



Private Briefing Avgust 2022

Avgustovsko izdanje Private Briefinga nastavlja sa odbrojavanjem do velikog jubileja: 10 godina analiza programa podrške, ali i označava sa jedne strane retrospektivu i sumiranje pre povratka u redovne poslovne tokove, a sa druge strane hvatanje zaleta za poslednji kvartal. U skladu sa time su i programi podrške koje analiziramo podeljeni u dve grupe: retrospektiva i podsećanje na značajne velike programe koji kontinuirano stoje na raspolaganju privrednicima i poljoprivrednicima, od kojih analiziramo „Program Promocije Preduzetništva i Samozapošljavanja“, jedinstven po sveobuhvatnosti podrške „startapima“, kao i EBRD ASB program, koji u kontinuitetu omogućava stručnu podršku za suštinska unapređenja poslovanja privrednika. Pored toga, analiziramo i program Pokrajinskog sekretarijata koji pruža bespovratna sredstva za ko-finansiranje projekata iz EU fondova, i poziv Razvojnog fonda Vojvodine za kredite za trajna obrtna sredstva.

1. Pokrajinski Sekretarijat za Finansije – Grantovi za kofinansiranje EU projekata

Nakon više nego uspešno realizovanog javnog poziva u februaru ove godine, koji je rezultovao sa zaključenih 60 ugovora sa 41 korisnikom kojima je dodeljeno blizu 80 miliona dinara bespovratnih sredstava, Pokrajinski Sekretarijat za finansije AP Vojvodine objavio je i drugi javni konkurs za dodelu sredstava za kofinansiranje EU projekata. Predviđeni budžet u okviru ovog poziva je 120 miliona dinara, čime je ukupna suma bespovratne podrške u ovoj godini dostigla 200 miliona dinara, sa ciljem da se podrže nastojanja MSP i drugih pravnih lica, od javnih subjekata do nevladinih organizacija, da kroz sufinansiranje njihovog učešća realizuju unapređenja sredstvima iz EU fondova. Svrha podrške obezbeđene ovim pozivom je da se pruži podsticaj korisnicima, posebno onih iz manje razvijenih lokalnih samouprava da iskoriste mogućnosti finansiranja koje EU obezbeđuje za kroz brojne razvojne fondove. Kada je o MSP reč, takvi projekti im omogućavaju da pod povoljnim uslovima, uz grantove, uvedu inovacije u svoje poslovanje, realizuju svoje projekte unapređenja ili razvoja poslovanja i ideje i time unaprede svoju konkurentnost ali i doprinesu i razvoju privrede u celini. Sa druge strane, finansiranje kroz pozive EU fondova podrazumeva prethodno obezbeđeno sopstveno učešće, u iznosu koji varira od poziva do poziva, a ovaj konkurs pruža odličnu priliku da se nadomesti nedostatak potrebnih sredstava, ili da se očuva postojeća rezerva likvidnosti i iskoristi eksterno finansiranje kako bi se realizovala mogućnost unapređenja dugoročne održivosti. Kvalifikovani korisnici sredstava su aktivna pravna lica sa teritorije AP Vojvodine, što obuhvata udruženja, mikro, mala, srednja i velika preduzeća, kao i korisnike iz javnog sektora. Pri tome, aplikanti mogu podneti više od jedne prijave za nekoliko različitih projekata, s tim što je ukupan iznos bespovratnih sredstava po aplikantu limitiran na 4 miliona dinara, odnosno 6 miliona ukoliko su aplikanti registrovani u opštinama svrstanim u treću ili četvrtu grupu razvijenosti. Dodatna olakšica za aplikante sastoji se u tome što su sredstva obezbeđenja minimalna, i podrazumevaju samo dve blanko menice, kao zalag za uspešnu realizaciju projekta za čije se kofinansiranje aplicira. Krajnji rok za podnošenje prijave je 15. oktobar, a kako je u pitanju grant, odnosno bespovratna sredstva, jasno je da je u pitanju izuzetna mogućnost da se ceo projekat unapređenja finansira praktično bez ikakvog troška. Jedini preduslov je da postoji adekvatna projektna ideja, praćena pravilno pripremljenom, jasnom, sadržajnom i uverljivo predstavljenom projektnom aplikacijom, koja je već predata i podržana od strane odgovarajućeg EU fonda. S obzirom na brojnost i raznovrsnost takvih programa, ovaj poziv omogućava podršku za zaista širok spektar mogućih unapređenja, a s obzirom na trend ponavljanja ovakvih konkursa, omogućava i aplikantima koje je zahtev za sopstvenim učešćem u finansiranju projekta sprečavao da do sada apliciraju.

