

**Study on
Micro-finance Support to Start-up in Serbia**

Appendix: Notes from Round-table Meetings



**Note on Round-Table on Microfinance support
to Start-up and Self-employment in Leskovac Region,
held on 17 May 2007**

The place and time of the Round Table:

Regional Chamber of Commerce Leskovac, Stojana Ljubica 12, Leskovac, the main conference room, the start at 12 o'clock.

The invitation sent by:

Mrs. Radmila Bukumiric Katic, the Chairman of the Working Group

The invitation and participant lists are available upon request

The chairman of the Round Table:

Dejan Stankovic- Director of the NES Leskovac Branch Office

The Agenda of the Round Table:

1. *Microfinance support to start-up and self-employment*
2. *Current development and experience in the region- financing of the Start-up and Self-Employment*
3. *Conclusions and recommendations*

Ad 1) Microfinance support to Start-up and Self-Employment

The Round Table was opened and chaired by Mr. Dejan Stankovic, director of the local NES branch. In the short opening address he introduced the participants and the organizers of the Round Table and the purpose of such an event to the region. Afterwards, Mr. Igor Brkanovic, expert for SMEs, gave a presentation on the microfinance policy in support to the start-up and self-employment.

Ad 2) Current development and experience in the region- financing of the start-up and self-employment

In accordance with the agenda, the word on the given topic was given to the numerous representatives coming from the organizations concerned with unemployment and measures at improving position of the unemployed through self-employment. The speakers were: Dejan Stankovic- Director of the NES Leskovac, Jovica Djordjevic- General Secretary of the Regional Chamber of Commerce Leskovac, Dragan Savic- Director of the Development Fund for Agriculture in Municipality of Lesovac and Mihajlo Bozic, Director of the Regional Entrepreneurship Development Agency. The above-mentioned speakers gave their assessments, supported by the statistical data and current experience on the existing situation of the financial support to the self-employment in the region. Their readiness for active participation was asserted in the realization of the eventual activities in the implementation of the micro-financial instruments that would serve to improve business climate in the region for self-employment activities. The representatives of the alleged institutions and organizations have not asserted only their willingness to actively participate in potential activities serving to eradicate unemployment but also have pointed on numerous obstacles and impediments at the regional level with

which they are encountered. They stressed the importance of a cohesive approach from the side of all stakeholders how they would deal more effectively with the unemployed through microfinance support to self-employment.

Ad 3) Conclusions and recommendations

- It is required a better monitoring of the fund spending granted for the purpose of self-employment and was also accentuated a need for introducing of mentoring;
- It was emphasized not only a need for better information flow to the applicant but also of the institutions about the possible disposable financial support at the regional level;
- Accentuated a need for much higher amount of the grants given to the applicant not only for those with precise business plan but also for others without it;
- It was emphasized that through the microfinance support to the start-up there is a great chance of limiting further brain drain from the region and further migration of the population;
- Regional Guarantee Fund representative stated its readiness to advance its services and the amounts granted to the applicants (unemployed, SMEs);
- Representatives from the private sector expressed their satisfaction with having opportunity to participate on such a round table, exchange their questions and views with the representatives from the public sector and other institutions that might advance their business position.

Based on discussion, conclusions and assessments are indicating to the following:

- The findings from the round table are clearly indicating on the explicit need for the continuation of such organized and well-coordinated activities of the key stakeholders at central and local level on further policy improvement and development aimed to support micro-financial instruments to the Start-up and Self-employment;
- The present cooperation of the local Self-government, National institutions branch offices and local institutions is not on the satisfactory level that could be mirrored by the absence of the crucial communication and cooperation at the regional level on this field;
- NES is very active and effective on the Programs of the active employment measures realisation, including the implementation and conduction of the measures of financial support to the self-employment programs, but with the remark that its approved disposable budget for such activities is insufficient to meet the needs;
- Regional Guarantee Fund has established stable operative level of activities with several commercial banks in advancing easier access to the funds and crediting SME requirements, but currently with restricted level of servicing start-up programs in its portfolio;
- Regional Development Fund is with its actual loan policy limited on the communal infrastructural projects only, without any defined program activities in the field of the financial support to the SME and start-up programs;
- The projects initiated by the donor organizations have achieved a considerable results but without any sustainable effects and exit strategy related to the start-up support;
- The present expressed requirements for financial support to the current and potential entrepreneurs in the region, are requesting the need for creation of diversified aimed measures of support, with improved cooperation among the relevant institutions

