

Country Report

ARMENIA

2022

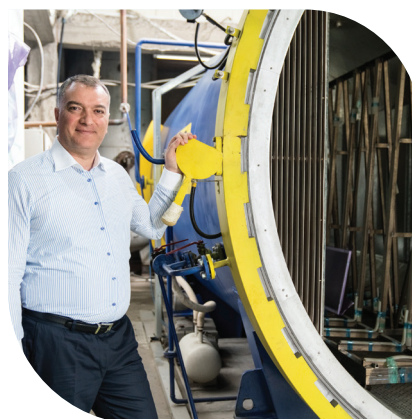


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Executive Summary for Armenia: 2022 At a Glance

The SME Development Strategy 2020-2024 remains the key guiding document for SME growth in Armenia. The strategy outlines explicit targets for enhancing productivity and employment growth among small and medium-sized enterprises (SMEs) aiming to raise the contribution of SMEs to 55% of the GDP by 2026. In the meantime, SMEs have recovered from the COVID crisis and have benefitted from a change in trade flows, with increased exports.

2022 vs 2021



Total budget of support

The budgets available to support SMEs in Armenia rose by

↑ **21%**

Representing an increase of

↑ **€22.99**
million

The total budget of support in Armenia

€135.22 million

2022

2021

€112.23 million



Disbursed budgets

The disbursed budgets in Armenia rose by

↑ **88%**

Representing an increase of

↑ **€14.06**
million

The total disbursed budget

€30.06 million

2022

2021

€16 million



SMEs supported

The number of SMEs supported in Armenia rose by

