Key points

Past & future SME performance:
In Slovenia’s ‘non-financial business economy’, SMEs account for 64.5% of value added and 72.0% of employment, thus exceeding the EU averages of 56.4% and 66.6%. In 2014-2018, the value added of Slovenian SMEs rose by 33.5%, which is slightly more than the 30.8% growth of large firms. In 2018-2020, SME value added is projected to grow by 10.5% and SME employment by 3.6%, creating around 16,600 new jobs.

Implementing the Small Business Act for Europe (SBA):
Slovenia’s overall SBA profile is broadly in line with the EU average. As regards the SME-related indicators, the country performs above the EU average in ‘second chance’ and state aid & public procurement. It scores below average on ‘responsive administration’ and environment. In the other areas (entrepreneurship, access to finance, single market, skills & innovation and internationalisation), it performs in line with the average.

SME policy priorities:
The lack of a qualified workforce continues to be a dominant theme requiring priority attention. One factor is a mismatch between the skills young people acquire from their education and those sought by employers. There is a need for a more strategic approach and cooperation between business, academia, research, development & innovation (RD&I) institutions and the government. In its SME policy, Slovenia should prioritise cutting administrative burden and regulatory restrictions more quickly and creating a more stable and predictable business environment. Further development of equity markets should be supported. Digitalisation in SMEs should also be a key focus, as slow digital transformation is limiting productivity growth.

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.
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1. SMEs — basic figures

<table>
<thead>
<tr>
<th>Class size</th>
<th>Number of enterprises</th>
<th>Number of persons employed</th>
<th>Value added</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Slovenia</td>
<td>EU</td>
<td>Share</td>
</tr>
<tr>
<td>Micro</td>
<td>138,556</td>
<td>94.7%</td>
<td>93.0%</td>
</tr>
<tr>
<td>Small</td>
<td>6,235</td>
<td>4.3%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Medium-sized</td>
<td>1,205</td>
<td>0.8%</td>
<td>0.9%</td>
</tr>
<tr>
<td>SMEs</td>
<td>145,996</td>
<td>99.8%</td>
<td>99.8%</td>
</tr>
<tr>
<td>Large</td>
<td>246</td>
<td>0.2%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Total</td>
<td>146,242</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

These are estimates for 2018 produced by DIW Econ, based on 2008-2016 figures from the Structural Business Statistics Database (Eurostat). The data cover the 'non-financial business economy', which includes industry, construction, trade, and services (NAE 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.

In the Slovenian ‘non-financial business economy’, SMEs account for 64.5% of value added and 72.0% of employment, exceeding the EU averages of 56.4% and 66.6%. Slovenian SMEs employ an average of 3.2 people, slightly fewer than the EU average (3.9). Their annual productivity is €34,000 per person, which is lower than the EU average of €44,600. The majority of SMEs (accounting for 50.2% of total SME value added and 44.7% of SME employment) are active in wholesale and retail trade and manufacturing.

In 2014-2018, Slovenian SMEs’ value added growth rose by 33.5%, which is slightly more than the 30.8% growth of large firms. SME value added growth accelerated in 2017–2018, with SMEs generating an increase of 9.7%, compared with an average of 7.2% in 2014–2017. SME employment rose by 10.4% in 2014–2018, whereas large firms generated 17.1% new jobs in the same period. Most recently, in 2017–2018, SME employment increased by 2.6%.

In 2014-2018, SMEs in the wholesale and retail trade sector generated strong growth of 46.0% in value added and 5.1% in employment. Micro firms achieved an even higher increase of 55.0% in value added was achieved by micro firms. The growth of this sector reflects the strong and consistent increase in GDP.
and household consumption since the economy first started to recover from the 2008 economic crisis in 2014. In terms of retail trade, sales of non-food products and motor vehicles grew particularly strongly. Wholesale trade also generated high growth, mainly thanks to the upturn in economic activity resulting in increased demand for wholesale services from the manufacturing, transport and construction sectors. A boom in tourism also helped to drive growth for the sector as a whole. The relatively weak growth of employment in this sector was largely a consequence of the general lack of skilled workers, also due to demographic trends and low unemployment.

In recent years, the professional, scientific and technical activities sector has generated consistent strong growth. In 2014-2018, SME value added rose by 32.6% and employment increased by 12.4%. This growth was especially notable in micro firms, with an increase of 59.8% in value added and 16.7% in employment. The main growth driver for this sector was an increase in domestic and foreign demand, particularly for architectural and technical services, following the significant upswing in business investment in Slovenia in the past few years.

As regards business demography, new business registrations exceeded liquidations. In 2017 (the most recent year for which data are available), 0.6% more liquidations (involving 18,215 businesses) were recorded than in 2016, but new business registrations (23,041), while sluggish, still ensured a net gain of 4,826 businesses.

Many Slovenian firms have successfully scaled up their operations in recent years. In 2016, a total of 807 (10.9% of all firms in the ‘business economy’ with 10 or more employees) were high-growth firms, which is broadly in line with the EU average (10.7%). High-growth firms are particularly prevalent in manufacturing, which represents more than a third of high-growth firms in the ‘business economy’.

In 2018, SMEs in the specialised knowledge-intensive services and high-tech manufacturing sectors, which are usually R&D-intensive, accounted for 31.3% of SME value added and 30.3% of SME employment. This is slightly lower than the EU average for value added (33.0%), but exceeds EU the average for employment (26.0%).

In 2018-2020, SME value added is projected to grow by 10.5%, and will mainly be generated by micro firms (13.0%). SME employment is expected to rise by 3.6%, creating around 16,600 new jobs. Micro firms are projected to create more than three quarters of these.
2. SBA profile

Slovenia’s overall SBA profile is broadly in line with EU averages. Concerning SME-related indicators, the country performs above the average on the ‘second chance’ principle and on state aid & public procurement. It scores below average on ‘responsive administration’ and environment. In the other areas (entrepreneurship, access to finance, single market, skills & innovation and internationalisation), it performs in line with the average.

