

2017 SBA Fact Sheet

Romania



Key points

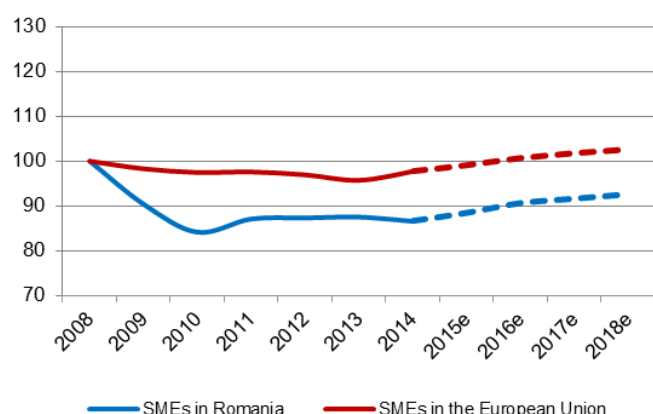
Past & future SME performance¹: Romanian SMEs' value added increased by 44.6 % between 2012 and 2016. Micro firms performed particularly well, with an 86.6 % increase in value added. SME employment grew by 3.9 % from 2012 to 2016, with 2.6 % growth in 2016. The forecast shows that in 2016-2018 value-added growth of about 16.5 % is expected in all SME size classes. The outlook for SME employment is somewhat weaker, with projected growth of 2.2 % in the same period. Overall, 59 200 new jobs are predicted to be created in SMEs between 2016 and 2018, almost all of them in micro firms and small firms.

Implementing the Small Business Act for Europe (SBA): Romania's SBA profile presents a mixed picture. While entrepreneurship is the only area where the country scores above the EU average, Romania ranks in line with the EU average for 'second chance', 'responsive administration', state aid & public procurement, access to finance and internationalisation. Conversely, Romania shows the lowest scores in the EU for the single market, skills & innovation and environment. During 2016 and the first quarter of 2017 a significant number of policy measures were implemented in 9 out of the 10 SBA policy areas, including in areas where performance still scores low, such as skills & innovation. Nevertheless, SME stakeholders state that the overall progress in implementing the SBA in Romania has been moderate.

SME policy priorities: Further reforms should continue, together with consolidation and enforcement of existing ones, with a view to promoting internationalisation, fostering innovation and ICT skills, and boosting SMEs' confidence in e-commerce transactions. Legislation needs to be predictable, with more systemic and consistent use of the SME test. Simplification and modernisation of the business environment and faster resolution of insolvency proceedings will help Romanian SMEs to grow and become more competitive, and create a more favourable environment for new companies to start up and scale up.

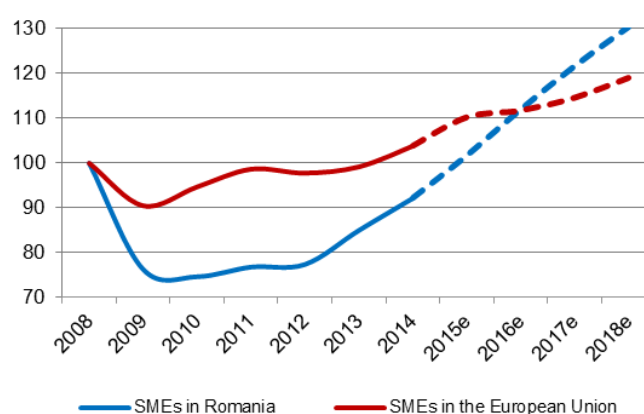
Number of persons employed in SMEs

(Index: 2008=100, estimates as from 2015 onwards)



Value added of SMEs

(Index: 2008=100, estimates as from 2015 onwards)



About the SBA fact sheets

The Small Business Act for Europe (SBA) is the EU's flagship policy initiative to support small and medium-sized enterprises (SMEs). It comprises a set of policy measures organised around 10 principles ranging from entrepreneurship and 'responsive administration' to internationalisation. To improve the governance of the SBA, the 2011 review of it called for better monitoring. The SBA fact sheets, published annually, aim to improve the understanding of recent trends and national policies affecting SMEs. Since 2011, each EU Member State has appointed a high-ranking government official as its national SME envoy. SME envoys spearhead the implementation of the SBA agenda in their countries.

Table of contents

Key points	1
1. SMEs — basic figures.....	2
2. SBA profile	4
3. SBA principles.....	6
3.0 'Think Small First'	6
3.1 Entrepreneurship.....	7
3.2 'Second chance'	8
3.3 'Responsive administration'	8
3.4 State aid & public procurement	10
3.5 Access to finance.....	11
3.6 Single market.....	12
3.7 Skills & innovation	13
3.8 Environment.....	14
3.9 Internationalisation	15
4. Interesting initiative.....	16

1. SMEs — basic figures

Class size	Number of enterprises			Number of persons employed			Value added		
	Romania		EU-28	Romania		EU-28	Romania		EU-28
	Number	Share	Share	Number	Share	Share	Billion €	Share	Share
Micro	412 452	88.5 %	93.0 %	915 629	23.1 %	29.8 %	11.7	17.9 %	20.9 %
Small	44 012	9.4 %	5.8 %	886 830	22.4 %	20.0 %	11.1	16.9 %	17.8 %
Medium-sized	7 945	1.7 %	0.9 %	831 804	21.0 %	16.7 %	11.8	18.0 %	18.2 %
SMEs	464 409	99.7 %	99.8 %	2 634 263	66.4 %	66.6 %	34.6	52.8 %	56.8 %
Large	1 571	0.3 %	0.2 %	1 333 113	33.6 %	33.4 %	30.9	47.2 %	43.2 %
Total	465 980	100.0 %	100.0 %	3 967 376	100.0 %	100.0 %	65.6	100.0 %	100.0 %

These are estimates for 2016 produced by DIW Econ, based on 2008-2014 figures from the Structural Business Statistics Database (Eurostat). The data cover the 'non-financial business economy', which includes industry, construction, trade, and services (NACE Rev. 2 sections B to J, L, M and N), but not enterprises in agriculture, forestry and fisheries and the largely non-market service sectors such as education and health. The following size-class definitions are applied: micro firms (0-9 persons employed), small firms (10-49 persons employed), medium-sized firms (50-249 persons employed), and large firms (250+ persons employed). The advantage of using Eurostat data is that the statistics are harmonised and comparable across countries. The disadvantage is that for some countries the data may be different from those published by national authorities.

Romanian SMEs provide roughly two thirds of all jobs in the non-financial business economy and account for 52.8 % of total value added. In terms of value added, this is slightly less than the EU average. SMEs in Romania employ 5.7 people on average, compared to the EU average of 3.9. Productivity of Romanian SMEs, defined as value added per person employed, is less than one third of the EU average.

SMEs in the non-financial economy have experienced strong growth in value added, surpassing the pre-crisis level. Value added increased by 44.6 % between 2012 and 2016, and rose by 10.1 % in the most recent period, 2015-2016. Micro firms

performed particularly well, with an 86.6 % increase in value added. By contrast, from 2012 to 2016, SME employment grew by 3.9 %, with 2.6 % growth occurring in the final year of this period.

In 2012-2016, SMEs in the *information and communication* sector experienced a value added increase of 65.6 % and a rise in employment of 12.3 %. This sector is particularly important for Romania's stability and growth because it provides services to international companies, pays above-average salaries and is one of the few sectors which did not make job cuts during the economic crisis^{2,3}. Romania is an attractive location for IT

investment, with a greater number of IT and computer engineers per capita than the US, India, China, or Russia, and ranking in the top 10 of International Mathematical and Computer Science Olympiads⁴. Not only is the professional workforce in Romania highly skilled, it is also cost-effective, with much lower labour costs than Western Europe or the US⁵. In recent years, an increase in government support has contributed to local development in ICT. Funding is available to cover salary costs for young graduates in order to encourage job creation, and a tax exemption has been introduced for IT employees, aimed at reducing the brain drain of IT professionals to other countries⁶.

SMEs in the *accommodation and food service* sector experienced strong growth in 2012-2016, particularly in terms of value added, which rose by 72.1 %. By comparison, SME employment grew by 7.7 %. In 2012-2015, the number of domestic and international tourists in Romania rose by 29.1 %, totalling almost 10 million in 2015⁷. This growth was supported by increased investment in hotels, along with a rise in the availability of package holidays, all of which increased the quality of tourism services⁸. Further support for the tourism industry came from legislation in 2015, which reduced VAT on food products from 24 % to 9 %, and again in 2016, when a reduction of VAT to 9 % was extended to all — not just some — types of package holiday⁹. Additionally, since 2015, a 'holiday vouchers law'¹⁰ has encouraged domestic tourism. All Romanian workers are eligible to receive government-funded holiday vouchers with a cash value of six times the minimum monthly salary, specifically for spending on holidays in Romania.

Another important and fast growing sector in Romania is *transport and storage*. In 2012-2016, SME value added rose by 62.5 % and employment by 14.2 %. The increase in international tourism to Romania was a significant factor in this growth, particularly for *air transport*, in which SME value added increased by 113.6 % in 2012-2016. New airlines were attracted to Romania as a result of major government investment in airport upgrading, improving departure areas and creating new boarding gates¹¹. This expanded the number of routes operated from Bucharest¹², resulting in increased passenger traffic. A further dynamically growing subsector is *postal and courier activities*. In 2012-2016, SME value added in this subsector grew by 80.6 %

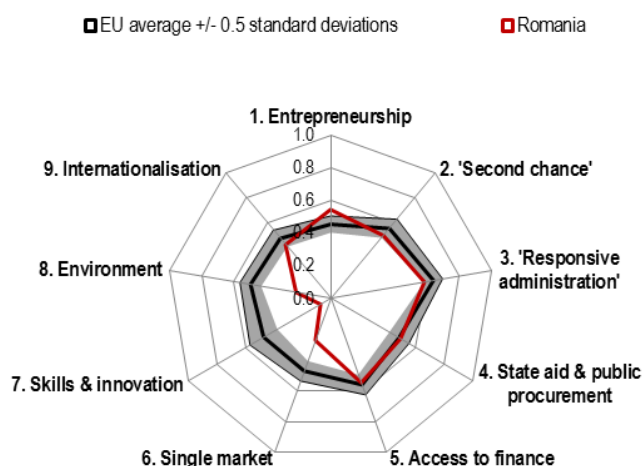
and employment rose by 35.6 %. In recent years, courier companies have experienced annual growth of 10 %-15 %¹³ as a result of increased delivery volume, largely due to the rise in e-commerce transactions, and also because many businesses have chosen to use courier companies instead of running their own fleet¹⁴. Despite a strong increase in the value of goods bought online (30 % in 2016 compared with the previous year)¹⁵, the number of internet users engaging in e-commerce is still below the EU average, and among the lowest in the EU.

