

Council Decision of 20 December 2000 on a multiannual programme for enterprise and entrepreneurship, and in particular for small and medium-sized enterprises (SMEs) (2001-2005) (2000/819/EC)

COUNCIL DECISION

of 20 December 2000

on a multiannual programme for enterprise and entrepreneurship, and in particular for small and medium-sized enterprises (SMEs) (2001-2005)

(2000/819/EC)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 157(3) thereof,

Having regard to the proposal from the Commission⁽¹⁾,

Having regard to the Opinion of the European Parliament⁽²⁾,

Having regard to the Opinion of the Economic and Social Committee⁽³⁾,

Having regard to the Opinion of the Committee of the Regions⁽⁴⁾,

Whereas:

- (1) The importance of enterprise and entrepreneurship for the achievement of Community objectives and the difficulties faced by enterprises and entrepreneurs have been the subject of a number of communications, Decisions and reports, and most recently of the Commission Communication of 26 April 2000 on 'enterprise policy in the knowledge-driven economy'. These have identified major areas for action at Community level.
- (2) Small and medium-sized enterprises (SMEs) make a significant contribution in terms of competitiveness, research, innovation, skills and employment and face particular problems.
- (3) Action is required to help overcome these difficulties. A series of Programmes, particularly the Third Multiannual Programme for Small and Medium-sized Enterprises (SMEs) in the European Union (1997-2000), adopted by Council Decision 97/15/EC⁽⁵⁾, which expires on 31 December 2000, have provided a framework for such action.
- (4) On 29 June 1999, the Commission reported in its Communication to the European Parliament, the Council, the Economic and Social Committee and the Committee of the Regions on the external evaluation of the said programme.
- (5) It is necessary to adopt a further programme for the period beginning 1 January 2001 and to ensure that enterprise policy is endowed with sufficient resources to attain its objectives.

Changes to legislation: There are currently no known outstanding effects for the Council Decision of 20 December 2000 on a multiannual programme for enterprise and entrepreneurship, and in particular for small and medium-sized enterprises (SMEs) (2001-2005) (2000/819/EC). (See end of Document for details)

- (6) On 9 November 1999, the Council approved a report on the integration of sustainable development in the enterprise policy of the European Union. Account should be taken of sustainable development when defining and implementing the measures to be adopted under this programme.
- (7) On 20 June 2000, the Santa Maria da Feira European Council approved the European Charter for Small Enterprises and requested its full implementation in particular as part of the proposals for the Multiannual Programme for Enterprise and Entrepreneurship. Measures by the Union to promote SMEs should take account of the objectives set out in the Charter.
- (8) Similar actions have been launched in the framework of the OECD, and in particular with the Charter on policies concerning SMEs adopted by the OECD Ministers for Industry in Bologna on 15 June 2000.
- (9) On 7 November 2000, the Council emphasised the need to improve significantly the financing of innovative companies and to redirect financial instruments towards support for new business start-ups, high-tech firms and micro-enterprises.
- (10) The measures necessary for the implementation of this Decision should be adopted in accordance with Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission⁽⁶⁾.
- (11) This Decision constitutes the legal basis for specific complementary measures which are not part of other Community policies and which cannot be better carried out at Member State level.
- (12) The Agreement on the European Economic Area (EEA) concluded with the EFTA/EEA countries and the additional protocols to the Association Agreements concluded with the countries of Central and Eastern Europe provide for participation of those countries in Community programmes. Provision should also be made for participation by Cyprus, Malta and Turkey in the framework of the Association Agreements concluded with those countries. Participation by other countries could be considered when agreements and procedures so allow.
- (13) A financial reference, within the meaning of point 34 of the Interinstitutional Agreement of 6 May 1999 between the European Parliament, the Council and the Commission on budgetary discipline and improvement of the budgetary procedure⁽⁷⁾, is included in this Decision for the whole duration of the programme, although this will not affect the powers of the budget authority as defined by the Treaty,

HAS ADOPTED THIS DECISION:

Article 1 **U.K.**

A programme for Community policy for enterprise and entrepreneurship, in particular for small and medium-sized enterprises (SMEs), hereinafter referred to as ‘this programme’, is hereby adopted for a period of five years from 1 January 2001.