**Note on Round-Table on Microfinance support
to Start-up and Self-Employment in Vojvodina Province,
held on 15 June 2007**

The place and time of the Round Table:

The Chamber of Commerce Vojvodina, Hajduk Veljkova 11, Novi Sad (Master center) main conference room, the start at 13 o'clock.

The invitation sent by:

Chamber of Commerce Vojvodina, Development Fund AP Vojvodina, The Guaranty Fund AP Vojvodina and Alma Mons

The invitation and participant lists are available upon request

The chairman of the Round Table:

Milica Vracaric, president of BoD Alma Mons (Regional Development Agency for SMEs)

The Agenda of the Round Table:

4. *Microfinance support to start-up and self-employment*
5. *Current development and experience in the region- financing of the Start-up and Self-Employment*
6. *Conclusions and recommendations*

Ad 1) Microfinance support to Start-up and Self-Employment

The Round Table was opened and chaired by Mrs. Milica Vracaric, president of the Alma Mons. In the short opening address she introduced the participants and the organizers of the Round Table and the purpose of such an event to the region. Afterwards, Mr. Igor Brkanovic, expert for entrepreneurship development gave a presentation on the microfinance policy in support to the start-up and self-employment. By making his presentation he emphasized all the important elements a local community should possess in order to be capable to support and improve the situations of SME.

Ad 2) Current development and experience in the region- financing of the start-up and self-employment

In accordance with the agenda, the word on the given topic was given to the numerous representatives coming from the organizations concerned with unemployment and measures at improving position of the unemployed through self-employment. The speakers were: Nikola Stojic, president of the Chamber of Commerce of Vojvodina, Miroslav Vasin, deputy of the regional secretary for labor of the Executive Council APV, Snezana Repac, assistant director in the Development Fund of APV, Nenad Simic, development manager in the Guaranty Fund APV, Vladimir Vukotic, head director of the Opportunity Bank, Dragomir Djukic, member of the BoD in PKV, Jelena Lakicevic-Sili, Regional Development Agency for SMEE "Banat"-Zrenjanin. The above-mentioned speakers gave their assessments, supported by the statistical data and current experience on the existing situation of

the financial support to the self-employment in the region. Their readiness for active participation was asserted in the realization of the eventual activities in the implementation of the micro-financial instruments that would serve to improve business climate in the region for self-employment activities. It was emphasized that Vojvodina represent the region with the highest number of realized start up programs, according to what it should serve as an example to other regions that may adopt the best practices determined in the experience of Vojvodina.

The representatives of the alleged institutions and organizations have not asserted only their willingness to actively participate in potential activities serving to eradicate unemployment but also have pointed on numerous obstacles and impediments at the regional level with which they are encountered. They stressed the importance of a cohesive approach from the side of all stakeholders how they would deal more effectively with the unemployed through microfinance support to self-employment.

Ad 3) Conclusions and recommendations

Mr. Milan Lalovic, an expert for SME development, took further proceedings of the Round Table as a moderator. In the vivid discussion that ensued where representatives from NGO, Government and private sector participated, there were identified several confinements, numerous reasons, problems but also solutions to these issues.