In 2016, 105 982 new businesses were registered, by individuals and by companies¹⁶. This total is low in comparison with the preceding 7 years, and represents a fall of 6 % compared with 2015. The number of insolvencies in 2016 — a total of 109 113 — was a seven-year high¹⁷, resulting in the first negative net effect in Romania for 7 years. According to the Board of SMEs, the increased tax burden on businesses in 2016 was a significant factor in this fall¹⁸. Of the new businesses registered in 2016, companies increased their share of registrations, while the share of businesses registered by individuals dropped. Coinciding with this pattern, a 2.7 percentage point drop in the share of self-employment was evident in 2012-2016. However, despite this fall, according to the latest available data for 2016, 16.2 % of all employment in Romania is self-employment¹⁹, 2.2 % higher than is average for the EU.

Compared to the EU average of 9.2 %, only 2.3 % of all firms with at least 10 employees in the Romanian 'business economy' were high-growth firms in 2014²⁰. The biggest shares of high-growth firms with at least 10 employees (4 %-5 %) were in the *information and communication* and *transportation* sectors.

The outlook for Romanian SMEs in the non-financial business economy is positive. In 2016-2018, value-added growth of roughly 16.5 % is expected to continue in all SME size classes. The outlook for SME employment is somewhat weaker, with projected growth of 2.2 % in the same period. Overall, 59 200 new jobs are predicted in SMEs by 2018, predominantly in micro firms and small firms.

2. SBA profile²¹



Overall, Romania's SBA profile presents a mixed picture. As in the previous year, entrepreneurship is the only dimension in which it performs above the EU average, while 'second chance', 'responsive administration', state aid & public procurement, access to finance, and internationalisation rank in line with the EU average. Conversely, Romania shows the lowest scores in the EU for the single market, skills & innovation and environment SBA principles.

Romania's SBA profile has remained relatively constant since last year. Since 2008, Romania's performance has improved in four SBA principles for which sufficient statistical background data were available for overall quantitative analysis. Entrepreneurship experienced the greatest progress, particularly compared with the progress observed for this area at EU level. Access to finance posted Romania's second-highest growth rate, also exceeding the EU average progress rate. Progress in 'responsive administration' has been steady, yet there is still significant ground to cover to catch up with the better performing Member States. Access to finance, on which Romania performs in line with the EU average, was supported by the national authorities, which promoted specific initiatives to permanently improve the access of SMEs to finance (mainly through multiannual programmes). These were complemented by other specific tools addressing the needs of SMEs, such as loans (e.g. European Fund for Strategic Investments (EFSI) financing), guarantee funds, tax incentives, tax reductions, legislative measures, crowdfunding and business angels.

In 2016 and the first quarter of 2017, which is the reference period for policy measures in this year's fact sheet, Romania implemented a significant number of policy measures addressing 9 out of the 10 policy areas under the Small Business Act (SBA). In addition, six policy measures were announced over the reference period.

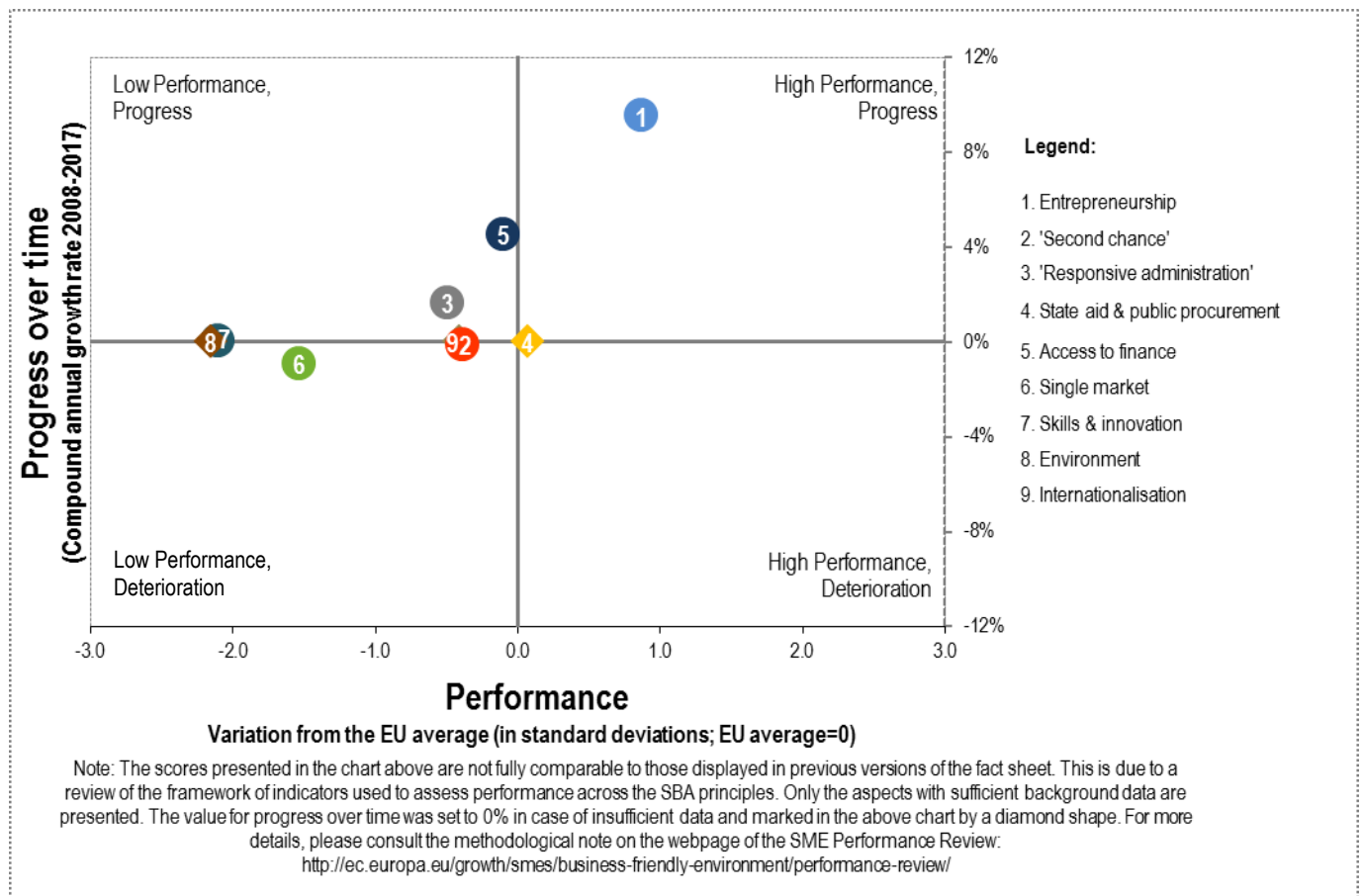
Overall, the SME stakeholders state that progress in implementing the SBA has been moderate. There is a widespread consensus that the areas which saw the most significant progress in 2016 and the first quarter of 2017 were skills & innovation, followed by 'responsive administration' and access to finance. More specifically, five measures were implemented under the skills & innovation principle. Three of these focused on increasing financial support for the development of research and innovation (from the national budget and structural funds for research, development and innovation), while two fiscal measures aimed at increasing incentives for research activities. Meanwhile, a further two measures (the innovative technology project and investments in R&D departments of enterprises) were formally announced in the reference period. The aim of the measures is to help enterprises develop their research, development and innovation capacities so that they increase their innovation level and competitiveness on the market, and also to increase private investment in the R&D&I sector.

A mix of institutional and administrative measures was implemented under the 'responsive administration' principle. During the reference period, five major administrative measures to strengthen the partnership of authorities with the private sector were implemented (through the creation of the Inter-ministerial Committee for Competitiveness, the launch of the online platforms startupgov.ro and GovITHub, and the establishment of the Advisory Committee for Entrepreneurship). Moreover, the government decided to eliminate fees and charges for the establishment of companies from 2017 onwards.

On access to finance, financing programmes represented the preferred type of measures in this context. The measures implemented mainly address the development of new SMEs, the lowering of tax rates (VAT) and the introduction of incentives for individual investors (the Business Angels Law). In 2016 Romania participated in the SME initiative to mobilise and make available additional funding for SMEs and start-ups²². Another interesting measure, the Start-up Romania Nation Programme, for which the public consultation was launched in February 2017, is expected to support the development of start-ups in Romania²³.

However, little progress was observed on 'second chance', internationalisation and the single market. A single measure was implemented in the 'second chance' area: the Prevention Law, which aims at preventing the automatic application of sanctions for acts that constitute offences and providing instead a deadline for compliance. In the field of internationalisation, one programme supporting the internationalisation of Romanian companies was implemented. The single market principle is the area which experienced the least progress during the reference period since no significant measure was announced or adopted in this area.

SBA performance of Romania: state of play and development from 2008 to 2017²⁴



3. SBA principles²⁵

3.0 'Think Small First'

The 'Think Small First' principle is meant to be a guiding principle for all policy- and law-making activities. It requires policy-makers to take SME interests into account at the early stages of the policy-making process. The principle also calls for newly designed legislation, administrative rules and procedures to be made simple and easy to apply.

After an encouraging spurt of reforms in 2014 (e.g. the Law for SMEs, approval of the methodology for the SME test, establishment of a consultative body to assess economic impacts of legislative initiatives on SMEs), progress in this area has almost stalled in the past 2 years. In fact, the SME test is still not used systematically across government sectors, nor has it been accompanied by an implementation strategy. Even if the existing legislative framework requires an impact assessment to be carried out for each new piece of draft legislation, other fundamental aspects of 'Think Small First' should also be put in place, most notably those related to coordination of activities and communication actions, as well as the involvement and responsibility of all parties. Business stakeholders, on the other hand, should also be more active in addressing proposals and discussing the opinions prepared by the government on this issue. The 'once-only' principle does not work properly yet and is seen as inefficient, as stakeholders point to the bureaucracy that SMEs still face (for instance reporting the same information multiple times to different governmental authorities).

The most pressing action is for the government to: (i) develop proper methodologies (including the establishment of responsible bodies/agencies/teams) to implement existing regulations; (ii) set up appropriate bodies to oversee full implementation; and (iii) monitor and improve collaboration with stakeholders within the consultation processes.