Progress has been made in the implementation of the SBA since 2008. However, several challenges remain for SMEs, in particular the lack of a qualified workforce, still-significant administrative burden and regulatory restrictions (e.g. as regards permits, reporting requirements, tax procedures and often lengthy commercial court proceedings), slow digital transformation and the lack of a more strategic approach and cooperation between business, academia and RD&I institutions. Further development of equity markets also needs to be supported. While the business environment for start-ups has improved over the last decade, the overall business environment for SMEs remains relatively unfavourable when compared to more advanced EU countries.

In 2018 and the first quarter of 2019 (the reference period for this fact sheet), Slovenia implemented over 20 policy measures, addressing 8 of the 10 SBA policy areas: entrepreneurship, ‘responsive administration’, State aid & public procurement, access to finance, single market, skills & innovation, environment and internationalisation.

Some progress was made in implementing the SBA, e.g. in the area of internationalisation. Progress was also made in access to finance, through various entities - including the Slovene Enterprise Fund (SEF)\(^\text{13}\) and the Slovenian Export and Development (SID) Bank (Slovenska izvozna in razvojna banka) - with five new measures to improve access to finance in underdeveloped areas and support investment in the wood-processing industry, tourism, SME internationalisation, etc. The SID Bank provided financial intermediaries with the first €73 million of the EU cohesion funds from the Fund of Funds (FoF) established in 2017. The funds were for micro credits and co-financing loans for RD&I investment.

Some progress was made in skills & innovation, with measures to support ‘smart specialisation’ pilot and demonstration projects. Other measures were aimed at promoting SMEs’ digital competences and digital transformation, e.g. by financing free-of-charge services in the field of digitalisation and ‘Industry 4.0’. The national one-stop shop for digital transformation was charged with implementing these activities. Two new policy measures were introduced to help adjust educational curricula to the needs of the labour market.

Two measures were implemented to promote entrepreneurship among unemployed young people (aged up to 28) and support mentoring programmes for social economy enterprises.

As regards state aid & public procurement, there was progress on e-procurement.

On environment, progress was made with the introduction of three new policy measures to enhance energy efficiency and increase companies’ use of renewable energy sources.

On ‘responsive administration’, progress was made in simplifying administrative burdens, in particular as regards the employment of foreigners and posting workers abroad. Slovenia established registers of innovative start-ups and companies with high added value. SMEs listed in these registers benefit from special measures to simplify administrative procedures, tax relief, etc.

Progress was also made on the single market principle. In March 2018, the SEF launched vouchers with which SMEs could obtain certificates and protection of patents, designs and trademarks.

Under the ‘second chance’ principle, no significant new measures were implemented or announced in the reference period.

SME stakeholders look to the government to do more to improve public services, cut regulatory burden and simplify administrative procedures more quickly, take a more strategic approach to addressing the lack of a qualified workforce, further reduce labour costs and increase public investment in RD&I.
SBA performance of Slovenia: state of play and development from 2008 to 2019\textsuperscript{14}

**Legend:**
1. Entrepreneurship
2. "Second chance"
3. "Responsive administration"
4. State aid & public procurement
5. Access to finance
6. Single market
7. Skills & innovation
8. Environment
9. Internationalisation

Note: The scores presented in the chart above are not fully comparable to those displayed in previous versions of the fact sheet. This is due to a review of the framework of indicators used to assess performance across the SBA principles. Only the aspects with sufficient background data are presented. The value for progress over time was set to 0% in case of insufficient data and marked in the above chart by a diamond shape. For more details, please consult the methodological note on the webpage of the SME Performance Review:
3. SBA principles

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 policymakers to take SMEs’ 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.

Slovenia has made progress on ‘think small first’ since 2008. In 2014, the SBA implementation action plan was included in its ‘single document’ of measures to improve the regulatory and business environment, which is constantly updated in the light of proposals from stakeholders (e.g. SMEs, business associations and citizens). According to the government’s system for measuring corresponding legislative and administrative amendments, 114 SBA-related measures (78.6%) had been implemented and 28 (19.3%) partially implemented by the end of 2018.

The SME test has been mandatory since January 2017, whether laws are drafted using the regular or shortened procedure. Since February 2018, it has been available on the eDemokracija website, so SMEs and their representatives can respond to impact assessments, contribute to public consultation and prepare their own SME tests.

In 2018, the Ministry of Public Administration intensified cooperation with representatives of chambers and other associations to identify key barriers and solutions to improve the business environment. The barriers are discussed with the relevant ministries in view of their elimination or simplification.

Despite recent progress, Slovenia still needs to put some fundamental aspects of the ‘think small first’ principle in place. SME representatives continue to claim that the SME test and assessments of impact on business competitiveness need to be extended to implementing regulations and rules (as prepared by the authorities after legislation has been adopted), which may include additional burdens for SMEs. SME stakeholders also expect the role of the SME envoy to be more visible and strengthened.

Public officials and SME representatives are trained on an ongoing basis on the use of the SME test and impact assessments. The ‘think small first’ principle is addressed through efforts to prevent and remove administrative barriers, but further improvements are needed to strengthen cooperation between ministries and business stakeholders.
3.1 Entrepreneurship

On entrepreneurship, Slovenia continues to perform broadly in line with the EU average, but its detailed results are mixed. Media attention given to entrepreneurship (as measured by the percentage of people who agree that they often see stories in the media about successful new businesses) increased from 72.6% in 2017 to 77.2% in 2018. The status given to successful entrepreneurship rose from 73.4% to 75.8%. Entrepreneurial intentions also increased in 2018 (16.3%, up from 14.2%).

However, the country performed less well on early-stage entrepreneurial activity among women (down from 4.2% to 3.8%). The score for entrepreneurship education at basic school also dropped.

In recent years, Slovenia has established a vibrant start-up and scale-up ecosystem. The key component is the ‘Startup Slovenia’ initiative, an open platform that organises start-up weekends, national campaigns and international start-up and entrepreneurship events. Supported by the Ministry of Economic Development and Technology, the initiative is also active in making proposals for improving the business environment. In Slovenia there are various financial support measures for entrepreneurship, such as grants, incentives, venture capital and seed capital (mainly available under the SEF), and non-financial support measures, such as coaching, mentoring and training (mainly available from SPIRIT Slovenia – the public agency for entrepreneurship, internationalisation, foreign investments and technology). The entrepreneurial infrastructure (university incubators, co-working spaces, one-stop shops, technology parks) is well established.