- It is needed much better communication and cooperation of all relevant institutions not only on the regional but on the state level as well, with the integrative approach on the optimalization of the institutional infrastructure, including higher funds that shall be given by the central level to the regional development
- Accentuated a need for much higher amount of the grants given to the applicant not only for those with precise business plan but also for others without it
- It is required a better monitoring of the fund spending granted for the purpose of self-employment and was also accentuated a need for introducing of mentoring;
- It was emphasized not only a need for better information flow to the applicant but also of the institutions about the possible disposable financial support at the regional level;
- It was emphasized that through the microfinance support to the start-up there is a great chance of limiting further brain drain from the region and further migration of the population;
- The present cooperation of the local Self-government, National institutions branch offices and local institutions is not on the satisfactory level that could be mirrored by the absence of the crucial communication and cooperation at the regional level on this field;
- Representatives from the private sector expressed their satisfaction with having opportunity to participate on such a round table, exchange their questions and views with the representatives from the public sector and other institutions that might advance their business position
- Regional Guaranty Fund is emphasizing its readiness to support start up in greater number through what it shall be given greater influence on the entrepreneurship development
- In more cases representatives from the private sector are stating that they are opting for the funds given by the commercial banks although they are provided under unfavorable conditions in comparison to those provided by the Development Fund and Guaranty Fund, since for the other ones procedure is

rather complicated, the outcome unpredictable and with the insufficiently good timing

Based on the Round Table discussion, conclusions and assessments are indicating to the following:

- The findings from the round table are clearly indicating on the explicit need for the continuation of such organized and well-coordinated activities of the key stakeholders at central and local level on further policy improvement and development aimed to support micro-financial instruments to the Start-up and Self-employment
- Great need for decentralized support programs, that is considering not only greater flow of information, processing of required document and handing of the document “out of Belgrade” but also a more decentralized decision-making procedures on the local/regional level
- Regional Guarantee Fund has established stable operative level of activities with several commercial banks in advancing easier access to the funds and crediting SME requirements, but currently with restricted level of servicing start-up programs in its portfolio
- The projects initiated by the donor organizations have achieved a considerable results but without any sustainable effects and exit strategy related to the start-up support
- It is concluded that the realization of the micofinance support to the startup programs is operating at rather sufficient level and that such an example made by Vojvodina should have been adopted and followed by other regions as well
- There should be used the institutions already in place and work and should not be created a new ones whose work would overlap with each other and create unnecessary inefficiency of capital and labor
- The present expressed requirements for financial support to the current and potential entrepreneurs in the region, are requesting the need for creation of diversified aimed measures of support, with improved cooperation among the relevant institutions
- The monitoring should have been strengthened and linked to mentoring, especially after the realization of the credits, how the control of the credit arrangements realization would have been linked with the necessary additional consulting services

**Note on Round-Table on Microfinance support
to Start-up and Self-Employment in Uzice Region,
held on 28 June 2007**

The place and time of the Round Table:

National Employment Service-Uzice branch, the main conference room, the start at 13 o'clock.

The invitation sent by:

Mrs. Snezana Selakovic, director of the Regional Center for SME Development "Zlatibor" and Mr. Stojan Tasic, director of the NES-Uzice branch

The invitation and participant lists are available upon request

The chairman of the Round Table:

Mrs. Snezana Selakovic, director of the Regional Center for SME Development "Zlatibor"

The Agenda of the Round Table:

7. *Microfinance support to start-up and self-employment*
8. *Current development and experience in the region- financing of the Start-up and Self-Employment*
9. *Conclusions and recommendations*

Ad 1) Microfinance support to Start-up and Self-Employment

The Round Table was opened and chaired by Mrs. Snezana Selakovic, director of the Regional Center for SME Development "Zlatibor" In the short opening address she introduced the participants and the organizers of the Round Table and the purpose of such an event to the region. Afterwards, Mrs. Radmila Bukumiric-Katic has introduced the participants with the structure of the recently formed Ministry for Economy and Regional Development reminding and exposing the goals of this Ministry and Government in general. She made a conclusion that significant achievements have been scored in securing the higher level of funds and credit lines for increasing the start-up and also within the frame of active employment policy being conducted by NES within its programs for self-employment. Mrs. Bukumiric-Katic has also represented a new plans and efforts of the Government to improve the climate for SME and to attract a new potential users of the funds aimed to unemployed through various programs of the active employment policy. At the last part of its introductory note Mrs. Katic remarked that it is eventually the time to make supportive institutional arrangement at the local level which would be capable of supporting, helping in realization and conduction not only the goals of the centrally planned, but also to be the initiator and backbone of the many future initiatives concerning employment and startup programs. Afterwards Mr Milan Lalovic, expert for SMEs, gave a presentation on the microfinance policy in support to the start-up and self-employment. By making his presentation he emphasized all the important elements a local community should possess in order to be capable to support and improve the situations of SME. Mr. Lalovic paid a great attention not only to these