Progress was made with regard to the 'Think Small First' principle during 2016 and the first quarter of 2017. Three measures were implemented to address the needs of undertakings: the first supporting the business environment,

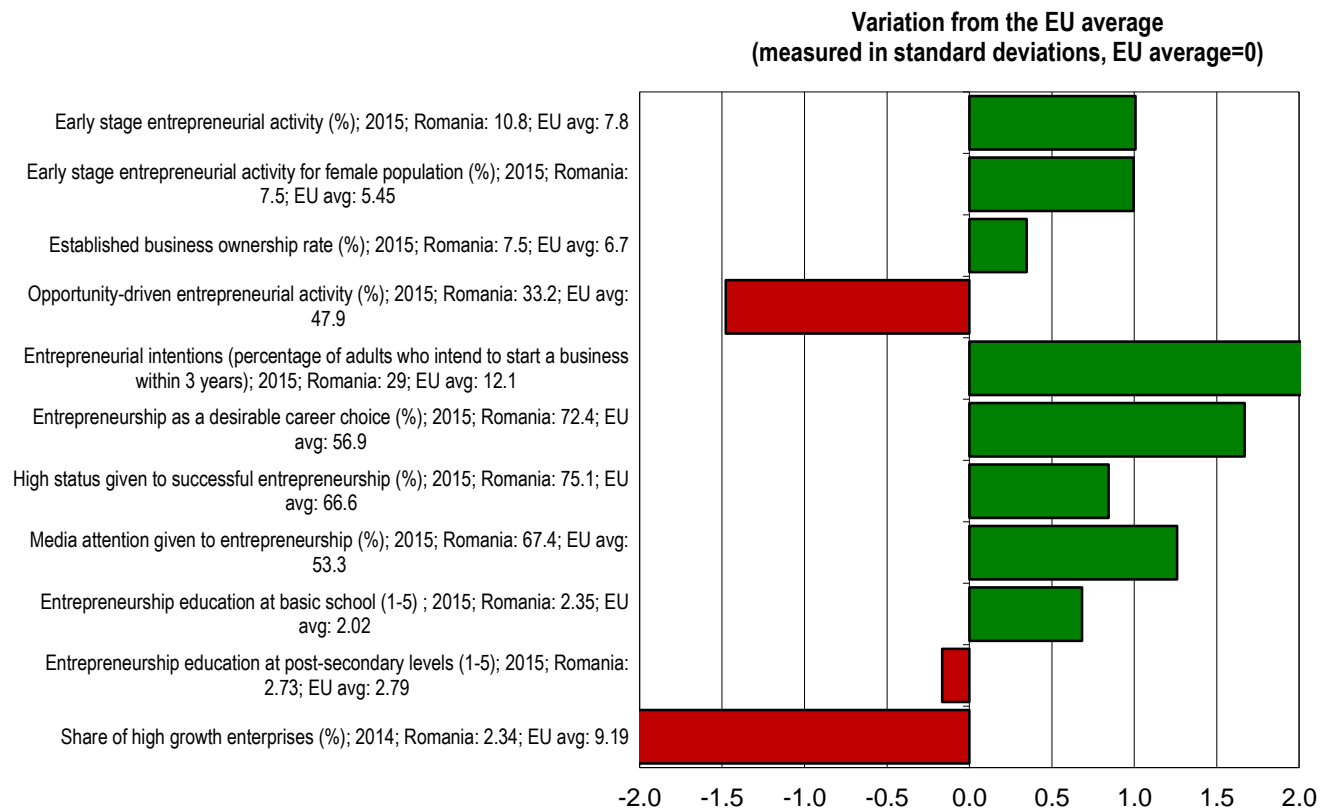
simplifying payment procedures and eliminating some social inequities; the second proposing amendments to the Tax Code and Tax Procedure Code; and the third eliminating more than 100 fees and other non-tax charges.

The first measure (Government Emergency Order No 84/2016) proposed specific amendments to the Tax Code and Tax Procedure Code. These amendments affect companies through tax exemption for reinvested profit and through tax on income derived by micro firms. As regards the latter, the minimum subscribed share capital of a newly set-up Romanian legal entity choosing to apply the corporate income tax regime (instead of the microenterprise taxation system) has been reduced from EUR 25 000 to RON 45 000 (approximately EUR 10 000). This measure also simplifies procedures for the reactivation of inactive taxpayers, and facilitates tax payment obligations via e-payment tools.

The second measure (Government Emergency Order No 3/2017) is aimed at supporting businesses by encouraging the establishment and development of micro firms and by stimulating innovation, research and development. When determining the income tax applicable to micro firms, the current measure increases the relevant revenues of the previous tax year from EUR 100 000 to EUR 500 000, thus changing one of the conditions for complying with the definition of microenterprise. In addition, to stimulate the creation of new jobs, the measure sets a tax rate of 1 % for micro firms that have one or more employees (and repeals the current rate of 2 % for micro firms that have one employee).

The third measure (Law No 1/2017 on the elimination of fees and charges for the establishment of limited liability companies *Eliminarea de taxe si tarife pentru infiintarea de SRL*), also known as the 'Law eliminating 102 fees', repealed a number of non-tax fees such as judicial stamp duties, fees for issuing certificates, filing for insolvency, registrations at the Trade Register Office, and environmental fees for vehicles.

3.1 Entrepreneurship



Note: Data bars pointing right show better performance than the EU average and data bars pointing left show weaker performance.

Romania performed above the EU average in this area, in line with the previous year. The country has been making substantial progress over the last decade, scoring generally above the average for most indicators related to actual entrepreneurial activity, as well as on overall framework conditions for entrepreneurship. In particular, Romania has the highest score in the EU for entrepreneurial intentions, which grew from 6.3 % in 2009 to 29 % in 2015. Moreover, entrepreneurship has been increasingly seen as a desirable career choice, with Romania the second best performer in the EU for this indicator. However, the country scores particularly low in terms of opportunity-driven entrepreneurship and share of high-growth companies.

Since 2008, promoting entrepreneurship has been one of the key SBA areas for Romanian policy-makers. The policy focus has been on school education and specific action plans, as well as on promoting entrepreneurial culture among students, teachers, young people and women. This happened through actions such as the introduction of new entrepreneurship curricula in schools/secondary-level education, programmes for training teachers, and support to young entrepreneurs on entering the market — by offering them grants, incentives, guarantees and loans to start their own businesses. Financial measures were also implemented. These measures support and address a wide range of target groups (such as young entrepreneurs, young

people, women entrepreneurs, SMEs' representatives, students and the unemployed). Expected positive impacts stemming from these initiatives include:

- developing the entrepreneurial skills of young people;
- the setting up of new enterprises and the development of existing ones;
- creating new jobs;
- improving entrepreneurs' access to funding sources;
- the organisation of training, workshops, mentoring and coaching.

As a result, entrepreneurship has become one of the most consolidated SBA areas in Romania, being a sort of flagship initiative for the country.

Growth in Romania's start-up ecosystem is accelerating, with both private investors and the government pooling capital/funding for start-ups as well as high-growth projects. In 2016, the government supported the creation of new businesses (by young entrepreneurs, young people and women entrepreneurs), new businesses in rural areas, specific measures

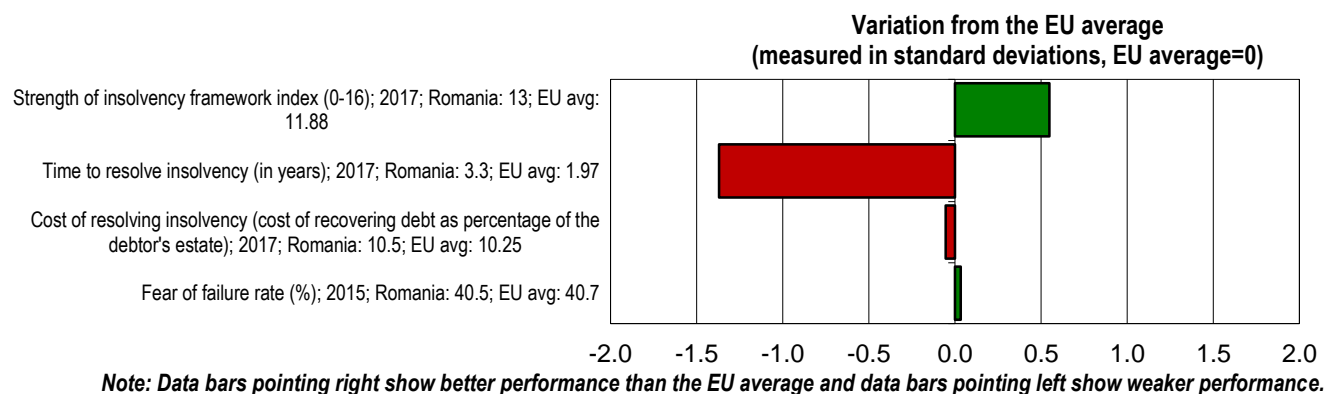
supporting the development of start-ups and spin-offs by taking advantage of the results of research, and innovation projects and activities. In the same period, some legislative initiatives were implemented to support development of the business environment (such as business incubators, crowdfunding and business angels). For the next period, a promising scheme is expected: this is the Start-up Nation Romania programme, under which 10 000 start-ups are to be created between 2017 and 2020.

For 'development-stage business', the business environment was not the main focus in 2016. However, it did benefit from specific programmes for its development, such as a state aid scheme for stimulating investments by SMEs and a state aid scheme to support investments by promoting regional development through job creation. Other programmes include a multiannual national programme for micro-industrialisation and a national multiannual programme to establish and develop SMEs in rural areas. For the next period (2017–2020), the government proposes to allocate support (around EUR 200 million) for scaling up businesses through the multiannual Scale Up programme, to support investments by SMEs and to take other

steps towards growth and innovation. Unfortunately, policy measures on the supply side of the economy, such as investment in innovation and improvements in infrastructure or business and public administration, remain limited. The main challenge in the future will be to ensure balanced and sustainable growth of the economy. Romania will need to send out signals that it is prepared to take action to achieve greater stability and economic predictability.

Overall, during 2016 and the first quarter of 2017, the measures implemented did not encompassed substantial progress on previous years, mainly because they were in fact the continuation of previous measures (i.e. Romania HUB and five financing programmes). The only significant measure implemented in 2016, the Business Incubator Law (Law 102/2016 *Legea incubatoarelor de afaceri*), aims to stimulate the creation of business incubators to create new jobs, diversify the national economy and develop an entrepreneurial environment in local and regional communities²⁶. However, there is still large room for improvement in entrepreneurship support, notably on support for the growth and scaling up of businesses.

