



# SUPPORTING “GENERATION START-UP”: OPPORTUNITIES FOR SERBIA

*This case note presents our research findings and analysis on the start-up enterprise landscape in Serbia. This research was designed to identify current good practice among financial services providers and international organizations serving start-ups; understand the future potential role of microfinance vis-a-vis start-ups; and propose concrete and practical steps to bring about more support for start-ups. This project is being implemented within the four-year Framework Partnership Agreement of MFC and the European Commission within the EaSI Programme.*

## THE BIG PICTURE

With a GDP of 37.7 billion EUR, and purchasing power parity per capita GDP of over 10,000 EUR (as of 2016), Serbia is considered to be an upper-middle income country. Its economy contracted drastically as a result of the 2008–2010 global financial crisis, and again due to severe flooding in May 2014 (which reduced domestic investment and consumption). In part due to post-flooding recovery efforts, the economy expanded in 2016 with growth at 2.8% for the year, and an increase in the 3rd quarter of 2017 by 2.1% in comparison to the corresponding period of the previous year. This economic recovery is a welcome prospect for SMEs, which have suffered due to decreased consumption (driven by employment losses) and are declining in number and stagnating in terms of value added.

Youth unemployment reached an alarming 43.2% in 2015. The financial crisis disproportionately reduced employment prospects for younger segments of the population, and the economy has been unable to generate sufficient work opportunities for youth since that time.

## THE START-UP LANDSCAPE

Like most places in the EU, SMEs represent the majority of enterprises in Serbia. In terms of their contribution to employment and total value added, the structure of the business sector in Serbia is closer to the average for the 28 member states of the European Union (EU-28) than its regional peers. Employment in SMEs fell slightly in the

period 2009–13 to 70.4% of total employment. The SME sector generated 57% of total value added generated by Serbian businesses in 2013.

Statistics from the World Bank on the number of new limited liability companies show that in 2014 the new enterprise creation rate (number of limited liability companies created during the year per 1,000 adults) was quite low in Serbia: 1.6 new firms per 1,000 adults (compared to a global average of 4.0).

The informal economy in Serbia has been estimated at 20–30% of formal GDP. The number of unregistered firms is difficult to estimate, but according to the Labor Force Survey the employment outside of the formal sector accounted for 13.6% of total employment in 2015.

## THE SURROUNDING ECOSYSTEM

### National Strategy for SME Development

The Department for the Development of Small and Medium Enterprises and Entrepreneurship (within the Ministry of Economy) is responsible for SME policy design and co-ordination. The implementation of the Strategy to Support Development of SMEs, Entrepreneurship and Competitiveness for the Period 2015–2020 is co-ordinated by the Ministry of Economy and the SME Council. Several institutions are responsible for implementation, among them the Fund for Development and the Serbian Investment and Export Promotion Agency (SIEPA).

The strategy for SME development 2015–2020 builds on the previous 2008–2013 SME strategy, but it further improves co-ordination and monitoring mechanisms by aligning strategic objectives over several ministries for the first time. Out of six pillars of the strategy, three of them are of particular importance for start-ups:

- Pillar 1: "Improvement of the business environment" focuses on establishing a supportive regulatory framework, including the improvement of the legal framework for the establishment, operation and closing of business entities
- Pillar 2: "Improvement of access to sources of funding" aims at improving the quality of the banking sector offer, developing new financial instruments and at improving the capacity of SMEs to access funding.
- Pillar 6: "Development and promotion of entrepreneurial spirit and encouraging of women's entrepreneurship, youth entrepreneurship and social entrepreneurship" focuses on the improvement of statistical monitoring and research of entrepreneurship of women, youth and social entrepreneurship as well as on policies and instruments for support to women's, youth and social entrepreneurship.

In 2016 there was a government program "Year of entrepreneurship in Serbia!", a package of state programs to strengthen entrepreneurial skills, and to help entrepreneurs start a business or improve an existing one. There were two types of programs: financial and non-financial support.

- Financial support programs: grants plus loans for start-ups; soft loans for ICT start-ups; training + grants + mentoring program for unemployed women, youth, and the unemployed in the flood disaster areas were offered in 2016. In 2017, only the grant plus loan program offered by the Fund for Development was still operational. Please refer to the section on "Access to Finance" below for more information about this program.
- Non-financial support programs included training and mentoring for start-ups and existing businesses, financing projects of local governments aimed at developing services for youth employment and were operational throughout 2016.