core elements in particular, but also stated that SMEs are not only vital for the economic development but are also one of the crucial conditions for Serbian entry to the EU.

Ad 2) Current development and experience in the region- financing of the start-up and self-employment

In accordance with the agenda, the word on the given topic was given to the numerous representatives coming from the organizations concerned with unemployment and measures at improving position of the unemployed through self-employment. The speakers were: Snezana Selakovic director of the Regional Center for SME Development “Zlatibor”, Rodoljub Sunjevic, deputy director of the Nes Uzic branch, Senad Mulaosmanovic, president of the Local Employment Council. The above-mentioned speakers gave their assessments, supported by the statistical data and current experience on the existing situation of the financial support to the self-employment in the region. Their readiness for active participation was asserted in the realization of the eventual activities in the implementation of the micro-financial instruments that would serve to improve business climate in the region for self-employment activities. The representatives of the alleged institutions and organizations have not asserted only their willingness to actively participate in potential activities serving to eradicate unemployment but also have pointed on numerous obstacles and impediments at the regional level with which they are encountered. They stressed the importance of a cohesive approach from the side of all stakeholders how they would deal more effectively with the unemployed through microfinance support to self-employment.

Ad 3) Conclusions and recommendations

Mr. Lalovic, as a moderator has taken further proceedings of the Round Table. In the vivid discussion that ensued where representatives from NGO, Government and private sector participated, there were identified several confinements, numerous reasons, problems but also solutions to these situations.

- It was emphasized not only a need for better information flow to the applicant but also of the institutions about the possible disposable financial support at the regional level;
- The present cooperation of the local Self-government, National institutions branch offices and local institutions is not on the satisfactory level that could be mirrored by the absence of the crucial communication and cooperation at the regional level on this field;
- Accentuated a need for much higher amount of the grants given to the applicant not only for those with precise business plan but also for others without it;
- It is required a better monitoring of the fund spending granted for the purpose of self-employment and was also accentuated a need for introducing of mentoring;
- It was emphasized that through the microfinance support to the start-up there is a great chance of limiting further brain drain from the region and further migration of the population;
- Representatives from the private sector expressed their satisfaction with having opportunity to participate on such a round table, exchange their questions and views with the representatives from the public sector and other institutions that might advance their business position.

Based on the Round Table discussion, conclusions and assessments are indicating to the following:

- The findings from the round table are clearly indicating on the explicit need for the continuation of such organized and well-coordinated activities of the key stakeholders at central and local level on further policy improvement and development aimed to support micro-financial instruments to the Start-up and Self-employment;
- Great need for decentralized support programs, that is considering not only greater flow of information, processing of required document and handing of the document “out of Belgrade” but also a more decentralized decision-making procedures on the local/regional level (ex. RC for SME Development Zlatibor together with 9 counties of the Zlatibor region is preparing programs of economic development for the future three years up until the level of the projects. For the purposes of more effective work, the council was formed by the county representatives in charge of economic development and it is supposed to make decisions about the most important questions)
- There should be used the institutions already in place and work and should not be created a new ones whose work would overlap with each other and create unnecessary inefficiency of capital and labor (RC for Development of SME “Zlatibor” has its offices in Uzice, Kosjeric, Priboj and Prijepolje and one more employed in Arilje, which has effectively covered 5 out of 10 counties of the Zlatibor Region)
- Unification of the financial and non-financial support by introducing the voucher system, for increasing the efficacy of the using of the business services for users of the financial support
- The present expressed requirements for financial support to the current and potential entrepreneurs in the region, are requesting the need for creation of diversified aimed measures of support, with improved cooperation among the relevant institutions
- The monitoring should have been strengthened and linked to mentoring, especially after the realization of the credits, how the control of the credit arrangements realization would have been linked with the necessary additional consulting services
- There should have been made disposable the possibility of the continues financial support throughout the entire years to the users of the funds, by introducing opened applications, with application of requirements in accordance with timely support for the purposes of more effective and efficient startup of the business project

