI) program, which includes the European Microfinance and Social Entrepreneurship Facility. EaSI will make EUR920 million available for the 2014-2020 period.²³⁸⁹

On 21 November 2013, the European Commission welcomed the adoption of the Programme for the Competitiveness of Small and Medium-Sized Enterprises (COSME) by the European Parliament. COSME will ease access to credit for small businesses and has a budget of EUR2.3 billion. The measures will include a guarantee facility for loans to SMEs of up to EUR150,000. In addition, COSME entrepreneurs will benefit from easier access to markets in the EU and beyond, citizens who wish to become self-employed will receive tailored services and assistance, and member states' authorities will be better assisted in their efforts to elaborate and implement effective SME-related policy reform.²³⁹⁰

On 21 March 2014, European Investment Bank extended EUR50 million to UniCredit Bulbank to finance SME projects in the areas of industry, services and agriculture in Bulgaria.²³⁹¹

On 30 June 2014, European Commission Vice President Antonio Tajani announced that SMEs in Europe will have the opportunity to access up to EUR25 billion of additional finance supported by the EU Programme for the Competitiveness of Enterprises and Small and Medium-sized Enterprises. The

²³⁸⁷ SBA Announces \$1.5 Million Grant Funding Opportunity for Innovative Projects to Help Small Disadvantaged Businesses, Small Business Administration 2 July 2014. Access Date: 23 September 2014. <http://www.sba.gov/content/sba-announces-15-million-grant-funding-opportunity-innovative-projects-help-small-0>.

²³⁸⁸ SBA Partners with SEC on Jumpstart Our Business Startups (Jobs) Act Events to Help Small Businesses Raise Capital, Small Business Administration 18 September 2014. Access Date: 23 September 2014. <http://www.sba.gov/content/sba-partners-sec-jumpstart-our-business-startups-jobs-act-events-help-small-businesses-raise>.

²³⁸⁹ European Social Fund: conference to promote more effective and efficient implementation in 2014-2020, European Commission 5 February 2014. Access Date: 20 February 2014. http://europa.eu/rapid/press-release_IP-14-115_en.htm

²³⁹⁰ COSME: € 2.3 billion to foster the competitiveness of SMEs over the next seven years, European Commission 21 November 2014. Access Date: 20 February 2014. http://europa.eu/rapid/press-release_IP-13-1135_en.htm

²³⁹¹ EIB extends EUR 50 million to UniCredit Bulbank to finance SME and midcap companies' projects, European Investment Bank 21 March 2014. Access Date: 20 September 2014. http://europa.eu/rapid/press-release_BEI-14-64_en.htm

programme will allow financial institutions throughout Europe to provide enhanced access to finance to up to 330 000 SMEs.²³⁹²

On 18 September 2014, 155 SMEs were announced to be the first to receive grants from a new EUR3 billion SME Instrument. The SME instrument was launched to help innovative small firms get innovative projects from the lab to the market.²³⁹³

The EU has implemented policies to support the development of SMEs, including those that lead to creating new jobs and increasing the level of employment. Thus, it has been awarded a score of +1.

Analyst: Natalia Churkina

²³⁹² Unleashing Europe's potential through mobilising up to €25 billion of finance for SMEs, European Commission 30 June 2014. Access Date: 20 September 2014. http://europa.eu/rapid/press-release_IP-14-753_en.htm

²³⁹³ EU SME Instrument: first 155 winners of grants announced, European Commission 18 September 2014. Access Date: 20 September 2014. http://europa.eu/rapid/press-release_IP-14-1015_en.htm