2. EBRD ASB – Sveobuhvatna unapređenja uz grantove

Program „Podrška razvoju MSP u Srbiji“, pod okriljem EBRD a u okviru koga se odobravaju bespovratna sredstva privrednicima u vidu subvencionisanja konsultantskih usluga koje pružaju kvalifikovane i EBRD sertifikovane konsultantske kuće, je i dalje aktuelan, u trenutnoj iteraciji od 2016. pod nazivom ASB (Advice For Small Businesses) čije je predviđeno trajanje do 2027. Podrška lokalnim MSP se realizuje kroz model koji obuhvata dijagnostiku, a zatim i razvoj i implementaciju unapređenja u širokom spektru oblasti poslovanja, od strategije, marketinga, organizacije, operacija, preko tehnologije, inženjerskih rešenja, upravljanja kvalitetom, do finansijskog menadžmenta i energetske efikasnosti, uz prateću podršku u periodu tranzicije, odnosno uvođenja novih rešenja. Dodatno, deo programa koji se odnosi na žensko preduzetništvo zauzima posebno mesto u paleti ponuđene pomoći MSP u čitavom regionu. Do sada, ASB je podržao nekoliko hiljada MSP, u njihovim nastojanjima da porastu, postave temelje održivog rasta i uspešnosti i van lokalnih okvira i postanu pravi katalizatori privrede na lokalnom i regionalnom nivou. Koncept podrške omogućen kroz program podrazumeva strukturiran set koraka, na bazi inicijalne analize koja služi da se razvije i precizno definiše projekat koji će odgovoriti potrebama preduzeća. Na bazi tih parametara, sledi odabir najadekvatnijeg eksperta ili grupe eksperata koji će direktno učestvovati u projektu, pružajući neophodne usluge i podršku u implementaciji tokom čitavog procesa realizacije, zaključno sa evaluacijom efekata godinu dana nakon završetka. Dodatna specifičnost ASB je u tome što pruža širi spektar podrške u odnosu na klasične programe, koji uobičajeno imaju jednu predefinisiranu oblast u fokusu. Projekti u okviru ASB, uključujući i brojne koje smo i sami realizovali sa kompanijama iz različitih sektora i različite veličine, najčešće obuhvataju kombinacije oblasti poput finansijskog menadžmenta, uvođenja sistema finansijske kontrole i biznis planiranja, ali i strategije, organizacije i uvođenja korporativnog upravljanja, pa sve do nivoa razvoja konkretnih operativnih planova, uputstava, procedura i opisa poslova. Pored toga, projekti obuhvataju i oblasti razvoja i unapređenja marketinga i prodaje i upravljanja ljudskim resursima, digitalizacije idr. Tako širok spektar mogućih oblasti unapređenja i istovremene kombinovane primene posledica je toga što ASB ne postavlja ograničenja u pogledu oblasti podrške, naprotiv. Suštinski kvalitet programa je što identifikuje ključne oblasti potrebnih unapređenja i podrške za svakog pojedinačnog korisnika, na osnovu čega se kreira paket podrške baš po meri svakog od njih, koji se nakon toga u celini isporučuje, implementira i kontroliše kako bi se osiguralo da su implementirane aktivnosti zaista i doprinele definisanim ciljevima i otklanjanju uočenih nedostataka. Evaluacija nakon uvođenja programa sadrži i identifikaciju oblasti za dalja unapređenja, za koje se korisnici često i opredeljuju, nakon što se tokom prve implementacije uvere u prednosti koje ASB omogućava. To potvrđuje i statistika, budući da se prilikom evaluacije projekta nakon godinu dana, 95% korisnika izjašnjava da bi ponovo angažovalo podršku. Dodatno, statistički podaci potvrđuju i da je model podrške optimalan, pošto je 85% projekata podržanih u okviru ASB je ocenjeno kao “veoma uspešni” ili “uspešni”, što znači da su rešili probleme preduzeća i ostvarili značajan pozitivan uticaj na njihovo poslovanje. To je saglasno sa podacima prema kojima 68% korisnika nakon sprovođenja programa značajno poveća prihode, a preko pola ima rast produktivnosti, u proseku za 26%, uz širenje poslovanja. Da bi to i realizovali, 51% korisnika otvorilo je nova radna mesta, povećavajući broj zaposlenih u proseku za 23%. Pri tome, 84% korisnika nisu nikada ranije saradivali sa spoljnim konsultantima, što znači da im je ASB omogućio da kroz sopstveno iskustvo steknu pozitivna iskustva i otvore sebi nove mogućnosti razvoja kroz angažovanje stručne podrške. Imajući u vidu da su Glenfieldovi konsultanti listirani i visoko ocenjeni, na osnovu realizacije niza konkretnih projekata i rešenja po meri za veliki broj konkretnih privrednika, i to kroz veliki broj različitih oblasti podrške, uključujući i organizaciju poslovanja, i finansijsko upravljanje, i marketing i unapređenje prodaje, možemo sa potvrdimo na bazi ličnog uvida, a pre svega povratnih informacija krajnjih korisnika, da je EBRD ASB program izuzetna mogućnost za MSP da dobiju podršku po meri za snažni rast i razvoj. S obzirom na širok zahvat i činjenicu da je stalno otvoren, program omogućava da se u trenutku kada prepoznaju potrebu, jave i dobiju podršku po meri. Priprema za poslednji kvartal u godini obuhvata i postavke planova za narednu, a jedan deo planova, svakako može i treba da obuhvati unapređenja i jačanje kapaciteta i konkurentnosti, koju privrednici mogu da iskoriste kao trajni rezultat podrške u okviru programa. Za inicijalne analize, pripremu i sprovođenje konkretnih unapređenja, [stojimo vam na raspolaganju](#).

