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THE EUROPEAN UNION**

**Brussels, 8 July 2002**

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from : the Secretary-General of the European Commission  
signed by Mr Sylvain BISARRE, Director

date of receipt : 8 July 2002

to : Mr Javier SOLANA, Secretary-General/High Representative

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Subject : Commission Staff Working Paper:  
Annexes to the Report from the Commission to the European Parliament and  
the Council on Growth and Employment Initiative. Measures on financial  
assistance for innovative and job creating Small and Medium- Sized  
Enterprises (SME's)<sup>1</sup>

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Delegations will find attached Commission document SEC(2002) 731.

Encl.: SEC(2002) 731

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<sup>11</sup> This document has been received by the Council Secretariat in English only.



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 1.7.2002  
SEC(2002) 731

**COMMISSION STAFF WORKING PAPER**

*ANNEXES TO*

**THE REPORT FROM THE COMMISSION TO THE EUROPEAN  
PARLIAMENT AND THE COUNCIL**

**on**

**Growth and Employment Initiative  
Measures on financial assistance for innovative and job creating  
Small and Medium- Sized Enterprises (SME's)**

**{COM(2002) 345 final}**

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**Annex 1**  
**ETF Start-up Facility: Venture capital funds**

Name	Country of management	Geographical orientation	Investment stage	Target sector	Duration (years)	Fund size (EUR million)	
						Current	Target
<b>Aboa Venture II</b>	FIN	Regional	Early stage	Communication technology Electronics Life sciences	10+2	9.62	9.62
<b>Avlar Bioventures Fund I (ex Quantum)</b>	UK	pan European	Early stage	Healthcare Life Sciences	10+2	34.02	34.02
<b>Bioam</b>	F	National	Early stage	Life sciences	10+1+1	43.99	43.99
<b>Caravela Fund</b>	P	P, Galicia (E)	Generalist	Generalist	10+2	0.00 <sup>2</sup>	50.00
<b>Eontech</b>	I	I, F and UK	Early stage	Information technology	8+1+1	20.09	50.00
<b>Equinet Early Stage Fonds</b>	D	pan European (mainly D)	Early stage	Information technology Internet and new media Healthcare	10+2	20.11	20.11
<b>Finadvance Ventures I</b>	F	pan European (mainly F)	Early stage	Information and communication technologies Life sciences Electronics and new materials	8+2	26.10	30.00
<b>Grow How Rahasto I</b>	FIN	National	Early stage	Generalist	10+1+1	21.02	21.02
<b>Innkap 2</b>	S	trans-national	Early stage	Information science and healthcare	10+2	37.63	37.63
<b>Natexis Ventech</b>	F	pan European	Early stage	Information technology and life sciences	10+3	53.28	53.28
<b>New Tech Venture Capital Fund</b>	L	pan European (mainly L,B, NL, D)	Start Up	Internet E-commerce Multimedia Healthcare	6+2	51.40	51.40

<sup>2</sup> Caravela Fund is being founded. The EIF commitment letter with the term sheet was signed on 17 December 2001. The minimum volume for the first closing is EUR 25 million.

Healthcare								
<b>Privast Capital Partners</b>	B	pan European	Early stage	Information and communication technologies, Internet	10	15.00	20.00	
<b>Rhône Alpes PME / Sigefi</b>	F	Regional	Early stage	Generalist	10+2+2	22.87	22.87	
<b>Seeft Ventures</b>	F	National	Early stage	Software	8+1+1	22.98	22.98	
<b>Symbion Capital I</b>	DK	DK and S	Seed and pre-seed	Information and communication technologies, life sciences	8+3	40.34	40.34	
<b>Wellington Partners</b>	D	National	Early stage	Biotechnology Telecommunication Software Multimedia	8+3	39.01	39.01	
<b>Total</b>						<b>457.46</b>	<b>546.27</b>	

## Annex 2

### ETF Start-up Facility: Annual survey 2000/2001

In 2001 the second annual survey of the ETF Start-up Facility was carried out by the EIF.

This survey covers EU and non-EU companies in which the ETF Start-up VC funds had invested before the end of 2000 or early 2001. 100 companies replied to the survey.