Some progress has been made in the field of women’s entrepreneurship, with the introduction of training programmes for unemployed women and subsidies for self-employed women from the Ministry of Labour, Family, Social Affairs and Equal Opportunities. Between 2016 and the end of 2018, the vast majority of participants in the training programmes started their own business, but the proportion of women entrepreneurs remains among the lowest in the EU.

Some progress has also been made in the field of family-business transfers, with SPIRIT Slovenia organising regional meetings to help owners overcome obstacles to the transfer of ownership and management to the next generation. In April 2018, the Chamber of Crafts and Entrepreneurship opened the first consulting and mentoring centre for family businesses.

In 2017, following a public tender, the Ministry of Education, Science and Sport selected 120 basic schools and 70 grammar/secondary-level schools in which to provide activities until 2022 to enhance pupils’ entrepreneurship skills and support their transition to the business environment. Such skills are to be taught across the entire curriculum in order to equip students for
the world of work. The programme budget (€6 million) is partly from EU cohesion funds and partly from the state. Many other efforts to promote entrepreneurial skills in primary and secondary schools are ongoing, with several projects and activities (e.g. training for teachers and students, incentives for creative and innovative business ideas), mainly run by SPIRIT Slovenia.

However, the challenge remains to integrate entrepreneurship into curricula more consistently.

The following entrepreneurship measures were implemented in the reference period.

- ‘Promoting entrepreneurship among the young unemployed’ (Spodbujanje podjetništva med mladimi nezaposlenimi). The aim of this Ministry of Labour, Family, Social Affairs and Equal Opportunities scheme is to promote entrepreneurial activity, innovation and creativity among unemployed people aged up to 28 by providing training (100 hours), individual mentoring to develop business ideas and €5,000 subsidies for those who successfully complete the training, prepare a business plan and are ready to start their own business. Two providers were selected to train and mentor 456 young people and the first activities started in March 2018. The Employment Service approved 330 subsidies in 2018.

- A mentoring scheme for social economy enterprises (Mentorske sheme za socialna podjetja). In August 2018, the Ministry of Economic Development and Technology published the first call for the provision of mentoring programmes to transfer relevant knowledge to employees, strengthen skills and ensure market sustainability in social enterprises. The programmes relate to different phases of enterprises’ life cycle. The scheme includes ‘train the trainers’ programmes for the mentors themselves. Incentives of up to €25,000 are available for the mentoring programmes, of which 29 were supported in 2018 for a total of €642,967.
3.2 ‘Second chance’

‘Second chance’ refers to ensuring that honest entrepreneurs who have gone bankrupt get a second chance quickly. Slovenia performs above the EU average on this SBA principle. Most of the related indicators have remained unchanged since last year’s fact sheet, with the exception of the ‘fear of failure’ rate, which went from 31.8% to 37.4%, but still remained one of the best scores in the EU. Slovenia also has one of the fastest times in the EU for dealing with insolvency (0.8 years in 2019) and one of the best performances in terms of the cost of resolving insolvency.

Since 2008, progress has been led by the adoption of a simplified compulsory settlement procedure and improvements to the insolvency framework. The former was introduced by amendments to the Financial Operations, Insolvency Proceedings and Compulsory Winding-up Act (Zakon o finančnem poslovanju, postopkih zaradi insolventnosti in prisilnem prenehanju). This was followed by the introduction of a new preventive restructuring procedure, allowing debtors to become insolvent for a year and take appropriate measures to restructure their financial obligations, thereby removing the possible causes of insolvency25,26.

However, SME stakeholders claim that the settlement procedure no longer helps ordinary creditors, as it favours owners and the state, which is treated as a preferential creditor. This has resulted in a very low rate of repayment to ordinary creditors, which are mostly SMEs. The same applies where a legal entity is struck from the business register without going into liquidation27.

SME stakeholders call for changes to the insolvency framework to make it easier for ‘second chance’ entrepreneurs to get back on their feet, while taking into account the rights of their ordinary creditors.

No significant new policy measures in the area of ‘second chance’ were adopted or announced in the reference period.
3.3 ‘Responsive administration’

‘Responsive administration’ refers to public administration being responsive to the needs of SMEs. Slovenia performs below the EU average on this principle, despite progress in recent years. In 2019, it still has the second highest paid-in minimum capital requirement in the EU (36.8% of income per capita), but this is its lowest since 2008. The time required to transfer a property has been stagnating since 2016 and is the third longest in the EU. However, its score on the costs of transferring property and enforcing contracts are among best in the EU.

The time it takes to pay taxes has decreased slightly (233 hours in 2019, as compared with 245 in 2018), but this remains poor in comparison with the EU average (172 hours).

In 2018, the score on the burden of government regulations worsened slightly for the second year in a row (2.62, down from 2.67 in 2017 and 2.74 in 2016).

Since 2008, Slovenia has taken several measures to address the SBA recommendations in this area. One of the main milestones in its efforts to improve public administration was the adoption of the ‘Minus 25%’ action plan in 2009, aiming to reduce administrative barriers and regulatory burdens by 25%, thus saving €365 million a year. From 2013, the action plan was upgraded with the ‘single document’ of measures for a better regulatory and business environment. This is continually updated with measures proposed by stakeholders such as SMEs, chambers and citizens, and represents Slovenia’s key tool for reducing administrative and regulatory burden. Most of the measures in it are deemed to have been fully or at least partially implemented, but SME representatives continue to claim that many are still pending and that the impacts do not always meet their expectations, despite being reported as implemented. Public participation in these processes is still rather low.

Recognising that these aspects need to be strengthened, the Ministry of Public Administration is carrying out several activities, such as regularly reviewing all draft regulations through interdepartmental coordination, providing regular training and raising public officials’ awareness of the importance of involving key stakeholders early on in the regulation process.