3.2 'Second chance'



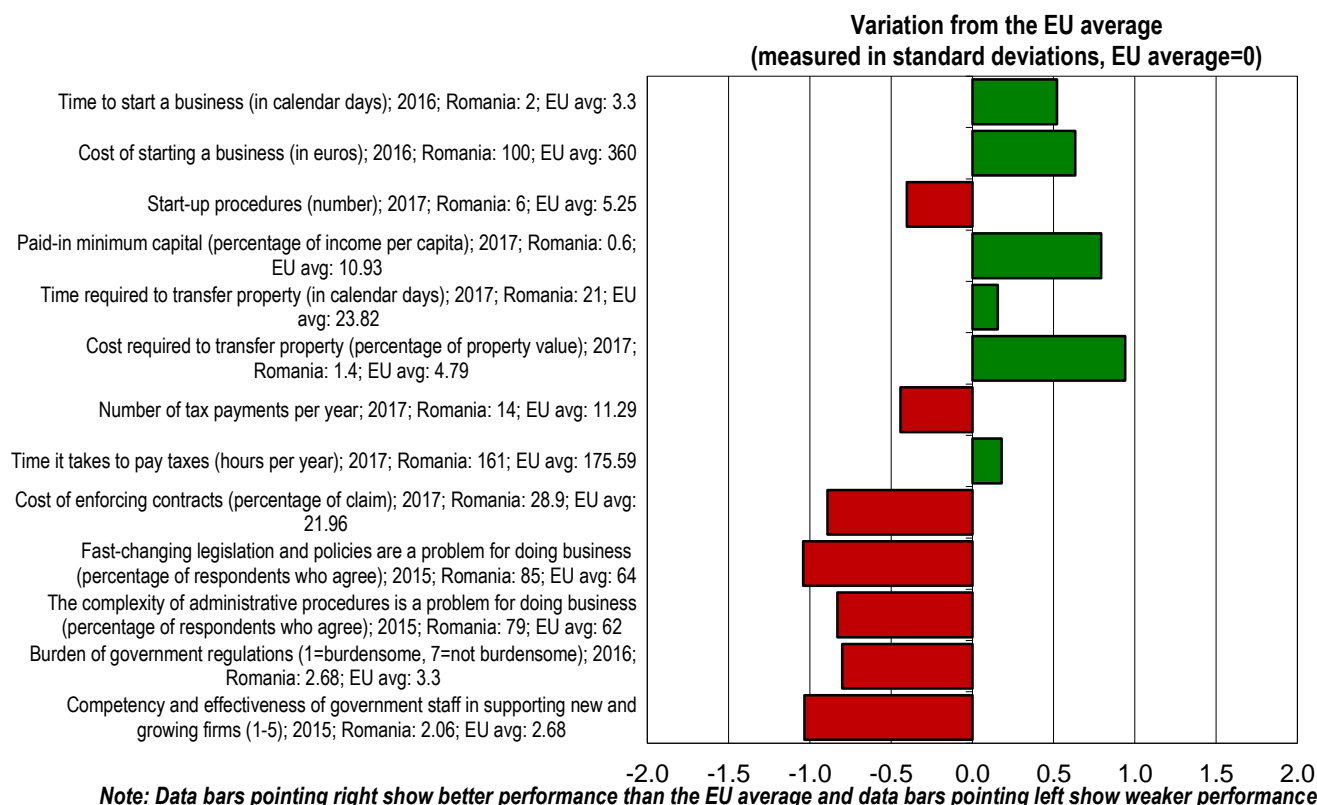
'Second chance' means ensuring that honest entrepreneurs who have gone bankrupt get a second chance quickly. Romania scores in line with the EU average on this principle, a performance that is comparable to last year. Although the cost of resolving insolvency increased from 9 % of a debtor's estate in 2008 to 10.5 % in 2017, fear of failure fell from 49 % in 2008 to 40.5 % in 2015. However, the biggest concern remains the time required to resolve insolvency procedures, which has been stable at 3.3 years since 2008, the third longest in the EU (together with Bulgaria).

Since 2008, little progress has been achieved on giving entrepreneurs a 'second chance'. Business failure is still considered a 'serious' failure in one's career and a barrier for

future business projects, and hence is shun by society²⁷. Romania should focus on promoting a positive attitude in society so that honest entrepreneurs who have gone bankrupt can be given a fresh start. At present, the legal framework simply remains too burdensome to allow for progress in this SBA area²⁸.

At the beginning of 2017, the Ministry of Environment, Trade and Entrepreneurship formally announced an important new law, the Prevention Law — *Legea Prevenției*²⁹. The purpose of this law will be to prevent the automatic application of sanctions for acts that constitute offences. Under the law, a compliance plan will be issued, covering a certain period in which the taxpayers (including SMEs) will be able to correct the deficiencies noted and thus comply with legal requirements.

3.3 'Responsive administration'



'Responsive administration' means public administration being responsive to the needs of SMEs. Romania performs just within the EU average in this area, a performance that is comparable to last year. Although little change has occurred this year, the country has experienced some improvement in this domain since 2008. This is true for:

- the time required to start a business, which fell from 3 days in 2008 to 2 days in 2016;
- the cost of starting a business (down from EUR 112.5 in 2008 to EUR 100 in 2016);
- the time to pay taxes (down from 204 hours in 2008 to 161 in 2017).

Nevertheless, the percentage of SMEs interacting with public authorities through an online platform is the lowest in the EU (only 65 % in 2013 against a EU average of 88 %). Use of e-government services remains among the lowest in the EU.

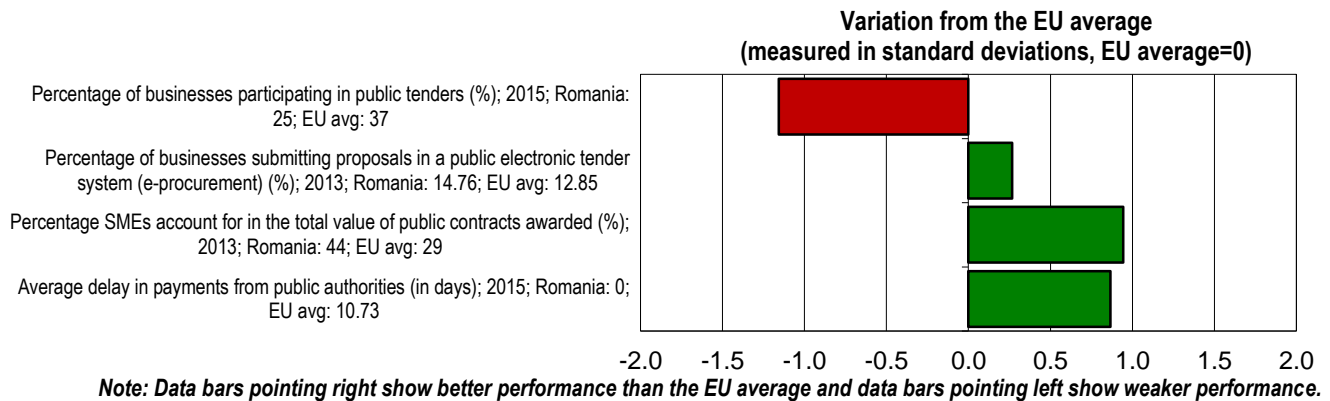
The 'responsive administration' area has seen moderate progress in recent years. While the measures implemented improved the business environment for SMEs in Romania, the gap to the better performing Member States remains considerable. Despite the adoption in 2015 of the 2015-2020 national competitiveness strategy (*Strategia Nationala pentru Competitivitate 2015-2020*), significant issues remain, such as lack of clarity of legislation and procedures, bureaucracy, legislative instability, and the attitude of state institutions towards taxpayers. These issues were indicated as being the

biggest obstacles to starting and developing a business in Romania³⁰. Similarly, according to the National Council of Private SMEs in Romania, bureaucracy and excessive taxation, followed by corruption and excessive checks, are the difficulties most frequently faced by SMEs³¹.

During 2016 and the first quarter of 2017, the Ministry of Public Finance implemented the 'Elimination of fees and charges for the establishment of limited liability companies (*Eliminarea de taxe si tarife pentru infiintarea de SRL*)³², a key measure that will encourage entrepreneurship and remove a number of obstacles to the development of a competitive business environment. In addition, five administrative measures were implemented to strengthen the partnership of national authorities with the private sector. These are:

- the establishment of an Inter-Ministerial Committee for Competitiveness³³;
- the reorganisation of the Department of Business Environment and Tourism and the setting up of a dedicated Ministry for Business Environment, Commerce and Entrepreneurship³⁴;
- the launch of the startupgov.ro³⁵ online platform for guidance and counselling;
- the launch of the GovITHub governmental programme³⁶;
- the creation of the Advisory Committee for Entrepreneurship³⁷.

3.4 State aid & public procurement



Romania scores within the EU average for this SBA principle. Participation in public tenders was the country's weakest area, falling from 30 % in 2013 to 25 % in 2015. The uptake of e-procurement is broadly within the EU average.

Since 2008, limited progress has been made on state aid & public procurement. However, gradual improvements have been observed, with the creation of the new National Agency for Public Procurement (to implement reform) and the rollout of the 2015-2020 national public procurement strategy. Nevertheless, there is room for improvement, mainly in ensuring that state aid schemes provide ongoing support that SMEs can rely on.