The breakdown of the beneficiary SMEs by date of establishment and by country is as follows:

*Table A2.1 Breakdown of beneficiary SMEs by year of establishment*

Country	Year of establishment							Total
	2001	2000	1999	1998	1997	<1997	N/A	
D	-	3	4	-	1	-	8	16
DK	-	-	1	-	-	-	-	1
F	1	10	11	5	2	19	3	51
FIN	1	2	1	1	2	6	1	14
L	-	-	-	-	-	2	-	2
S	-	2	3	2	1	-	-	8
UK	-	1	3	1	-	2	-	7
Non EU	-	-	-	1	-	-	-	1
<b>Total</b>	2	18	23	10	6	29	12	100
	2%	18%	23%	10%	6%	29%	12%	100%

## Impact on employment

The following table shows the classification of the SMEs in terms of the number of employees by country:

*Table A2.2. Employment in beneficiary SMEs*

Country	Number of employees						Total
	0-5	6-10	11-20	21-50	51-100	>100	
D	2	1	2	5	5	1	16
DK	-	-	-	1	-	-	1
F	4	6	18	14	8	1	51
FIN	2	2	4	4	2	-	14
L	-	-	1	-	1	-	2
S	1	1	1	4	1	-	8
UK	2	2	1	2	-	-	7
Non EU	-	1	-	-	-	-	1
<b>Total</b>	11	13	27	30	17	2	100
	11%	13%	27%	30%	17%	2%	100%

The following table shows the expected increase of the number of employees:

*Table A2.3. Impact on employment in beneficiary SMEs*

Country	Current number of employees	Expected in one year	Expected in two years (*)	Expected in five years (**)	Overall expected increase (%)
D	836	1015	1147	1452	74
DK	40	50	60	100	150
F	1631	2168	3033	4123	153
FIN	344	430	699	833	142
L	117	145	184	204	74
S	231	281	467	807	249
UK	111	173	251	440	296
Non EU	8	40	40	40	400
<b>Total</b>	3318	4302	5881	7999	141
<b>Average</b>	33	43	59	80	
<b>Increase</b>		30%	37%	36%	

(\*) Around 14% of the surveyed companies were unable to provide these data. For these companies an increase of 0% has been assumed.

(\*\*) Around 37% of the surveyed companies were unable to provide these data. For these companies an increase of 0% has been assumed.

The above tables show that 1/2 of the SMEs had fewer than 20 employees, with only 2% of the companies having more than 100 employees. The total number of employees was 3,318 with an average of 33 employees per company. The companies were expecting a 30% increase in the next year, leading to a total number of 4,302 employees, with an average of 43 employees per company. After 5 years the total number of employees was expected to grow up to 7,999, with an average of 80 employees per company.

Out of the 100 companies, 44 provided data for the previous year, as well. The total number of employees for these companies in 2000 was 1,341 with an average of 30 employees per company, expecting a 65% increase in the next year. The total number of employees for these companies in 2001 was 1,560, with an average of 35 employees resulting in an increase of 16% from the previous year. Taking into account the current economic downturn, the actual increase of employees can be considered satisfactory, even if it is below the original expectations of the SMEs.



## Turnover of the investee companies

The following table shows the 2000 turnover of the investee companies:

*Table A2.4. Breakdown of beneficiary SMEs by turnover*

Country	Turnover (T) (EUR million)						Total
	T=0 (*)	0<T≤1	1<T≤5	5<T≤10	T >10	N/A	
D	1	6	3	-	2	4	16
DK	1	-	-	-	-	-	1
F	7	21	15	3	2	3	51
FIN	3	9	-	-	-	2	14
L	-	1	-	-	1	-	2
S	2	5	-	1	-	-	8
UK	5	2	-	-	-	-	7
Non EU	1	-	-	-	-	-	1
<b>Total</b>	20	44	18	4	5	9	100
	20%	44%	18%	4%	5%	9%	100%

(\*) Companies with zero turnover are newly established companies or companies which have not yet started their sales operations.

## Purpose of financing

According to the information provided by the investee companies, half of them declared that the main purpose of the venture capital investment in their company was to finance their research expenses. Capital expenditure and working capital were the two other main purposes of financing.

## Declared impact on growth and employment

Almost all the investee companies believe that access to venture capital had a positive impact on the growth of the company (96%) and on the level of employment (94%). A slightly lower percentage of companies (82%) believe that the venture capital support has helped to improve the skill level of their management and staff.

