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PRESS RELEASE

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The former Yugoslav Republic of Macedonia and Moldova join COSME, the EU's financing programme for small and medium-sized enterprises

Today, Commissioner for Industry and Entrepreneurship Ferdinando Nelli Feroci signed two Agreements with the former Yugoslav Republic of Macedonia and Moldova formalising the entry of both countries in the EU's Competitiveness of Enterprises and Small and Medium-Sized Enterprises Programme (COSME) (2014-2020). It is the first time a country from the Eastern Partnership, Moldova, joins this programme. COSME, with a total budget of 2.3 billion euros, promotes entrepreneurship and entrepreneurial culture, improves access to finance for small and medium-sized enterprises (SMEs) and access to markets, boosts the competitiveness of enterprises, and in particular SMEs.

Ferdinando Nelli Feroci, Commissioner for Industry and Entrepreneurship, said: *"Compared to economic giants as the US, India and China, the European common economic space is still comparatively small, as well as fragmented. We have a clear policy to complete our internal market and to reduce business barriers with the countries surrounding us. We are coming closer to each other in our policies; we want to create business networks and promote regulatory alignment across borders, therefore we also create a larger environment for business success and growth for all of our companies. This is why I am happy that the former Yugoslav Republic of Macedonia and the Republic of Moldova are joining COSME to work together in helping our companies, particularly SME's, become more competitive"*.

The former Yugoslav Republic of Macedonia

The former Yugoslav Republic of Macedonia is the second candidate country to join COSME following Montenegro in June 2014. Today, Commissioner Ferdinando Nelli Feroci and Minister of Economy Bekim Neziri, signed an Agreement formalising the entry of the former Yugoslav Republic of Macedonia in COSME.

The continuation of the country's participation in the [Enterprise Europe Network](#) (financed under COSME) with the 28 EU Member States is very positive to continue benefiting of best practices on entrepreneurship, SME policy, competitiveness and innovation in the EU.

The backbone of the economy of the former Yugoslav Republic of Macedonia is formed by the large and expanding sector of small companies. Local SMEs employ more than three-quarters of the workforce and generate more than two-thirds of the overall value added.

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In order to improve the regulatory environment for SMEs and to streamline SME policies, the country has already been working with the European Commission on the Small Business Act Assessment with the fourth assessment round currently in process.

[COSME to spur access to credit for small enterprises](#)

[Trade with the former Yugoslav Republic of Macedonia](#)

Moldova

Moldova is the first neighbourhood country to join COSME. Today, Commissioner Ferdinando Nelli Feroci and Ambassador Eugen Caras, Head of the Mission of the Republic of Moldova to the EU, signed an Agreement formalising the participation of Moldova in COSME.

Participation in COSME – which includes participation in signature projects such as the Enterprise Europe Network – is a further step in Moldova’s economic cooperation process with the EU. It will also assist the country in making its SME sector more competitive and it will, thus, be beneficial for the implementation of the Association Agreement including a Deep and Comprehensive Free Trade Area.

Moldova has a large and dynamic sector of small companies which form the backbone of its economy and contribute to employment. In order to improve the regulatory environment for Moldovan SMEs and to streamline SME policies, Moldova has already been working with the European Commission on the Small Business Act Assessment with the second assessment round currently in process. The Small Business Act Assessment is one of the key projects of the SME Panel of the Eastern Partnership.

[The EU’s relation with Moldova](#)

[Eastern Partnership – SME Panel](#)

Background information:

The EU's new COSME Programme, with a total budget of 2.3 billion euros, will run from 2014 until 2020. Third countries which join the programme pay an additional contribution into the budget.

COSME aims at strengthening the competitiveness and sustainability of the EU's enterprises, at encouraging an entrepreneurial culture and promoting the creation and growth of SMEs. These objectives will be met by improving:

- access to finance for SMEs
- access to markets, inside the EU but also at global level
- ensuring more favourable conditions for business creation and growth
- promoting entrepreneurship and entrepreneurial culture

[More information on COSME](#)