**Note on Round-Table on Microfinance support
to Start-up and Self-Employment in Sabac Region,
held on 20 July 2007**

The place and time of the Round Table:

National Employment Service-Sabac branch office, main conference room, the start at 11 o'clock

The invitation sent by:

Mr. Dejan Jovanovic, director of the National Employment Service-Sabac Branch

The invitation and participant lists are available upon request

The chairman of the Round Table:

Mr. Dejan Jovanovic, director of the National Employment Service-Sabac Branch

The Agenda of the Round Table:

- 10. Microfinance support to start-up and self-employment*
- 11. Current development and experience in the region- financing of the Start-up and Self-Employment*
- 12. Conclusions and recommendations*

Ad 1) Microfinance support to Start-up and Self-Employment

The Round Table was opened and chaired by Mr. Dejan Jovanovic, director of the National Employment Service - Sabac Branch. In the short opening address she introduced the participants and the organizers of the Round Table and the purpose of such an event to the region. Afterwards Mr. Igor Brkanovic, expert for SMEs, gave a presentation on the microfinance policy in support to the start-up and self-employment. By making his presentation he emphasized all the important elements a local community should possess in order to be capable to support and improve the situations of SME.

Ad 2) Current development and experience in the region- financing of the start-up and self-employment

In accordance with the agenda, the word on the given topic was given to the numerous representatives coming from the organizations concerned with unemployment and measures at improving position of the unemployed through self-employment. The speakers were: Mr. Dejan Jovanovic, director of the National Employment Service-Sabac Branch, Mile Ivanovic-representative of the local government and Local Employment Council (LEC), Dusan Markovic-director of the Regional Agency for SME Development, Ljiljana Nikolic-LEC Loznica, Srdjan Stanisavljevic-Economic Development Council Sabac, Milijana Kladarih-LEC Loznica, Dejan Nesic-Economic Development Council Sabac, entrepreneurs and the fund users in the self-employment programs: Dusan Milinkovic, Vesna Radmanovic and Fabiola Palazevic. The above-mentioned speakers gave their assessments, supported by the statistical data and current experience on the existing situation of the financial support to the self-employment in the region. Their readiness for active

participation was asserted in the realization of the eventual activities in the implementation of the micro-financial instruments that would serve to improve business climate in the region for self-employment activities. The representatives of the alleged institutions and organizations have not asserted only their willingness to actively participate in potential activities serving to eradicate unemployment but also have pointed on numerous obstacles and impediments at the regional level with which they are encountered. They stressed the importance of a cohesive approach from the side of all stakeholders how they would deal more effectively with the unemployed through microfinance support to self-employment. Rather worth of mentioning is excellent way of cooperation between local government of Sabac and NES branch office in finding innovative and all disposable solutions in generating the entrepreneurship potential and its development.

Ad 3) Conclusions and recommendations

Mr. Lalovic, as a moderator has taken further proceedings of the Round Table. In the vivid discussion that ensued where representatives from NGO, Government and private sector participated, there were identified several confinements, numerous reasons, problems but also solutions to these situations. Further findings, recommendations and conclusions were drawn:

- It was emphasized not only a need for better information flow to the applicant but also of the institutions about the possible disposable financial support at the regional level;
- The present cooperation of the local Self-government, National institutions branch offices and local institutions is not on the satisfactory level that could be mirrored by the absence of the crucial communication and cooperation at the regional level on this field;
- Accentuated a need for much higher amount of the grants given to the applicant not only for those with precise business plan but also for others without it;
- It is required a better monitoring of the fund spending granted for the purpose of self-employment and was also accentuated a need for introducing of mentoring;
- It was emphasized that through the microfinance support to the start-up there is a great chance of limiting further brain drain from the region and further migration of the population;
- The findings from the round table are clearly indicating on the explicit need for the continuation of such organized and well-coordinated activities of the key stakeholders at central and local level on further policy improvement and development aimed to support micro-financial instruments to the Start-up and Self-employment;
- Compatibility of the financial support is needed in the places where financial support was not sufficient enough from only one source, why before such arrangements could have been possible there should have been appropriate legal background which will allow such financial compatibility feasible (where accession of one financial support does not automatically excludes accession of others as well, exp. Pilot-project where local government of Sabac is subsidizing startup through paying off the interest rates of the loans gotten from startup entrepreneurs)
- Great need for decentralized support programs, that is considering not only greater flow of information, processing of required document and handing of the document “out of Belgrade” but also a more decentralized decision-making procedures on the local/regional level

- Current legal infrastructure is presenting the obstacle for realization of many initiatives planned on the local level
- The monitoring should have been strengthened and linked to mentoring, especially after the realization of the credits, how the control of the credit arrangements realization would have been linked with the necessary additional consulting services
- There should have been made disposable the possibility of the continues financial support throughout the entire year to the users of the funds, by introducing opened applications, with application of requirements in accordance with timely support for the purposes of more effective and efficient startup of the business project
- Representatives from the private sector expressed their satisfaction with having opportunity to participate on such a round table, exchange their questions and views with the representatives from the public sector and other institutions that might advance their business position

**Note on Round-Table on Microfinance support
to Start-up and Self-Employment in Serbia,
held on 27 September 2007**

The place and time of the Round Table:

Opened University, Subotica, The Jovana Nenada Square 15, the start at 11.00 a.m.

The invitation sent by:

Regional Center for SME Development Subotica
National Employment Service - Subotica NES Branch Office

The invitation and participant lists are available upon request

The chairman of the Round Table:

Branko Malagurski, director of the Regional Center for SME Development Subotica

The Agenda of the Round Table:

13. *Presentation of the Study on Microfinance support to Start-up in Serbia*
14. *Definition of the conclusions and recommendations for the development of policy for financial support to the start-up and self-employment*

The Round Table was opened and chaired by Mr. Branko Malagurski, director of the Regional Agency for SME Development Subotica. In his short opening address he introduced the participants and the organizers of the Round Table, and acquainted attendees more with the purpose of the event.

Ad 1) Presentation of the Study on Microfinance support to Start-up in Serbia

Afterwards Mr. Milan Lalovic, expert for SMEs and member of the project team working on the “*Study on Microfinance support to Start-up in Serbia*”, gave a presentation of the study draft while explaining the findings and assessments given on the current state in this area in Serbia. By making his presentation he emphasized all the important elements needed in order to improve the situation for further development.

After the presentation, Mr. Igor Brkanovic as the newly appointed assistant minister in the Ministry of Economy and Regional Development and as one of the authors of the Study in the project team gave his speech. In his word he offered more details outlining the general context of the project and in whose accordance the project activities are taken, that have for its aim to improve the development and implementation of the policies of financial support to self-employment and start-up in Serbia. One of the components of the project is the development of the Study, which is the consisting part of the second phase of the Project “*The role of the public finance in support to self-employment in Serbia 2007-2009*”, that is to be implemented in cooperation of ILO and Government of Serbia (Ministry of Labour, Employment and Social Policy) and financed by the Government of France.

Further in his address to the participants, Mr. Brkanovic underlined that in the following phases of the project the main implementing partner of the project activities

will be the Ministry of Economy and Regional Development, which is under the new government formation responsible for the employment policy. Besides, he briefly reported about the past and future project activities, and also explained to more details current assessments and conclusions formulated and defined on the previously held Round Tables throughout Serbia (Leskovac, Novi Sad, Uzice and Sabac).