### Annex 3

#### JEV: List of financial intermediaries

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<b>AUSTRIA</b>	BANK AUSTRIA AG-CREDITANSTALT AG BÜRGES FÖRDERUNGSBANK ERSTE BANK FGG - FINANZIERUNGSGARANTIE-GESELLSCHAFT INVEST KREDIT ÖSTERREICHISCHE VOLKSBANKEN (ÖVAG) RAIFFEISEN ZENTRALBANK ÖSTERREICH AG
<b>BELGIUM</b>	ARTESIA BANQUE BRUXELLES LAMBERT/BANK BRUSSEL LAMBERT FORTIS BANK SA KBC BANK N.V. SBI/BMI SOFICATRA
<b>DENMARK</b>	MYDBANK SYDBANK A/S
<b>FINLAND</b>	FINNVERA
<b>FRANCE</b>	BANQUE DE BRETAGNE BANQUE DU DEVELOPPEMENT DES PME CAISSE NATIONALE DE CREDIT AGRICOLE BANQUE NATIONALE DE PARIS G.E.I.E. EUROSUD CAPITAL GROUPE BANQUES POPULAIRES UNION EUROPEENNE DE CIC
<b>GERMANY</b>	DEUTSCHE AUSGLEICHSBANK INVESTITIONSBANK BERLIN (LANDESBANK BERLIN) LANDESFÖRDERINSTITUT MECKLENBURG-VORPOMMERN DEUTSCHE BANK EUROPA BANK AG INVESTITIONSBANK NRW (Zentralbereich der WestLB) INVESTITIONSBANK SCHLESWIG-HOLSTEIN KREDITANSTALT FÜR WIEDERAUFBAU NIEDERSACHSISCHE LANDESTREUHANDSTELLE FUER WIRTSCHAFTSFÖRDERUNG SÄCHSISCHE AUFBAUBANK

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<b>GREECE</b>	AGROTIKI - AGRICULTURAL BANK OF GREECE S.A. ETBA - HELLENIC INDUSTRIAL DEVELOPMENT BANK
<b>IRELAND</b>	BANK OF IRELAND
<b>ITALY</b>	BANCA CIS SPA INTESA BCI BANCA DI ROMA BANCO DI SARDEGNA BANCA NAZIONALE DEL LAVORO BANCA POPOLARE ASOLO E MONTEBELLUNA (VENETO BANCA) BANCA POPOLARE DI BERGAMO -CREDITO VARESINO BANCA POPOLARE DI NOVARA BANCA POPOLARE DI SONDRIO BANCA POPOLARE DI VERONA - BANCO S. GEMINIANO E S. PROSPERO CENTROBANCA CONSORZIO BANCHE POPOLARI EMILIA ROMAGNA MARCHE FINLOMBARDA MEDIOCREDITO CENTRALE MPS MERCHANT SANPAOLO IMI FRIULIA SPA UNICREDITO ITALIANO GEPAFIN
<b>LUXEMBOURG</b>	BANQUE ET CAISSE D'EPARGNE DE L'ETAT BANQUE INTERNATIONALE A LUXEMBOURG EUREFI
<b>NORWAY</b>	SND
<b>PORTUGAL</b>	CAIXA GERAL DE DEPOSITOS BANCO BPI

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	ARGENTARIA
	BANCO COOPERATIVO ESPANOL
	BANCA POPULAR ESPANOL
<b>SPAIN</b>	BANCO SANTANDER CENTRAL HISPANO
	CAJA DE AHORROS DEL MEDITERRANEO (C.A.M.)
	BANCO SABADELL
	CECA
	SA NOSTRA-CAIXA DE BALEARES
<b>SWEDEN</b>	ALMI BUSINESS PARTNER
<b>UNITED KINGDOM</b>	ROYAL BANK OF SCOTLAND Plc

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**Annex 4**  
**SME Guarantee Facility: Financial intermediaries<sup>3</sup>**

Country	Financial intermediary	SME financing products
Austria	Bürges	<p>1. <i>The programme for young entrepreneurs</i> supports start-ups with a maximum business history of 2 years and ownership transfer of independent SMEs in all sectors, except agriculture. Guarantees cover loans for investment financing including intangible assets.</p> <p>2. <i>The programme for structural improvement</i> supports innovative SMEs in all sectors, except agriculture. Guarantees cover loans for investment financing.</p>
Belgium	Fonds de Participation	<p>1. Subordinated loans are granted to unemployed persons who wish to establish a business.</p> <p>2. Subordinated loans are granted to start-ups with max 50 employees and a business activity of fewer than 1 year. Special loan arrangements are designed for start-ups aiming at e-business and those generating more than two jobs.</p>
Denmark	Growth Fund	This is a new guarantee scheme that issues guarantees to innovative SMEs and those creating jobs. A special job window is designed to support recruitment of staff with reduced productivity.
Finland	Finnvera	<p>1. <i>The growth and employment guarantee scheme</i> of Finnvera supports start-ups and SMEs with fewer than 100 employees. Eligible companies must have job creation potential and an element of innovation in the products offered.</p> <p>2. <i>The small enterprise guarantee scheme</i> supports SMEs with up to 50 employees. A special window has been designed for companies where half of the owners are young (between 18 and 30).</p>
France	Sofaris	Guarantees issued to micro-enterprises with up to 10 employees for the financing of start-ups, ownership transfers and investments.
	Siagi	The newly created CARE guarantee product issues guarantees to SMEs. Under CARE, the liability of the entrepreneur is limited. In other words, an individual does not have to provide additional personal sureties.