The ‘Slovenia – land of innovative start-ups’ action plan was also included in the ‘single document’ to address obstacles encountered by start-ups. Some of the measures have already been implemented and others should follow, as scheduled in the action plan. However, representatives of start-ups feel that the implementation of the proposed key measures is rather slow.

Nevertheless, the administrative and regulatory framework for SMEs has improved recently. For example, it is now easier to establish a business, tax regulation for micro companies has been simplified and e-invoicing has been introduced, as has a simpler system for paying compulsory duties. Among the most
Important measures for SMEs have been the establishment of business portals for domestic and foreign entrepreneurs (e-VEM and EUGO) and a network of one-stop info points (VEM). In 2017, this system was integrated into the newly established national business point (SPOT) portal, which provides SMEs and entrepreneurs with a range of improved, free-of-charge services under a single brand. It includes electronic communication with the public administration, business registration (with adviser assistance if required), consulting services (information, training, etc.) and services related to internationalisation and foreign investments for exporters and investors (SPOT Global). In 2018, the portal received 2,168,797 requests and over 120,000 applications were submitted at 12 SPOT regional advice points (previously VEM points).

Despite the ongoing progress, SME stakeholders consider that the administrative burden is still significant and being reduced too slowly, partly because of inefficiency in the public administration. They claim that the legislative and regulatory framework is even more complex and untransparent, as new laws and implementing regulations and rules are introduced every year (about 15% more laws and about 37% more implementing regulations and rules in 2018 than in 2008). In its SME policy, Slovenia should prioritise faster reduction of the key administrative burden and regulatory restrictions, and an improved, stable and predictable business environment.

The following measures simplifying administrative burdens were adopted in the reference period.

- In accordance with the Investment Promotion Act (1 July 2018), the SEF established registers of innovative start-ups and companies with high added value. The SMEs in the registers benefit from simpler administrative procedures, tax reliefs, etc. The first such measure was the adoption of the Act amending the Employment, Self-employment and Work of Foreigners Act (1 July 2018), which simplified the procedure for employing foreigners.

- e-application for a single residence and work permit for foreigners (E-vloge za pridobitev enotnega dovoljenja za prebivanje in dela tujev) was established in June 2018 to speed up and simplify the recruitment of foreign nationals who have specific skills and are waiting to be taken on by a known employer (e.g. a high-tech company). Applications can be submitted electronically by companies, sole proprietors, research organisations and higher education institutions, but not by foreigners themselves. Applicants can monitor the status of the application using the portal. It is also possible to apply for the issue or renewal of a temporary residence permit for professionals employed in research and higher education.

- As from 1 January 2018, the e-VEM portal enables e-applications for the acquisition or early termination of an A1 certificate for workers posted abroad. As from 30 November 2018, through SPOT (e-VEM), companies can also submit the applications for obtaining or early termination of an A1 certificate where the worker works in more than one other country.

- Since 6 April 2018, following simplification of the parental protection rights procedure (Poenostavitev postopka uveljavljanja pravic iz naslova starševskega varstva), companies are no longer obliged to inform social work centres of the salaries of workers who wish to take parental leave. The centres collect this information directly from the Finance Office. This saves an estimated €1 million a year.
3.4 State aid & public procurement

![Variation from the EU average](image)

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

Important methodological changes have been introduced for this principle in this year’s fact sheet. Three new indicators from the Tenders Electronic Daily (TED) database have been added and refer to procurement above EU thresholds:

- percentage of awards for which the winner was an SME;
- proportion of bids by SMEs;
- percentage of calls for tender which were split into lots.

In addition, the indicator on e-procurement has been removed. Therefore, the overall performance in this area cannot be compared to last year’s.

Slovenia performs above the EU average on this SBA principle and has the third highest proportion of calls for tender split into lots (44.8% in 2018). Other public procurement data from the Single Market Scoreboard point to issues requiring particular attention, such as the large proportion of single bids, weak cooperative procurement and the high ratio of contracts arranged through negotiated procedures (without a call). Public authorities’ average payment delay increased from 1 day in 2017 to 7 in 2018.

Since 2008, the legal framework for public procurement has been continuously developed to simplify procedures, reduce costs and administrative requirements, and make public procurement more transparent and accessible for SMEs. There has been progress on e-procurement. Slovenia is also improving the interoperability of various e-services. Legal protection procedures were improved with amendments to the Legal Protection in Public Procurement Procedures Act and the setting-up of the e-Revizija website in 2017.

However, additional efforts are required to make the legal framework for public procurement more accessible for SMEs, especially in the field of construction, where SME representatives point to remaining obstacles to their participation. SMEs often find it difficult to apply for public tenders due to rigorous requirements and conditions in the tender documentation, such as high deposits and financial guarantees. As a result, they are mostly able to cooperate only as subcontractors in public tenders, where there is a high risk of not being paid. Other issues to be addressed include fostering central and joint public procurement, and improving competition, professionalisation and independent oversight in public procurement.

In the reference period, progress was made with the introduction of the following measures:

- In May 2018, the Ministry of Public Administration adopted an action plan for the improvement and professionalisation of public procurement (Akcijski načrt – izboljšanje sistema in profesionalizacija v javnem naročanju). This includes measures to improve public officials’ competences, legal certainty and the quality and cost-effectiveness of public procurement, to promote strategic public procurement, facilitate joint public procurement and develop smart tools to support public procurement processes.

- In April 2018, the Ministry established an information system for the e-submission of tenders in public procurement (Vzpostavitev Sistema e-Javnega naročanja). This enables the public to review published orders and to get an insight into the public opening of offers without registering. Contracting authorities have the option of publishing a contract in the system and the system allows interested companies to submit a tender. A qualified digital certificate is required for the publication of orders and submission of bids. E-broadcasts, e-dossiers, e-auctions, an e-catalogue and other parts of e-procurement have been established. All contracts and public procurement statistics have been published. E-public procurement reduces providers’ and contractors’ submission costs and work, increases transparency and reduces operating costs (especially for SMEs).
3.5 Access to finance

Slovenia continues to perform broadly in line with the EU average on access to finance, showing progress since 2008. However, in 2018, it took more time for SMEs to get paid (31.7 days) than in 2017 (28). Also, 9.4% of SMEs indicated that banks were less willing to provide loans (up from 7.7% in 2017) and 10.6% that access to public financial support had worsened (as against 4% in 2017). The country performs poorly on the ‘strength of legal rights’ index, pointing to complex and unclear insolvency and bankruptcy legislation. On a positive note, the proportion of rejected loan applications and unacceptable loan offers decreased from 11.6% in 2017 to 9.3% in 2018. Slovenia’s performance on bad debt loss improved significantly (from 3.3% to 0.9%). In addition, more business angels, equity and private lenders’ funding became available for new and growing firms.

