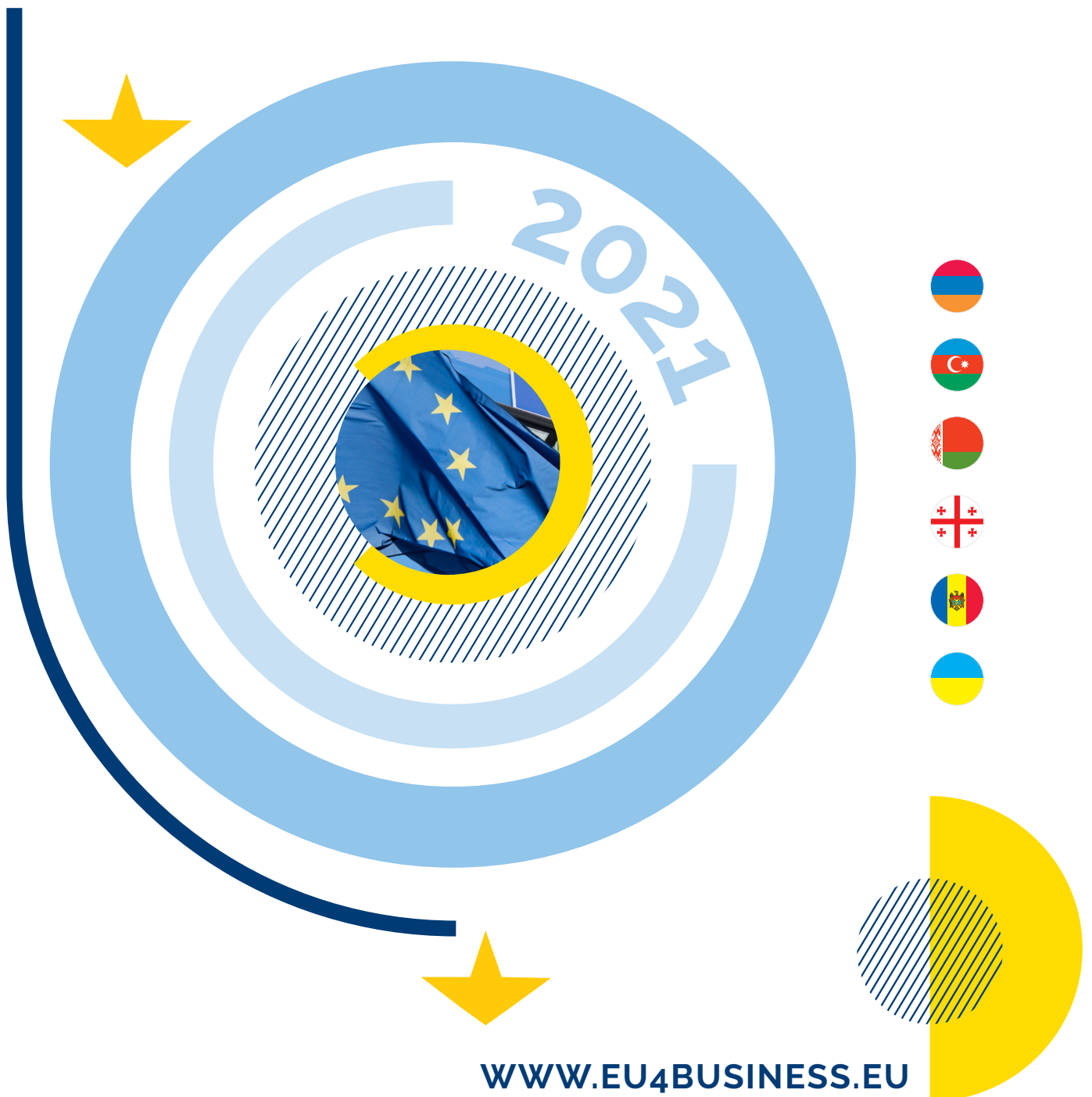




EU4Business

PORTFOLIO REPORT

EU SUPPORT TO SMES
IN THE EASTERN PARTNERSHIP



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GENERAL PORTFOLIO OVERVIEW



[PORTFOLIO OVERVIEW]

The European Union's support for SMEs in the Eastern Partnership is based on the joint policy between the EU and EaP set out in the 2021 Deliverables with top priorities, such as the regulatory environment, SME development, and access to finance.

Therefore, the EU is focusing on three types of interventions:

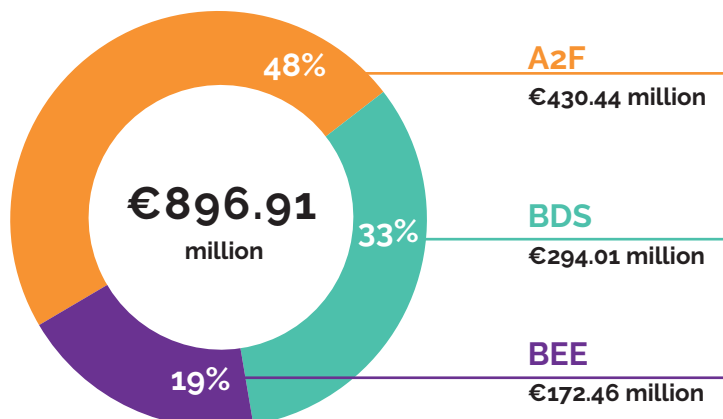


Across the six Eastern Partnership countries — Armenia, Azerbaijan, Belarus, Georgia, Moldova, and Ukraine —



[BREAKDOWN BY INTERVENTION]

Almost half (48% or €430.44 million) of the funds allocated to projects in 2021 went to improving access to finance, with a further 33% for improving business development services and the remaining 19% for improving the business environment.



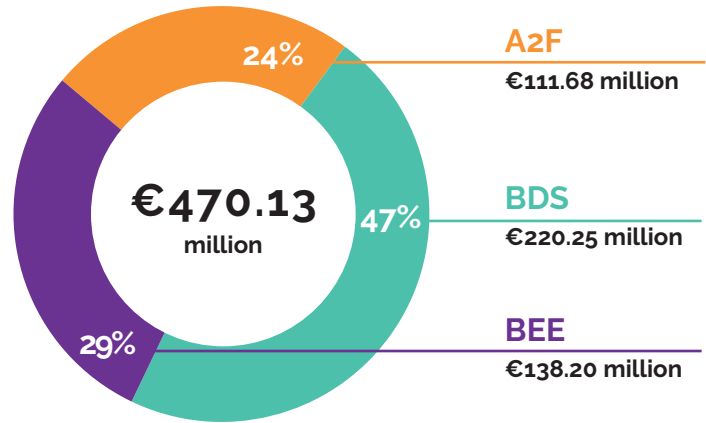
BREAKDOWN

BY BILATERAL/ REGIONAL PROJECTS

Breakdown of Active Bilateral Projects by Intervention in 2021

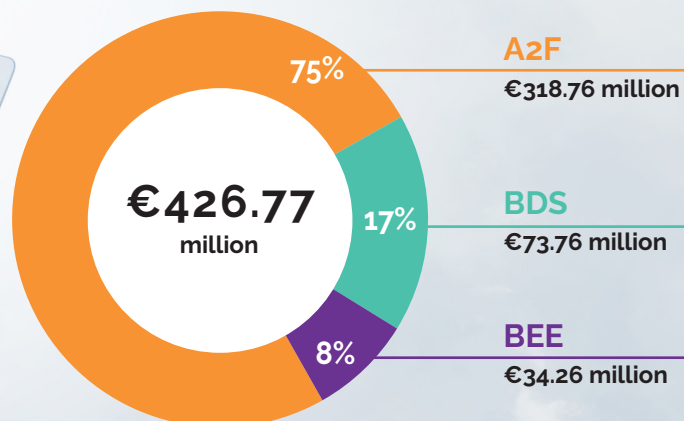
The majority of support to SMEs was provided through bilateral projects and programmes, with **52%** of total budget being country-specific. The remaining **48%** was dedicated to addressing A2F, BDS and BEE through regional interventions.

However, there are big differences in the type of intervention at a regional versus bilateral level. The majority of bilateral budgets (**47%**) focuses on BDS, amounting to **€220 million**. Around **29%** of bilateral funds are allocated to improving the business environment and only **24%** to access to finance.



Breakdown of Regional Projects by Intervention in 2021

By contrast, almost three quarters (**75%**) of regional budgets to support SMEs are aimed at improving access to finance, adding up to **€319 million** in 2021. A further **17%** of regional interventions focused on improving business development services and only **8%** on improving the business enabling environment.

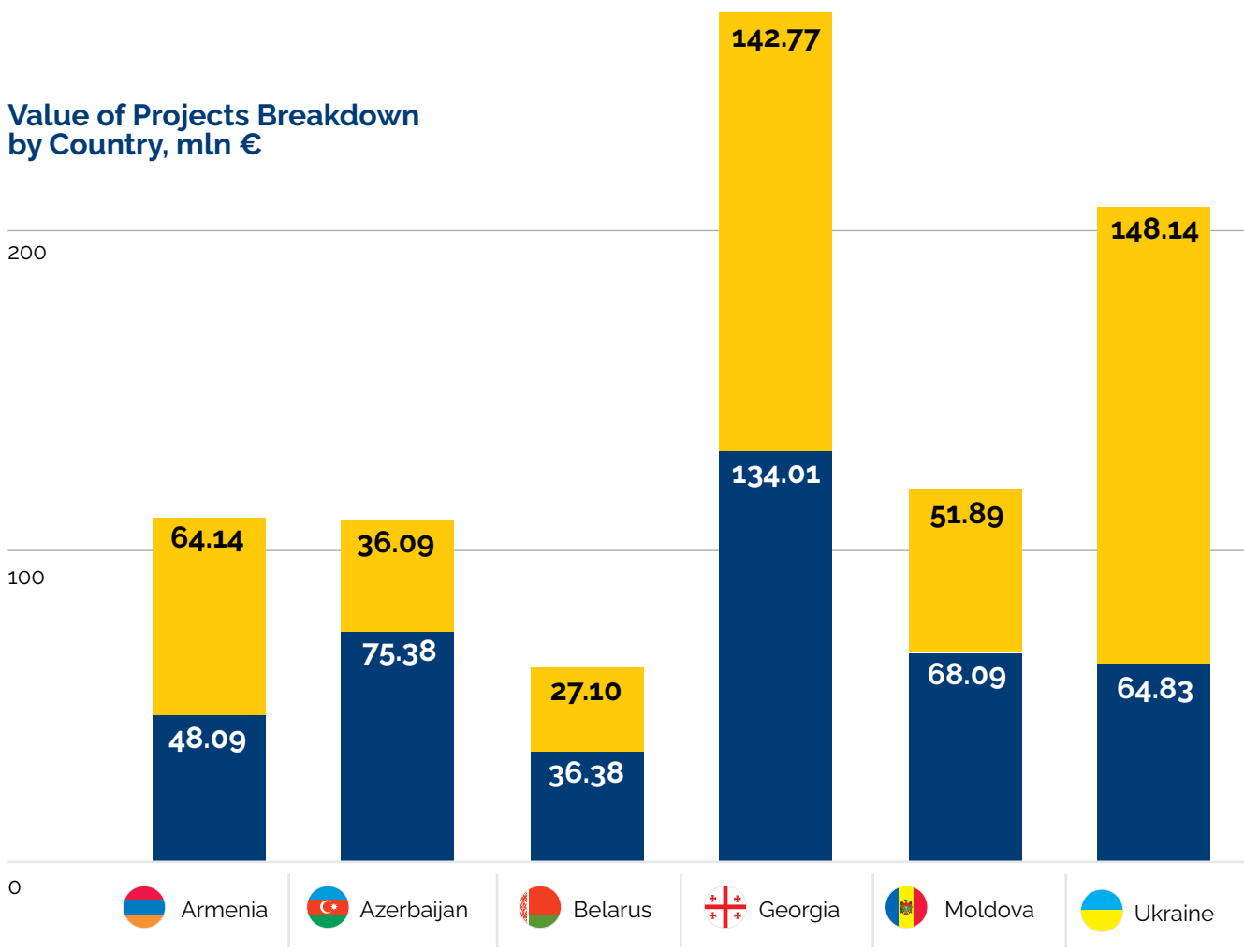


² Bilateral projects are those run out of EUDs that come from EU country programmes, whereas regional projects are managed by the EU HQs in Brussels and come from EU regional funds.

COUNTRY PORTFOLIOS

There are also differences in budget allocation across the EaP, with **31%** of the value of interventions in projects active in 2021 allocated to Georgia, almost equally from bilateral and regional projects. Allocations of funding are not determined by importance or EU priorities in the region but by a number of other factors. Bilaterally, they are a reflection of bilateral priorities between the national government and the EU, and regional allocations are affected by absorption rates in the individual country

Value of Projects Breakdown by Country, mln €



 Bilateral
 Regional

A further **24%** of SME support is allocated towards Ukraine and **13%** towards Moldova.

The remaining **32%** was allocated towards Armenia, Azerbaijan and Belarus.

OVERVIEW

BY TYPE OF INTERVENTION

ACCESS TO FINANCE (A2F)

Overall, A2F is the largest area of EU intervention to support SMEs in the EaP.

A total of
€430.44
million

in EU support is allocated to unlock access to finance in 2021, through

This is the total value of contracts being implemented, not disbursements in 2021.

9

support instruments that the EU4Business initiative uses for enabling access to finance, as defined below:

A1

Capped Loss Recovery

This is a risk-sharing instrument in the form of a grant that the EU provides to an IFI. This grant is used by the IFI to partially cover the loss that any PFI, such as a local bank, would carry as a result of SMEs not repaying part or all of its loan. In this way, the PFIs feel more comfortable and are willing to use the credit lines from IFIs to lend to SMEs. However, the EU grant only partially covers the potential loss that PFIs could claim. The recovery of loss covered by this EU risk sharing instrument is

generally up to 10% of the total loan portfolio of the respective PFI (total value of the loans disbursed by the PFI from the respective credit line of the IFI) and generally up to 50% of each individual sub-loan. This actually means that if an SME does not pay back the loan to the local bank, the EU grant for capped loss recovery can actually cover half of the loss of the bank. In this way, the local banks are more willing to disburse loans to SMEs which are generally perceived as high-risk borrowers.

A2

Interest Subsidy

This instrument is a grant given by the EU to IFIs in order to lower the cost of their loans to SMEs in the EaP. The grant provides interest subsidies of up to 10%, which is applied to the

regular interest rate, with which the IFI lends to PFIs and further on to SMEs. The purpose of this instrument is to lower the final cost of finance for SMEs in the EaP.

A3

Targeted Assistance (TA) to PFIs

This instrument consists of technical assistance to PFIs in the form of consultancy services, mentoring, and specialised training. The main effect of this instrument is that the PFIs (local banks and microfinance institutions) become

more familiar with the modus operandi of the big IFIs, the characteristics of their credit lines, their reporting requirements, as well as the standards regarding financial and risk analysis of the potential borrowers.

A4

Capped Guarantees

This instrument consists of a guarantee given to IFIs in order to lower the risk of lending to SMEs via local PFIs through guarantees to reduce collateral requirements of SMEs. This is a guarantee that enables improved access to finance through the reimbursement of a portion of the loss caused by the SME portfolio. These guarantees are generally capped at up to 25%

of the total portfolio of the respective partner financial institution and to generally 70%-80% of each individual sub-loan. In the case of the DCFTA facility phase 1 EIB/ EIF, the guarantee is 25%/70%, for EIF COSME support the guarantee is 50%/70%, for DCFTA facility phase 2 the guarantee is 25%/80%.