↑ **13%**

Representing an increase of

↑ **771**

SMEs supported

6,818

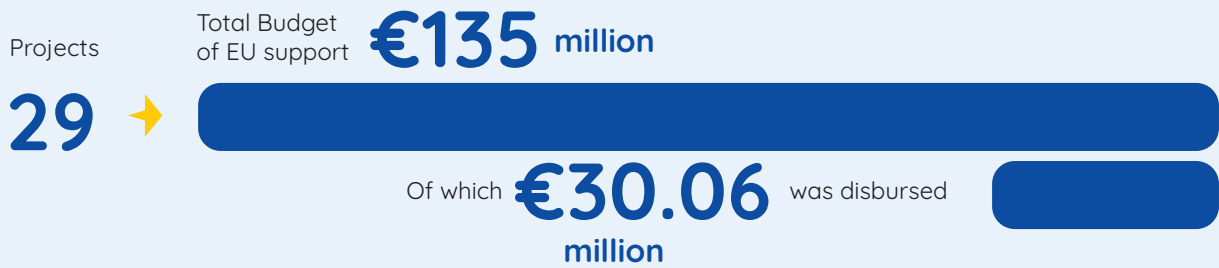
2022

2021

6,047

Portfolio*

* total budget of active projects in Armenia, 2022

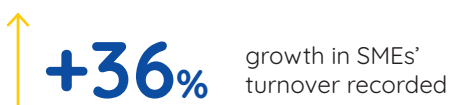


Breakdown by intervention

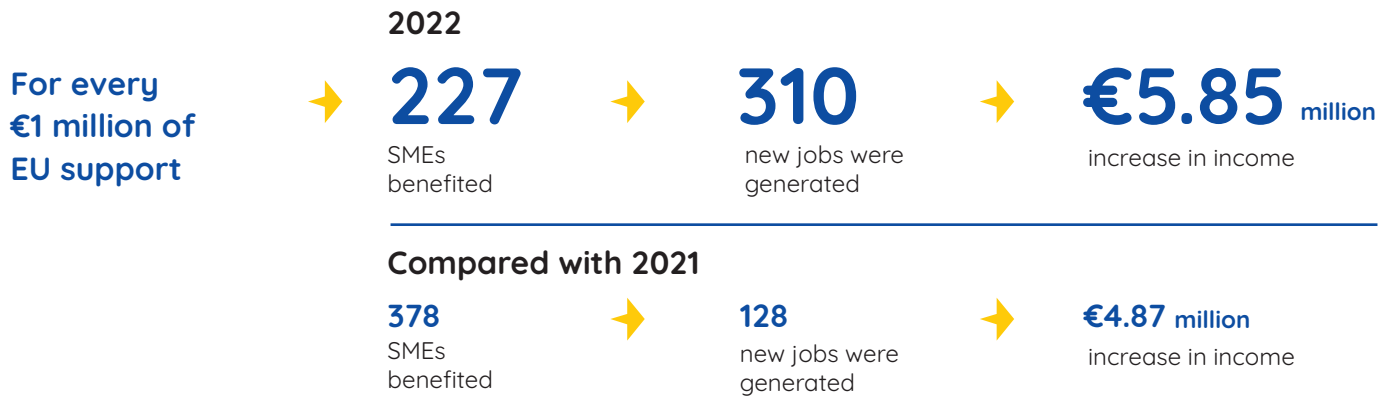


Results in Figures**

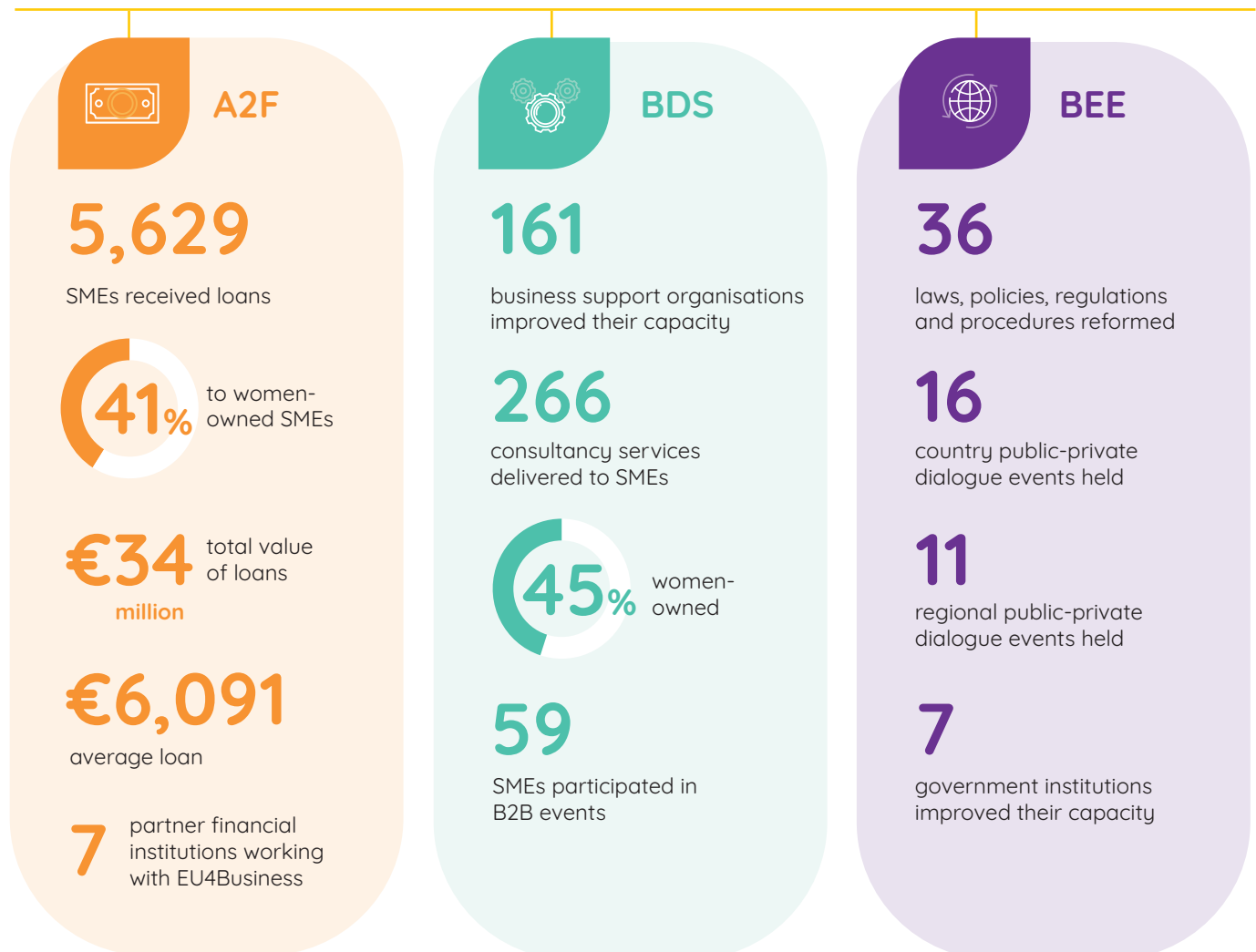
** data for Armenia, 2022



Impact of EU Support in Armenia



Results per Pillar

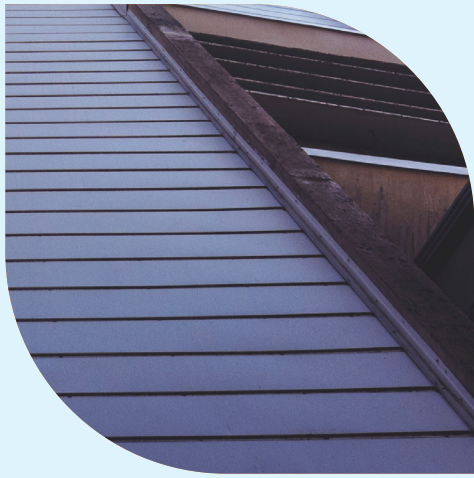
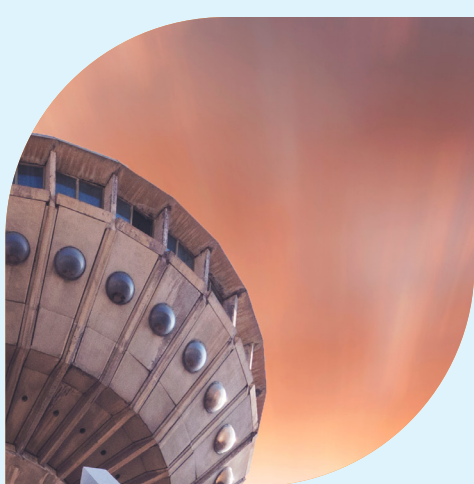


Stephen Tupper

Team Leader,
EU4Business
Facility

In spite of the conflict in Nagorno-Karabakh and Russia's aggression against Ukraine, Armenia's SMEs demonstrated continued growth, boosted by an increase in exports and the general positive vector post-COVID. The EU4Business Initiative served as a further stimulus to increases in turnover and employment, helping Armenian SMEs to maximize the benefits of opportunities for growth. The Initiative thus continues to play a leading role in the support for a key business group in the Armenian economy.