<sup>3</sup> Contact details of the financial intermediaries can be found on the EIF website ([www.eif.org](http://www.eif.org)).

Country	Financial intermediary	SME financing products
Germany	Deutsche Ausgleichsbank	<i>The 'startgeld' programme</i> supports start-up SMEs by extending loans up to EUR 50,000 with a maturity of 10 years. It is in particular aimed at creating new opportunities for unemployed persons and women that want to re-enter into the workforce.
	Kreditanstalt für Wiederaufbau	<i>The employment and qualification programme</i> supports SMEs by granting loans of EUR 50,000 for each new full-time job created.
Italy	Interconfidi Nordest	Investment loans and leasing transactions with a maturity of at least 3 years for the benefit of SMEs with up to 100 employees. A special job creation window has been designed linking the guarantee amount to the number of new employees recruited in connection with an investment plan.
	Unionfidi Piemonte	Loan finance with a maturity of at least 3 years is granted to finance investments and job creation linked to an investment plan. A specific window has been designed to support investments in research and development projects and technological innovation.
	Artigiancredit Lombardia	All medium-term guarantees covering investment financing and employment creation with a minimum maturity of 3 years. In particular: <ol style="list-style-type: none"> <li>1. <i>The start-up scheme</i> grants loans to SMEs with a business history of maximum 12 months;</li> <li>2. <i>The SMART scheme</i> provides the first tranche of financing before incorporation of a company;</li> <li>3. <i>The new employment loan scheme</i> grants loans of up to EUR 20,000 for each new job created;</li> <li>4. <i>The investment and job creation scheme</i> grants loans of up to EUR 103,000 for investments and an additional EUR 15,000 for each new job created.</li> </ol>
	Artigiancredit Emilia Romagna	Investment loans and leasing transactions with a maturity of at least 3 years. Special focus will be on loans for start-ups, job creation and investments in intangible assets, technological innovation, environment and safety.

<b>Country</b>	<b>Financial intermediary</b>	<b>SME financing products</b>
Italy	Confidi Sardegna	Medium and long-term investment loans with a maturity of at least 3 years. They are granted for start-ups, leasing operations, financing of new jobs or working capital.
	Artigiancredito Toscano	Medium and long-term investment financing with a maturity of at least 3 years including special programmes for start-ups and women entrepreneurs.
	Federfidi Lombardia	Debt finance supporting SMEs with up to 100 employees. Minimum maturity of the loans is 3 years. The loans are granted for investment financing (both fixed and intangible assets), employment creation and structured finance (mezzanine finance, participating loans etc.).
	Eurofidi	Loans with maturity between 3 and 10 years that are granted to start-ups with a business history of at least 12 months.
	COFIRE/GEPAFIN	Loans with a minimum maturity of at least 3 years that are granted to start-ups in all sectors with a business history of up to 12 months or to finance new investments or job creation.
	Mediocredito Centrale	Guarantees issued for long term (at least 3 years maturity) investment loans.
Netherlands	BBMKB	Loans up to EUR 700,000 with a maturity of up to 6 years are granted to SMEs with up to 100 employees. BBMKB has a special window for start-ups with a business history of fewer than one year and for innovative companies.
Portugal	SPGM	Loans for investment financing with a maturity of at least 3 years granted mainly to micro-enterprises with growth potential.
Spain	Cersa	Loans with a maturity of at least 3 years granted to support new investments and start-ups. Loans granted to SMEs by the Ministry for Science and Technology.