Since 2008, efforts have been made to improve access to finance, with measures touching on most of the SBA recommendations in this area and supporting SMEs at all stages of development, from product development, to entry into the market and global expansion. Financial incentives have been made available in the form of start-up grants, venture capital and seed capital, alongside other incentives such as the blending of grants and financial instruments, and non-financial support in the form of coaching, mentoring, information and training. These measures are provided mostly by the SEF. In 2013-2018, the SEF supported 5,286 SME projects with €652.86 million, generating investments of €1,172 million. 34% of the projects are high-tech innovative projects. The measures created 2.8 new jobs per company, 8% more value added per employee and a 35% increase in companies’ revenue.

In June 2017, the government established a ‘Fund of Funds’ (FoF), with a budget of €400 million (under the management of the SID Bank) to finance SMEs, R&I investments, energy-efficiency projects and urban development. Micro credits for SMEs and loans for R&I investments are also available.

Launched in November 2017, the Slovene Equity Growth Investment Programme (SEGIP) has €100 million equity (€50 million each from the EIF and the SID Bank) to provide funding alongside private investors and support SMEs’ and midcaps’ access to growth and expansion equity capital.

The SEF has invested €8 million in the Central European Fund of Funds (CEFoF) to raise equity investment in SMEs.

For the fourth year in a row, SME representatives cited access to finance as one of the least significant obstacles to SMEs. However, Slovenian SMEs are still financed mainly from their own resources (i.e. saved earnings and sales of assets). Bank loans are the most common source of external financial. The SME representatives see the main gap in financing scale-ups that need more than €500,000 of external funding. They also
point to the scarcity of venture capital, mostly due to an unfavourable environment. This is causing scale-ups to move to places with easier access to equity financing. More needs to be done to develop equity markets in Slovenia.

In the reference period, progress was made in particular with the following new measures.

- In April 2018, the Slovenian Regional Development Fund launched a public call for favourable development loans for new entrepreneurial projects in regions with high unemployment and the underdeveloped border areas. The measure aims to improve competitiveness, technological development and job creation, and involves loans for €25,000 to €1 million, with 0.01% interest.46

- In November 2018, the Ministry of Economic Development and Technology launched a public call for the co-financing of greenfield investments in the underdeveloped regions (Sofinanciranje večjih začetnih investicij na problemskih območjih) to promote the restructuring of the economy, higher value added and job creation. Co-financing incentives of €500,000 to €1,250,000 are available for investments in tangible and intangible fixed assets.47

- In June 2018, the Ministry of Economic Development and Technology and the SID Bank signed an annex to the contract on the financing and implementation of financial engineering measures to encourage technological development projects and promote the development of SMEs, aiming to encourage the growth and development of the forest-wood processing value chain, tourism, internationalisation and other investments. The Bank and the Ministry established two funds for a total of €307 million to provide loans with low interest rates, long repayment periods and extraordinary moratoria on principal repayment.48

- In June 2018, the SEF launched a public call for incentives to provide wood-processing companies with favourable finance for the development of new semi-finished wood products (Spodbude za razvoj lesarstva na področju polproizvodov). This will close the gaps in the wood-processing value chain and contribute to the production of higher value added wood products. In December 2018, this was followed by another call from the Ministry of Economic Development and Technology, for ‘incentives for SMEs to develop new wood-processing products, 2019–2020’ (Spodbude za razvoj in uvojane novih produktov v lesarstvu). The incentives can go up to €2 million.49 The purpose of both measures is also to promote the efficient use of energy and renewable energy sources, which will contribute to Slovenia’s transition to a circular economy.

- In 2018, the SID Bank provided financial intermediaries with €73 million in EU cohesion funds from the FoF established in 2017. The funds were for micro credits and to co-finance RD&I investments in order to improve access to finance for SMEs’ and start-ups’ day-to-day operations and development, thus contributing to their competitiveness and growth. The first contracts for micro credits were signed with the SEF and the Primorska Hranilnica Vipava d.d. savings bank. The total amount available for the micro credits (of €5,000-25,000) is €64.5 million. The main features of micro credits are a very low interest rate, simple insurance and no approval costs. In October 2018, a €30 million contract was signed with SBERBANK for long-term loans for RD&I investment for companies of all sizes, sole proprietors and start-ups.50

- In November 2018, parliament adopted the Market and Financial Instruments Act (Zakon o trgu finančnih instrumentov), which transposes the revised EU Directive on markets in financial instruments (MiFID II) and should make financial markets more transparent, efficient and resilient, and strengthen investor protection. (MTF) – development market for SMEs. The main purpose is to improve SMEs’ access to capital and enable the further development of specialised markets that address their needs.51 The Ljubljana stock exchange manages the SI-ENTER multilateral trading facilities platform, which includes a segment intended for SMEs (SI-PROGRESS).52
3.6 Single market

Slovenia continues to perform broadly in line with the EU average, showing a slight upward trend since 2008. On the downside, the average transposition delay for overdue directives increased from 9.3 months in 2017 to 12.5 in 2018, the third longest in the EU. Public contracts secured abroad by SMEs represents only 0.5% of the total value of public contracts (the EU average is 3.8%). However, over the period 2017-2018 Slovenia cut the number of single market directives it had not yet transposed from 12 to 7, while the number of pending infringement proceedings remained moderate (18, against an EU average of 25). Indicators for new and growing firms’ access to markets improved between 2017 and 2018.