EU SUPPORT TO SMEs IN ARMENIA IN 2022



Portfolio Overview in Armenia

The total value of EU
support in Armenia in 2022

€135.22
million

The budget available to
support SMEs in Armenia
rose by **€22.99 million**
representing an increase of

+21%

Disbursed budget in Armenia

€30.06 million

2022

2021

€16 million

EU support is focusing
on three types of
interventions:

Business
Development
Services (BDS)



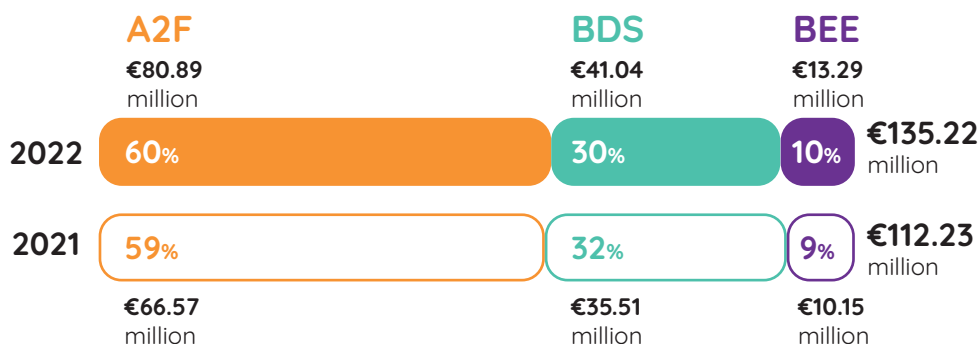
Access to
Finance
(A2F)



Business
Enabling
Environment
(BEE)

29
projects
in Armenia

Breakdown by intervention



Breakdown of
Active Bilateral
Projects in Armenia
by Intervention in 2022

54%
of total budget

with a total budget*

€135.22
million

Breakdown of
Regional Projects
in Armenia
by Intervention in 2022

46%
of total budget

€72.92
million

37% A2F
€26.69
million

48% BDS
€35.03
million

15% BEE
€11.20
million

€62.3
million

87% A2F
€54.20
million

10% BDS
€6.01
million

3% BEE
€2.09
million

Overview by type of intervention

Access to Finance (A2F)



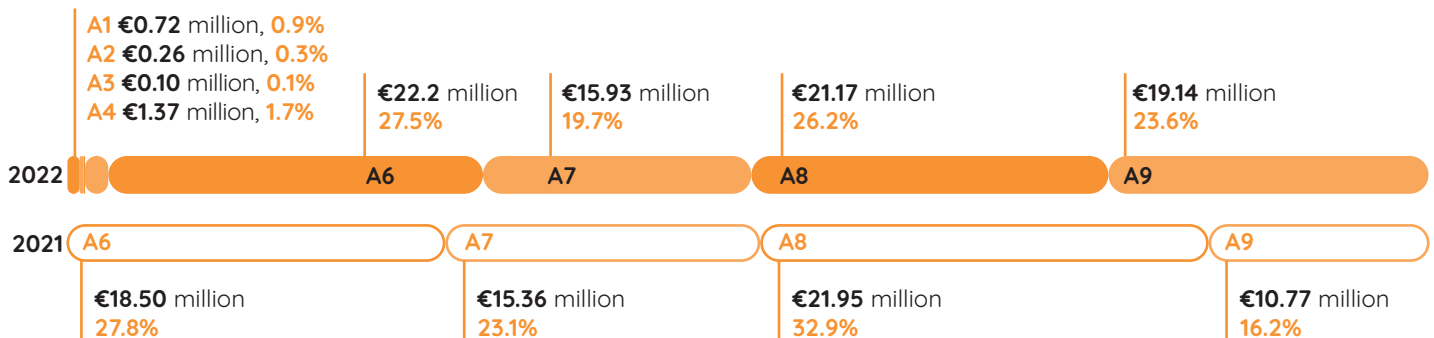
A2F is the largest area of support in Armenia representing **60%** of budgets in 2022

A total of
€80.89
 million
 → **+22%**
 compared with 2021

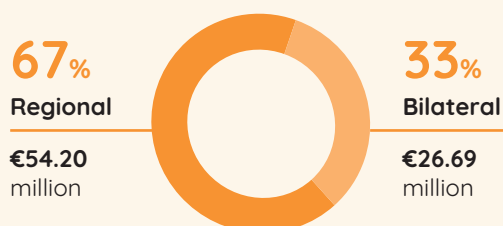
8 specific support instruments are used in Armenia

A1	A2	A3	A4	A6	A7	A8	A9
Capped Loss Recovery	Interest Subsidy	Targeted Assistance (TA) to PFIs	Capped Guarantees	SME Incentive Grants (linked to loans)	Grants to SMEs	Structured Funds	Equity

Allocation of A2F Budgets in Armenia by Instrument



Allocation of A2F Budgets by Regional and Bilateral Instruments



	Regional	Bilateral
A1	€0.72 million	
A2	€0.26 million	
A3	€0.10 million	
A4	€1.37 million	
A6	€22.20 million	
A7		€15.93 million
A8	€21.17 million	
A9	€8.38 million	€10.76 million

Types of Support Included in Access To Finance

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 suffer. 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, at 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 for 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 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%.