Article 2 **U.K.**

- 1 This programme shall have the following objectives:

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- a to enhance the growth and competitiveness of business in a knowledge-based internationalised economy;
- b to promote entrepreneurship;
- c to simplify and improve the administrative and regulatory framework for business so that research, innovation and business creation in particular can flourish;
- d to improve the financial environment for business, especially SMEs;
- e to give business easier access to Community support services, programmes and networks and to improve the coordination of these facilities.

2 These objectives shall be implemented mainly via the areas of action described in Annex I.

3 Furthermore, by its very nature, this programme shall be used as a means of progressing towards the objectives set by the European Charter for Small Enterprises.

Article 3 **U.K.**

1 The Commission shall be assisted by the Enterprise Programme Management Committee, (hereinafter referred to as the 'Committee').

2 Where reference is made to this paragraph, Articles 4 and 7 of Decision 1999/468/EC shall apply.

The period laid down in Article 4(3) of Decision 1999/468/EC shall be set at three months.

3 The Committee shall adopt its Rules of Procedure.

Article 4 **U.K.**

1 The measures and actions necessary for implementing this programme relating to the matters referred to below shall be adopted in accordance with the management procedure referred to in Article 3(2):

- the annual working programme and the corresponding budget allocations;
- the criteria and content of invitations to tender exceeding EUR 100 000;
- the performance indicators for evaluating the actions needed to achieve the objectives set out in Article 2.

2 The Committee shall, moreover, be kept regularly informed of any other question concerning this programme, in particular of the annual implementation report and the evaluation reports mentioned in Article 5(1).

Article 5 **U.K.**

[^{F1}1 The Commission shall submit to the European Parliament and to the Council an annual report on the implementation of the financial instruments of this programme for 2004 as well as a similar end report for 2005 (the final year).]

2 These reports shall examine whether the objectives of this programme have been achieved. They shall undertake a cost-benefit analysis of the measures and actions implemented, particularly on the basis of the performance indicators referred to in the third indent of Article 4(1).

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Textual Amendments

- F1** Substituted by Decision No 593/2004/EC of the European Parliament and of the Council of 21 July 2004 amending Council Decision 2000/819/EC on a multiannual programme for enterprise and entrepreneurship, and in particular for small and medium-sized enterprises (SMEs) (2001-2005) (Text with EEA relevance).

Article 6 **U.K.**

This programme shall be open to the participation of:

- the EFTA/EEA countries in accordance with the conditions established in the EEA agreement;
- the associated central and eastern European countries (CEEC) in accordance with the conditions established in the Europe Agreements, in the additional protocols thereto and in the decisions of the respective Association Councils;
- ^[F2]]
- ^[F2] Malta and]Turkey, funded by additional appropriations, in accordance with the provisions of the Treaty;
- other countries, when agreements and procedures so allow.

Textual Amendments

- F2** Deleted by Act concerning the conditions of accession of the Czech Republic, the Republic of Estonia, the Republic of Cyprus, the Republic of Latvia, the Republic of Lithuania, the Republic of Hungary, the Republic of Malta, the Republic of Poland, the Republic of Slovenia and the Slovak Republic and the adjustments to the Treaties on which the European Union is founded.

Article 7 **U.K.**

1 The financial reference amount for the implementation of this programme shall be ^[F3]EUR 538 500 000].

2 The annual appropriations shall be authorised by the budgetary authority within the limits of the financial perspective.

Textual Amendments

- F3** Substituted by Decision No 1776/2005/EC of the European Parliament and of the Council of 28 September 2005 amending Council Decision 2000/819/EC on a multiannual programme for enterprise and entrepreneurship, and in particular for small and medium-sized enterprises (SMEs) (2001 to 2005) (Text with EEA relevance).