According to those we interviewed, the national strategy for SME development is not as effective as it could be: little work has taken place in the past three years and the results of work done are not evident. Also, little was achieved during the "Year of Entrepreneurship".

## Entrepreneurship education

While Serbia has no separate strategy for entrepreneurial learning, it is a cross-cutting element of specific strategies for education from primary to tertiary levels and adult learning. Serbia's framework education strategy puts a strong emphasis on entrepreneurship as a key competence, and the employment strategy promotes cross-sectoral support measures for the development of entrepreneurship.

Substantial progress has been demonstrated with the adoption of the National Youth Strategy 2015–2025 which places entrepreneurship among the strategic goals linked to youth employment, and features practical entrepreneurial experience and competencies for young people.

Serbia also boasts the introduction of a new entrepreneurial learning curricula, as well as training for teachers and principals. Serbia's Standards of General Cross-Curricular Competencies for the End of Secondary Education (2013), defines entrepreneurship as one of its core competencies. Entrepreneurship courses have been introduced in vocational education and training (VET) schools. That having been said, entrepreneurial learning in higher education remains a challenge, and requires greater focus from policy makers.

## Perception of entrepreneurship

Serbia has participated in the Global Entrepreneurship Monitor (GEM) research in the past (2007–2009) but not in recent years. As a result, it is impossible to compare the entrepreneurial aspirations or business creation rates in Serbia with other countries. Conducting a GEM study is part of the strategy for SME development under pillar 6 "Development and promotion of entrepreneurial spirit and encouraging of women's entrepreneurship, youth entrepreneurship and social entrepreneurship". The action plan presumes that the GEM research would have been carried out in 2016, but plans for this appear to be on hold.

Culturally, Serbians are not entrepreneurial, and are risk averse, preferring a stable job over the chance to own their own business. This is not only true of individuals but of established businesses in Serbia (with the exception of the technology sector), which are generally considered to be risk averse, maintaining stable family business structures and shying away from ambitious growth plans.

## Box 1: Doing Business in Serbia

### Starting a business: regulations

Globally, Serbia ranks 65th in the 'Starting a Business' indicator of World Bank's Doing Business, a ranking which is more or less on par with its Western Balkan neighbors.

The overall business registration requires 6 procedures, of which the Serbian Registers Agency registration and notification procedures can be completed at one window. The Agency provides its services through 13 regional offices covering the whole territory. The whole registration process of a limited liability company takes 7 days. Registration fees are above the EU and OECD average, and amount to 6.6% of income per capita. Minimum capital required is as low as less than 1 EUR (100 RSD) for a limited liability company and about 25,000 EUR (3,000,000 RSD) for a joint stock company. Online company registration is not yet available, but will be introduced in the near future, pending the full implementation of electronic signatures, which forms a prerequisite for online payments.

### Taxation

Taxation issues are one of the two main factors bringing down Serbia's ranking on the Ease of Doing Business scale, with a rank of 143 for 2016. Paying taxes is a rather cumbersome activity with 42 required payments annually, compared to an average of 19.2 annual payments in Europe and Central Asia. Profits are taxed at 15%, which is high relative to Europe and Central Asia's average of 10.8%, and corporation taxes are due monthly.

Of all the elements of the regulatory framework in Serbia—non-tax, para-fiscal fees and charges are seen as having the most detrimental effect, with 68 percent of all respondents awarding those poor scores in the latest survey of businesses conducted by USAID Business Enabling Project (BEP). Aspects of the regulatory framework most consistently seen by businesses as negative include wage taxes and contributions, value-added tax, tax administration, the shadow economy, and administrative procedures. However, in 2016, businesses rated all of these areas as having shown improvement, particularly in tax administration and administrative procedures.

Most entrepreneurs are “necessity businessmen” who are forced to start an income-generating activity as a result of unemployment.

### Access to finance

Access to finance for SMEs remains highly constrained. Borrowing by businesses is on the decline: as many as 68% claimed they did not borrow or use other external sources of finance in the survey conducted at the end of 2016, up from 31% in 2011. Of those who did not borrow, 68% claimed they had no need for loans, which indicates a decline in demand for additional funding, but may also mean that Serbian businesses have an extremely cautious attitude to investing in growth and expansion. Most businesses are financed from their own funds: 85% of total finance for businesses surveyed is internal.