Country	Financial intermediary	SME financing products
Sweden	Almi	<p>Loans with a maximum maturity of 6 years granted for working capital, investments, market or product development.</p> <p>Growth loans with a maximum maturity of 5 years granted to SMEs with growth potential. Loans to start-ups (new entrepreneurs or existing SMEs changing completely their business focus). Loans to female entrepreneurs.</p>
United Kingdom	The Prince's Trust	<p><i>The business start-up programme</i> supports young people in setting up their own business through soft loans and mentoring. The maximum loan amount is EUR 8,600 with a maturity of 3 years.</p>



## **Annex 5**

### **SME Guarantee Facility: 2000 statistical data on beneficiary SMEs**

The data of this annex are based on information contained in a specific report submitted by the EIF to the Commission services annually in October. It is important to stress that this information relates to the year preceding that in which the report is received (i.e. year 2000). This delay is due to the time needed by the Intermediaries and the EIF to collect and process the information that is partly provided by means of surveys.

#### Global information on the operations until end 2000

At the end of 2000, 21 financial intermediaries were operational in 12 Member States. The actual volume guaranteed by these financial intermediaries at that time amounted to EUR 2.165 billion and the underlying loan volume totalled 3.7 billion with a corresponding investment amount of EUR 5.7 billion.

#### SMEs

As of 31 December 2000, 50,956 SMEs had benefited from the SME Guarantee Facility. 37% of these SMEs are start-ups that have been established since 1999, out of which 140 start-up companies have received pre-start financing before their establishment either from Bürges in Austria, Sofaris in France, Deutsche Ausgleichsbank in Germany, Cersa in Spain or Almi in Sweden. Data from Sofaris is only partly available and can therefore not be reported by the intermediary. As Prince's Trust signed an agreement with the EIF only in December 2000, it has not reported any data.

The breakdown of the beneficiary SMEs by year of establishment and by country is as follows:

*Table A5.1 Breakdown of beneficiary SMEs by year of establishment as at 31 December 2000*

Country		Year of establishment						Total
		2001 (*)	2000	1999	1998	< 1998	N/A	
Austria	A	7	538	901	470	586	13	2,515
Belgium	B	0	331	0	1	1	4	337
Denmark	DK	0	78	10	3	25	0	116
Germany	D	117	6,507	1,883	7	2,089	4	10,607
France	F	7	328	621	426	4,058	8,862	14,302
Finland	FIN	1	72	42	26	295	0	436
Italy	I	0	2,213	1,608	860	10,783	164	15,628
Netherlands	NL	0	578	569	121	714	1	1,983
Portugal	P	0	0	1	3	6	0	10
Spain	E	3	553	402	290	1,706	0	2,954
Sweden	S	5	894	472	94	603	0	2,068
<b>Total</b>		140	12,092	6,509	2,301	20,866	9,048	50,956
		0%	24%	13%	4%	41%	18%	100%

(\*) This concerns companies that received pre-start financing in 2000 before their establishment in 2001.

93% of the SMEs that have benefited from the SME Guarantee Facility are smaller companies that have fewer than 10 employees.

The following table shows the classification by country of the SMEs in terms of the number of employees at the date of the loan agreement:

*Table A5.2 Employment in beneficiary SMEs as at 31 December 2000*

Country	Number of employees					Total
	0-5	6-10	11-20	21-50	51-100	
A	2,149	199	101	51	15	2,515
B	336	1	0	0	0	337
DK	111	3	2	0	0	116
D	10,259	258	68	20	2	10,607
F	12,047	2,255	0	0	0	14,302
FIN	204	89	70	57	16	436
I	12,416	1,519	989	534	170	15,628
NL	1,054	328	300	233	68	1,983
P	2	1	0	2	5	10
E	1,805	494	345	238	72	2,954
S	1,628	211	139	74	16	2,068
<b>Total</b>	42,011	5,358	2,014	1,209	364	50,956
	82%	11%	4%	2%	1%	100%

### Impact on the employment: cumulative situation as on 31 December 2000

As on 31 December 2000, the 50,956 beneficiary SMEs declared that they had 220,017 employees on the date of their loan agreement and that they expected an increase in the number of jobs one year later to 249,863, i.e. an increase of 29,846 employees. This number is expected to increase to 287,715 after another year, i.e. a further increase of 37,852 employees, i.e. an overall increase of 31% in two years (14% the first year, 15% the second year).

The financial intermediaries have reported effective employment creation data on 33,262 beneficiary SMEs<sup>4</sup>. At the date of the loan agreement, those SMEs had 144,245 employees and as at 31 December 2000, the number of employees increased to 167,477 i.e. an increase of 19.6%.