Article 8 **U.K.**

This Decision shall take effect on 1 January 2001 and shall cover the period to ^[F3]31 December 2006].

Textual Amendments

- F3** Substituted by Decision No 1776/2005/EC of the European Parliament and of the Council of 28 September 2005 amending Council Decision 2000/819/EC on a multiannual programme for

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enterprise and entrepreneurship, and in particular for small and medium-sized enterprises (SMEs) (2001 to 2005) (Text with EEA relevance).

Article 9 **U.K.**

This Decision is addressed to the Member States.

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ANNEX I U.K.

DESCRIPTION OF THE AREAS OF ACTION

The areas of action will principally be based on identifying and exchanging best practice in accordance with the new Best Procedure described in the Commission communication of 26 April 2000, while taking account of the needs of SMEs, and will be aimed at:

1. **Enhancing growth and the competitiveness of business in a knowledge-based, internationalised economy:**

This programme will foster, in particular, measures to:

- enhance competitiveness and innovation;
- assist the free movement of goods and market access;
- prepare enterprises for facing globalisation and, in particular, promote the participation of SMEs in the process of standardisation and its implementation;
- provide an adequate range of skills geared to the needs of small businesses;
- develop the use of new information and communications technologies;
- encourage innovative practices;
- foster the integration of sustainable development.

2. **Promoting entrepreneurship:**

This programme will aim, in particular, at:

- assisting the creation and transfer of businesses;
- developing training in entrepreneurship;
- fostering the enterprise culture throughout society;
- identifying and promoting specific policies in favour of SMEs.

3. **Simplifying and improving the administrative and regulatory environment for business, in particular to promote research, innovation and business creation:**

The following will be sought in particular:

- further development of the business impact assessment system for proposed Community legislation;
- better regulation and a simpler administrative environment in general.

4. **Improving the financial environment for business, especially SMEs:**

In response to the conclusions of the Lisbon European Council of 23 and 24 March 2000, this programme will foster in particular:

- (a) measures to improve the financial environment for business, especially SMEs. These measures, arrangements for the operation of which are set out on an indicative basis in Annex II, are as follows:

- (i) *the Start-up Scheme of the European Technology Facility (ETF), operated by the European Investment Fund (EIF).*

The ETF Start-up Scheme will support the establishment and financing of SMEs in their start-up phase:

- ^[F1]by investing in relevant specialised venture capital funds, particularly in seed funds, smaller funds, funds

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operating regionally or funds focused on specific sectors or technologies, or venture capital funds financing R&D, e.g. funds linked to research centres and science parks which in turn provide risk capital for SMEs. This scheme will reinforce upstream the ETF established by the European Investment Bank (EIB) in cooperation with the EIF by adopting an investment policy involving a higher risk-profile, both as regards intermediary funds and their investment policies.]

The EIF will select, make and manage the investments into the venture-capital funds, where appropriate working with national schemes. The detailed terms and conditions for implementing the ETF start-up facility, including its monitoring and control, will be laid down in a cooperation agreement between the Commission and the EIF which takes account of the indicative outline in Annex II.

- by supporting the establishment and development of business incubators and associated follow-up programmes ('mentoring schemes').

[^{F4}The start-up phase is normally defined as up to five years. However, for companies in specific high technology sectors, in particular life sciences, the start-up phase can be up to 10 years, due to the extended pre-commercialisation product development and testing phases that are characteristic of these particular sectors.]

(ii) *the SME Guarantee Facility, operated by the EIF*

The SME Guarantee Facility will provide cross-guarantees or, where appropriate, co-guarantees for guarantee schemes operating in Member States, and direct guarantees in the case of the EIB or any other appropriate financial intermediary, its losses from the relevant guarantees being covered by the general budget of the European Union.