Since 2008, Slovenia has adopted policy measures that address most of the SBA recommendations on the single market. Information on doing business in Slovenia is available through the SOLVIT centre and the well-established EUGO business website. Slovenia has been recognising professional qualifications from other Member States and more and more of Slovenian standards are meeting EU standards. The national node of the business registers interconnection system (BRIS), established in 2017, provides fast and simple access to data and information on business entities based in other Member States and certain documents relating to their operations.

The main challenge remains the continued upgrading of the EUGO business website. SME representatives state that complex procedures discourage SMEs from doing business in other Member States.

During the reference period, in March 2018, the SEF introduced the following measures.

- Vouchers for obtaining certificates – these give access to co-financing for SMEs’ eligible costs in acquiring and maintaining certificates for management systems and products on the basis of international/EU/equivalent national standards (ISO, IATF, IEC and ITU, CEN, CENELEC and ETSI, EMAS, ECOLABEL). Incentives of €1,000 to €9,999.99 cover up to 60% of the costs of preparing for certification (external contractor costs) and obtaining or maintaining certificates.

- Vouchers for the protection of patents, designs and trademarks – these give SMEs access to co-financing for eligible costs of preparing a patent application, registering a model or trademark, registering and/or maintaining the application abroad, and translating the application. Incentives of €1,000 to €9,999.99 cover up to 60% of the costs.
Slovenia continues to perform in line with the EU average on skills & innovation, but has been on a downward trend over the past years. The proportion of SMEs introducing marketing and organisational innovations fell from 33.2% in 2014 to 27% in 2016. Scores on several other innovation-related indicators also dropped. However, the percentage of enterprises employing ICT specialists increased by 1.3 percentage points in 2018, to 18.4%, and there was also a slight increase in the proportion of SMEs providing ICT skills training to their employees (26.8%).

Since 2008, Slovenia has made some progress on skills & innovation, having implemented measures that address most of the SBA recommendations in this area. The innovation ecosystem includes the R&D infrastructure (e.g. university incubators and technology parks, competence, excellence and development centres). Grants, equity financing, innovation vouchers, tax incentives, supportive coaching services and infrastructure are available to encourage R&D. From 2016, innovation in SMEs has benefited from the new strategic approach set out in the smart specialisation strategy. Nine strategic development and innovation partnerships (SRIPs) have been established by 400 companies and 100 knowledge institutions. Action plans were prepared in 2017 for the implementation of common strategic goals in the field of innovation, human resources development and internationalisation.

However, Slovenia is reversing its progress towards the 2020 R&D spending target at a time when an increase in RD&I investment would strengthen its growth potential. Most of its SMEs have a low innovation capacity and the proportion of innovative companies (already below the EU average) is shrinking. There is thus room for improvement, e.g. through increased public R&D investment, commercialisation of innovation and more effective measures to support the transfer of knowledge and innovation from research institutions to companies (i.e. measures to promote spin-offs from universities and research institutions, a compulsory 1-year specialisation for young researchers in industry). There is a need for a more strategic approach and cooperation between business, academia, RD&I institutions and government.

Between 2010 and 2017, 36 competence centres for human resources development were established, with 605 companies involved and nearly 82,000 employees taking part in the various training programmes. Recently, measures have been taken to...
improve business skills, facilitate the transition from education to the work environment, and link the vocational education and training (VET) system to the needs of the labour market. Apprenticeships were introduced into upper secondary vocational education in the 2017/2018 school year, but only a few students enrolled. The VET Institute (Center za poklicno izobraževanje Republike Slovenije) conducted an initial evaluation of the 2017/2018 pilot phase, providing positive feedback from apprentices and participating companies, and identifying areas for improvement. It may be that higher wages would attract more apprentices, but this cannot be taken for granted. SME stakeholders have called for more intensive promotion of apprenticeships among students.

The key issue to be addressed by policymakers – bearing in mind economic growth forecasts – is the lack of a qualified workforce. The main drivers are demographic trends, which are gradually reducing the supply of labour, and increasing emigration of qualified workers, especially tertiary education graduates. Measures are therefore needed to attract suitable workers from abroad. Another factor in the skills shortages is a mismatch between the skills young people acquire in the course of their education and those sought by employers. Implementation of the national smart specialisation strategy had already identified an appropriate system of skills needs anticipation as one of the main measures for future human resources development. There are plans to develop a ‘platform for the anticipation of skills needs’ in the near future, with the participation of the Ministry of Labour, Family, Social Affairs and Equal Opportunities, the Ministry of Economic Development and Technology, the Ministry of Education, Science and Sports and the Government Office for Development and European Cohesion Policy.

A subsequent priority should be SME digitalisation, as digital transformation is slow, limiting productivity growth, and the digital maturity of Slovenian companies is weak.

In the reference period, some progress was made in this area, inter alia through the following policy measures.

- In August 2018, the Ministry of Economic Development and Technology launched a public call for co-financing pilot and demonstration projects in the application areas of the smart specialisation strategy (Demo Pilots). The objectives are to shorten the time from idea to market, obtain references, strengthen the competitive position of companies in existing and new value chains, and increase private sector investment in development and innovation. Incentives of €1-5 million are available to consortia of up to 20 companies.

- In October 2018, the Ministry of Economic Development and Technology launched a public call for the ‘promotion of digitalisation in SMEs, 2019-2023’ (Spodbujanje digitalizacije MSP 2019-2023), aiming to create a favourable environment for developing digital competences and the digital transformation of SMEs by financing free-of-charge services for SMEs in the field of digitalisation and ‘Industry 4.0’. Target groups benefit from new ecosystems, coordination and integration, promotional and motivational events, and professional support for the development of SMEs’ competences and digital capabilities (information and counselling, thematic workshops, mentoring, etc). The national one-stop shop for digital transformation has been selected to implement these activities.

- In June 2018, the Ministry of Education, Science and Sport launched a public call for ‘VET programmes for employees, 2018-2022’ (Program nadaljnjega poklicnega izobraževanja in usposabljanja v letih 2018-2022) to foster employees’ involvement in VET programmes and improve their competences in view of labour market needs. Programmes in the fields of technology, biotechnology and services will be financed in 86 schools. The target is to include at least 17,640 employees. The measure is supported by the European Social Fund MUNERA 3 project.