A5

Currency Hedging Subsidy

This instrument is given to IFIs in order to enable them to disburse loans to PFIs (and ultimately to SMEs) in local currency. Traditionally, the IFIs only provide credit lines in euros or dollars. In order to sign credit contracts in national currency, the IFIs need to protect their investment through "currency hedging". This is a currency risk coverage facility provided by specialised agencies (that would cover the cost of currency devaluation, therefore

the IFIs do not lose any money) at a certain cost. Without the EU grant to cover the cost of "currency hedging", the IFIs would add this additional cost in the lending contract with PFIs and the loans for SMEs in local currency would naturally become more expensive. Due to the EU grant, the IFIs and subsequently the PFIs can offer loans in local currency to SMEs at a competitive price.

A6

SME Incentive Grants (linked to loans)

This instrument is different from regular grant schemes as the incentive grants are not given directly to SMEs as a "pure grant". The SME signs a loan contract from one of the credit lines of the IFIs via the PFIs. After the loan is disbursed, there is a verification process to check if the loan was used for the purpose listed in the business plan or feasibility study

and of the other pre-conditions for the loan disbursement. Once the verification report confirms compliance, a part of the loan is transformed into a grant, so that the total "cost" of financing is lowered. The most common incentive grants are between 10% and 15% of the loan value as is the case for the EBRD DCFTA facility 1 and 2.

A7

Grants to SMEs

These grants are non-reimbursable and generally modest in value in order to support as many SMEs as possible. In general, SME grants are disbursed in order to target specific economic development goals such as

development in rural areas, poor communities, or a response to various types of crises. These grants are usually disbursed through Non-governmental Agencies (NGOs) with links into targeted communities.

A8

Structured Funds

This instrument is implemented directly by EU participation as opposed to risk-sharing with IFIs. Typically, this involves direct loans or equity investment in a financial instrument or fund. As the EU does not have the capacity to disburse

direct loans to SMEs, this function is assigned to an intermediary. The most important EU investment in Direct Finance is shares in the European Fund for Southeastern Europe (EFSE).

A9

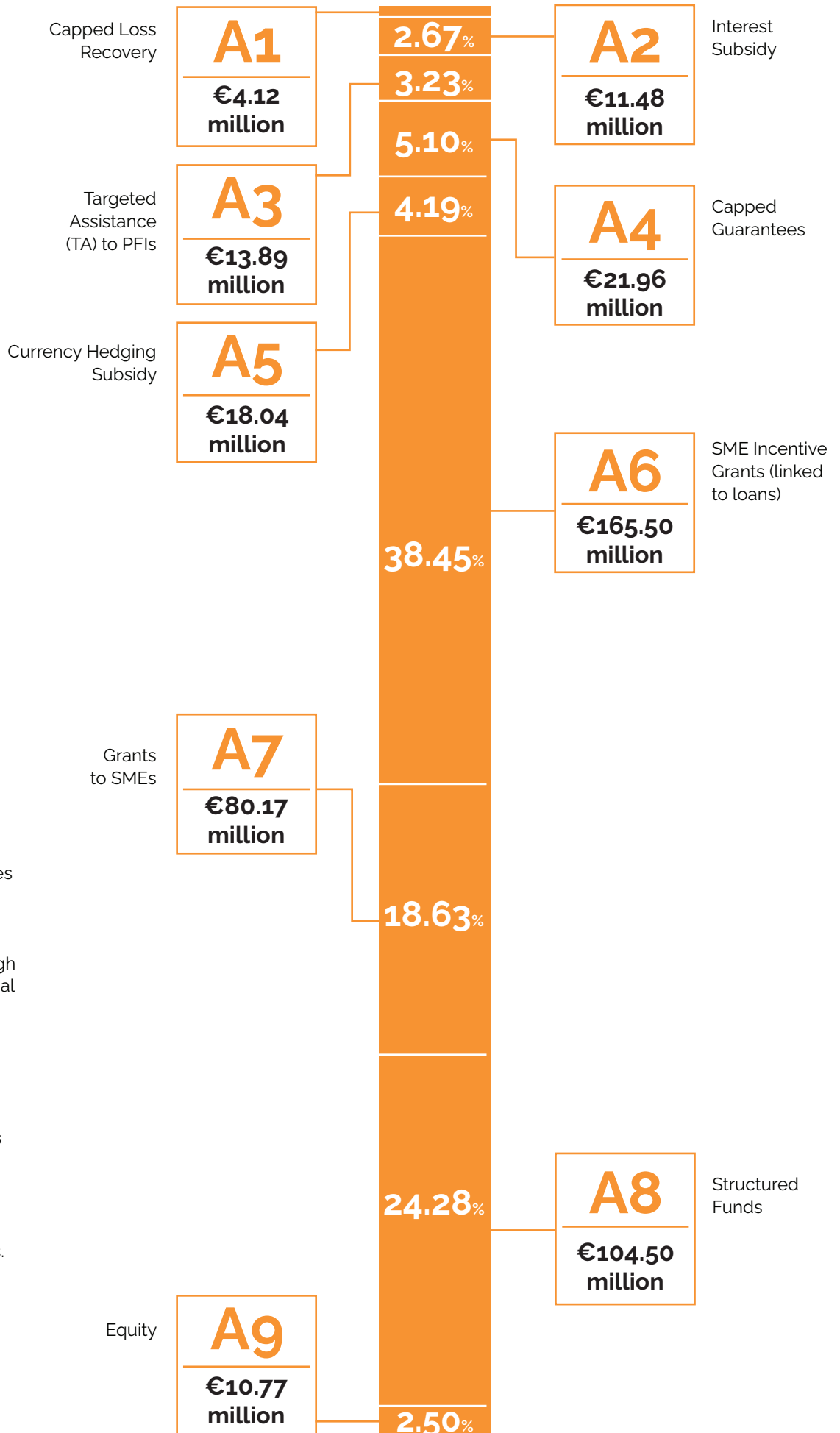
Equity

Equity is a direct investment instrument for funding SMEs by buying participation (shares) in the respective company. This type of support instrument involves more risk and is for now it is

only active in Armenia, where the EU provides a first loss guarantee for the Amber Equity Fund that invests equity in SMEs of Armenia.

Allocation of A2F Budgets by Instrument

There might be some round-off errors in some figures throughout the report

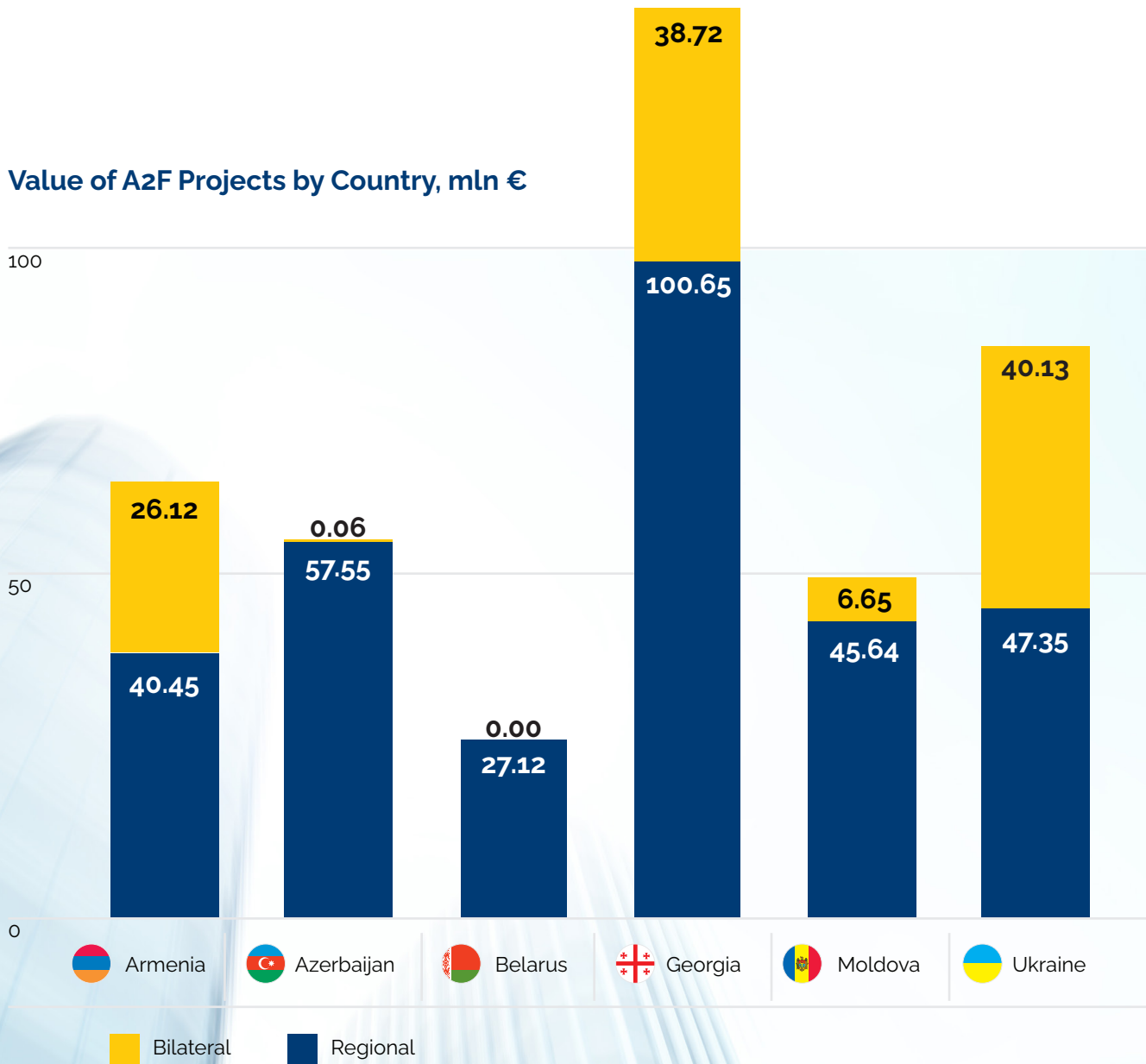


The support instruments used to increase access to finance for SMEs in Eastern Partnership region cover a large spectrum of interventions. The regional programmes principally use risk sharing instruments and are mainly implemented through International Financial Institutions (IFIs).

The main purpose of the risk-sharing instruments is to motivate Partner Financial Institutions (PFIs), which include local banks and microfinance institutions, to lend more easily to SMEs. Bilateral projects mainly use direct grants to SMEs.

EU support for Access to Finance in the EaP is highest in Georgia, accounting for **32%** of all A2F interventions, followed by Ukraine with **20%** and Armenia with **15%**. In contrast to other interventions, A2F is mainly delivered through regional projects.

Value of A2F Projects by Country, mln €



BUSINESS DEVELOPMENT SERVICES (BDS)

BDS is the second largest area of EU intervention to support SMEs in the EaP.

Over
62%

of all BDS interventions are direct consultancy services to businesses in EaP countries,

with
22%

being allocated to capacity-building amongst business support organisations to develop and deliver better business development services.

A total of
€294.01
million

in EU support is allocated to improving business development services in 2021 through

This is the total value of contracts being implemented, not disbursements in 2021.

7 support instruments that the EU4Business initiative uses for improving business development services and knowledge to SMEs, as defined below:

B1

Consultancy Services for SMEs

Through this instrument, the EU4Business Initiative aims to directly increase the knowledge and skills of SMEs in EaP countries through the direct provision (fully or partly paid) of non-financial business services (these can range from basic start-up and registration, accounting, marketing, input supply,

technology and product development, training and technical assistance, infrastructure support, and advocacy). These services can be delivered through both international and/or local consultants, in both private firms/individuals, and/or business support organisations.

B2

Capacity Building of BSOs

This instrument aims at increasing the capacity of Business Support Organisations (such as chambers of commerce, SME associations, professional bodies, the Sector Trade Association, training institutes, etc) to deliver BDS services to SMEs (whether members

or not). The capacity building is achieved through mentoring, training trainers, advisory services, and study tours to either enhance existing services, build new ones, or improve organisational structures.

B3

Incubators

The business incubator is an organisation designed to accelerate the growth and success of entrepreneurial companies through an array of business support resources and services that could include physical space, capital, coaching, common services, and networking connections.

The EU4Business Incubators Instrument generally shares the cost with the local authorities where

the EU bears the cost of refurbishment and cost-sharing arrangements for the running costs and/or service provision. One of the most important aspects related to this instrument is sustainability. As operation costs are high, the initial financial set-up is crucial for keeping the incubators viable after the EU4Business intervention ends.

B4

Clusters

This instrument involves group support to SMEs involved in the same field of activity but on different positions in the value chain or with common interests. The basis of the clusters approach is the synergy of creating a more

effective value chain within the cluster. The success of the SME cluster is tightly related to the level of value added in the respective field of activity.

B5

Trade Information

This instrument provides SMEs already exporting, exporting infrequently, or those interested in exporting with the range of information needed to move closer to exporting. This instrument can include generating the necessary information

(brochures, guides, market reports) or developing tools for accessing online resources and intelligent searches and covers market information, marketing guides, and market access requirements.

B6

B2B Activities

Business to Business (B2B) Activities support SMEs to make specific contact with nominally interested buyers (company decision makers in target export markets who regularly buy the export on offer). These can include participation in online buyer auctions, trade fair participation,

inward and outward trade missions, buyer meetings, etc. and EU4Business support can range from organisation, logistics, preparation and advice, as well as covering the costs of travel and/or stand and event costs.

B7

Export Strategies

This instrument is used at a national or sector level to develop a policy to increase a country's exports. This instrument is typically based on studies, analysis, and stakeholder consultation that assesses national production, market requirements, and export constraints and then, working with government and stakeholders, builds a common sector or national approach

(and action plan) to develop the exports of competitive products in target markets. In addition, this instrument can also include support in coordination with implementation of the strategy itself as well as national visibility and branding, support programmes, and stakeholder dialogue.