This will enable market failures to be remedied in the following areas:

- loans for SMEs with growth potential, in order to reduce the particular difficulties they face because of the high risk which they represent (e.g. small or newly-established companies);
- microcredit, in order to encourage financial institutions to play a greater part in that area by offering loans of a smaller amount which involve proportionately higher unit handling costs for borrowers with insufficient guarantees;
- own-funds investments in SMEs with growth potential, including investments by local or regional funds which provide seed capital and/or capital in the start-up phase, in order to reduce the particular difficulties which SMEs face because of their weak financial structure;

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- exploitation by small undertakings of the new possibilities presented by the Internet and e-commerce - guaranteed loans could cover IT equipment, software and training in order to help such undertakings modernise themselves in these areas and make them more competitive.

As well as guarantees or cross-guarantees, additional aid to financial intermediaries could be envisaged, particularly with regard to microcredit. Such aid is intended to partially offset the high administrative costs inherent in such activities.

The budgetary allocation will cover the full cost of the facility, including EIF's guarantee losses and any other eligible costs or expenses of the facility. The cost of the facility to the general budget of the European Union will be capped so that it does not under any circumstances exceed the budgetary allocations made available to the EIF under this facility; there will be no contingent liability on the budget.

The detailed terms and conditions for implementing the SME guarantee facility, including its monitoring and control, will be laid down in a cooperation agreement between the Commission and the EIF which takes account of the indicative outline in Annex II.

(iii) *Seed Capital Action, operated by the EIF*

The Seed Capital action aims to stimulate the supply of capital for the creation of innovative new businesses with growth and job creation potential, including those in the traditional economy, through support for seed funds, incubators or similar organisations in which the EIF participates - either from its own resources or on its mandate - from their early years onwards.

(iv) *Joint European Venture*

This programme aims to use the commitments effected up until 31 December 2000 for the benefit of undertakings planning to enter into a transnational partnership. The maximum contribution per project is EUR 100 000.

[^{F4}The Joint European Venture programme shall be phased out.

The financial intermediaries may present applications for financial contributions from SMEs to the Commission until 29 December 2004.

Applications and projects shall be dealt with according to Article 4 and Annex II of Council Decision 98/347/EC of 19 May 1998 on measures of financial assistance for innovative and job-creating small and medium-sized enterprises (SMEs) — the growth and employment initiative⁽⁸⁾.]

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These financial measures might be adapted in the light of future Council decisions. These financing facilities will have to be implemented in close collaboration with the Member States.

- (b) use of the euro by business;
- (c) measures to encourage proximity financing, and in particular to develop networks of Business Angels;
- (d) promoting a Community-wide network for seed capital funds and their managers and stimulating an exchange of best practices and training;
- (e) the organisation of Round Tables of bankers and SMEs.

5. **Giving business easier access to Community support services, programmes and networks and improving the coordination of these facilities:**

This programme will, in particular, develop actions to:

- foster access for enterprises to Community programmes and ensure better coordination particularly with the^{F5} fifth] framework programme for research, technological development and demonstration activities (FPRD),
- improve the operation, cooperation and coordination of Community networks, in particular the Euro Info Centres and the Euro Info Correspondence Centres. In carrying out these activities, the Commission may have recourse to technical assistance organisations or experts, the financing of which may be provided for within the overall financial framework of this programme,
- promote the organisation of Europartnership business cooperation events,
- make use of the report entitled ‘European Observatory for SMEs’.

Textual Amendments

- F4** Inserted by Decision No 593/2004/EC of the European Parliament and of the Council of 21 July 2004 amending Council Decision 2000/819/EC on a multiannual programme for enterprise and entrepreneurship, and in particular for small and medium-sized enterprises (SMEs) (2001-2005) (Text with EEA relevance).
- F5** Deleted by Decision No 593/2004/EC of the European Parliament and of the Council of 21 July 2004 amending Council Decision 2000/819/EC on a multiannual programme for enterprise and entrepreneurship, and in particular for small and medium-sized enterprises (SMEs) (2001-2005) (Text with EEA relevance).

ANNEX II **U.K.**

COMMUNITY FINANCIAL INSTRUMENTS

I. Indicative outline of the implementation of the ETF Start-up Scheme

A. Introduction **U.K.**

The ETF Start-up will be operated by the EIF on a trust basis.