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 compliance with 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 to 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.



Human story

[Read full story](#)



Transforming Armenia's rural tourism: Wine Formula flourishes with EU support

Founded in 2018 and guided by a commitment to wildlife preservation and corporate social responsibility, Wine Formula named its first wine trademark Hovaz (Armenian for "leopard"), after the Caucasian leopard, which is currently endangered in the Armenian highlands.

In November 2022, Wine Formula opened the "Hovaz Wine Rooms" – a wine experience centre in Dilijan, a town in northern Armenia. The centre is a significant milestone for authentic wine-tasting experiences, and was opened with the aid of a grant of EUR 32,000 provided by

EU4Business. The centre showcases the final steps of sparkling wine production and the creation of high-quality wines, using innovative presentation methods to raise awareness about regional endemic grape varieties.

EU support played an essential role in Wine Formula's success. Funding was allocated for renovation, equipment procurement, and capacity-building initiatives. The establishment of three new jobs in Dilijan further empowered the local community and enhanced tourism opportunities.

"Our goal was to create a new and unique wine tourism product through the establishment of this centre to show off Armenia's rich winemaking history and potential to tourists from around the world, and also to Armenians."

Nelly Makinyan, project coordinator of Wine Formula

Business Development Services (BDS)



BDS is the second largest area of support in Armenia representing **30%** of budgets in 2022



A total of
€41.04
million

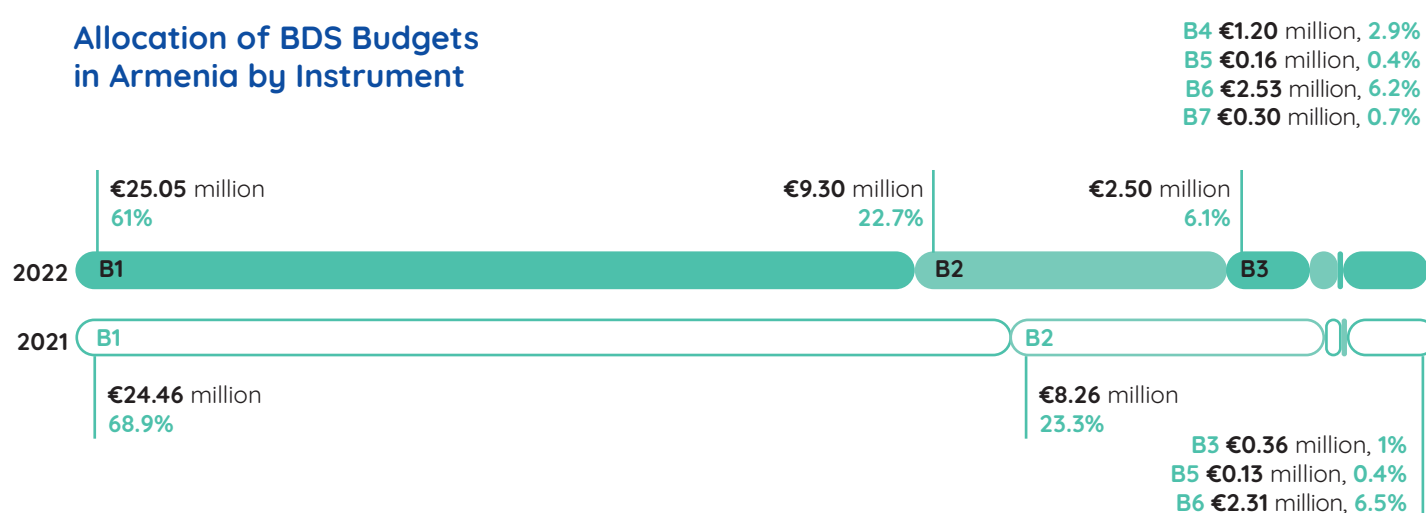


+16%
compared with 2021

7 support instruments used in Armenia

B1	B2	B3	B4	B5	B6	B7
Consultancy Services for SMEs	Capacity Building of BSOs	Incubators	Clusters	Trade Information	B2B Activities	Export Strategies

Allocation of BDS Budgets in Armenia by Instrument



Allocation of BDS Budgets by Regional and Bilateral Instruments



	Regional	Bilateral
B1	€3.43 million	€21.62 million
B2	€1.67 million	€7.63 million
B3	€0.42 million	€2.08 million
B4		€1.20 million
B5	€0.16 million	
B6	€0.33 million	€2.20 million
B7		€0.30 million



BDS Instruments by Type

B1 Consultancy Services for SMEs

Through this instrument, the EU4Business Initiative aims to increase directly 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, create new ones, or improve organisational structures.

B3 Incubators

A 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 operating costs are high, the initial financial set-up is crucial for keeping the incubators viable after the EU intervention ends.