- In May 2018, the Employment Service and the Ministry of Labour, Family, Social Affairs and Equal Opportunities launched a public call for a ‘workplace training programme for deficit professions’ (Program usposabljanja na delovnem mestu za deficitarno poklicne). The programme will provide companies with incentives to train local unemployed people in deficit skills and help to address structural disparities in local labour markets. The training is to last at least 3 months and the companies will receive €493 per trainee.
3.8 Environment

Slovenia performs below the EU average in this SBA area. The proportion of SMEs that have taken resource-efficiency measures fell slightly, from 79% in 2015 to 77% in 2017. The percentage offering green products or services dropped from 33% to 23% and the percentage generating over 50% of their turnover from such products fell from 31% to 23%.

Since 2008, Slovenia has taken various policy measures that promote environment-friendly development, the introduction of ecological standards in tourist establishments and the use of the EU eco-management and audit scheme (EMAS). In 2015, it adopted a framework programme for the transition to a green economy.

Significant progress has been made in tourism, with the introduction of a green tourism scheme in 2015. This certification programme, developed and managed by the Slovenian Tourist Board (STO), provides guidelines and tools for monitoring progress on sustainability in tourist destinations and tourism operators.

The implementation of the smart specialisation strategy through three SRIps contributes to the promotion of energy efficiency, renewable resources and sustainable development. In 2018, in cooperation with the prime minister’s office and an interministerial working group on partnership for the green economy, the Ministry of the Environment and Spatial Planning prepared a roadmap for the circular economy, identifying a wide range of practices to boost activity in that area.

Under a decree on green public procurement, which was adopted in September 2017 and entered into force in January 2018, green procurement is mandatory for 20 public procurement items.

In December 2017, Slovenia adopted its 2030 national development strategy, which lists 12 objectives, including a low-carbon circular economy with target values for resource and emission productivity.

Despite some progress, further efforts are needed to improve performance in this SBA area. Accordingly, the Environmental Public Fund (EKO Fund) has announced a tender for incentives for companies in the form of grants and loans, with a subsidised interest rate for new SME investments in the efficient use of renewable energy sources.

The following policy measures were implemented in the reference period.

- In June 2018, a public call for ‘support for SMEs in the field of tourism to increase material and energy efficiency in the underdeveloped border areas’ (Podpora MSP s področja turizma za povečanje snovne in energetske učinkovitosti na obmembnih problemskih območjih) was published to reduce the costs of tourism SMEs in those areas investing in energy efficiency or greater use of renewable resources, thus reducing the environmental impact of their activities. Incentives from €50,000 are available to co-finance the costs of renovating buildings, information and communication, and outsourcing services such as consulting services for obtaining the eco label.

- Since June 2018, the Eco Fund of Slovenia has provided companies with incentives to purchase electric vehicles (Nepovratne finančne spodbude pravnim osebam za električna vozila). Companies can apply for €200-7,500 to purchase a new electric vehicle or replace a vehicle’s internal combustion engine by an electric motor.

- In October 2018, Eco Fund has launched a public call for financial incentives for new investment in efficient energy use and renewable energy in companies (Finančne spodbude podjetjem za novo naložbe v učinkovito rabo in obnovljive vire energije) to promote energy-efficiency investments in buildings, investments for the efficient use of electricity, the use of waste heat, and investments for introduction of the use of renewable energy sources.
Companies can apply for grants for 20% of the total investment and favourable loans for 80% at an interest rate of EURIBOR + 0.0% and with a repayment period of up to 15 years.

- The Ministry of Economic Development and Technology publishes annual calls for subsidising part of tourism-related SMEs’ costs of introducing green standards, with grants of up to €7,000 per applicant. Providers that acquire the ‘green accommodation’ label or the EU eco-label for tourist accommodation (the ‘EU daisy’) may be included in the Slovenian tourism green certification scheme.

### 3.9 Internationalisation

Slovenia performs broadly in line with the EU average on this SBA principle. One recent change has been a slight increase in the proportions of SMEs exporting goods to, and importing from, outside the EU. Most trade-related indicators improved between 2015 and 2017.

Since 2008, Slovenia has adopted various policy measures to address most of the SBA recommendations on internationalisation. Some of them support SMEs’ participation in trade fairs, exhibitions and business missions, and the setting-up of Slovenian business clubs abroad. Grants have been introduced for international marketing and market research. The SID Bank provides SMEs with export loans and investment insurance. The government’s 2015–2020 internationalisation programme and 2-year action plans build on existing policy measures and introduce new measures mainly to strengthen cooperation and networking among SMEs, and facilitate access to international markets and global value chains. From 2017, incentives of up to €30,000 have been available for the digitalisation of SMEs that want to internationalise. These can be used for example to co-finance the cost of establishing electronic exchange mechanisms between partners, promoting digitalisation at international fairs, establishing websites and online stores for foreign markets, and training in digital and e-commerce competences.

Despite the progress made in SME internationalisation, there is still room for improvement in the promotion of strategic cooperation and networking among SMEs and support for the development of business services for SMEs. The limited availability of funds for internationalisation hampers SMEs’ expansion on international markets.

In the reference period, some progress was made in this area through the introduction of a new voucher programme to strengthen SMEs’ competitiveness and competences in international markets. In February 2019, the SEF launched four voucher schemes for internationalisation, supporting:

- group presentations of the Slovenian economy at fairs abroad;
- participation in trade delegations;
- participation in international fora; and
- international market research.

Incentives of €500 to €3,000 are available to cover up to 60% of SMEs’ total costs.
4. Interesting initiative

Below is an example of an initiative from Slovenia to show what governments can do to support SMEs.