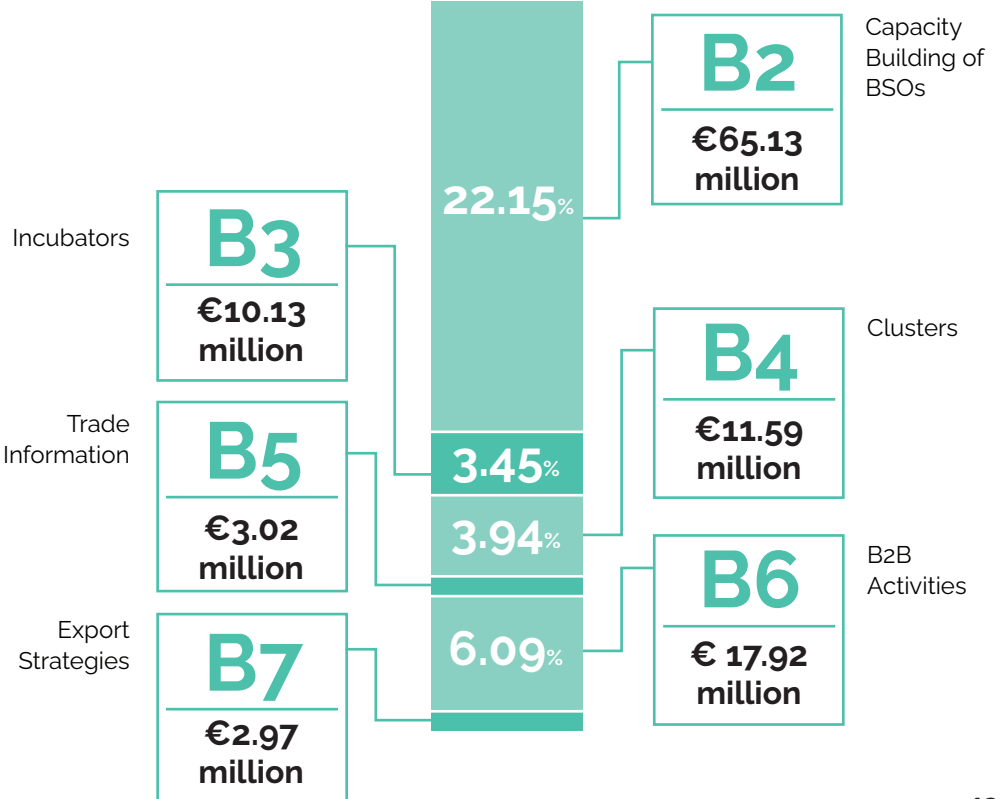
BDS Portfolio by Instrument

There might be some round-off errors in some figures throughout the report

Consultancy Services for SMEs

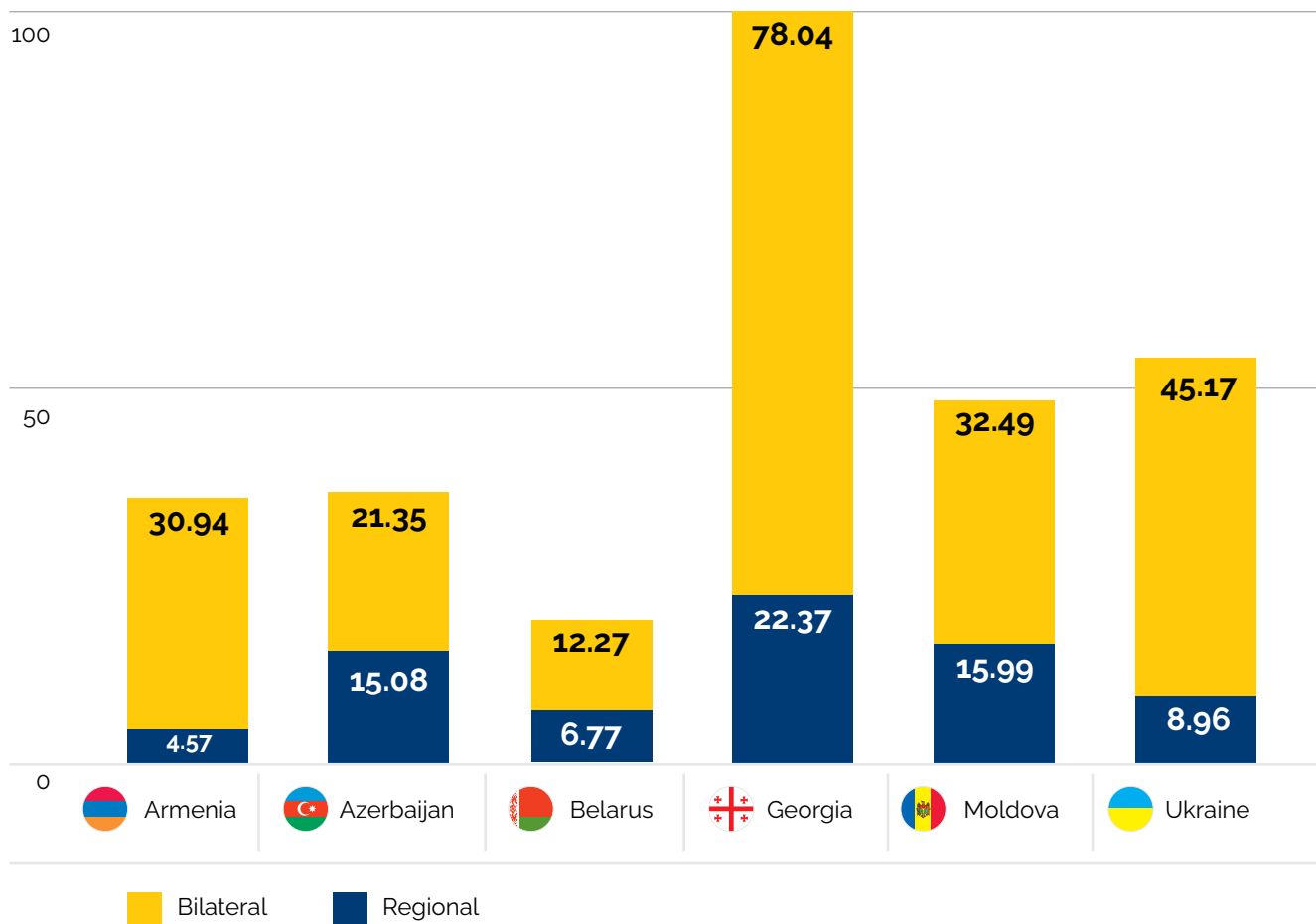


62.33%



By country, EU support to improving BDS was highest in Georgia, representing **34%** of all BDS interventions and coming mainly from bilateral projects. Moldova received **16%** of BDS interventions and Ukraine **18%**. BDS is mainly delivered through bilateral projects (Georgia – **78%** of BDS are bilateral; Moldova – **67%** bilateral; Ukraine – **83%** bilateral)

Value of BDS Projects by Country, mln €



BUSINESS ENABLING ENVIRONMENT (BEE)

BEE is the third area of EU intervention to support SMEs in the EaP.



This is the total value of contracts being implemented, not disbursements in 2021.

4 support instruments that the EU4Business initiative uses for contributing to a business enabling environment, as defined below:

C1 Capacity Building among Policymakers and Regulators

Through this instrument, EU4Business interventions aim at strengthening the capacity of staff of various government agencies to ensure better, more transparent, and open policies and regulations that affect business, whilst ensuring appropriate controls in the six Eastern Partnership countries. This can

include making and amending policies, laws, and administrative procedures based on need and risk assessment. Through this instrument, EU4Business interventions deliver direct advisory, mentoring services, and study tours to the relevant staff involved in policymaking.

C2 PPD (Public Private Dialogue)

Public Private Dialogue is an instrument for more inclusive and targeted policymaking. Specifically, it involves effective consultation and collaboration between government and

the private sector and/or its representatives, in order to achieve effective reform and administration of regulations that affect SMEs.

C3 Regulatory Reform

Through this instrument, EU4Business interventions support the EaP countries to improve the regulatory environment based on best practices and most often approximation (to align their SME related legislations, rules, and regulations with

those of the EU). Approximation occurs in all six Eastern Partnership countries, but it is more intensely applied in the three DCFTA countries, which are committed to widespread adoption of EU business acquis under the Association Agreement (AA).

C4 Information and Communication to SMEs

Through this instrument, EU4Business interventions support government to inform SMEs on reforms and implications for their

business and steps to compliance with regulatory reform.

BEE Portfolio by Instrument

There might be some round-off errors in some figures throughout the report

The instruments for improving the business enabling environment were more evenly distributed, with regulatory reform comprising **almost 39%** of BEE, and capacity-building among regulators **almost 34%** and public private dialogue representing **almost 21%**.



C1
€58.23 million

Capacity Building among Policymakers and Regulators

33.77%

C2
€36.13 million

PPD (Public Private Dialogue)

20.95%

C3
€66.94 million

Regulatory Reform

38.81%

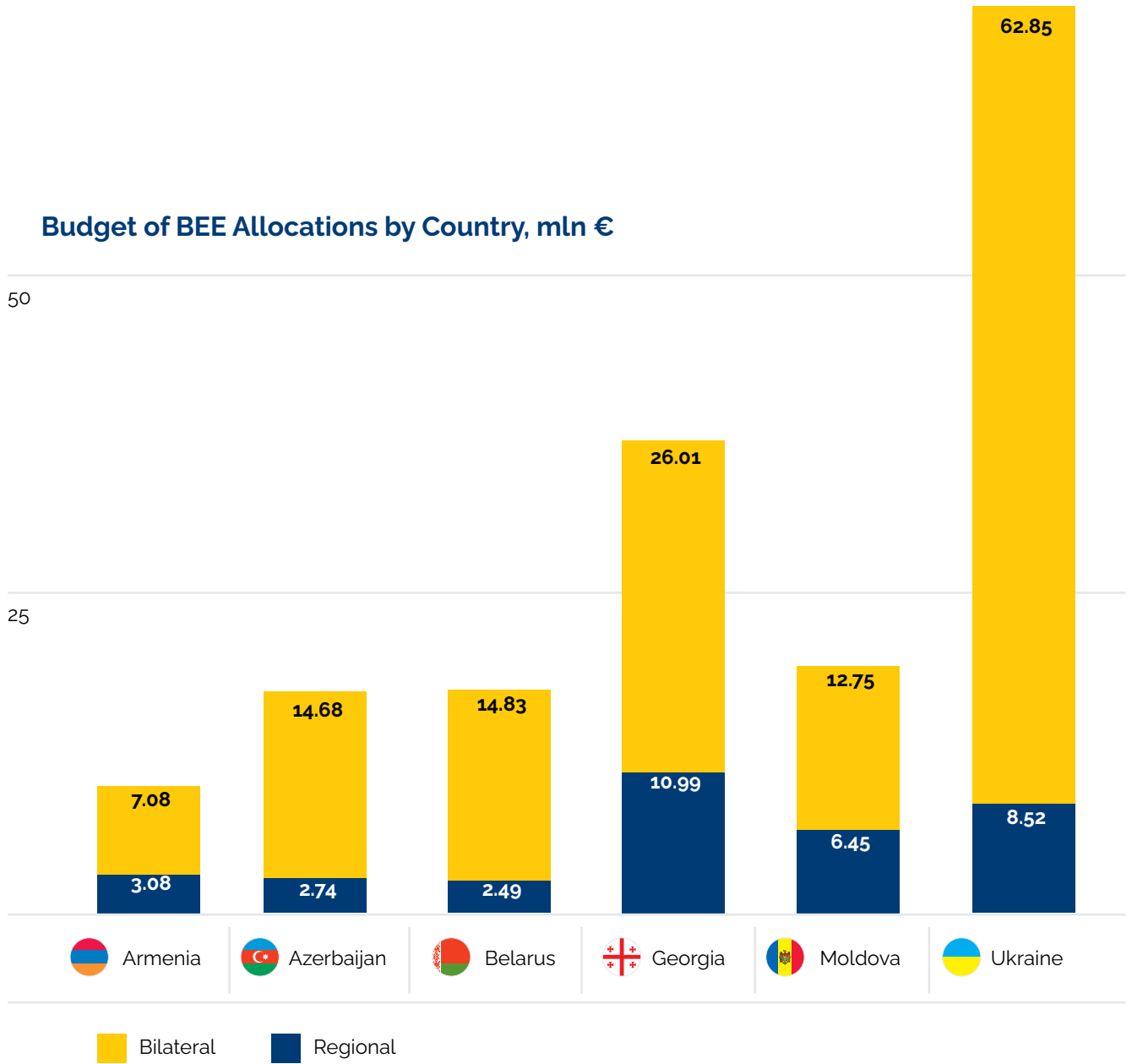
C4
€11.16 million

Information and Communication to SMEs

6.47%

By country, EU support to improve BEE was highest in Ukraine, which involved **41%** of all BEE interventions, **88%** from bilateral projects. Georgia represents a further **21%** of BEE interventions, **70%** from bilateral projects, while Moldova had **11%**, **66%** from bilateral projects. Belarus is **10%** of total BEE interventions, out of which **86%** was funded through bilateral projects.

Budget of BEE Allocations by Country, mln €





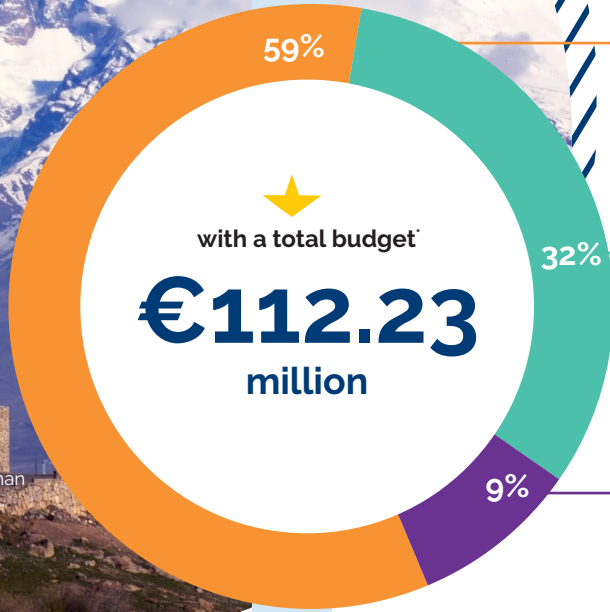
[COUNTRY PORTFOLIO LOVERVIEW]





ARMENIA

23 projects provided support to SMEs in Armenia in 2021



A2F
€66.57 million

BDS
€35.51 million

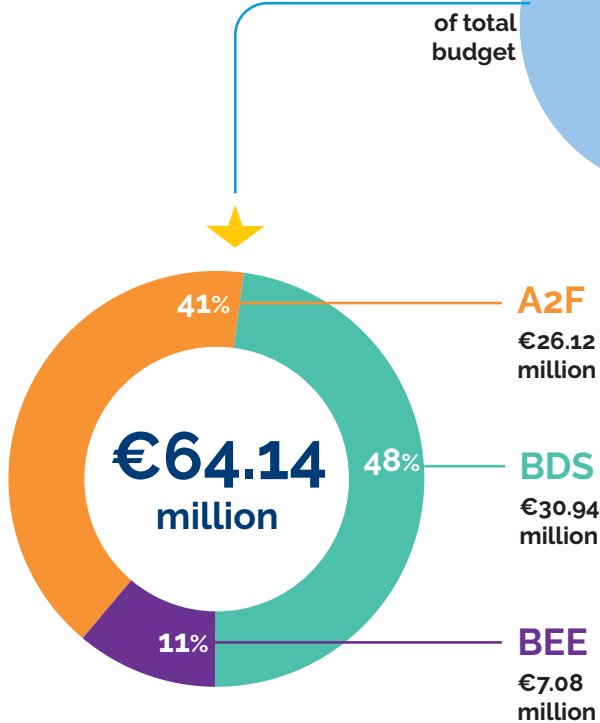
BEE
€10.15 million

This is total value of contracts being implemented rather than disbursements in 2021.