B. Intermediaries **U.K.**

Changes to legislation: There are currently no known outstanding effects for the Council Decision of 20 December 2000 on a multiannual programme for enterprise and entrepreneurship, and in particular for small and medium-sized enterprises (SMEs) (2001-2005) (2000/819/EC). (See end of Document for details)

With regard to venture capital activities, the intermediaries will be selected in conformity with best business and market practice in a fair and transparent manner in order to avoid any distortion of competition, having regard to the aim of working through a wide range of specialised funds.

With regard to the implementation of additional action to promote business incubators, the EIF will rely on the experience acquired by Member States in that area.

C. Maximum investment **U.K.**

The maximum aggregate investment in an intermediary venture capital fund will be 25 % of the total equity capital held by the relevant fund, or 50 % in exceptional cases such as new funds which are likely to have a particularly strong catalytic role in the development of venture capital markets for a specific technology or in a specific region. No commitment in a single venture capital fund will exceed EUR 10 million other than in exceptional, duly substantiated cases; commitments will not in any case exceed EUR 15 million. The intermediary venture capital funds will comply with established market practices with regard to portfolio diversification.

D. Investment *pari passu* **U.K.**

The investment made by the ETF start-up in the intermediary funds will rank *pari passu* with other equity investors. Any exception to this rule must be subject to the opinion of the Committee referred to in Article 3.

E. Life of the facility **U.K.**

The ETF Start-up scheme is established as a long-term facility that will usually take 5 to 12 year positions in venture capital funds. In any case, investments will not exceed 16 years from the time of signature of the cooperation agreement between the Commission and the EIF referred to in Annex I.

F. Realisation of investments **U.K.**

As most of the investments to be made under the ETF Start-up scheme will be in unquoted, illiquid entities, the realisation of those investments will be based on the distribution of the proceeds received by the intermediary funds from the sale of their investments in SMEs.

G. Reinvestment of proceeds from realised investments **U.K.**

Proceeds from reimbursements effected by the EIF funds may be reinvested during the first four years following 20 December 2000. This period may be extended by up to three years, subject to a satisfactory evaluation of the facility having been made 48 months after 20 December 2000.

H. Trust account **U.K.**

A separate trust account will be set up within the EIF to hold budgetary funds underpinning the scheme. This account will be interest-bearing; interest earned will be added to the resources of the facility. The investments made by the EIF under the ETF Start-up scheme and the EIF's management fees and other eligible expenses will be debited from, and the proceeds from realised investments will be credited to, the Trust Account. At the end of the fourth year following 20 December 2000 or, provided that the reinvestment period of the scheme is extended, after the end of the extended reinvestment period, any balances on the Trust Account, other than funds committed and not yet drawn down/invested and funds reasonably required to cover eligible costs and expenses, such as the EIF's management fee, will be returned to the general budget of the European Union.

I. Court of Auditors **U.K.**

Changes to legislation: There are currently no known outstanding effects for the Council Decision of 20 December 2000 on a multiannual programme for enterprise and entrepreneurship, and in particular for small and medium-sized enterprises (SMEs) (2001-2005) (2000/819/EC). (See end of Document for details)

Appropriate arrangements will be made to allow the Court of Auditors to exercise its mission and to verify the regularity of the use of the funds.

II. Indicative outline of the implementation of the SME Guarantee Facility **U.K.**

A. Introduction **U.K.**

The SME Guarantee Facility will be operated by the EIF on a trust basis.

B. Intermediaries **U.K.**

Intermediaries are chosen from among the guarantee schemes operating in the Member States within the public or private sector, including mutual guarantee schemes, the EIB or any other appropriate financial institution. Intermediaries will be selected in conformity with best business and market practice in a fair and transparent manner, having regard to:

- (a) the effect on the volume of financing (loans, investments) made available to SMEs, and/or
- (b) the effect on the access to finance by SMEs, and/or
- (c) the effect on risk-taking in SME financing by the intermediary concerned.