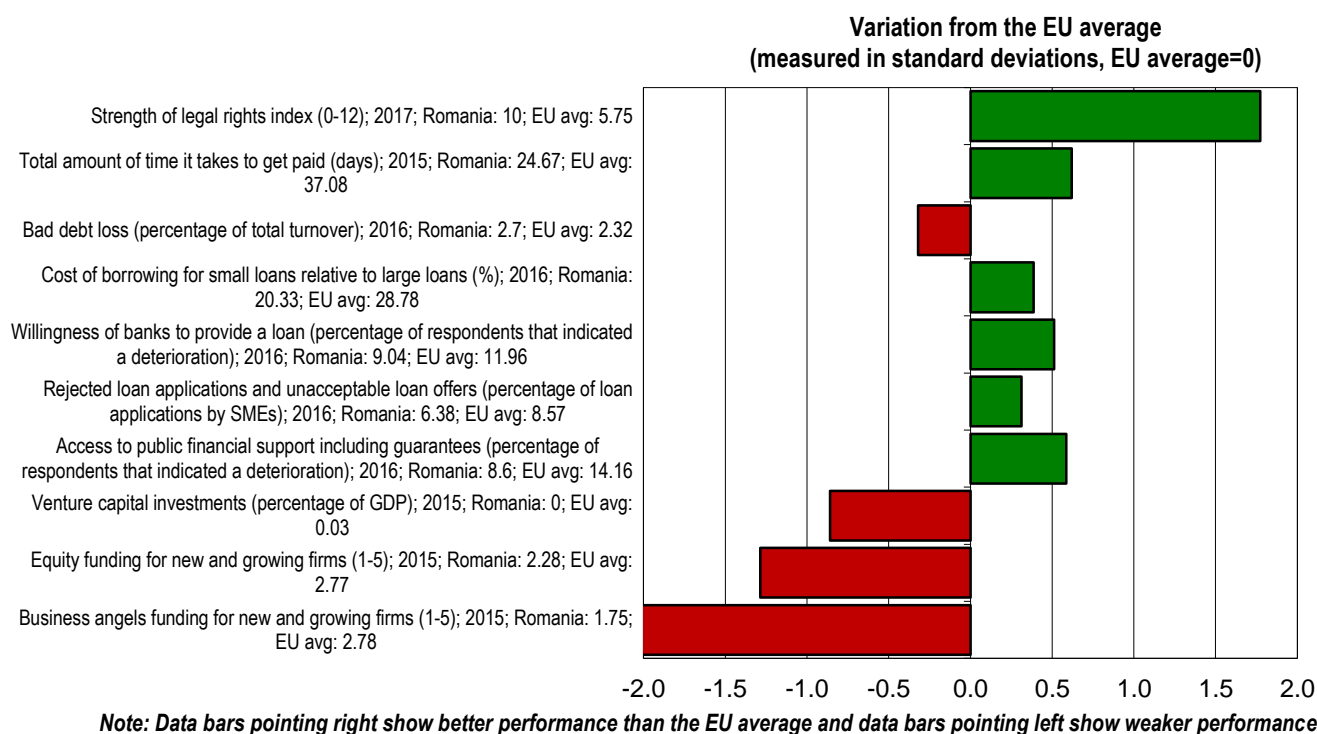
During 2016 and the first quarter of 2017, moderate progress was made, with support mainly being provided through state aid schemes. At the end of 2016, the Ministry for Economy, Trade, Industry and the Business Environment approved a major state aid scheme for SMEs for 2017-2020 (to be launched in 2017). The state aid scheme for stimulating investments by SMEs (Government Order No 937/2016 *Schema de ajutor de stat pentru stimularea investitiilor intreprinderilor mici si mijlocii*³⁸) aims to support investments by SMEs for sustainable and regional development.

On a smaller scale, in 2016 the Ministry of Public Finance also implemented a state aid scheme to support investments promoting regional development through job creation (Government Decision 234/2016 *Schema de ajutor de stat pentru sprijinirea investitiilor care promoveaza dezvoltarea regionala prin crearea de locuri de munca*³⁹). It aims to support regional development through investments which generate further jobs.

Finally, three legal measures were implemented in 2016 in support of public procurement reform. These were:

- a new package of laws⁴⁰ transposing the new EU public procurement framework;
- a new IT system for systematic ex ante checks of conflict of interest (PREVENT⁴¹);
- a simplified procedure for the award of contracts by SMEs⁴² as applicants of public funding through structural funds 2014-2020.

3.5 Access to finance



Romania's overall performance in terms of access to finance lies within the EU average, the same as last year. For specific indicators, the picture is mixed. There have been some significant improvements over the past years, particularly on access to loans: only 6.4 % of loan applicants by SMEs were rejected or received unacceptable loan offers in 2016, compared to 39.5 % in 2009, and only 9 % of businesses reported deterioration in bank lending, compared to 41 % in 2009. On the other hand, Romania saw a decline in the availability of equity funding and business angel funding, while venture capital investments account for a negligible share of GDP, with the country among the bottom three performers in the EU for these indicators. However, Romania has, overall, made notable progress on access to finance over the last decade.

Various relevant measures on access to finance have been implemented since 2008. The authorities have promoted specific initiatives to permanently improve the access of SMEs to finance (mainly through multiannual programmes), complemented by other specific tools addressing the needs of SMEs, such as guarantee funds, tax incentives, tax reductions, legislative measures, crowdfunding and business angels. However, access to finance remains difficult for Romanian entrepreneurs⁴³. At the same time, SMEs do not seem to be inclined to access structural funds in a future period. The reasons for this include bureaucracy, excessive checks, and the management authorities' lack of compliance with their

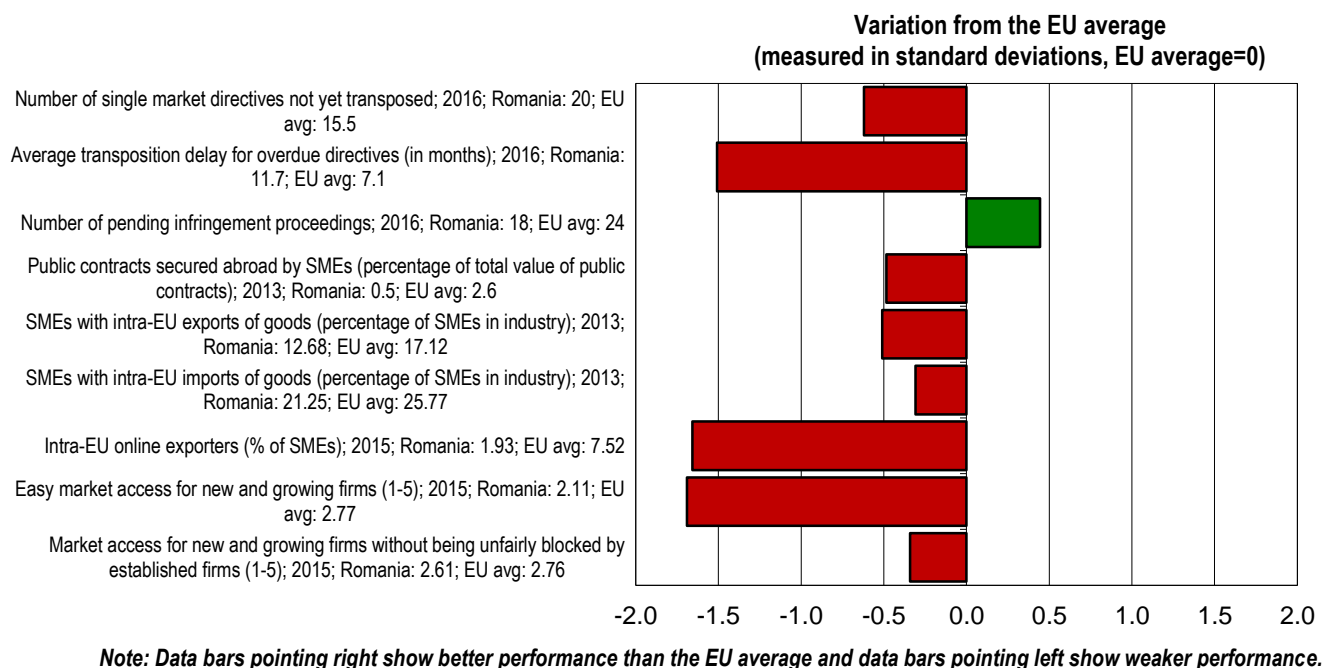
own deadlines for the launch of calls, evaluation, contracting and reimbursement of payments⁴⁴.

During 2016 and the first quarter of 2017, the measures implemented did not show progress compared to previous periods; in this context, the main type of measures were financing programmes, which focused on supporting the development of new SMEs and consolidating the business environment. The most important measures implemented in 2016 by the Ministry for Economy, Trade, Industry and the Business Environment were:

- the multiannual national programme for micro-industrialisation (*Programul national multianual de microindustrializare*⁴⁵), to encourage and incentivise the creation and development of SMEs by supporting investments in priority economic sectors;
- the multiannual national programme for the establishment and development of SMEs in rural areas (*Programul national multianual pentru infiintarea si dezvoltarea intreprinderilor mici si mijlocii in mediul rural*⁴⁶), to stimulate and support start-ups and the development of private economic structures in rural areas.
- An incentive for individual investors, the *de minimis* aid scheme to encourage business angels (*Schema de ajutor de minimis pentru stimularea investitorilor individuali — business angels*) was also announced for 2017.

- Another interesting financing measure, the Start-up Nation Romania Programme (*Programul Start-up Nation Romania*) was approved at the beginning of 2017, its main objective being to support the development of start-ups in Romania.
- Finally, in 2016 Romania approved its participation in the financial instrument of the SME Initiative with part of its allocation from the Structural and Regional Funds⁴⁷. This initiative will make additional financing available to Romanian SMEs and start-ups.