The aggregate number of employees of the supported SMEs at the date of the loan agreement and the expected figures are as follows:

*Table A5.3 Impact on employment in beneficiary SMEs by country as at 31 December 2000*

Country	Number of employees			Overall expected increase
	At loan date	Expected in one year	Expected in two years	
A	8,696	12,141	12,611	45%
B	351	358	360	3%
DK	178	407	659	270%
D	20,667	21,434	26,049	26%
F	50,458	57,478	58,988	17%
FIN	5,208	5,726	6,077	17%
I	77,111	82,623	87,479	13%
NL	21,210	25,397	26,628	26%
P	411	440	444	8%
E	25,643	31,218	52,472	105%
S	10,084	12,641	15,948	58%
<b>Total</b>	<b>220,017</b>	<b>249,863</b>	<b>287,715</b>	<b>31%</b>

<sup>4</sup> This data is partly based on surveys carried out by the financial intermediaries. Almi, Fonds de Participation and Sofaris did not report the requested data to the EIF.

The following table shows the employment expectations of the SMEs in terms of the establishment date of the SMEs:

*Table A5.4 Impact on employment in beneficiary SMEs by year of establishment as at 31 December 2000*

Date of establishment	Number of employees			Overall increase
	At loan date	Expected in one year	Expected in two years	
2001 (*)	304	324	368	21%
2000	27,136	31,368	36,267	34%
1999	18,901	23,420	26,169	38%
1998	9,798	11,982	13,264	35%
< 1998	136,762	151,801	179,977	32%
Not available	27,116	30,968	31,670	17%
<b>Total</b>	<b>220,017</b>	<b>249,863</b>	<b>287,715</b>	<b>31%</b>

(\*) This concerns companies that received pre-start financing in 2000 before their establishment in 2001. The 304 employees represent the number of employees expected at creation date as estimated at the date of the loan agreement.

#### Purpose of financing

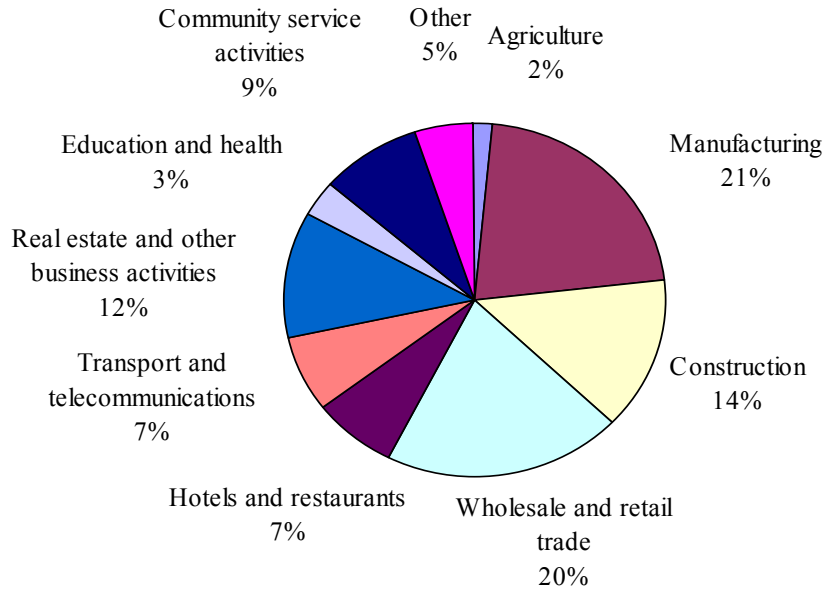
The table below shows the main purpose of the SME loans guaranteed under the Facility:

*Table A5.5 Purpose of financing as at 31 December 2000*

Purpose of financing	Country											Total
	A	B	DK	D	F	FIN	I	NL	P	E	S	
<b>Tangible assets</b>	87	100	30	64	100	53	89	66	82	96	58	81
<b>Intangible assets</b>	7	0	17	0	0	6	5	16	5	2	23	7
<b>Working capital</b>	6	0	53	36	0	41	6	19	12	2	19	12

Sector coverage

The following graph shows the main sectors of the beneficiary SMEs:



**Figure A5.1.** Breakdown of beneficiary SMEs by sector as at 31 December 2000

## **Annex 6**

### **Growth and Employment Initiative**

**Financial Statements  
as at 31 December 2001  
(expressed in euro)**

**ETF Start-up Facility**

**JEV**

**SME Guarantee Facility**



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