### Banking sector

Although bank financing remains the dominant source of SME lending, the banking sector statistics show that the share of loans to SMEs has fallen since the onset of the global financial crisis.

Of the 31 banks present in the country, 29 offer SME loans. However, the level of non-performing loans (NPLs) of the SME loan portfolio have been above 20% since 2010, which is high even within the region, and creates a profit drag for those banks lending to small businesses.

Lending to start-up enterprises is even more limited as banks are reluctant to finance early-stage businesses because of their relatively small capital requirements (and resulting low potential returns combined with high transaction costs) and higher risk profile (and resulting need to maintain high loan loss reserves).

### Microfinance

The current legal framework in Serbia specifies that banks are the only type of institution that can engage in lending activities. Due to the absence of a legal basis for non-bank financial institutions in Serbia, microfinance institutions can only issue loans in partnership with banks.

While there have been several microfinance institutions in the past which cooperated with banks, currently, there is only one MFI active in Serbia. Its activities are realized through a guarantee deposit scheme.

According to the study conducted within the Business Enabling Program (BEP) the estimated demand for microcredit is 250 million EUR. That said, there is currently an initiative underway to lobby policy-makers to create a legal framework that would allow the creation of non-deposit taking institutions, which could enable increased microfinance activities.

The Ministry of Economy has included the establishment of a microfinance framework in the strategy and action plan for SME development 2015-2020.

Measure M4 (Removing administrative barriers and improving the regulatory environment for the establishment of microfinance) in Pillar 2 of the strategy includes creating a uniform legal framework for non-banking, non-deposit credit institutions, as well as a licensing procedure and supervision. The timeframe for this activity was 2015-2016 and the responsible with the Ministry of Finance and the National Bank of Serbia being the responsible parties.

So far, there have been several attempts to pass the microfinance law. The last draft was prepared in 2010 by the EBRD at the Ministry of Finance, but a new draft is now needed because the old one is not relevant anymore, because a more recent law on leasing has come into force, rendering the old draft legislation (which covered all types of NBFIs) out of date.

In order to encourage the process of drafting the microfinance law, USAID started a campaign in media (mainly via social media) highlighting that banks are now the only source of finance for SMEs, with only a few offering microloans up to 5,000 EUR, therefore excluding microenterprises from access to credit, in particular the start-ups with small financing needs. The USAID's Business Enabling Project (BEP) also supported the National Bank of Serbia with research and analysis in 2016.

Against this backdrop, there is a need to develop a strong SME association that can lobby on behalf of the future beneficiaries of microfinance. The Chamber of Commerce promoted microfinance sector importance for SMEs through events and the media and the need for microfinance sector regulation in Serbia to enable access to finance to SMEs.

### **Governmental programs**

The Serbian government provides SMEs with loans at favorable terms and other financial support mechanisms through three state funds to support emerging and early stage enterprises. These are:

*Fund for Development (FFD)* provides funding to SMEs and large companies, including start-ups. It offers low interest loans with 5 year maturity and 1 year grace period. Each round of financing is announced through an open call. Of 446 businesses financed in 2017, start-ups constituted 41% of successful applicants. The rejection rate of start-ups is high: in 2017 start-ups constituted 77% of rejected loan applications.

The main drawback to the effectiveness of start-up financing is that the client assessment process is based on the documents (business plan) without visiting the client.

Additionally, state officials in charge of lending decisions do not necessarily have an understanding of the environment, which affects the quality of their decision-making. On the part of the businesses themselves, the collateral requirements are difficult to meet, as is the requirement to create 1–2 jobs with the investment provided by the Fund. The application and documentation process is quite complicated and prevents people with low educational attainment levels from applying. Cost is also a consideration: the fees involved in obtaining the correct documentation are relatively high, which makes the loan less financially-attractive.

*Development Agency of Serbia (RAS)* provides financial support to start-ups below the age of 2 years. In 2016, it disbursed grants of 8,000–10,000 EUR, with 50% co-financing by the client. In 2017, RAS introduced a two-tier system, whereby 70% of co-financing was required from production start-ups, and 50% from start-ups in the service sector. This financial support is combined with non-financial support; the RAS works with the entrepreneurs to develop their initial business idea, followed by 2 days of training on business planning. Entrepreneurs pitch their business plans to an expert jury, and successful applicants receive free funding and mentoring for up to 2 years.