B4 Clusters

This instrument involves group support to SMEs involved in the same field of activity but at different positions in the value chain or with common interests. The basis of the cluster approach is the synergy of creating a more effective value chain within the cluster. The success of the SME cluster is closely 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 exports. This instrument can include generating the necessary information (brochures, guides, market reports) or developing tools for accessing online resources and intelligent searches. It 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 product or service). These can include participation in online buyer auctions, trade fair participation, inward and outward trade missions, buyer meetings, etc. EU 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. Working with government and stakeholders, it 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.



Uteach: Online teaching with automation within minutes supported by EU4Business

Education has been undergoing a remarkable transformation in recent years, with technology playing a pivotal role in shaping new paths and methods for learning. Uteach emerged as a platform that enables individuals, training centers, and onboarding companies to easily create professional online teaching websites within minutes.

Founded by the AIST Global company in 2020, Uteach has become an all-in-one solution for anyone looking to establish an online school without the need for extensive investments or technical expertise.

Thanks to the EU4Business “Innovative Tourism and Technology Development for Armenia” (ITTD) project, Uteach received a grant of 27 million AMD (approximately EUR 62,000) in 2022 and invested it in expanding the workforce.

“This strategic decision allowed us to utilize the resources for marketing and advertising campaigns, increasing sales and raising awareness about the platform that empowers individuals to monetize their teaching skills online.”

Shushan Shahbazyan,
co-founder and CEO of Uteach.



Business Enabling Environment (BEE)



BEE is the third largest of area of support in Armenia representing **10%** of budgets in 2022



A total of
€13.29
million



+31%
compared with 2021

3 support instruments used in Armenia

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)

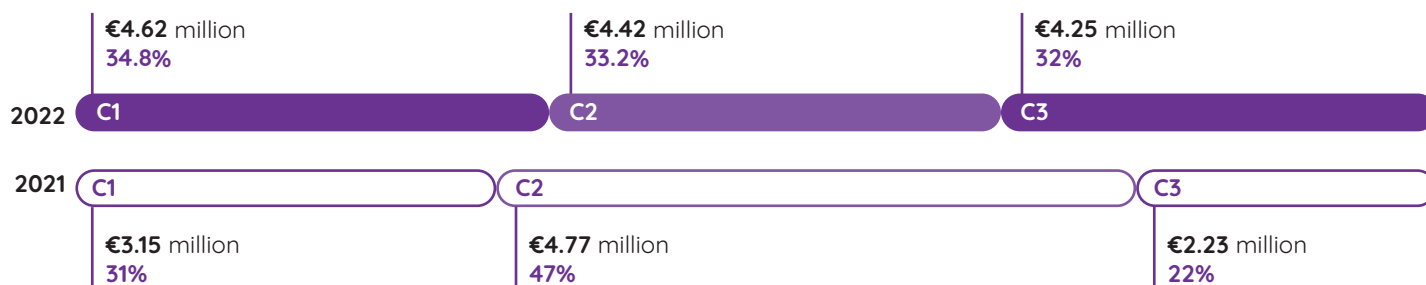
Public Private Dialogue is an instrument for more inclusive and targeted policymaking. Specifically, it involves effective consultation and collaboration between government and the private sector and/or its representatives, in order to achieve effective reform and administration of regulations that affect 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).

Allocation of BEE Budgets in Armenia by Instrument



Allocation of BEE Budgets in Armenia by Instrument



	Regional	Bilateral
C1	€0.44 million	€4.18 million
C2	€0.98 million	€3.44 million
C3	€0.67 million	€3.58 million

ACHIEVEMENTS IN 2022

Aggregated Results in Armenia in 2022

After a decline in 2021, the number of SMEs supported in Armenia rose by 13%. There was a strong increase in the income of supported SMEs: average earnings per supported SME rose by 71%.