Breakdown of Active Bilateral Projects in Armenia by Intervention in 2021

57%

of total budget



A2F
€26.12 million

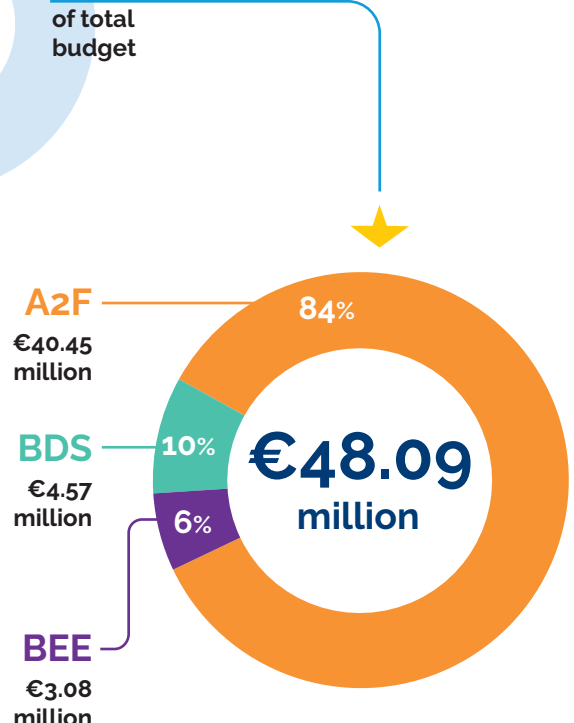
BDS
€30.94 million

BEE
€7.08 million

Breakdown of Regional Projects in Armenia by Intervention in 2021

43%

of total budget



A2F
€40.45 million

BDS
€4.57 million

BEE
€3.08 million

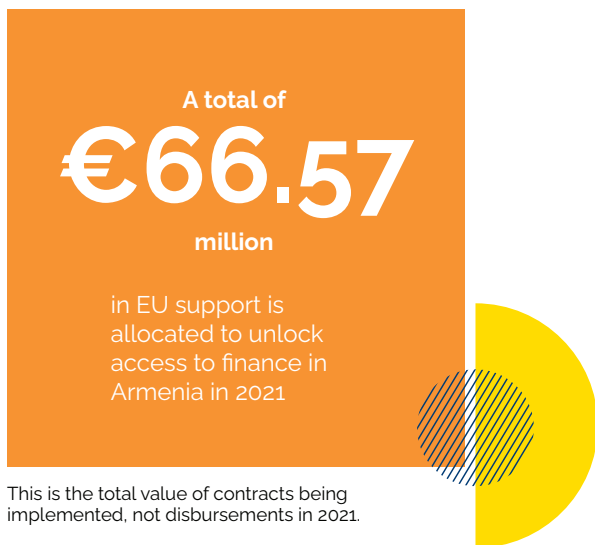
OVERVIEW

BY TYPE OF INTERVENTION

ACCESS

TO FINANCE (A2F)

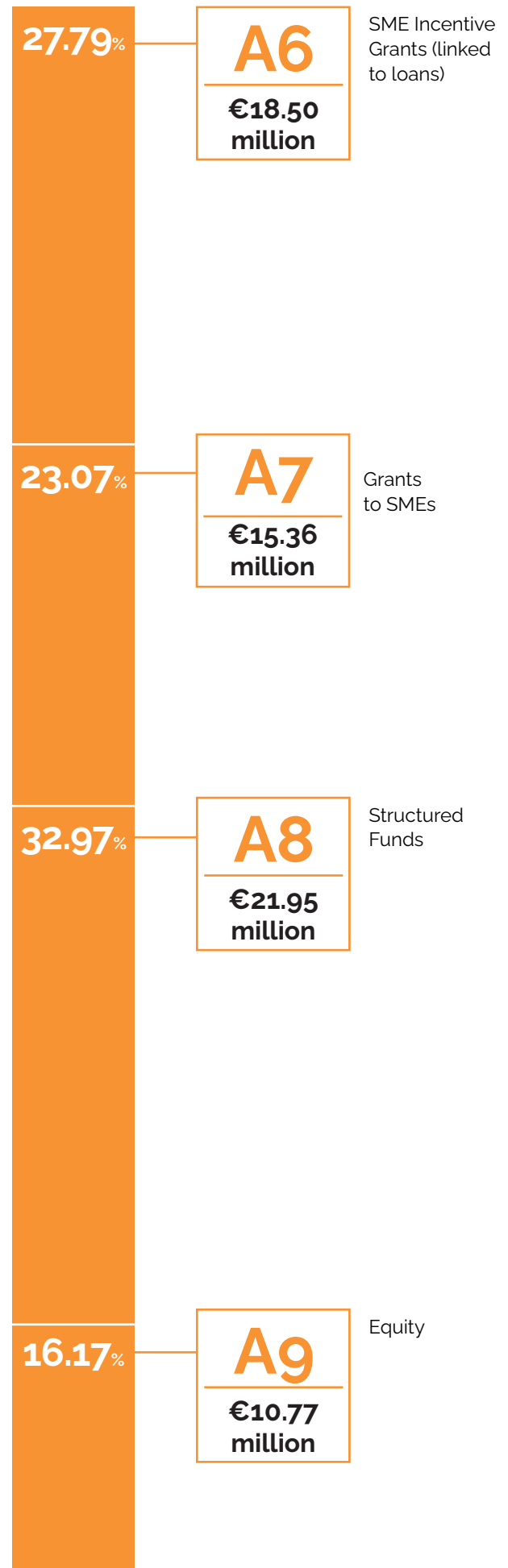
A2F is the largest area of EU intervention to support SMEs in Armenia.



This is the total value of contracts being implemented, not disbursements in 2021.

Allocation of A2F Budgets in Armenia by Instrument

There might be some round-off errors in some figures throughout the report



BUSINESS DEVELOPMENT

SERVICES (BDS)

BDS is the second largest area of EU intervention to support SMEs in Armenia.

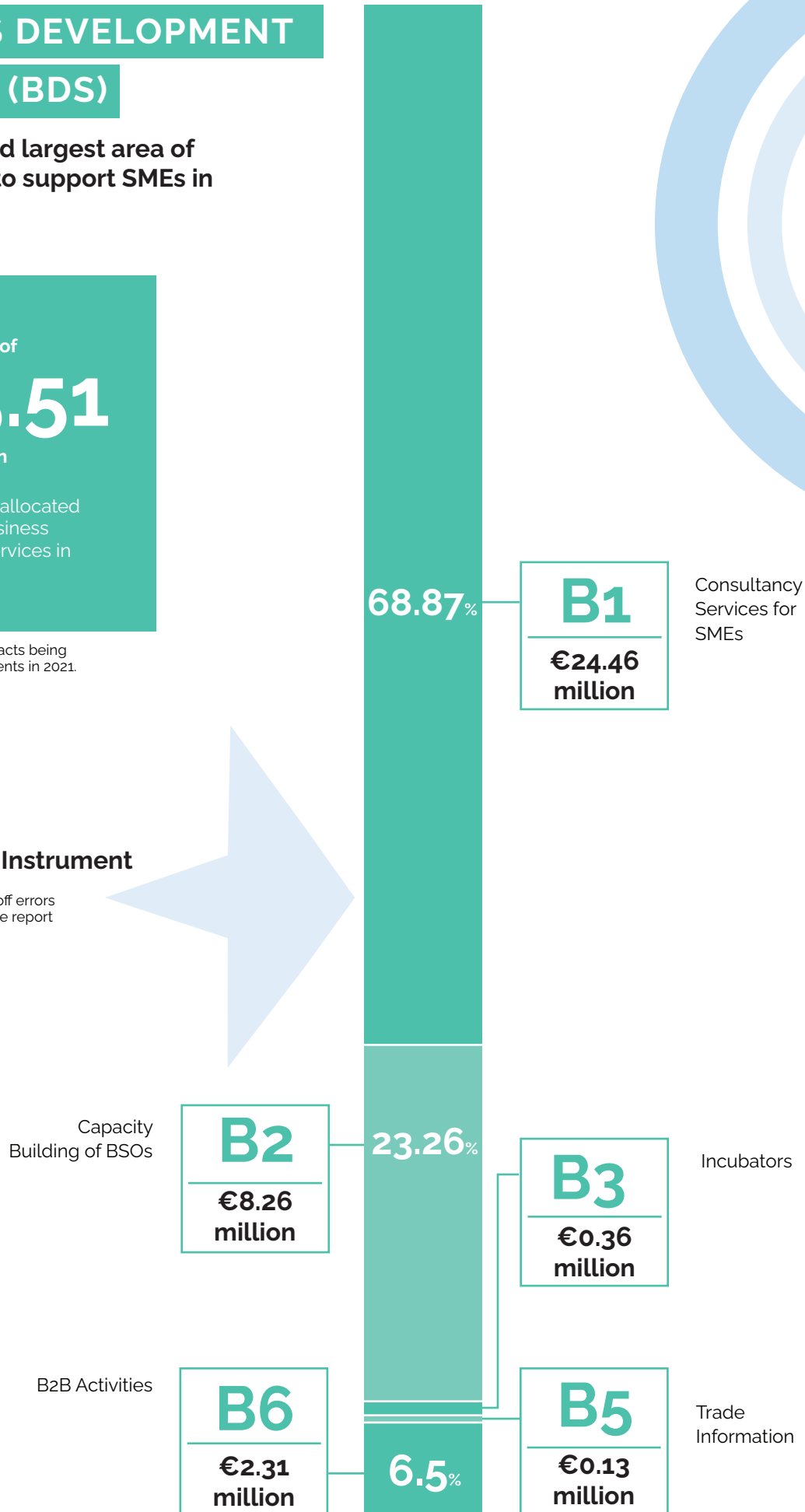
A total of
€35.51
million

in EU support is allocated to improving business development services in Armenia in 2021

This is the total value of contracts being implemented, not disbursements in 2021.

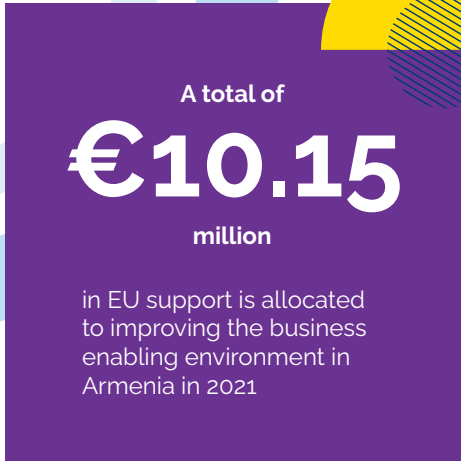
BDS Portfolio by Instrument

There might be some round-off errors in some figures throughout the report



BUSINESS ENABLING ENVIRONMENT (BEE)

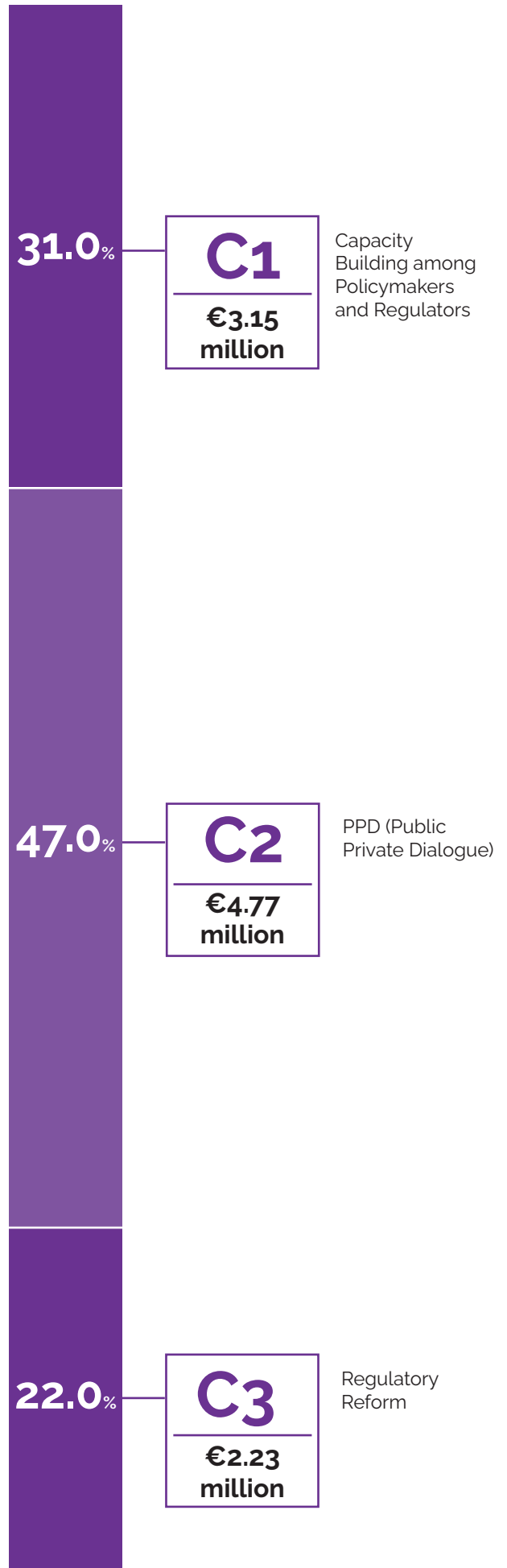
BEE is the third area of EU intervention to support SMEs in Armenia.



This is the total value of contracts being implemented, not disbursements in 2021.

BEE Portfolio by Instrument

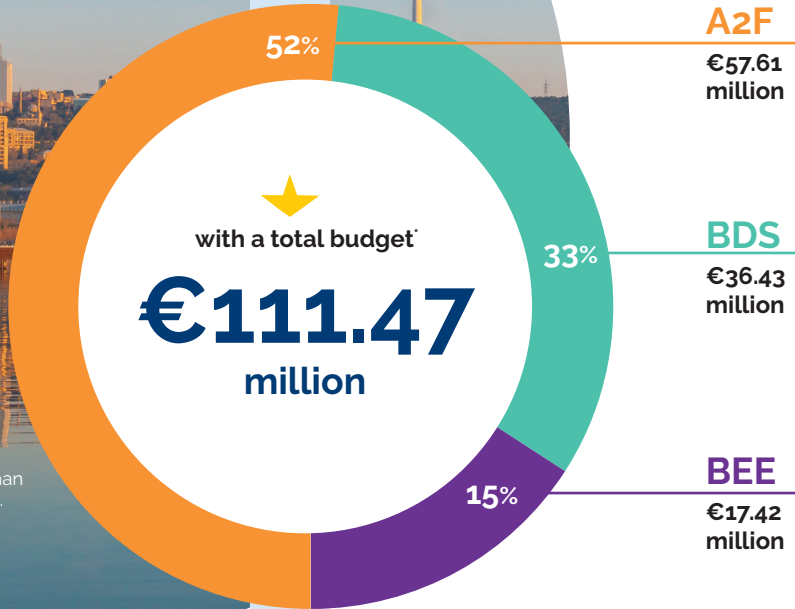
There might be some round-off errors in some figures throughout the report





AZERBAIJAN

47 projects provided support to SMEs in Azerbaijan in 2021

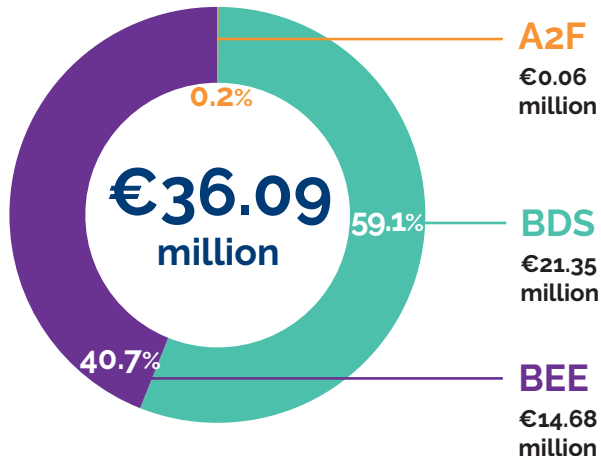


This is total value of contracts being implemented rather than disbursements in 2021.