However, potential outreach is limited because of the amount of funding available. In 2016, 120 start-up businesses were served, mostly in production. Of the 1,200 applications received in 2017, the RAS was only able to finance 240 companies.

*Innovation Fund* finances start-ups with technical innovation needed on the market (below the age of 3 years) with grants of up to 80,000 EUR per project and covers 85% of project costs (against 15% of the entrepreneur's own contribution). In 2016, the project supported 41 companies with mini-grants of the total value of 3,000,000 EUR. Of these, only two 2 businesses failed. Since 2011, 300 new jobs were created thanks to the project.

*National Employment Service* provides grants equal to 1,500 EUR to unemployed people who wish to become self-employed. Those who were made redundant receive 1,700 EUR, while disabled people receive larger amounts 1,800 EUR. Prior to receiving the grant, recipients complete an entrepreneurship training course. The grantee is obliged to register the company, perform business activities and pay taxes and social contributions for at least one year. The grant program was announced through open calls in 2016 and 2017. Similar grants were offered in February 2017 to Roma people up to 30 years old for setting up a business.

### **Non-financial services**

Serbian entrepreneurs have access to a standardised set of training courses that include some small-scale programmes on financial management through the network of regional development agencies.

*Development Agency of Serbia (RAS)* offers business development support services through 15 accredited regional development agencies. It provides training for potential and existing SMEs on how to start and manage a company and advisory services on how to prepare a business plan and apply for funding from governmental programs. Mentoring services are based on a methodology developed through long-term cooperation of the RAS with the Japanese Agency for International Cooperation (JICA). RAS also organizes promotional activities on entrepreneurship (such as business plan competitions) to raise awareness and increase the competitiveness of SMEs and start-ups. To date, more than 1,600 micro, small, medium-sized enterprises and entrepreneurs have received training support from the Development Agency of Serbia (RAS) in their business operations.

*Chamber of Commerce of Serbia* supports SME development by organizing conferences, round table discussions, and presentations among all relevant stakeholders. The "Start-up Ecosystem Serbia" conference was held in October 2016 by the Chamber of Commerce in cooperation with "Economic Youth Forum" and with financial support from RAS. The aim of the conference was to find adequate solutions to improve the start-up ecosystem in Serbia. The Chamber of Commerce is also active in promoting microfinance, as it considers it to be an important element of the start-up ecosystem, especially for women entrepreneurs. The Chamber has been advocating for a strong microfinance sector regulation during many meetings and media events. The Chamber welcomed the celebration of the 1st European Microfinance Day in 2015 and emphasized the microfinance sector importance in Serbia by organizing a panel discussion on 23 November 2015 and many follow up meetings and media releases.

### **Business incubators**

There are approximately 20 business incubators active in Serbia today, many of them focusing their assistance on start-ups in the technology and science sectors. The activities of two incubators, based in Belgrade, are detailed below:

#### *ICT Hub*

The ICT HUB is a center for technology entrepreneurship development. Its goal is to help technology-based entrepreneurs successfully develop their product and enable them to transition into the financing stage and enter the market. ICT Hub offers young people modern workspace, mentoring, technical and infrastructural support which is available 24/7 and cost 65 EUR per month. The ICT Hub launched in 2014 as a USAID-funded business incubator project. It is now registered as a business and technology incubator.

The ICT Hub offers training, mentoring support, networking support and introductions to potential investors. The program enables access to networks of national and international entrepreneurs, business angels and investors on different gatherings. It offers workshops on market research, business development, marketing, financing sources and "soft skills" (such as teamwork and presentation skills.)

In order to ease access to finance ICT Hub Venture fund was created. Starting in January 2017, ICT Hub Venture began offering start-ups two-year equity investments of up to 30,000 EUR. The aim is to support 20 start-ups.

#### *Business Technology Incubator of Technical Faculties Belgrade*

The Business Technology Incubator was established in 2006 with four technical faculties of the University of Belgrade, in order to encourage and support young and educated people in starting their own business and to create the conditions for commercialization of the results obtained through science and research activities of university professors and their associates.

2011 saw the addition of a science park to connect business, academia and government. The incubator provides low-cost office space, and free mentorship and coaching, administrative support (i.e. accounting services). Although the incubator does not provide funding, it has helped a few companies to prepare proposals for recent calls from the Innovation Fund.