Severine Deboos, coordinator of the ILO project, has expressed her satisfaction with the number and respectable structure of the participants on the Round table. Also she has acknowledged the presentation of *the Study draft* made by Mr. Lalovic to be very good and thorough. Moreover, she distinguished the round tables to be a solid background following vivid debates whose conclusions can contribute to making more effective policy of microfinance support to self-employment and start-up in Serbia.

Following her expectation, Mrs. Deboos has raised several issues to be discussed:

- Better coordination of the accountable institutions and of social partners in better conduction of the defined policies
- Appropriate legal framework defining the status of the microfinance institutions and better conduction of the microfinance activities
- Operatively feasible model of functioning and of inducting partnership among public, private and non-profit in the microfinance support

Ad 2) Definition of the conclusions and recommendations for the development of policy for financial support to the start-up

In accordance with the agenda following the debate on the presented Study draft, the word on the given topic was given to the numerous representatives coming from the organizations concerned with unemployment and measures at improving position of the unemployed through self-employment.

All the speakers that have taken place in the opened debate, assessed the Study draft as being exceptionally good for development and implementation of the policy of microfinance support, based on the objective analyses of the conditions and coming with realistically feasible institutional solutions.

The speakers were mainly all the representatives coming from the public, private and non-profit sector dealing with the problems of microfinance and employment in general. Their readiness for active participation was asserted in the realization of the eventual activities in the implementation of the micro-financial instruments that would serve to improve business climate. The representatives of the alleged institutions and organizations have not asserted only their willingness to actively participate in potential activities serving to eradicate unemployment but have also pointed on numerous obstacles at the regional level with which they are encountered. They stressed the importance of a cohesive approach from the side of all stakeholders how they would deal more effectively with the unemployed through microfinance support to self-employment.

The above-mentioned speakers gave their assessments, supported by the statistical data and current experience, on the existing situation of the financial support to the self-employment in the region. They pointed out that start-up programs represent the key in dealing with the unemployment problems and that this region is far above the others concerning the realization of the start-up programs, whereas in the following period it should be more devoted to the promotion and realization of such programs.

Following the findings of the ensued debated further recommendations and conclusions could have been drawn:

1. It is of indispensable importance to improve the communication and cooperation of all the institutions, not only at the regional but at the state level as well, with the integrative approach on the utilization of the institutional infrastructure, including higher funds allocated from the central level to the regional development
2. Accentuated a need for additional financial incentives that could have been conducted with much easier administrative requirements and procedures
3. It is required a better monitoring of the funds spending, granted for the purpose of self-employment and was also accentuated a need for introducing of mentoring;
4. It is needed comprehensive support to the start-up, where the entrepreneurship should have been comprehended in general in a way that all the factors could have been embraced and support channelled to all the factors sustaining and developing entrepreneurship not merely to the unemployed
5. Needed better cooperation between non-financial and financial support
6. Required consultancy after the realization and launching of the start-up enterprises for reducing the risks of bankruptcy amidst insufficient knowledge or amidst insufficient financial support, and also the continuation of financing subsequent phases following the development of the newly formed start-ups for its further consolidation at the market
7. It was emphasized not only a need for better information flow to the applicant but also of the institutions about the possible disposable financial support at the regional level;
8. It is needed greater financial support allocated to the regional institutions, how in further they could assist more unemployed fulfilling requirements
9. Reducing the amount of unnecessary administrative procedures and advancing the speed of application procedures, faster and more effective adaptation to the needs of those generating new businesses, better communication between grant creditors and credit users, greater amounts of grants with lower interest rates, are only few elements among many that require change in order to improve entrepreneurship development
10. Representatives from the private sector expressed their satisfaction with having opportunity to participate on such a round table, exchange their questions and views with the representatives from the public sector and other institutions that might advance their business position
11. The findings from the round table are clearly indicating on the explicit need for the continuation of such organized and well-coordinated activities of the key stakeholders at central and local level on further policy improvement and development aimed to support micro-financial instruments to the Start-up and Self-employment