Breakdown of Active Bilateral Projects in Azerbaijan by Intervention in 2021

32%

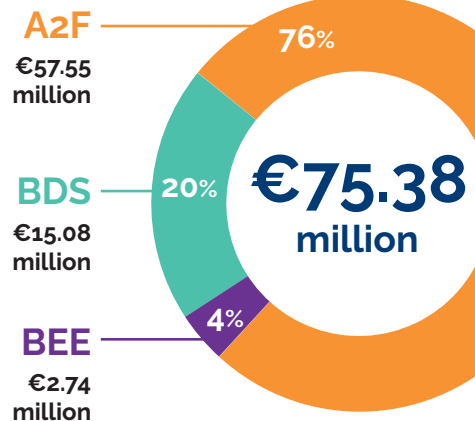
of total budget



Breakdown of Regional Projects in Azerbaijan by Intervention in 2021

68%

of total budget



OVERVIEW

BY TYPE OF INTERVENTION

ACCESS

TO FINANCE (A2F)

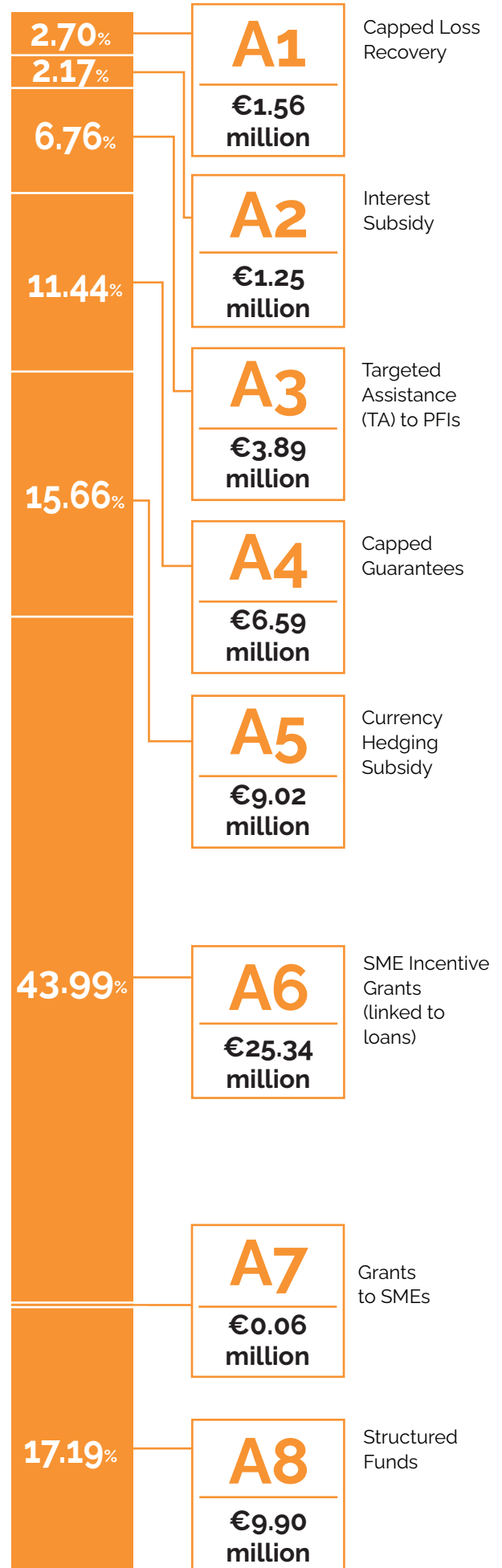
A2F is the largest area of EU intervention to support SMEs in Azerbaijan.



This is the total value of contracts being implemented, not disbursements in 2021.

Allocation of A2F Budgets in Azerbaijan by Instrument

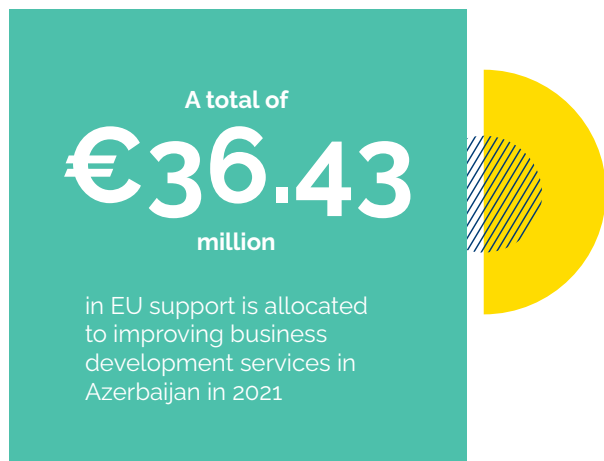
There might be some round-off errors in some figures throughout the report



BUSINESS DEVELOPMENT

SERVICES (BDS)

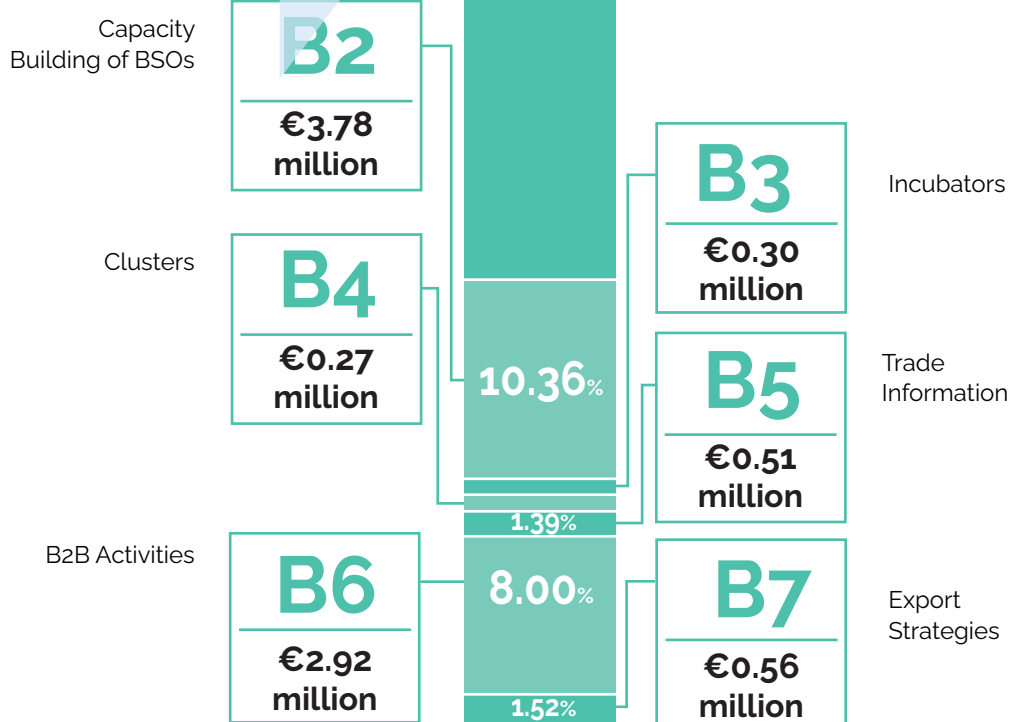
BDS is the second largest area of EU intervention to support SMEs in Azerbaijan.



This is the total value of contracts being implemented, not disbursements in 2021.

BDS Portfolio by Instrument

There might be some round-off errors in some figures throughout the report



BUSINESS ENABLING ENVIRONMENT (BEE)

BEE is the third area of EU intervention to support SMEs in Azerbaijan.

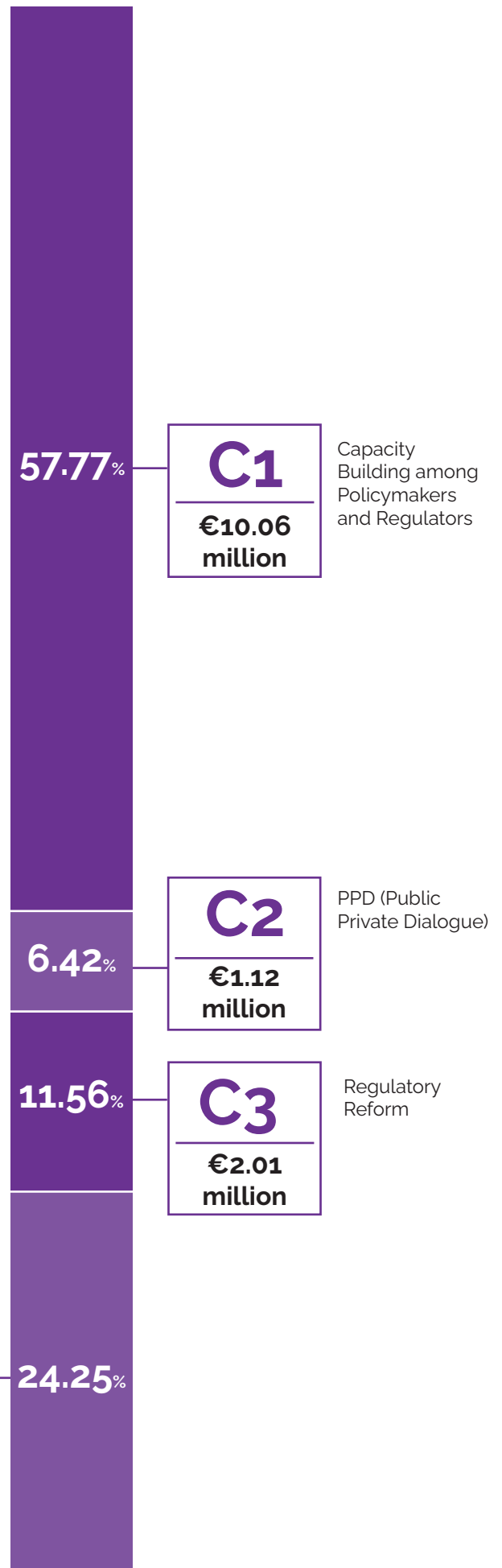
A total of
€17.42
million

in EU support is allocated to improving the business enabling environment in Azerbaijan in 2021

This is the total value of contracts being implemented, not disbursements in 2021.

BEE Portfolio by Instrument

There might be some round-off errors in some figures throughout the report



Information and Communication to SMEs

C4
€4.22 million



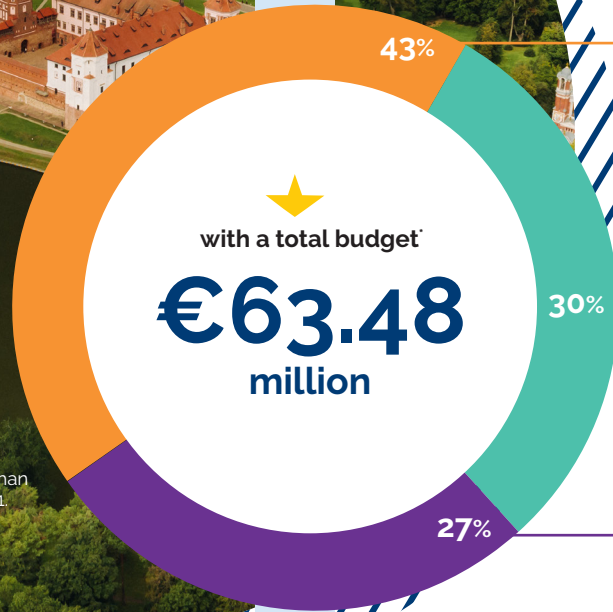
BELARUS

19

projects provided support to SMEs in Belarus in 2021

This is total value of contracts being implemented rather than disbursements in 2021.

with a total budget*
€63.48
million



A2F
€27.12 million

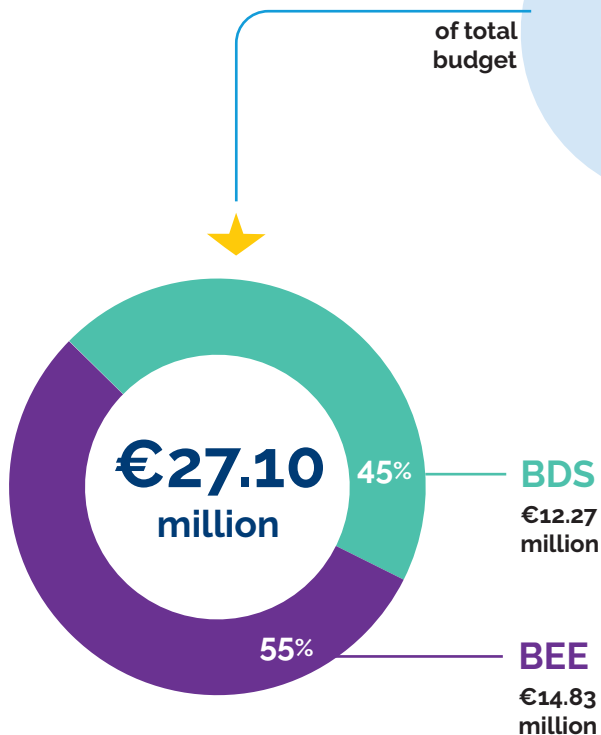
BDS
€19.04 million

BEE
€17.32 million

Breakdown of Active Bilateral Projects in Belarus by Intervention in 2021

43%

of total budget



€27.10
million

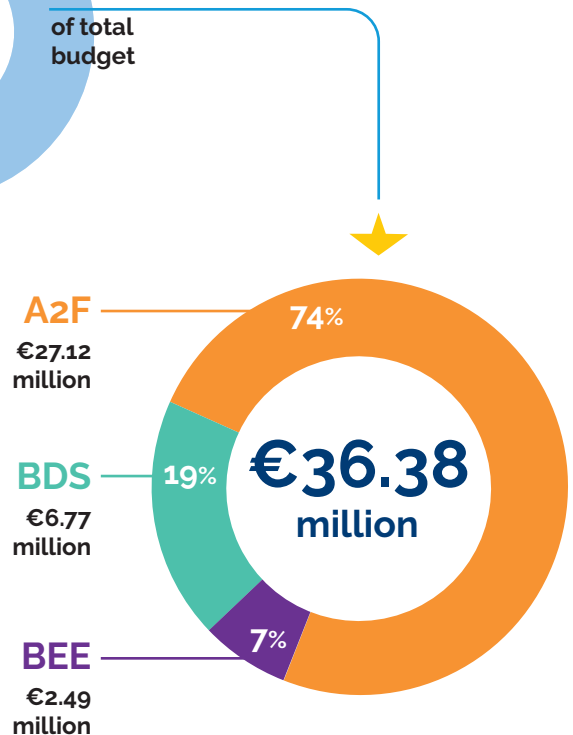
BDS
€12.27 million

BEE
€14.83 million

Breakdown of Regional Projects in Belarus by Intervention in 2021

57%

of total budget



A2F
€27.12 million

BDS
€6.77 million

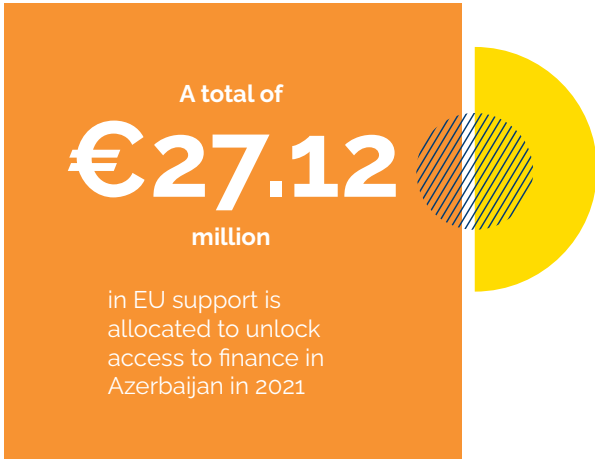
BEE
€2.49 million

€36.38
million

ACCESS

TO FINANCE (A2F)