Slovenian green tourism scheme – a comprehensive model for promoting sustainability in tourism

Slovenia’s green tourism scheme is a good example of how tourism companies can be encouraged to develop sustainable business models. Launched in 2015 by the Slovenian Tourist Board (STO) and supported by the Ministry of Economic Development and Technology, it provides a comprehensive framework for sustainable development in tourism. The core of the scheme is a certification programme that provides guidelines for tourist destinations and tourism companies (accommodation providers, travel agencies and tourist attractions) and tools for monitoring progress on sustainability. Companies meeting the criteria are given a green label (‘green accommodation’, ‘green travel agency’, ‘green tourist attraction’) and marketing support from the STO under the umbrella brand ‘Slovenia Green’, which raises their profile and makes them more competitive on the global market. The certification scheme is based on the European tourism indicators system for sustainable destination management (ETIS) and the green destination standards (GDS), thus ensuring international comparability.

The green tourism scheme is recognised worldwide as a unique comprehensive national scheme that promotes the development of quality and innovative tourism products with high added value and contributes to the efficient use of energy and renewable energy sources, and thus to environmental conservation. It promotes the internationalisation of SMEs and thus also makes tourism providers more competitive in the global market. At the 2018 ITB Berlin tourism trade show, Slovenia received the Sustainable Destinations 2018 award in the category ‘Best of the Planet - Best of Europe’, as one of the six best sustainable destinations in the world and the best in Europe. Since 2015, the STO has certified 48 destinations, 25 accommodation providers, 4 natural parks and 2 travel agencies.

References:
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:
grow-spr@ec.europa.eu

Small Business Act:

Entrepreneurship and SMEs:
https://ec.europa.eu/growth/smies

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 2017, the graphs show estimates of the development over time, produced by DIW Econ on the basis of 2008-2016 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:


3 IMAD;

4 IMAD;


7 Banka Slovenije, ‘Gospodarska in finančna gibanja, april 2018’ (Economic developments and projections, April 2018), p. 21;


Due to data availability, the data on high-growth firms refer to the ‘business economy’ only, i.e. sections B-N including section K (financial activities, except activities of holding companies). The ‘non-financial business economy’ excludes section K.

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% a year, over a 3-year period. The proportion of high-growth enterprises is the number of such enterprises divided by the number of active enterprises with at least 10 employees. The data on high-growth enterprises are from Eurostat (http://ec.europa.eu/eurostat/web/products-datasets/-/bd_9pm_r2, last accessed 15.4.2019).

The 2019 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.

https://podjetniskisklad.si/en

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. Secondly, it shows progress over time, i.e. the average annual growth rates from 2008 to 2019. 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 2019. 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/

The policy measures presented in this SBA fact sheet are only a selection of the measures the government took in 2018 and the first quarter of 2019. The national SME policy expert that PwC (DG GROW’s lead contractor for the 2019 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.

12 https://www.spiritslovenia.si/en
14 https://www.podjetniski-portal.si/domov/druzinsko-podjetnistro
15 https://www.druzinskodopetnistro.si/
16 https://www.mddsz.gov.si/o_ministrstvu/javne_obejave/javni_razpis_in_javnarocnica/tx_t3javirazpis_p1%5Bshow_single%5D=1061
17 http://www.mqrt.gov.si/si/razpis/objavljeni_razpis/tx_t3javirazpis_p1%5Bshow_single%5D=1156
19 Dnevnik. FURS ugotavlja namemne zlorabe »prisilik«, zato bo zakonodaja sprememjena (March 2016); https://www.dnevnik.si/1042732553/posel/novice/furs-ugotavlja-nacrtne-zlorabe-prisilk-zato-bo-zakonodaja-spremenjena
21 2019 SBA Fact Sheet — Slovenia


32 Tax-Fin_lex portal, Legislation Supervisor; https://www.tax-fin-lex.si/Supervisor/VeljavniPredpisi

33 https://podjetniskisklad.si/sl/register/register-inovativnih-zaqonskih-podjetij


36 http://evem.gov.si/info/poslujem/zaposlovanje/napotitev-delavca-na-delo-v-tujino/


40 Accessed via https://ejn.gov.si/ejn2


43 e.g. Slovenian Regional Development Fund (http://www.regionalnisklad.si/english); regional development agencies (RDAs) providing regional guarantee schemes (http://www.regionalnisklad.si/razpisa/rgs; SPIRIT Slovenia (http://www.spirit-slovenia.si).

44 The budget consists of €253 million from the EU funds and €147 million in contributions from the financial intermediaries who will join the FoE.


46 http://www.regionalnisklad.si/podjetnistvo/ugodna-posojilna-sredstva-probleemska-obmoca

47 http://www.mort.gov.si/si/razpisi/objavljeni_razpisi?tx_t3javnirazpis_pi1%5Bshow_single%5D=1162


50 https://www.sid.si/novice/nova-ponudba-mikroposojil-iz-sklada-skladow

51 http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAK07888

52 http://www.ljse.si/cgi-bin/ije.cgi?doc=18274


55 https://www.sid.si/novice/nova-ponudba-mikroposojil-iz-sklada-skladow

56 IMAD, Development report 2018, p. 25.
Slovenian Business Club – proposed measures for 2018-2022 ( Za prodorno Slovenijo. Predlogi SBC – Kluba slovenskih podjetnikov za mandat 2018–2022);
https://www.sbc.si/za-prodorno-slovenijo/

Public Scholarship Fund;

Zahteve slovenske obrt in podjetništva 2019 (Requirements of Slovenian craft and entrepreneurship 2019’), Chamber of Craft and Small Businesses of Slovenia (OZS), May 2019, p. 14;
http://www.ozs.si/Portals/0/Media/Dokumenti/OZS/Zastopanje%20in%20zakonodaja/Knjizica%20za%20teve%202019%20za%20spolet%20manisi.pdf

IMAD, Development report 2018, p. 10;

IMAD, Development report 2018, pp. 23, 38;

http://www.mgrt.gov.si/si/razpisi/objavljeni_razpisi/?tx_t3javnirazpis_pi1%5Bshow_single%5D=1158
http://www.mgrt.gov.si/si/razpisi/objavljeni_razpisi/?tx_t3javnirazpis_pi1%5Bshow_single%5D=1161


https://podjetniskisklad.si/sl/produkti-sklada/sps-dvojcekdpora-pri-produktih/vavcerski-sistemi