At present, the incubator hosts 56 companies, of which 32 are start-ups.

Over the years it has supported more than 70 start-ups, 90% of which are still operating. Businesses in a post-incubation phase can continue with innovations there. Tenants can stay up to 5 years (this is the limit imposed by innovation law) and start-ups stay for an average 3 years.

## **CIVITTA**

CIVITTA is an international management consultancy organisation active in a range of emerging economies across Europe. CIVITTA offers a range of services to entrepreneurs and to innovative start-ups: management consulting, grant application support, project management, market research, client data analysis, restructuring, acquisition and feasibility studies. Its consultancy services help start-ups in early phases to identify goals considering the further growth in different phases.

In the area of creating the ecosystem, CIVITTA has launched and contributed to the development of start-up incubators, business angels' networks, various entrepreneurs' funds, conferences, competitors' strategies as well as supporting entrepreneurs.

In the beginning of 2017, CIVITTA organized a workshop called "Horizon 2020" in cooperation with the Chamber of Commerce of Serbia which had good networking impact on communities to get in contact with eligible beneficiaries.

CIVITTA plans to engage more in the start-up support by providing assistance in preparing applications for getting support from EU programs and other sources. It also works towards getting ERASMUS funds that will allow start-ups from Serbia to visit EU countries and exchange information in practice. Finally, it plans to be involved in the development of incubators by providing capacity building training to the managers and staff of incubators.

## **NEEDS OF ENTREPRENEURS**

According to the recent study Youth Entrepreneurship , youth enterprises (and one can presume all start-ups) face challenges relating to:

- Access to finance
- Fiscal and para-fiscal charges (taxes and other administrative charges)
- Access to information and practical skills (business training, mentorship)

Access to finance is by far the largest problem, as there are no alternatives to the commercial banks that exclude small enterprises lacking experience, collateral and proven track record. The use of external financing by SMEs in general is low, as financial products offered by banks are not suitable for their needs or risk profiles, and bank requirements take too much time and/or incur too much cost. There are no MFIs in the country; no venture capital regulations; the market is very shallow. The availability of subsidized governmental funds is very low and the application process is very cumbersome. The financing needs of IT start-ups are different from those of more traditional sectors. IT start-ups usually require larger investments, and investors with a higher risk appetite (such as a business angels).

Fiscal charges are high, para-fiscal charges numerous and the local taxes often change. There are almost no tax relief or tax holidays for start-ups, which could act as an incentive for entrepreneurs to register their companies.

New entrepreneurs need knowledge and skills in running a business, and they also need guidance on how to register a company, how to manage taxes, and how the different laws affect them. They also need the practical skills relating to the type of business they run. Additionally, they need to know how to conduct market assessments to evaluate the demand for their product/service. This is of utmost important for entrepreneurs who need good sales projections as part of a realistic business plan. Currently, the business development services (BDS) such as these are not widely available in Serbia.

## **CURRENT INITIATIVES**

Against this backdrop of needs, opportunities, and challenges — we wanted to understand efforts currently underway to encourage new entrepreneurs and accompany them (financially and otherwise) through their first vulnerable few years. For this initial landscape mapping exercise, we began with our members and partners. We identified those who had experience (or interest) in the start-up sector, and using semi-structured qualitative interviews we explored their insights around their own work, and their perspective on other actors in the start-up sector.

### **AgroInvest**

AgroInvest in Serbia, a part of the holding operating in two countries (Montenegro and Serbia), is an affiliate of Vision Fund International, a network of institutions in 42 countries. It started operations in 2001 and today works with small businesses in trade, services, and agriculture. Most of its clients use loans for their own businesses, which

create jobs for them and their family members. Currently, AgroInvest Serbia serves over 16,000 poor households with loans of 1,000 Euro, on average.

Due to the lack of a microfinance law, AgroInvest cannot disburse loans directly, so it cooperates with Societe-Generale Bank. The role of AgroInvest is to find and assess clients, monitor and follow up, as well as provide full guarantee for loans disbursed by SG to clients approved by AI.

AI's clients are mainly located in rural areas and engage in farming and non-agricultural activities. Many clients run several income generating activities.

Defining a start-up is not straightforward in case of AI's clients, as there are several types of the 'beginners' among them:

- a newly-registered company run by person with no earlier experience in business
- a new line of business, especially in farming (i.e. adding animal husbandry to crop production) within an existing business
- a newly-registered company run by a person with prior business experience
- a newly-registered company after several years of business activity without registration.