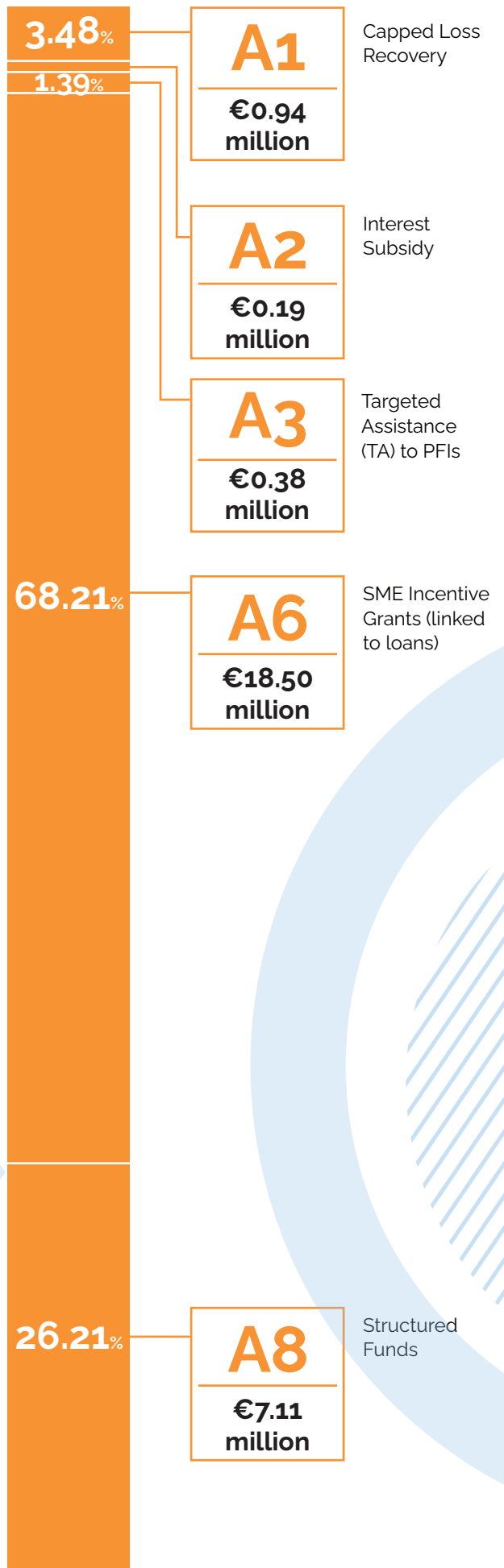
A2F is the largest area of EU intervention to support SMEs in Belarus.



This is the total value of contracts being implemented, not disbursements in 2021.

Allocation of A2F Budgets in Belarus by Instrument

There might be some round-off errors in some figures throughout the report



BUSINESS DEVELOPMENT SERVICES (BDS)

BDS is the second largest area of EU intervention to support SMEs in Belarus.

A total of **€19.04 million** in EU support is allocated to improving business development services in Belarus in 2021

This is the total value of contracts being implemented, not disbursements in 2021.



BDS Portfolio by Instrument

There might be some round-off errors in some figures throughout the report



BUSINESS ENABLING ENVIRONMENT (BEE)

BEE is the third largest area of EU intervention to support SMEs in Belarus.

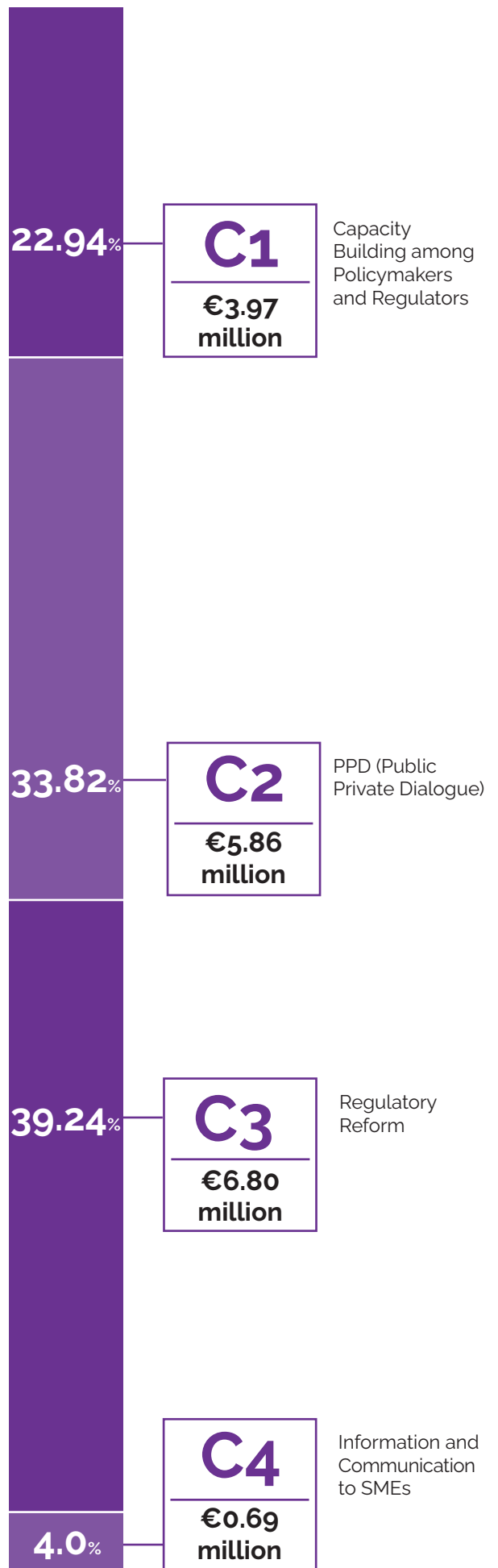
A total of
€17.32
million

in EU support is allocated to improving the business enabling environment in Belarus in 2021

This is the total value of contracts being implemented, not disbursements in 2021.

BEE Portfolio by Instrument

There might be some round-off errors in some figures throughout the report



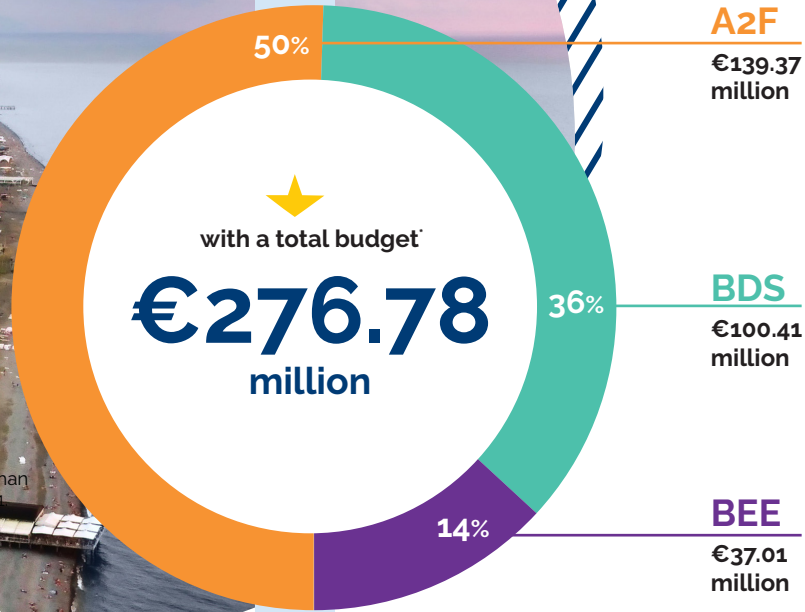


GEORGIA

36 projects provided support to SMEs in Georgia in 2021

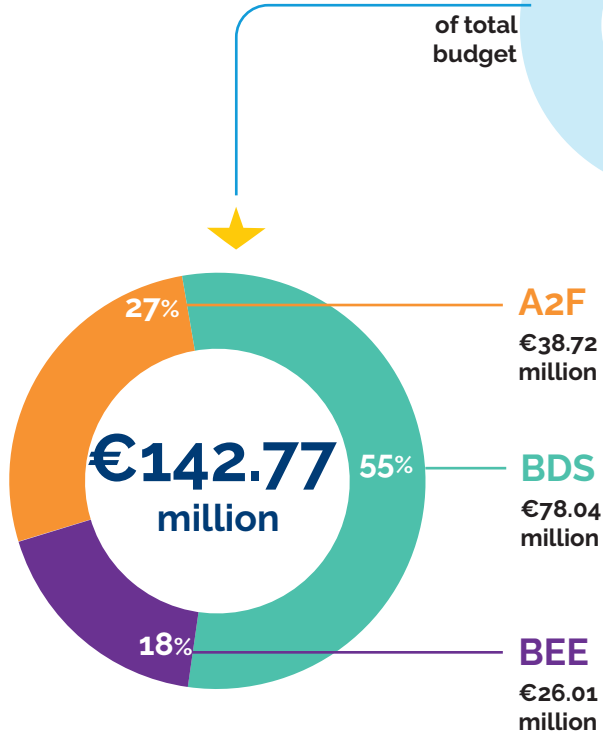
with a total budget*
€276.78 million

*This is total value of contracts being implemented rather than awarded in 2021



Breakdown of Active Bilateral Projects in Georgia by Intervention in 2021

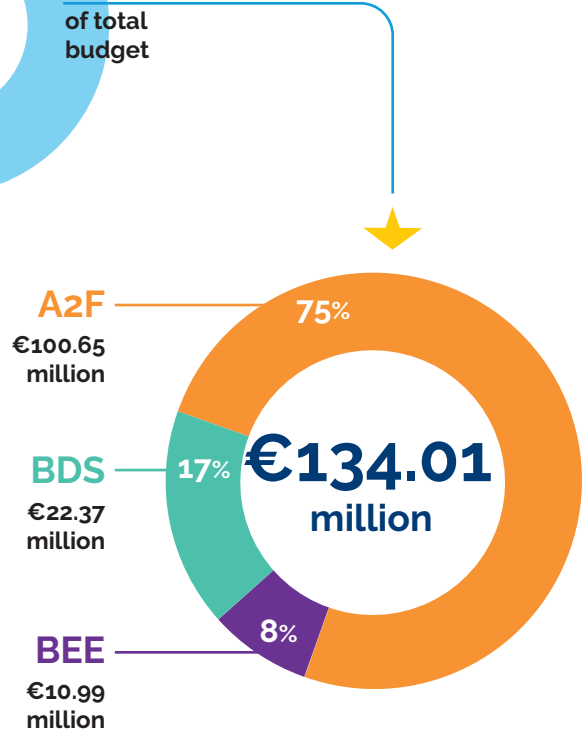
52% of total budget



€142.77 million

Breakdown of Regional Projects in Georgia by Intervention in 2021

48% of total budget

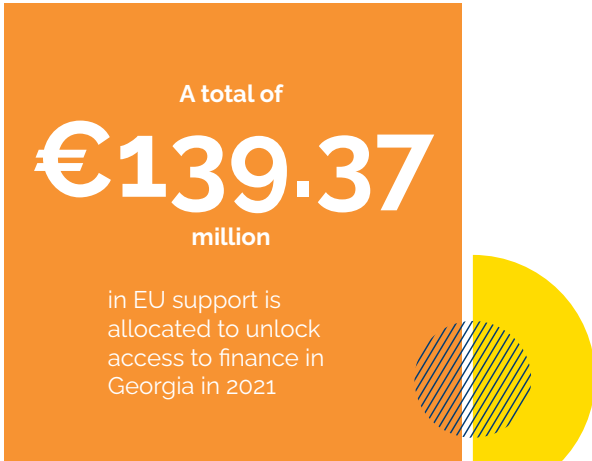


€134.01 million

ACCESS

TO FINANCE (A2F)

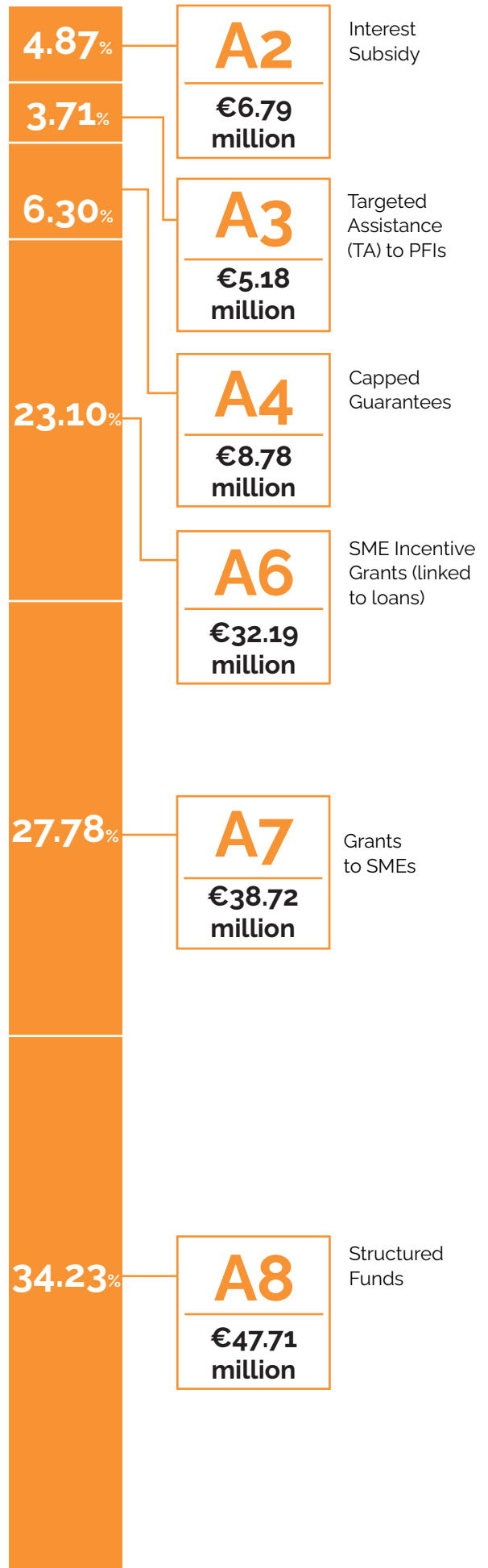
A2F is the largest area of EU intervention to support SMEs in Georgia.



This is the total value of contracts being implemented, not disbursements in 2021.