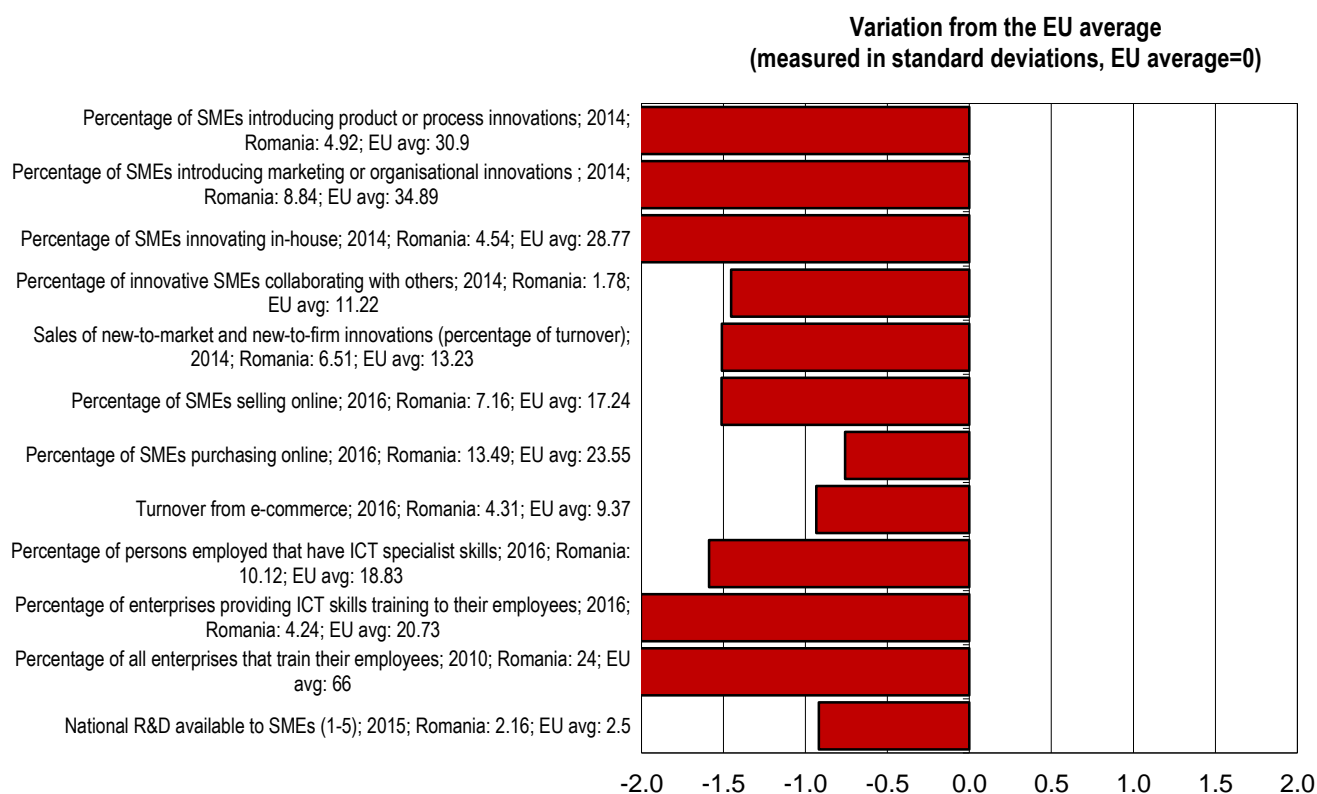
3.6 Single market



Romania scores well below the EU average in this area. This was the case already in the previous year, although its performance has further deteriorated and is now the lowest in the EU. Specifically, the number of outstanding single market directives increased from 13 in 2015 to 20 in 2016, and the average transposition delay grew from 8.1 months in 2015 to 11.7 months in 2016, which is the third highest in the EU.⁴⁸ Moreover, market access for new and growing companies is the most difficult in the EU. Romania is also one of the two Member States with the lowest shares of SMEs exporting online within the EU.

The single market principle has shown limited progress since 2008, with only few measures identified (most often none or only one per year). There is significant room for improvement in this policy area, especially as regards the need to increase the export performance of Romanian enterprises. The main barriers to SMEs growing into foreign markets are administrative and regulatory burdens and access to finance, which must be further addressed in order for SMEs to derive greater benefits from the opportunities offered by the single market. The single market principle is the area which experienced the least progress during 2016 and the first quarter of 2017, since no significant measure was announced or adopted in this area. Stronger efforts should be put in place to ensure timely transposition and application of the single market *acquis* affecting directly SMEs.

3.7 Skills & innovation



Note: Data bars pointing right show better performance than the EU average and data bars pointing left show weaker performance.

As in previous years, Romania's performance in skills & innovation remains poor, with the lowest score in the EU. The country's score in this area has been stagnating and there has even been some deterioration since last year, particularly for the innovation indicators. Specifically, the share of SMEs innovating in-house fell from 10.6 % in 2010 to 4.5 % in 2014, whereas the share of SMEs introducing product or process innovations declined from 5.2 % in 2012 to 4.9 % in 2014. Likewise, only 8.8 % of Romanian SMEs introduced marketing or organisational innovations in 2014, compared to 18.1 % in 2012. Moreover, in turnover from e-commerce Romania ranks among the three lowest performing EU countries. Similarly, a lower share of employees than in the rest of the EU have ICT specialist skills and a lower share of companies are providing ICT skills training to their workforce.

Since 2008, moderate progress has been achieved in the skills & innovation area. Efforts focused on the national research, development and innovation (RDI) strategy but specific funding programmes were also implemented to support the development of the national RDI system, together with legal measures for RDI stakeholders (tax incentives, tax reductions, innovation vouchers for RDI activities, finance for start-ups & spin-offs, etc.). The

most significant gaps have been the delays in launching calls for proposals addressing R&D and innovation issues, and the failure to comply with proposed schedules for evaluation and contracting of SMEs for approved projects, as delays of several months have occurred repeatedly. At the same time, the educational system should have a more dynamic role in aligning education curricula with the needs of the labour market⁴⁹. The lack of qualified/skilled labour has been a major problem of the private sector in recent years⁵⁰.

However, during 2016 and the first quarter of 2017, the skills & innovation principle showed significant progress on previous years. Five measures have been implemented, three of which focused on increasing financial support for the development of research and innovation (from the national budget and structural funds for RDI) and two fiscal measures aimed at increasing incentives for research activities. The most important measures implemented by the Ministry of Education and Scientific Research were:

- the national plan for RDI 2014-2020 (*Planul National pentru Cercetare — Dezvoltare si Inovare 2014-2020*⁵¹), to support

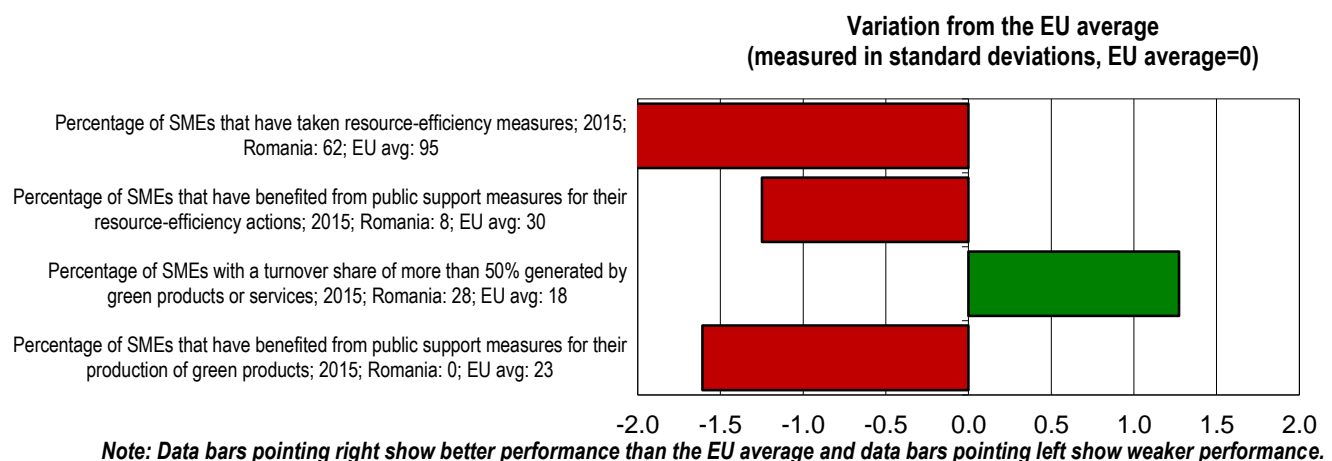
the development of the national RDI system and increase the competitiveness of the national economy through RDI;

- innovation vouchers (*Cecuri de Inovare*⁵²), to increase the productivity, competitiveness and quality of products of SMEs, Increase SMEs' investments in RDI activities, and support the development of new partnerships between SMEs and public research entities;
- new rules on deductions for research and development expenses when calculating tax (*Nome noi privind deduceri pentru cheltuielile de cercetare-dezvoltare la calculul*

*rezultatului fiscal*⁵³), to increase the investments of private entities (SMEs or large companies) in the RDI sector by reducing taxation and offering incentives.

A further two measures (the innovative technology project and investments in companies' R&D departments) were formally announced in the reference period. The aim of these measures is to help companies develop their RDI capacities to boost their innovation level and competitiveness on the market, and to increase private investments in the R&D&I sector.

3.8 Environment



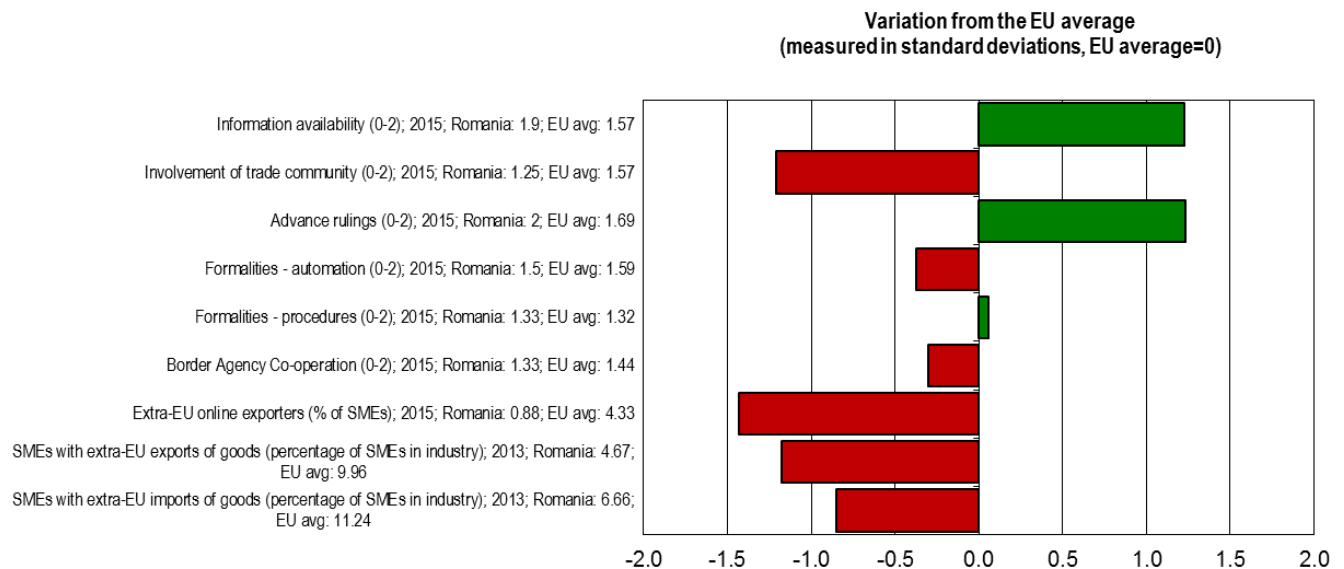
Romania was the lowest performing country in the EU for the SBA principle environment. The country scored particularly poorly for the share of SMEs taking resource-efficiency measures, and for the number of SMEs benefiting from public support measures for their resource-efficiency actions. Romania is among the bottom three Member States for these indicators.