The first two categories are considered by AgroInvest to be real start-ups and because of high risk of failure are rarely financed by AI, therefore, the portfolio of start-up loans is only 0.5% or 67 loans.

### **Opportunity Bank Serbia**

Opportunity Bank (OBS), a member of Opportunity International network of banks and microfinance organizations, started operations in 2002. Today, it is a community bank specialized in microfinance providing micro, rural, agro and SME loans and other financial services to the clients in Serbia with difficult access to financial services. Currently, OBS serves over 37,000 borrowers with 65% of them in rural areas.

OBS serves start-ups even if they are not registered yet. If a person has started the registration process and has a good business idea, then he/she can receive a loan. Because of high risk of start-up clients, only 5% of OBS' portfolio is in companies up to 1 year old (OBS' definition of a start-up). This is however, going to change as OBS is expecting the disbursement of the EasI guarantee, which will allow for increasing outreach to start-ups.

### **Erste Bank Serbia – Step by Step program**

The idea of the Step by Step program came from the statement of purpose of Erste Bank which is disseminating and securing prosperity for all in the region with financial products and services that are accessible and easy to understand.

Following the philosophy of its predecessor - Erste österreichische Spar-Casse (savings bank), Erste Bank sees it as a direct way to strengthen the society and support the region, and regards it as its responsibility to help people lead better financial lives. Erste Bank takes care about those who are not adequately served by conventional banks by providing training to enable the customers make wise financial decisions and by providing tailored banking solutions. It enables individuals and organizations to live up to their potential by responsibly removing financial barriers.

Erste Bank's Step by Step program is an initiative that combines different offers for the specific target groups (low income individuals, small start ups and NGOs). It was launched in December 2016 with a guarantee agreement with EIF. The five-year target is to reach 800 start-ups and social enterprises. The Step by Step program works with enterprises up to 2 years old and social enterprises of any age. The program comprises three elements:

- pre-financing online training
- loans on attractive terms
- post-sales support through mentoring and networking

Pre-financing training is provided through an e-learning platform, which contains a business plan template and 9 educational modules corresponding with the components of a business plan. Loan applicants use the course to learn, for instance, how analyze the market and competition, how to manage the financials, how to write a business plan, which they submit together with a loan application (via the platform itself).

Start-up loans can be used for purchasing new production equipment, means of transportation involved in the process of production and internal transport, new parts, specialized tools for machines or other capital goods. It is purpose lending - the loan is not disbursed to the client but the invoice for the purchase is paid by the Bank. The loan can finance up to 90% of the value of the purchase.

Loans are repaid in monthly instalments up to 60 months, with a grace period of up to 12 months that is included in

repayment period. There is a possibility of loan approval in RSD or RSD with foreign currency clause (EUR).

## NEXT STEPS

In order to stimulate business creation, several ideas were put forward by the stakeholders interviewed during the project.

There was a strong consensus on the need to increase the availability of non-financial services to build entrepreneurial capacity in their developing business idea, establishing a company and making it successful.

### Building entrepreneurial capacity

- Increase availability of mentoring/counselling services, ideally bundled with financial services
- Introduce consulting services, e.g.: support in developing a website, promotional materials, accounting services
- Market assessment training

### Government support

The expectations towards the role of the government in supporting business creation mainly focused on creating a positive enabling business environment and infrastructure for support to new entrepreneurs:

- Develop infrastructure to support entrepreneurship (i.e. incubators)
- Strengthen financial and entrepreneurial education for youth and adults
- Introduce fiscal incentives for start-ups (such as tax grace periods or preferential rates for start-ups)

## Financing

As better access to finance was found to be a crucial ingredient for successful business, the major importance was given to developing the microfinance sector that would fill the financing gap.

- Pass microfinance legislation and development of the microfinance sector
- Develop financial products for start-ups
- Grants with follow-up loans
- Loans with grace period
- Subsidized loans
- Stimulate collaboration among the institutions engaged in start-up support, align financial and non-financial providers

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This publication has received financial support from the European Union Programme for Employment and Social Innovation "EaSI" (2014-2020). For further information please consult: <http://ec.europa.eu/social/easi>. The information contained in this publication does not necessarily reflect the position or opinion of the European Commission.