Allocation of A2F Budgets in Georgia by Instrument

There might be some round-off errors in some figures throughout the report



BUSINESS DEVELOPMENT

SERVICES (BDS)

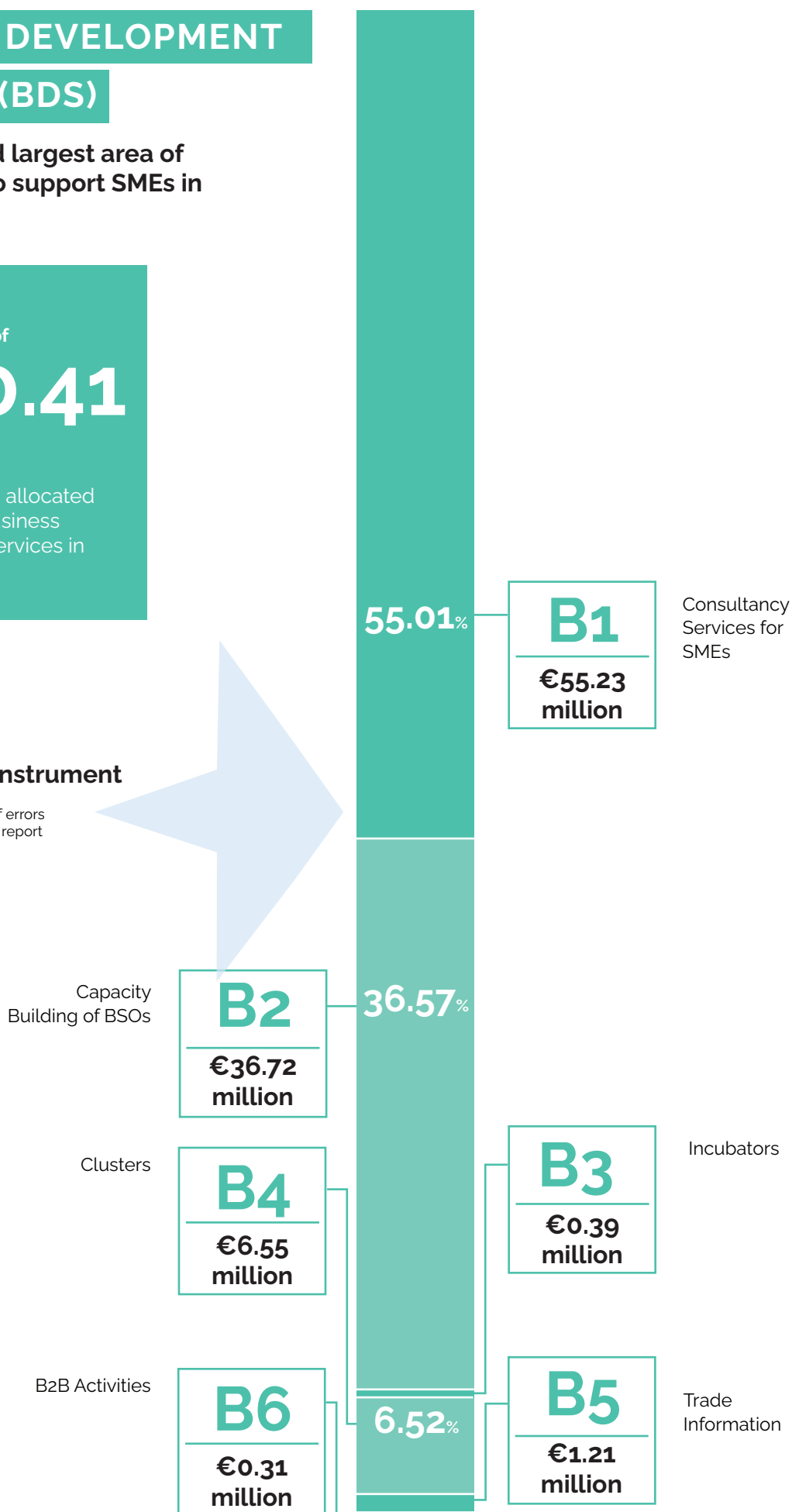
BDS is the second largest area of EU intervention to support SMEs in Georgia.

A total of
€100.41
million

in EU support is allocated to improving business development services in Georgia in 2021

BDS Portfolio by Instrument

There might be some round-off errors in some figures throughout the report



BUSINESS ENABLING ENVIRONMENT (BEE)

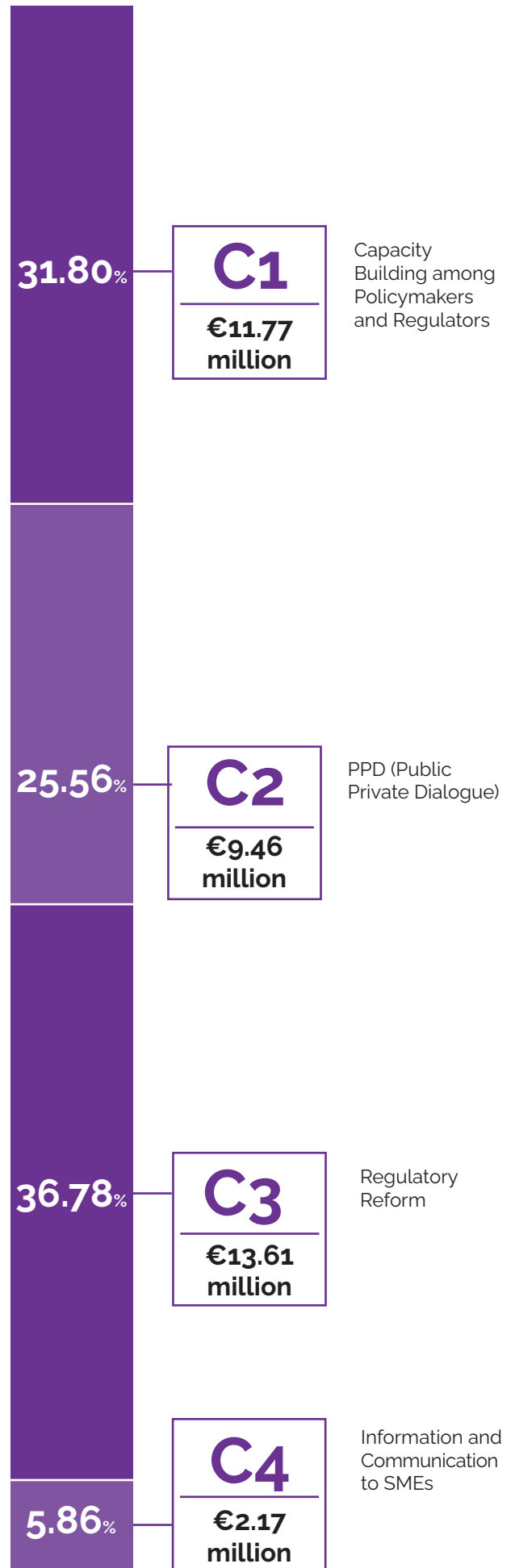
BEE is the third area of EU intervention to support SMEs in Georgia.



This is the total value of contracts being implemented, not disbursements in 2021.

BEE Portfolio by Instrument

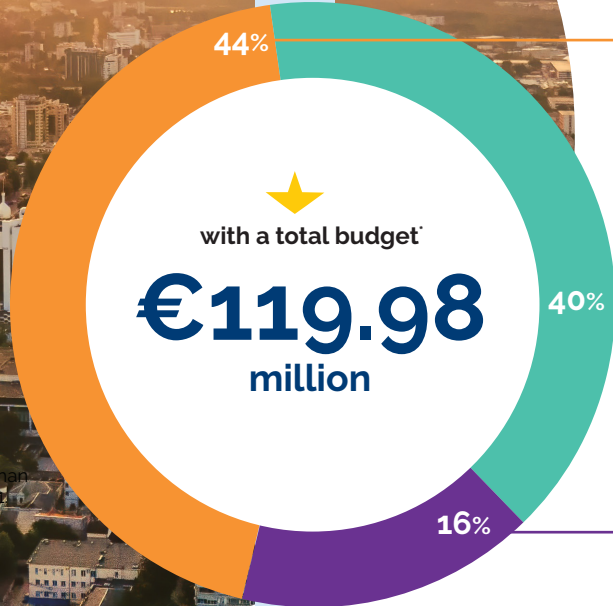
There might be some round-off errors in some figures throughout the report





MOLDOVA

28 projects provided support to SMEs in Moldova in 2021

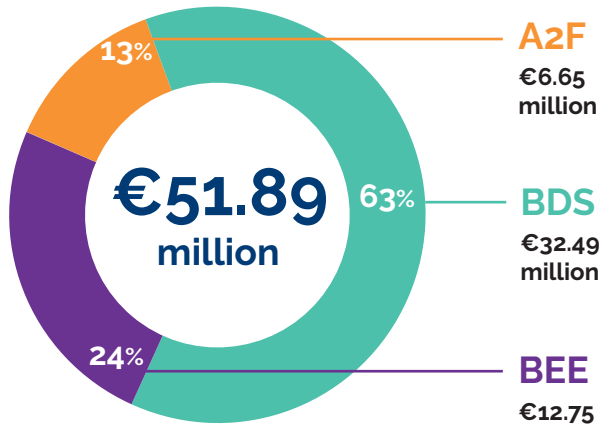


This is total value of contracts being implemented rather than disbursements in 2021

Breakdown of Active Bilateral Projects in Moldova by Intervention in 2021

43%

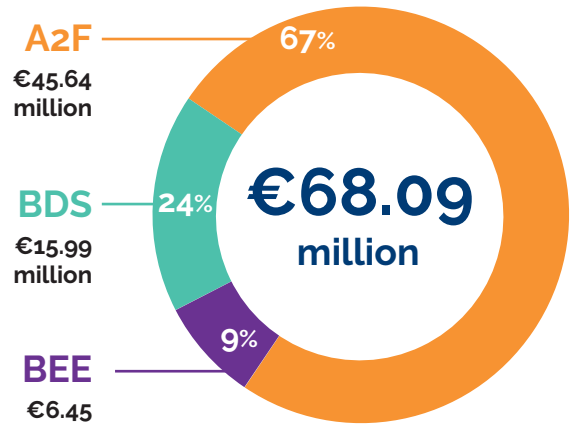
of total budget



Breakdown of Regional Projects in Moldova by Intervention in 2021

57%

of total budget



ACCESS

TO FINANCE (A2F)

A2F is the largest area of EU intervention to support SMEs in Moldova.

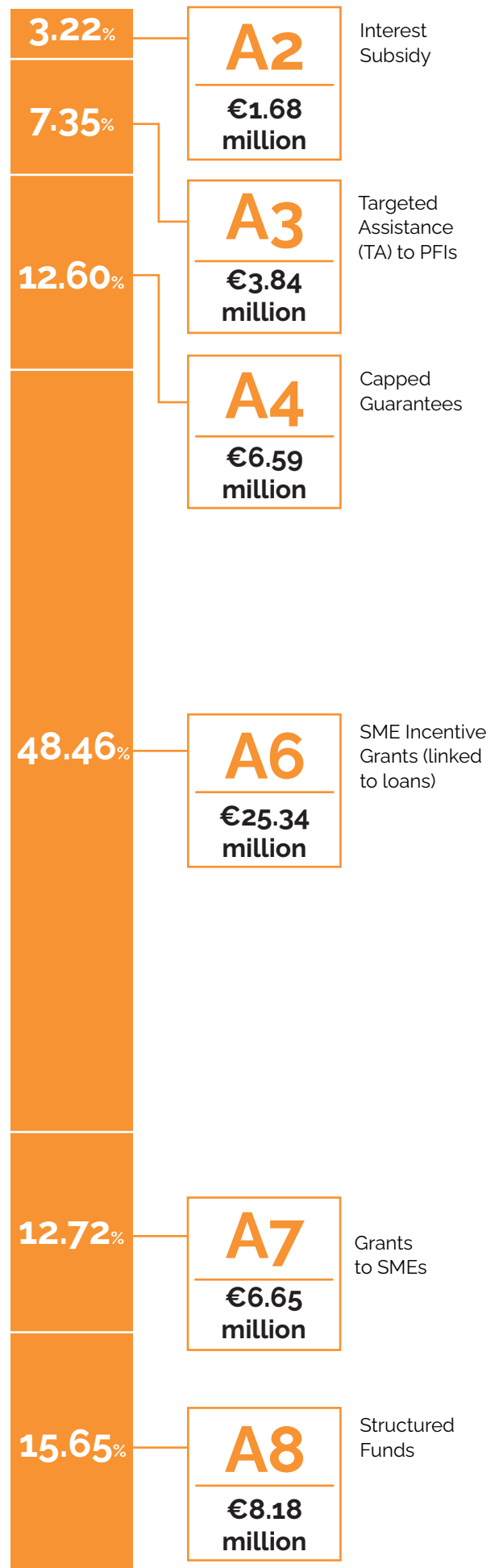
A total of
€52.29
million

in EU support is allocated to unlock access to finance in Moldova in 2021

This is the total value of contracts being implemented, not disbursements in 2021.

Allocation of A2F Budgets in Moldova by Instrument

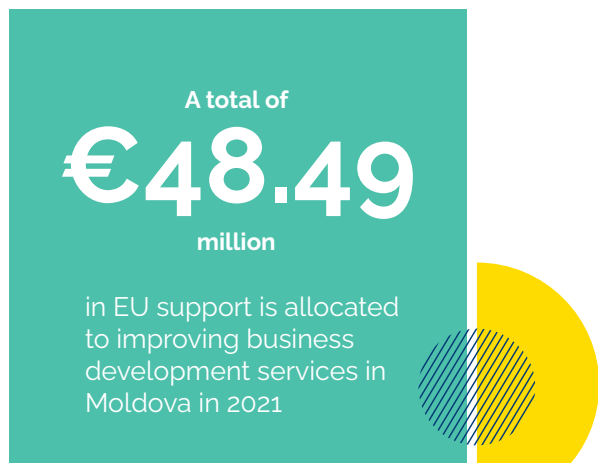
There might be some round-off errors in some figures throughout the report



BUSINESS DEVELOPMENT

SERVICES (BDS)

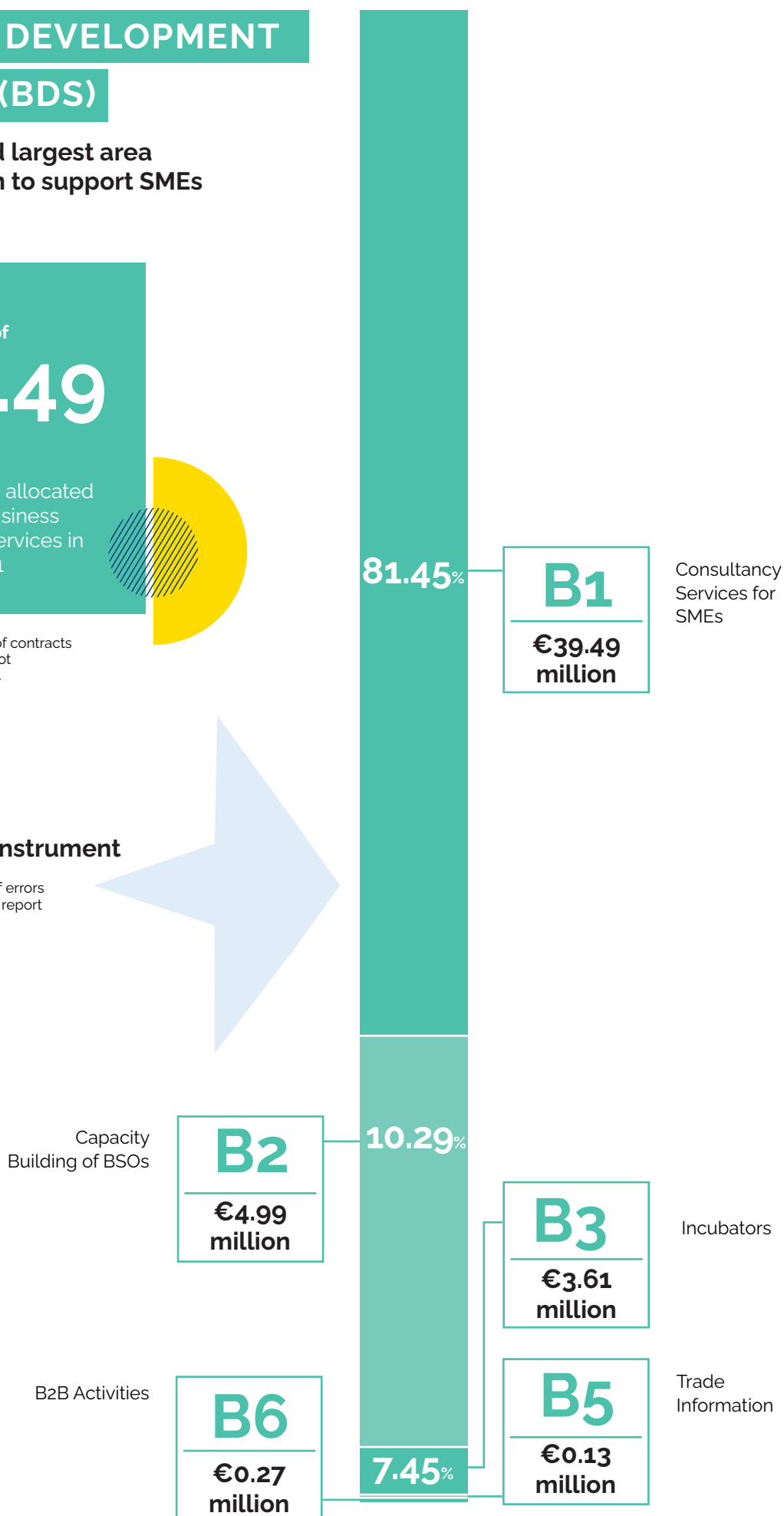
BDS is the second largest area of EU intervention to support SMEs in Moldova.