Limited progress has been made since 2008. A few changes to the existing legislation were made in 2010. Measures focused on supporting access of companies to environment-related programmes and training civil servants in environment procurement principles. Even though structural funds were relatively easy to access (for energy efficiency, renewable energies, etc.), there were problems linked to the extremely cumbersome reporting process and the time taken to receive payment, which discouraged SMEs from applying for funding under such measures/projects. In the past few years, the measures implemented mainly focused on: offering financial support (grants) to companies (competition-based) to reduce

greenhouse gas emissions and air pollutants; improving energy efficiency; and enhancing energy production from renewable sources. There is still room for improvement in this area.

Recent progress was limited, in line with the trend from previous years. During 2016 and the first quarter of 2017, only one significant policy measure under this SBA principle was implemented. This was the Start-Up Environment Eco-Business pilot programme (*Programul Pilot Start-Up Mediu Eco-Business*⁵⁴) launched by the Ministry of the Environment, Waters and Forests in December 2016. The aim of the programme is to support the development of technologies for obtaining/creating materials and/or products with reduced impact on the environment through natural and/or recycled raw materials in order to introduce them into various sectors of the green economy.

3.9 Internationalisation



Note: Data bars pointing right show better performance than the EU average and data bars pointing left show weaker performance.

On internationalisation, Romania performs broadly in line with the EU average. Due to a methodological change (the replacement of most of the indicators in this year's edition),⁵⁵ the overall performance in this area cannot be compared to last year's, with the exception of extra-EU imports and exports of goods by SMEs, which also remain unchanged. Romania reports one of the best performances for advance rulings (i.e. binding decisions by the customs authorities on details related to the intended import or export of goods). However, Romania had the lowest share of extra-EU online exporters in the EU, and the third lowest share of SMEs with extra-EU exports of goods, although the share grew from 3.5 % in 2009 to 4.7 % in 2013.

Limited progress has been made since 2008, with only a single measure implemented in this area up until 2012. Afterwards, a few programmes (launched annually) offered support for the promotion of SMEs on external markets, together with some

specialised mechanisms and tools to offer services to help SMEs expand internationally (i.e. a one-stop-shop portal, the Romanian Portal for Exterior Trade, and incentives for export promotion through the EXIM Bank scheme). However, these measures do not address the challenges of the SBA principle sufficiently. There is therefore room for improvement in this area.

During 2016 and the first quarter of 2017, little progress was observed on internationalisation, with only a single measure announced: this was the Ministry of Business Environment, Trade and Entrepreneurship's Programme to support the internationalisation of Romanian companies (*Programul de sustinere a internationalizarii firmelor romanesti*⁵⁶). The aim of the programme is to strengthen the internationalisation of SMEs and create new instruments for the individual promotion of SMEs from Romania on new markets.

4. Interesting initiative

Below is an example of an initiative from Romania to show what governments can do to support SMEs:

Multiannual national programme for micro-industrialisation

A new multiannual programme to support and stimulate the development of SMEs in Romania was adopted in 2016. The goal of this measure is to encourage and incentivise the creation and development of SMEs by supporting investments in priority economic sectors. This is expected to create new jobs and to increase the turnover and competitiveness of enterprises in these economic sectors. The maximum grant value is around EUR 26 000 per project, representing 90 % of the total project costs.

The main results already registered in 2016 are as follows:

- ✓ 247 proposals contracted for financing
- ✓ about 500 new jobs created
- ✓ around EUR 11 million investments in priority economic sectors

References:

<http://www.aippimm.ro/articol/programe/programe-nationale-2016/programul-national-multianual-de-microindustrializare>

<http://www.aippimm.ro/articol/comunicate/anunt-lansare-programul-national-multianual-de-microindustrializare>

Important remarks

The European Commission Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs (DG GROW) produces the SBA fact sheets as part of the SME Performance Review (SPR), its main vehicle for economic analysis of SME issues. They combine the latest available statistical and policy information. Produced annually, they help to organise the available information to facilitate SME policy assessments and monitor SBA implementation. They take stock and record progress. They are not an assessment of Member State policies. Rather, they should be regarded as an additional source of information to improve evidence-based policy-making. For example, they cite only policy measures national SME policy experts consider relevant. They do not and cannot reflect all measures the government has taken over the reference period. There is more policy information on a database accessible from the SPR website.

SME Performance Review:

<http://ec.europa.eu/growth/smes/business-friendly-environment/performance-review/>

grow-spr@ec.europa.eu

Small Business Act:

http://ec.europa.eu/growth/smes/business-friendly-environment/small-business-act/index_en.htm

European Small Business Portal:

http://ec.europa.eu/small-business/index_en.htm

Endnotes

¹ The two graphs below present the trend over time for the variables. They consist of index values for the years since 2008, with the base year 2008 set at a value of 100. As from 2015, the graphs show estimates of the development over time, produced by DIW Econ on the basis of 2008-2014 figures from Eurostat's Structural Business Statistics Database. The data cover the 'non-financial business economy', which includes industry, construction, trade and services (NACE Rev. 2 sections B to J, L, M and N). They do not cover enterprises in agriculture, forestry and fisheries or largely non-market service sectors such as education and health. A detailed methodology can be consulted at: <http://ec.europa.eu/growth/smes/business-friendly-environment/performance-review/>

² Business-ul care asigura viitorul Romaniei: Record istoric realizat de un sector al economiei, July 2015, <http://www.ziare.com/afaceri/cifra-afaceri/business-ul-care-asigura-viitorul-romaniei-record-istoric-realizat-de-un-sector-al-economiei-1372390>, last accessed 28.03.2017.

³ Employers' association of the software and services industry (ANIS), Software and IT Services in Romania 2016, <https://www.anis.ro/wp-content/uploads/2016/05/Software-and-IT-Services-in-Romania-2016-General-Considerations-Excerpt.pdf>, last accessed 27.03.2017 and <http://www.ziare.com/afaceri/investitii/sectorul-in-care-romania-e-lider-european-cu-afaceri-de-2-8-miliarde-de-euro-1362586>, last accessed 27.03.2017.

⁴ Invest Romania, Romania's Tech Ecosystem, 2016, http://investromania.gov.ro/web/wp-content/uploads/2016/07/ITC_High-tech-startups_EN.pdf, last accessed 28.03.2017.

⁵ Ibid.

⁶ Ibid.

⁷ National Institute of Statistics, <http://www.insse.ro/cms/>, last accessed 27.03.2017.

⁸ ECONOMIA-net, September 2017, http://www.economica.net/numarul-turistilor-de-pe-litoralul-romanesc-in-crestere-cu-12prc-in-sezonul-estival-2016_124901.html#n, last accessed 27.03.2017.

⁹ Wall-Street, Ce facilitati fiscale vor investitorii din turism, June 2015, <http://www.wall-street.ro/articol/Turism/185012/ce-facilitati-fiscale-vor-investitorii-din-turism.html>, last accessed 27.03.2017.

- ¹⁰ Wall Street, Klaus Iohannis a promulgat Legea voucherelor pentru vacanta, <http://www.wall-street.ro/articol/Turism/185628/klaus-iohannis-a-promulgat-legea-voucherelor-pentru-vacanta.html>, last accessed 27.03.2017.
- ¹¹ Mediafax, Record absolut de trafic aerian pe Aeroportul 'Avram Iancu' din Cluj în 2016, <http://www.mediafax.ro/economic/record-absolut-de-traffic-aerian-pe-aeroportul-avram-iancu-din-cluj-in-2016-16047961>, last accessed 27.03.2017 and Wall street, Aeroportul Otopeni a suplimentat numarul de ghisee pe fluxul de plecari, pentru evitarea cozilor la orele de varf, September 2016, <http://www.wall-street.ro/articol/Turism/202721/aeroportul-otopeni-a-suplimentat-numarul-de-ghisee-pe-fluxul-de-plecari-pentru-evitarea-cozilor-la-orele-de-varf.html>, last accessed 27.03.2017.
- ¹² Bucharest Airports, March 2017, <http://www.bucharestairports.ro/cnab/ro/noutati/traficul-aerian-de-pasageri-in-crestere-accelerata-pe-aeroporturile-bucurestiului>, last accessed 27.03.2017.
- ¹³ Traffic Media, Piata de curierat din Romania: clientii au cerinte din ce in ce mai diversificate, April 2016, <http://www.traficmedia.ro/ro/component/content/article/249-ambele-limbi/romana/news/2016/8525-piata-de-curierat-din-romania-clientii-au-cerinte-din-ce-in-ce-mai-diversificate.html>, last accessed 28.03.2017.
- ¹⁴ Traffic Media, Crestere constanta de la an la an, January 2016, <http://www.traficmedia.ro/ro/reviste/logistica/8095-crestere-constant-de-la-an-la-an.html>, last accessed 28.03.2017.
- ¹⁵ <https://ecommercenews.eu/ecommerce-romania-e1-8-billion-2016>, last accessed 30.03.2017; DESI INDEX 2017, <https://ec.europa.eu/digital-single-market/en/scoreboard/romania>.
- ¹⁶ National Trade Register Office, New business registrations (individuals + companies, Individuals = individuals/natural persons and family associations, freelancers, sole businesses and family businesses), <http://www.onrc.ro/index.php/ro/statistici>, last accessed 27.03.2017.
- ¹⁷ Ibid, liquidated businesses (individuals + companies).
- ¹⁸ Startup Cafe, Solutia patronilor IMM la problema impozitului care afecteaza firmele de apartament, February 2016, <http://www.startupcafe.ro/stiri-taxa-20800072-solutia-patronilor-imm-problema-impozitului-care-afecteaza-firmele-apartament.html>, last accessed 28.03.2017.
- ¹⁹ Persons employed and self-employed persons refer to persons aged 15-64. Source: Eurostat. To calculate the 2016 value, quarterly data from the LFS series was averaged over all quarters for which information was available on 20.03.2017.
- ²⁰ In line with Commission Implementing Regulation (EU) No 439/2014, high-growth enterprises are defined as firms with at least 10 employees at the beginning of their growth and average annualised growth in number of employees greater than 10 % per annum, over a three-year period. The share of high-growth enterprises is the number of high-growth enterprises divided by the number of active enterprises with at least 10 employees. The source of the data on high-growth enterprises is Eurostat (http://ec.europa.eu/eurostat/web/products-datasets/-/bd_9pm_r2, last accessed 10.04.2017). Due to data availability on Eurostat, the data on high-growth firms refer to the 'business economy', which covers sections B-N including section K (financial activities, except activities of holding companies). The 'non-financial business economy' excludes section K.
- ²¹ The 2017 SBA fact sheets benefited substantially from input from the European Commission's Joint Research Centre (JRC) in Ispra, Italy. The JRC made major improvements to the methodological approach, statistical work on the dataset and the visual presentation of the data.
- ²² <http://www.eib.org/infocentre/press/releases/all/2016/2016-250-romania-implements-sme-initiative-eur-580-m-for-romanian-businesses.htm>
- ²³ <http://www.aippimm.ro/articol/comunicate/proiect-hotarare-a-guvernului-privind-aprobarea-normelor-de-implementare-a-aug-nr-10-2017/>
- ²⁴ The quadrant chart combines two sets of information. Firstly, it shows current performance based on data for the latest available years. This information is plotted along the X-axis measured in standard deviations of the simple, non-weighted arithmetical average for the EU-28. Secondly, it shows progress over time, i.e. the average annual growth rates from 2008 to 2017. These are measured against the individual indicators which make up the SBA area averages. Hence, the location of a particular SBA area average in any of the four quadrants provides information not only about where the country is located in this SBA area relative to the EU average at a given point in time, but also about the extent of progress made between 2008 and 2017. All SBA principles, with the exception of the 'Think Small First' principle, for which there is not enough statistical data