C. Eligible SME lending **U.K.**

The financial criteria governing the eligibility of SME financing for guarantees under the SME Guarantee Facility will be determined individually for each intermediary on the basis of their activities, with the aim of reaching as many SMEs as possible. These rules will reflect market conditions and practices in the relevant territory.

The guarantees and cross-guarantees will mainly be available to cover financing for SMEs with up to 100 employees (with priority given to SMEs with up to 50 employees in respect of specific activities to promote the use of the Internet and e-commerce by small undertakings). Particular attention will be given to financing for the acquisition of intangible assets.

D. EIF guarantees **U.K.**

The guarantees given by the EIF will relate to individual financing in a specific portfolio of transactions. The guarantees issued by the EIF will cover a part of the risk taken by the financial intermediary in the underlying financing portfolio.

E. EIF's capped maximum cumulative losses **U.K.**

The EIF's obligation to pay its share of financing losses to the intermediary will continue until the cumulative amount of payments made to cover losses from a specific financing portfolio, reduced where appropriate by the cumulative amount of corresponding loss recoveries, together with other revenue, reaches a pre-agreed amount, after which the EIF's guarantee is automatically cancelled.

F. EIF *pari passu* with intermediary **U.K.**

The guarantees given by the EIF will usually rank *pari passu* with the guarantees or where appropriate with the financing given by the intermediary.

G. Trust Account **U.K.**

A trust account will be set up within the EIF to hold the budgetary funds underpinning the scheme. This account will be interest bearing; interest earned will be added to the resources of the facility.

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H. EIF's right to withdraw funds from the Trust Account **U.K.**

The EIF will have the right to debit the Trust Account for payments to meet its obligations for the maximum cumulative losses under the guarantee facility, and, subject to agreement by the Commission, any other eligible costs, for example its management fees, eligible legal fees and promotional expenses of the scheme.

I. Loss recoveries and other revenue payable to the Trust Account **U.K.**

Any moneys recovered from loan losses for which payment has been made under guarantees called, together with any other revenue, will be credited to the Trust Account.

J. Duration of the Scheme **U.K.**

It is envisaged that the individual SME guarantees will have a maturity of up to 10 years. Any amount outstanding on the Trust Account at the time of expiry of the outstanding guarantees will be repaid to the general budget of the European Union.

K. Court of Auditors **U.K.**

Appropriate arrangements will be made to allow the Court of Auditors to exercise its mission and to verify the regularity of the use of the funds.

III. Indicative outline of the implementation of the Seed Capital Action **U.K.**

A. Introduction **U.K.**

The Seed Capital action will be operated by the EIF.

B. Court of Auditors **U.K.**

Appropriate arrangements will be made to allow the Court of Auditors to exercise its mission and to verify the regularity of use of the funds.

^{F5}IV. Joint European Venture **U.K.**

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Changes to legislation: There are currently no known outstanding effects for the Council Decision of 20 December 2000 on a multiannual programme for enterprise and entrepreneurship, and in particular for small and medium-sized enterprises (SMEs) (2001-2005) (2000/819/EC). (See end of Document for details)

- (1) [OJ C 311, 31.10.2000, p. 180.](#)
- (2) Opinion delivered on 26 October 2000 (not yet published in the Official Journal).
- (3) Opinion delivered on 29 November 2000 (not yet published in the Official Journal).
- (4) Opinion delivered on 21 September 2000 (not yet published in the Official Journal).
- (5) [OJ L 6, 10.1.1997, p. 25.](#)
- (6) [OJ L 184, 17.7.1999, p. 23.](#)
- (7) [OJ L 172, 18.6.1999, p. 1.](#)
- (8) [^{F4}[OJ L 155, 29.5.1998, p. 43.](#)]

Textual Amendments

- F4** Inserted by [Decision No 593/2004/EC of the European Parliament and of the Council of 21 July 2004 amending Council Decision 2000/819/EC on a multiannual programme for enterprise and entrepreneurship, and in particular for small and medium-sized enterprises \(SMEs\) \(2001-2005\) \(Text with EEA relevance\).](#)

Changes to legislation:

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