In 2022, the EU disbursed **€125.37 million** to support SME growth in EaP

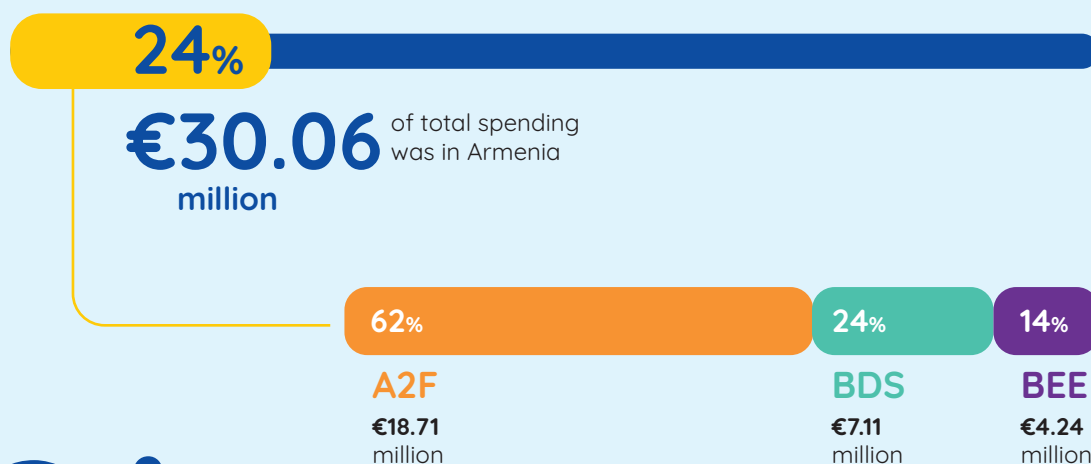


Photo: unique startup
in Armenian story



Number of SMEs supported



Number of SMEs supported

Overall, the EU supported

6,818

SMEs in Armenia
in 2022

Compared with

6,047

in 2021

➔ **+13%**



Supported SMEs in Armenia

a combined turnover of

€669.71
million



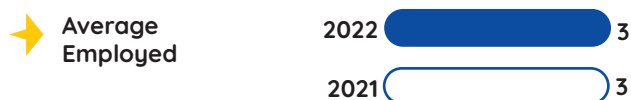
Employed

31,618



Average annual income and employees

SMEs supported in Armenia grew substantially as they recovered from COVID and maximized the opportunities related to export to Russia to boost their earnings. However, SMEs remained small, with an average of 3 employees showing that many SMEs would be classified as micro enterprises in the EU.



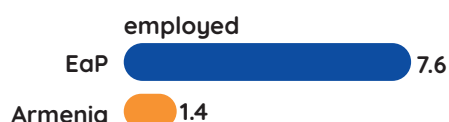
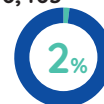
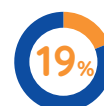
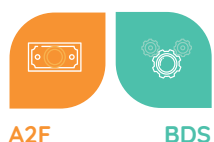
Support to SMEs in Armenia Relative to EaP

Armenian SMEs remained approximately half the size of the average SME in the Eastern Partnership. They also had half the average number of employees, but the average income per supported SME employee was only slightly below the EaP average, so the average income is clearly just a reflection of the smaller size of Armenian businesses.



The number of SMEs supported by area of intervention in Armenia

SMEs supported per pillar



Job creation amongst supported SMEs in Armenia

In 2022, SMEs supported by the EU in Armenia generated

9,311
jobs

increased staff by

42%



compared with

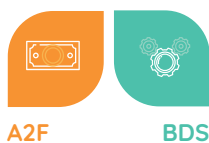
11%

in 2021

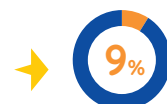


Breakdown of job creation by type of intervention in Armenia and EaP

Jobs Created
per Pillar



EaP **64,434**
Armenia **6,025**



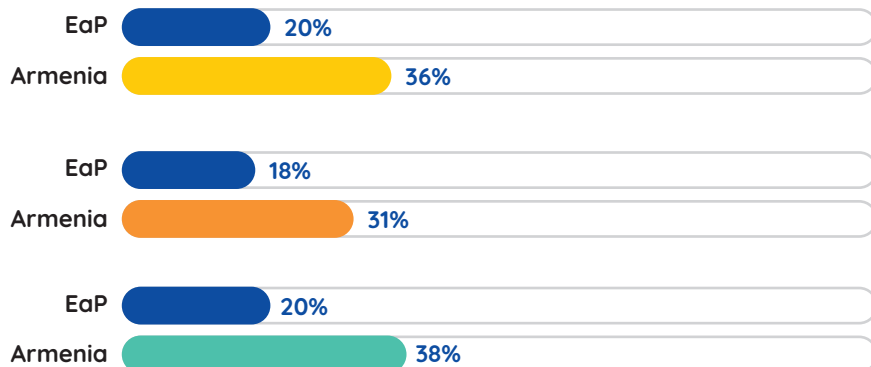
EaP **18,976**
Armenia **3,286**



Impact of EU support in Armenia

Increase in turnover

Average increase in turnover of EU Supported SMEs in 2022

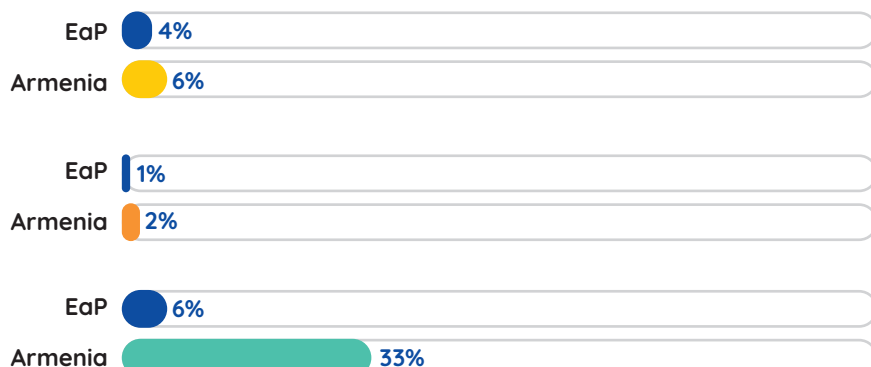


A2F BDS

Armenian SMEs on average increased turnover by 36%: for those receiving access to finance support by 31% and for those receiving business development support by 38%. In all three cases, these results were above the EaP average.