available, are calculated as composite indicators following the OECD/JRC Handbook guide. A detailed methodology can be consulted at: <http://ec.europa.eu/growth/smes/business-friendly-environment/performance-review/>

²⁵ The policy measures presented in this SBA fact sheet are only a selection of the measures the government took in 2016 and the first quarter of 2017. The national SME policy expert that CARSA Spain (DG GROW's lead contractor for the 2017 SBA fact sheets) contracted made the selection. The experts were asked to select only the measures they considered the most important, i.e. the ones expected to have the highest impact in the SBA area in question. The complete range of measures the experts compiled in producing this year's fact sheets will be published alongside the fact sheets in the form of a policy database on the DG GROW website.

²⁶ http://www.dreptonline.ro/legislatie/legea_102_2016_incubatoarele_de_afaceri.php

http://www.marketwatch.ro/articol/15223/LEGEA_INCUBATOARELOR_DE_AFACERI_APROBATA_DE_CAMERA_DEPUTATILOR/

²⁷ Sixty per cent of survey respondents ('Romanian Entrepreneurship Barometer 2016') cited this aspect — <http://www.ceccarbusinessmagazine.ro/barometrul-antreprenoriatului-romanesco-editia-2016-a340/>

²⁸ See section 'Responsive administration'

²⁹ <http://just-ideas.ro/legea-preventiei/>

<http://start-up.ro/ce-este-legea-preventiei-si-cum-va-influenta-firmele-din-romania-nu-vor-mai-fi-date-amenzi-la-primele-controale/>

³⁰ Seventy per cent of survey respondents ("Romanian Entrepreneurship Barometer 2016") cited these aspects, - <http://www.ceccarbusinessmagazine.ro/barometrul-antreprenoriatului-romanesco-editia-2016-a340/>

³¹ *Cartea alba a IMM-urilor din Romania 2016/White Book of SMEs in Romania 2016*, prepared by the National Council of Private SMEs of Romania - <http://cniipmmr.ro/2016/07/11/cel-de-al-14-lea-raport-de-cercetare-al-cniipmmr-cartea-alba-a-imm-urilor-din-romania/>

http://www.bursa.ro/cniipmmr-birocratia-cea-mai-mare-problema-cu-care-se-confrunta-imm-urile-302635&s=print&sr=articol&id_articol=302635.html

<http://vrinceanu.ro/barometrul-imm-urilor-problemele-anului-2016/> accessed at 18.03.2017

³² <http://www.fonduri-structurale.ro/stiri/17990/din-februarie-antreprenorii-isi-vor-putea-infiinta-gratuit-srl-uri-sau-pfa-uri>

http://www.avocatnet.ro/content/articles/id_44578/Taxe-eliminate-2017-Din-februarie-vei-putea-inmatricula-gratuit-SRL-%C5%9Fi-PFA.html

³³ <http://lege5.ro/Gratuit/geydnjsqe3q/hotararea-nr-236-2016-privind-infiintarea-comitetului-interministerial-pentru-competitivitate>

<http://gov.ro/ro/guvernul/sedinte-guvern/comitetului-interministerial-pentru-competitivitate-condus-de-viceprim-ministru-ministrul-economiei-comertului-i-relatiilor-cu-mediul-de-afaceri>

³⁴ <http://economie.gov.ro/minister/cadru-legal/rof>

³⁵ <http://startup.gov.ro/>

<http://www.startupcafe.ro/stiri-afaceri-21510754-harta-incubatoarelor-aceleratoarelor-hub-urilor-afaceri-pentru-start-upuri-publicata-guvern.htm>

³⁶ <http://ithub.gov.ro/despre-noi/>

<http://ithub.gov.ro/media/>

³⁷ <http://www.zf.ro/eveniment/comitetul-consultativ-pentru-antreprenoriat-se-va-reuni-luni-in-prima-sedinta-16059338>

³⁸ <http://www.startupcafe.ro/stiri-finantari-21502779-ajutor-stat-imm-miointreprindere-firme-5-milioane-lei-ron-hotararea-guvern-973.htm>

<http://www.fonduri-structurale.ro/stiri/17445/guvernul-a-aprobat-o-noua-schema-de-ajutor-de-stat-pentru-stimularea-investitiilor-intreprinderilor-mici-si-mijlocii>

³⁹ <http://www.mfinante.gov.ro/ghidajstat.html?pagina=domenii>

<http://www.immoss.ro/> (Buletin Fiscal Nr. 15 — May 2016)

⁴⁰ <http://www.fonduri-structurale.ro/stiri/16861/pachetul-de-legi-privind-achizitiile-publice-a-fost-adoptat-de-parlament>

⁴¹ <http://www.lexology.com/library/detail.aspx?g=fcde4b13-a01d-45c9-9a5e-ac03e3f9eb78>

⁴² <http://www.fonduri-structurale.ro/stiri/16765/update-mfe-a-aprobat-o-procedura-simplificata-pentru-atribuirea-contractelor-de-catre-solicitantii-privati-ai-finantarilor-2014-2020>

⁴³ Sixty-four per cent of survey respondents (Romanian Entrepreneurship Barometer 2016) considered access to financing to be difficult or very difficult — <http://www.ceccarbusinessmagazine.ro/barometrul-antreprenoriatului-romanesc-editia-2016-a340/>

⁴⁴ Cartea alba a IMM-urilor din Romania 2016/White Book of SMEs in Romania 2016, prepared by the National Council of Private SMEs of Romania — <http://cniipmmr.ro/2016/07/11/cel-de-al-14-lea-raport-de-cercetare-al-cniipmmr-carta-alba-a-imm-urilor-din-romania/>

<http://www.business-review.eu/sidebar-featured/focus-on-smes-when-to-expand-abroad-and-how-to-deal-with-legal-and-fiscal-challenges-in-romania-104995>, accessed at 20.03.2017.

⁴⁵ <http://www.aippimm.ro/articol/programe/programe-nationale-2016/programul-naional-multianual-de-microindustrializare>

<http://www.aippimm.ro/articol/comunicate/anunt-lansare-programul-national-multianual-de-microindustrializare>

⁴⁶ <http://www.aippimm.ro/articol/programe/programe-nationale-2016/programul-naional-multianual-pentru-nfiin-area-i-dezvoltarea-imm-n-mediul-rural>

<http://www.aippimm.ro/articol/comunicate/anunt-lansare-programul-national-multianual-pentru-infiintarea-si-dezvoltarea-imm-in-mediul-rural>

⁴⁷ <http://gov.ro/en/government/cabinet-meeting/romania-intends-to-participate-in-the-sme-initiative>

⁴⁸ Data for 2016 were compiled in December 2016, while the 2015 data stem from May 2015.

⁴⁹ 61 % of survey respondents ('Romanian Entrepreneurship Barometer 2016') cited this issue — <http://www.ceccarbusinessmagazine.ro/barometrul-antreprenoriatului-romanesc-editia-2016-a340/>

⁵⁰ <http://www.evz.ro/ccir-lipsa-fortei-de-munca-cea-mai-mare-problema-a-companiilor.html>

⁵¹ <http://uefiscdi.gov.ro/articole/4270/Programe-PNCI-III.html>

<http://uefiscdi.gov.ro/articole/4434/Subprogramul-21-Competitivitate-prin-cercetare-dezvoltare-si-inovare.html>

⁵² <http://www.fonduri-structurale.ro/stiri/17754/finantari-pentru-imm-urile-care-dezvolta-proiecte-de-inovare>

⁵³ <http://www.research.ro/articol/4015/sistemul-de-cercetare-facilitati-fiscale-cdi>

⁵⁴ <http://www.fonduri-structurale.ro/stiri/17888/o-noua-schema-de-ajutor-de-minimis-programul-pilot-start-up-mediu-eco-business-a-fost-aprobat-de-guvern>

http://www.mmediu.gov.ro/app/webroot/uploads/files/2016-11-14_Ghid_ECO_BUSINESS%282%29.pdf

⁵⁵ All World Bank indicators (time and cost to export and import) have been replaced by six OECD trade-facilitation indicators (following a scale where 0 is the worst and 2 is the best score). Please see Moisé, E., T. Orliac and P. Minor (2011), 'Trade Facilitation Indicators: The Impact on Trade Costs', OECD Trade Policy Papers, No 118, OECD Publishing, Paris. <http://dx.doi.org/10.1787/5kg6nk654hmr-en> for more information on the methodology applied to construct the indicators; further information is available at: <http://www.oecd.org/trade/facilitation/indicators.htm>, last accessed 06/07/2017.

⁵⁶ <http://www.regiuneavest.ro/stiri/page/id/264/>

<http://www.universuljuridic.ro/lansarea-cadrul-ministerului-pentru-mediul-de-afaceri-comert-si-antreprenoriat-programului-de-sustinere-internationalizarii-operatorilor-economici-romani-cu-finantare-de-la-bugetul-de-stat-p/>

<http://gov.ro/ro/guvernul/sedinte-guvern/program-de-promovare-a-firmelor-romane-ti-pe-pietele-externe>