This is the total value of contracts being implemented, not disbursements in 2021.

BDS Portfolio by Instrument

There might be some round-off errors in some figures throughout the report



BUSINESS ENABLING ENVIRONMENT (BEE)

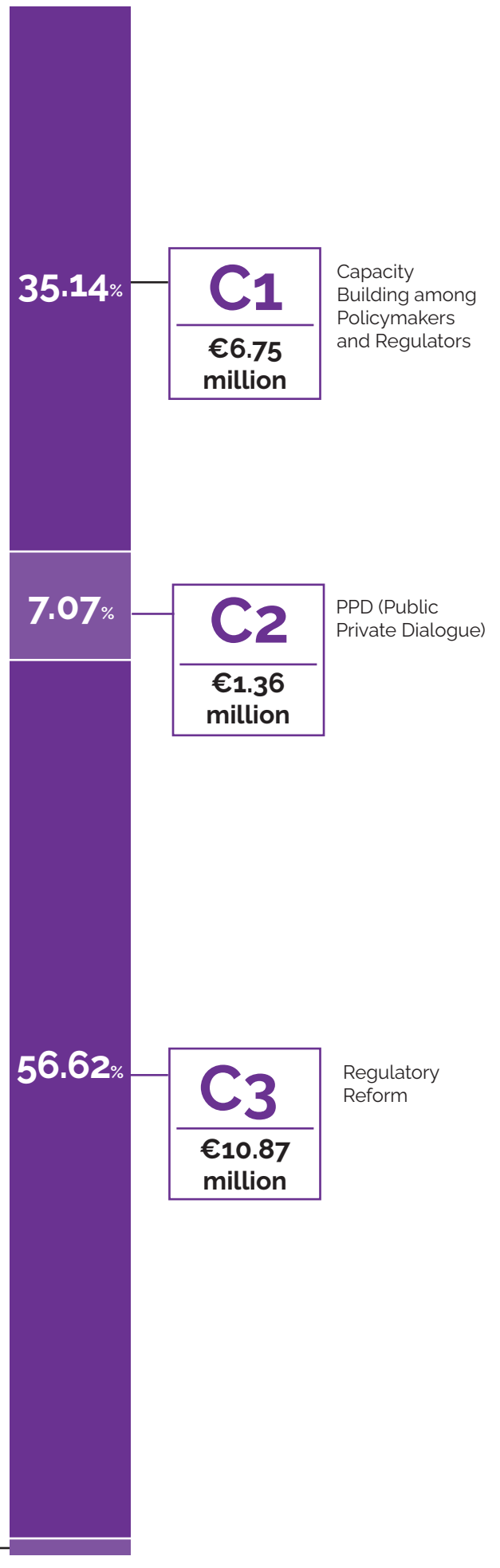
BEE is the third area of EU intervention to support SMEs in Moldova.



This is the total value of contracts being implemented, not disbursements in 2021.

BEE Portfolio by Instrument

There might be some round-off errors in some figures throughout the report



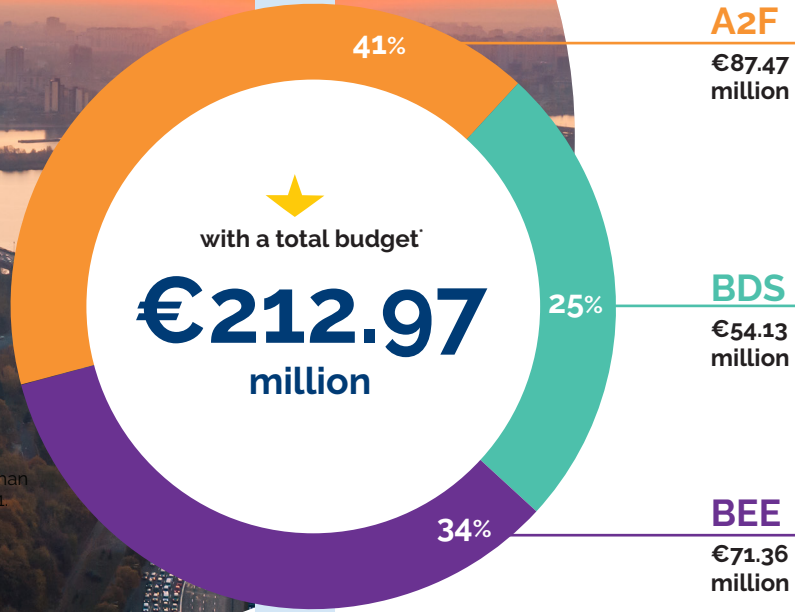
Information and Communication to SMEs





UKRAINE

37 projects provided support to SMEs in Ukraine in 2021

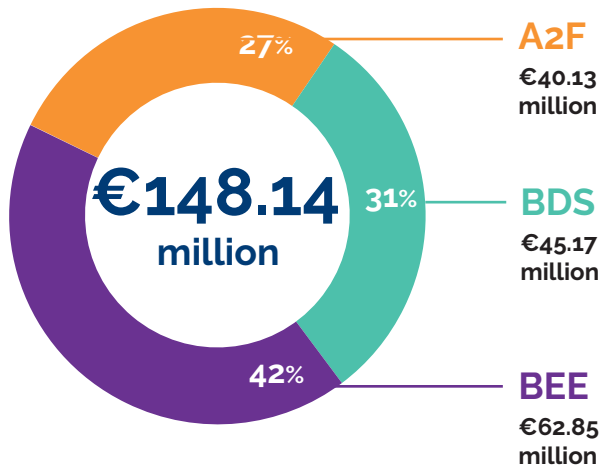


This is total value of contracts being implemented rather than disbursements in 2021.

Breakdown of Active Bilateral Projects in Ukraine by Intervention in 2021

70%

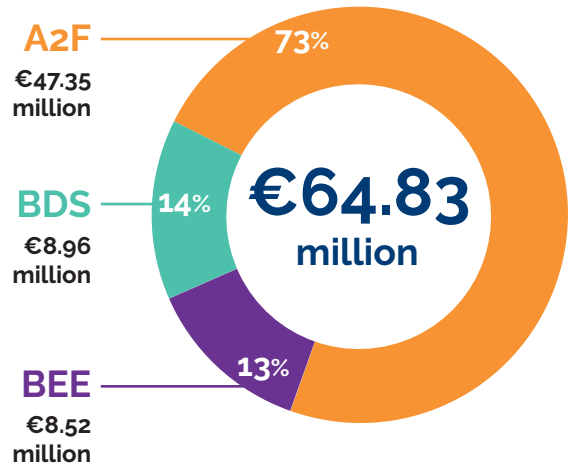
of total budget



Breakdown of Regional Projects in Ukraine by Intervention in 2021

30%

of total budget



ACCESS

TO FINANCE (A2F)

A2F is the largest area of EU intervention to support SMEs in Ukraine.

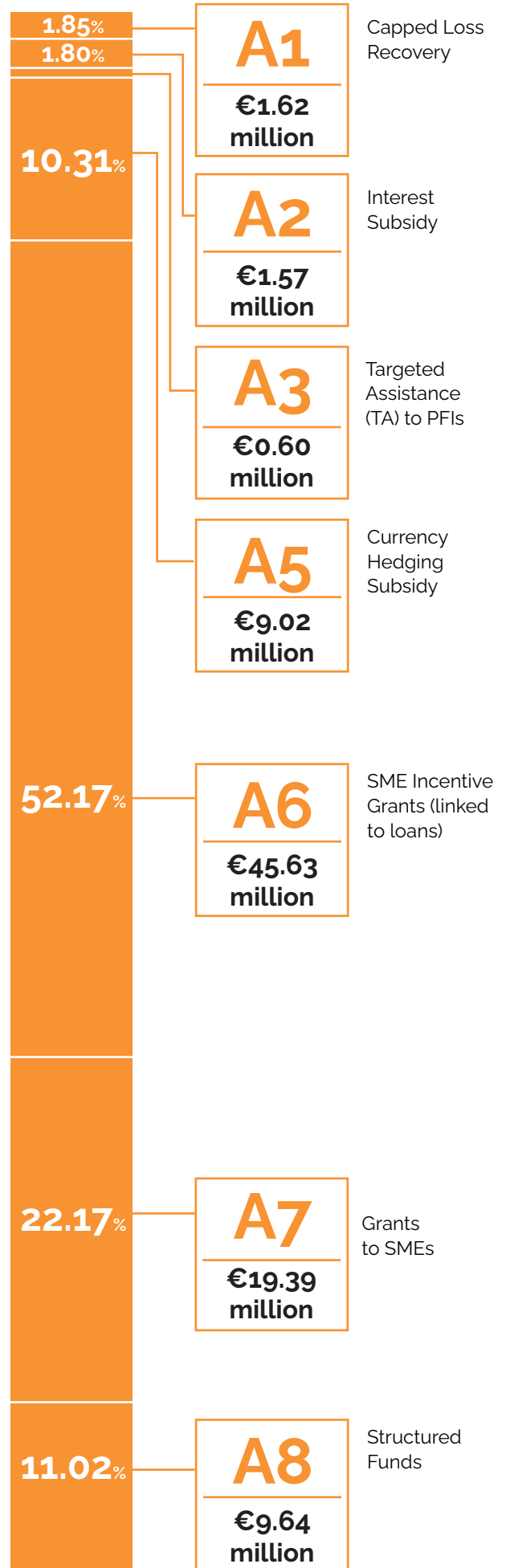
A total of
€87.47
million

in EU support is allocated to unlock access to finance in Ukraine in 2021

This is the total value of contracts being implemented, not disbursements in 2021.

Allocation of A2F Budgets in Ukraine by Instrument

There might be some round-off errors in some figures throughout the report



BUSINESS DEVELOPMENT

SERVICES (BDS)

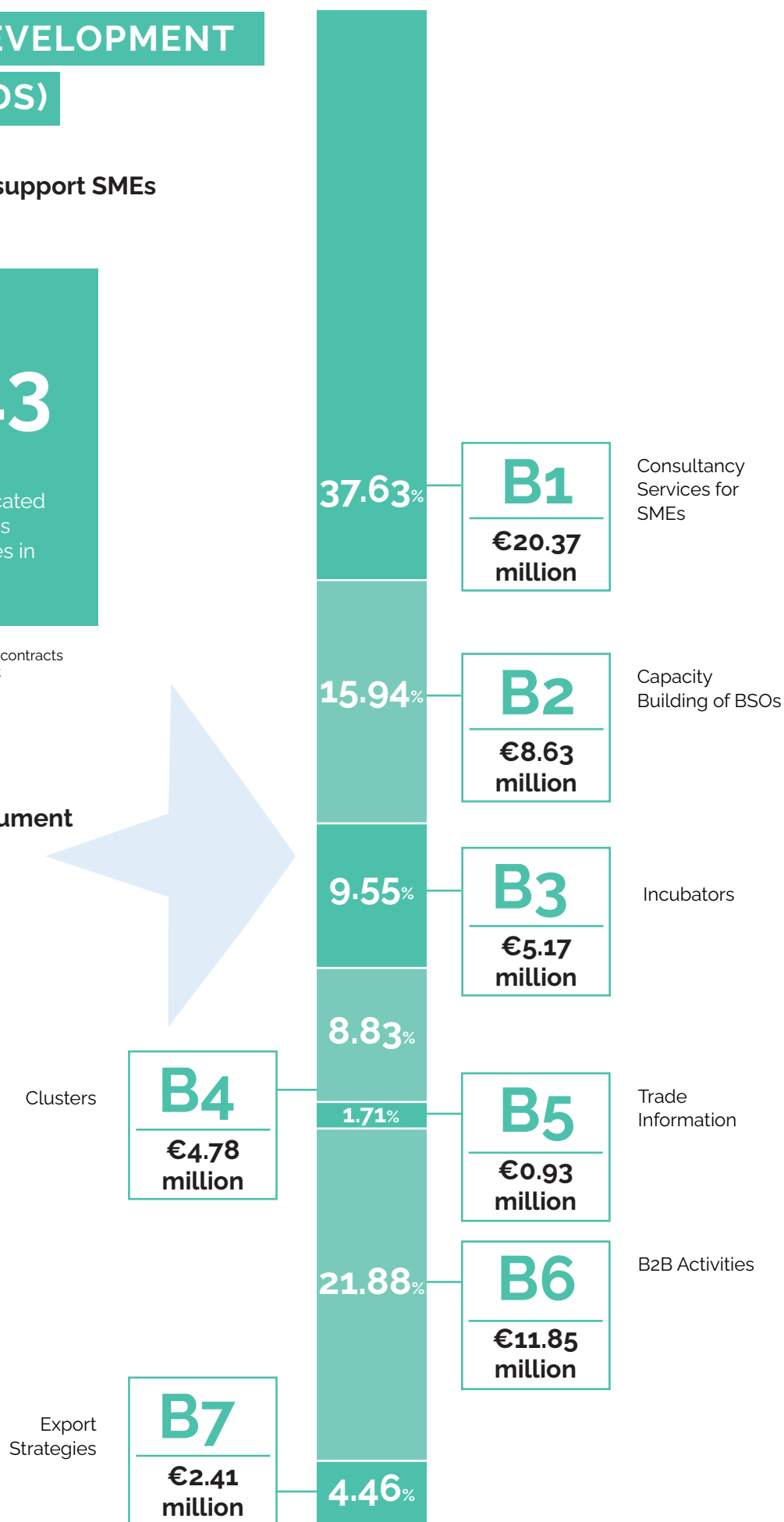
BDS is the third area of EU intervention to support SMEs in Ukraine.

A total of
€54.13
million
in EU support is allocated to improving business development services in Ukraine in 2021

This is the total value of contracts being implemented, not disbursements in 2021.

BDS Portfolio by Instrument

There might be some round-off errors in some figures throughout the report



BUSINESS ENABLING ENVIRONMENT (BEE)

BEE is the second largest area of EU intervention to support SMEs in Ukraine.



This is the total value of contracts being implemented, not disbursements in 2021.

BEE Portfolio by Instrument

There might be some round-off errors in some figures throughout the report





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