Increase in exporting SMEs

EU-supported SMEs that started to export in 2022

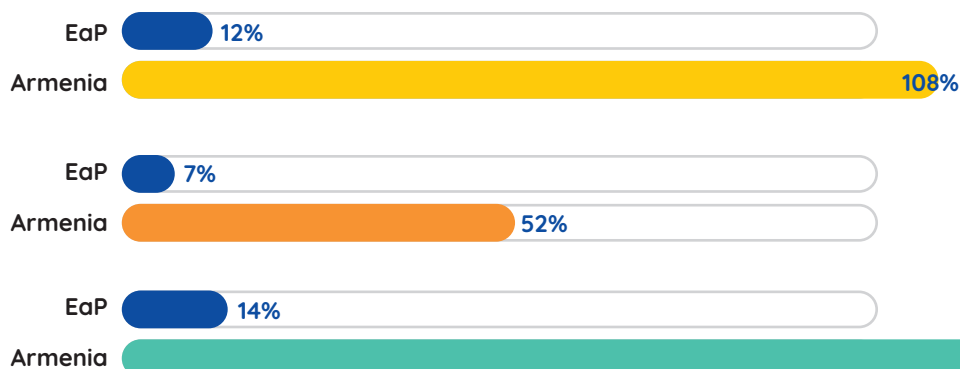


A2F BDS

The number of Armenian SMEs engaged in exporting increased 6% on average, by 2% those obtaining access to finance and by 33% those receiving business development services. These results all exceeded the EaP average, but the higher effectiveness of consulting on export issues can also be deduced.

Increase in export

The increase in exports amongst EU-supported SMEs



A2F BDS

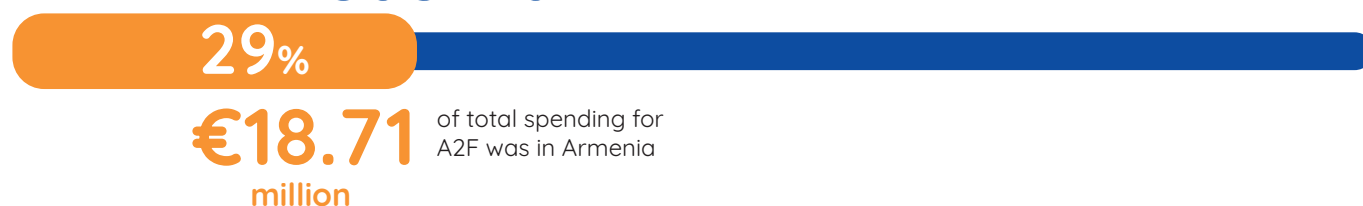
Armenian exports increased at a rate nine times higher than the EaP average. Those benefitting from access to finance saw a level seven times the EaP average increase: those receiving business development consultancy more than ten times the EaP average.

Access to Finance in Armenia

Overall Results of A2F interventions in Armenia in 2022 were:

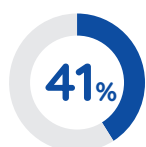
	2022	2021
SMEs supported with A2F interventions	5,915	938
in loans disbursed	€34.29 million	€15.19 million
in grants given	€4.34 million	€3.99 million
new jobs generated at SMEs supported through A2F	6,025	630
increase in income of supported SMEs	31%	20%

in 2022, the EU disbursed **€65.26 million** for A2F in the EaP



Number of SMEs supported

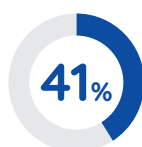
5,915



women-owned

average size of loans

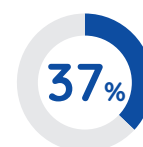
€6,054



women-owned

average size of grants

€15,443



women-owned

Breakdown of SMEs supported per A2F instrument

	Number of SMEs supported	% of total	Average loans/ grants/equity
A1 Capped Loss Recovery	889	15%	€14,698
A6 SME Incentive grants	85	1%	€178,137
A7 Grants to SMEs	281	5%	€15,443
A8 Structured Funds	4,655	78%	€1,306
A9 Equity	5	1%	€1,537,512

Overall Impact of A2F in Armenia

	2022	2021
Total Value of loans triggered in Armenia	€34.29 million	€15.19 million
Average total loans triggered across EaP	€107.37 million	€43.22 million
SMEs receiving loans in Armenia	5,629	744
Average size of loans in Armenia	€6,054	€23,590
PfIs supported	7	8
Total value of Grants disbursed in Armenia	€4.34 million	€3.99 million
Average total value of grants disbursed across EaP	€2.97 million	€1.81 million
SMEs receiving grants in Armenia	281	192
Average amount of grant given in Armenia	€15,443	€20,797

Results per A2F instrument

	Number of SMEs supported	Income of SMEs	Jobs in SMEs	Jobs generated	Increase in turnover	% of increase in turnover
Total	5,915	€232,066,411	14,261	6,025	€54,743,172	31%
A1 Capped Loss Recovery	889	€130,667,710	4,107	187	€30,154,087	30%
A6 SME Incentive grants	85	€42,359,661	2,973	762	€5,525,174	15%
A7 Grants to SMEs	281	€6,569,000	1,445	195	€1,707,189	35%
A8 Structured Funds	4,655	€29,000,000	5,360	4,790	€2,121,784	8%
A9 Equity	5	€23,470,040	376	91	€15,234,938	185%

Business Development Services in Armenia

Overall Results of BDS interventions in Armenia in 2022 were:

	2022	2021
SMEs supported through BDS interventions	903	5,109
New jobs generated at SMEs supported through BDS	3,286	1,425
Increase in income at supported SMEs	38%	39%
BSOs capacitated	161	62

In 2022, the EU disbursed **€33.68 million** for BDS in the EaP

21.11%

€7.11 million of total spending for BDS was in Armenia

903

SMEs benefited in 2022



44.7%
women-owned

SMEs supported by BDS instrument

B1 Consultancy services for SMEs
266 30%

B3 Incubators
499 55%

B4 Clusters
79 9%

B6 B2B activities
59 6%

Results by BDS instruments

	Sustained jobs in supported SMEs	New jobs created in Supported SMEs	Total incomes of supported SMEs	Income growth	% increase in turnover
Total	17,357	3,286	€437,648,116	€121,033,761	38%
B1 Consultancy services for SMEs	14,389	2,602	€420,999,666	€115,927,445	38%
B3 Incubators	1,758	649	€13,897,832	€4,556,192	49%
B4 Clusters	695	20	€1,580,000	€316,000	25%
B6 B2B activities	515	15	€1,170,618	€234,124	25%

Business Enabling Environment in Armenia

Overall Results of BEE interventions in Armenia in 2022 were:

	2022	2021
Laws changes	36	18
Public Private Dialogue Events	27	4
Regulators/policy makers strengthened capacity	72	50

In 2022, the EU disbursed **€26.43 million** for BEE in the EaP

16%

€4.24
million

of total spending for BEE was in Armenia;

Results of BEE instruments in Armenia

BEE Support instruments used in Armenia in 2022 are:



Changing / improving laws and regulations



Public-private dialogue events



Capacity building among government agencies / regulators

Number of laws / regulations changed



Number of public private dialogue events



Number of regulators/government benefiting from capacity building



Annex: List of projects in Armenia as of 2022

Title	Total Budget	Start date	End date	Type of the Project	Areas of Intervention		
					A2F	BDS	BEE
Armenia SME Finance and Advice Facility	€ 15,380,000	2015	2029	Bilateral	•	•	
EU4SEVAN	€ 5,000,664	2020	2026	Bilateral		•	
EU TUMO Convergence Centre	€ 12,500,000	2018	2025	Bilateral		•	
EU for Increasing Migrants' Potential to Act for Development of Armenia	€3,500,000	2020	2024	Bilateral	•	•	
Administration Agreement between the EC on behalf of the EU and the IBRD concerning part II Europe 2020 Promgrammatic SDTF No. TF073433: Support to Economic Governance, Business Environment and Justice Functional Review	€2,500,000	2021	2023	Bilateral			•
Innovative Tourism and Technology Development for Armenia (EU ITTD)	€13,500,000	2019	2024	Bilateral	•	•	•
EU Green Agriculture Initiative in Armenia (EU-GAIA)	€9,700,000	2019	2024	Bilateral	•		
EU-EBRD Support to the State Commission for the Protection of Economic Competition in Armenia	€500,000	2020	2022	Bilateral			•
Setting conditions for recognition of the Armenian Accreditation System by the European Cooperation for Accreditation	€700,000	2021	2022	Bilateral			•
Support to Quality Infrastructure in Armenia	€4,000,000	2022	2025	Bilateral			•
Establishment of a Technology and Creative Industries Hub in Kapan	€1,000,000	2022	2025	Bilateral		•	
Enhancing private sector-led economic growth in Dilijan and adjacent communities	€1,000,000	2022	2024	Bilateral		•	
Enhancing economic development of Ijevan through leveraging PPP and creating local eco-system for innovative development	€640,800	2022	2024	Bilateral		•	•
Creative Accelerator Program (CAP)	€3,000,000	2022	2025	Bilateral	•	•	
EU4Business EBRD Credit line (SME Competitiveness Programme in Eastern Partnership – 2018 funds)	€52,908,951	2019	2026	Regional	•		
EU4Business EBRD Credit line (SME Competitiveness Programme in Eastern Partnership – 2019 funds)	€42,675,049	2019	2028	Regional	•		
Promoting Green Lending in the Eastern Partnership	€32,855,000	2020	2040	Regional	•		
EU4Business – The EU Local Currency Partnership Initiative: the European Fund for Southeast Europe (EFSE)	€50,320,000	2018	2039	Regional	•		
Finance and technology transfer centre for climate change (FINTECC) – EU4Climate window	€15,400,000	2020	2027	Regional	•		
EBRD Advice for Small Businesses, Team Europe EaP window	€14,976,000	2020	2026	Regional		•	
Mayors for Economic Growth 2 TA	€10,000,000	2021	2024	Regional		•	•
Eastern Partnership Trade Helpdesk	€3,700,000	2019	2024	Regional		•	
Structural Reform Facility: World Bank component	€1,500,000	2018	2024	Regional			•
EU4BUSINESS: Connecting Companies	€6,498,205	2019	2023	Regional		•	
EFSE – EU4Business: Local Currency Lending to MSEs in the Eastern Partnership	€39,921,000	2020	2041	Regional	•		
Women in Business Phase II	€8,000,000	2023	2029	Regional	•	•	
EU4Business: From Policies to Action Phase II	€2,900,000	2020	2024	Regional			•
EU-EBRD Country-specific Investment Climate Reviews and Action Plans for Eastern partnership (EaP) countries Phase II	€1,200,000	2022	2025	Regional			•
NASIRA Guarantee Program	€1,365,000	2022	2027	Regional	•		