3. Razvojni fond Vojvodine - Dugoročni krediti za trajna obrtna sredstva

Razvojni Fond Vojvodine je i ove godine obezbedio sredstva za dodelu dugoročnih kredita namenjenih finansiranju trajnih obrtnih sredstava. Trajna obrtna sredstva predstavljaju jedan od fundamentalnih elemenata razvoja za MSP, u svim sektorima i delatnostima, ali su ujedno i često zanemareni u redovnoj komercijalnoj ponudi finansiranja, kao i u okviru razvojnih programa. Ovaj poziv cilja da ublaži taj nedostatak, i da omogući finansiranje tekućih obaveza koje nastaju u redovnim poslovnim aktivnostima krajnjeg korisnika kredita, a odnose se na nabavku sirovina i materijala, zaliha, potraživanja od kupaca i obaveza prema dobavljačima. Finansiranjem trajnih obrtnih sredstava obezbeđuje se kontinuitet poslovnih procesa preduzeća, i podstiče rast, razvoja i zapošljavanje, a pravo učešća na ovom konkursu imaju preduzetnici i mikro, mala i srednja preduzeća, sa registrovanim sedištem na teritoriji AP Vojvodine. Iznos kredita se kreće od 500 hiljada do 50 miliona dinara, indeksirani su u evrima a predviđena ročnost je do 48 meseci, u okviru kojih je i grejs period do 6 meseci. Uz standardnu dokumentaciju i zahtev za uredno regulisanim fiskalnim obavezama, apliciranje podrazumeva i dva završna računa koja pokazuju poslovanje sa ukupnim i neto dobitkom, kao i pozitivan kapital. Za obezbeđenje predviđen je izbor više sredstava, uključujući i hipoteke na obradivom zemljištu, kao i na građevničkom zemljištu i objektima, dok je garancija banke potrebna za iznose više od 20 miliona dinara. Plaćanje anuiteta tokom grejs perioda, kao i tokom cele otplate kredita, prilagođeno je specifičnostima različitih korisnika, tako da postoji izbor mesečne, tromesečne ili šestomesečne dinamike, čime je omogućeno kvalitetno planiranje likvidnosti korisnika tokom otplate. Godišnja kamatna stopa zavisi od stepena razvijenosti opštine podnosioca zahteva, pa je tako za aplikante iz opština III i IV grupe razvijenosti 1%, ukoliko je sredstvo obezbeđenja bankarska garancija i 2% u slučaju drugih sredstava obezbeđenja, dok je za aplikante iz opština I i II grupe reč o 2% ili 3%.

Kombinacija ročnosti koja se kreće do 4 godine, i namene kredita za trajna obrtna sredstva, čini ovaj poziv jednim od najznačajnijih u trenutnoj ponudi, s obzorim na to da zaista predstavlja podršku za jedan od temelja razvoja, u smislu suštinskog povećanja kapaciteta MSP za održivi rast obima operacija. Ovo je tim značajnije što se nedostatak adekvatnih modela finansiranja potreba privrednika odražava kao već hronični nedostatak izvora za finansiranje stalne imovine, u više nego značajnom obimu, što redovno pratimo i analiziramo. Poslednja dostupna godišnja analiza rezultata poslovanja privrede ukazuje na to da su privredna društva i u 2021 poslovala sa negativnim neto obrtnim kapitalom, s tim da im je za finansiranje stalne imovine nedostajalo preko 16 milijardi dinara dugoročnih izvora, a da im je istovremeno, za stabilno poslovanje, odnosno finansiranje celokupne stalne imovine i zaliha nedostajao je dugoročni kapital u iznosu od 2.625 milijardi dinara, ili preko 20 milijardi evra. Krediti za trajna obrtna sredstva, kao izvori za finansiranje tekućih obaveza koje nastaju u redovnim poslovnim aktivnostima a odnose se na nabavku sirovina i materijala, zaliha, kao i ostale proizvodne troškove, ili finansiranje odloženog plaćanja kupcima, neophodan su element koji prati trajno povećanje obima prodaje što je ujedno i preduslov za stabilan razvoj. Primer toga može biti zakup dodatnih maloprodajnih objekata, ili vozila, što direktno utiče na trajno povećanje obima prodaje ali i potrebu za „trajnim vezivanjem“ veće količine zaliha. Sve to je teško finansirati iz sopstvenih sredstava ili klasičnim kratkoročnim kreditima za obrtna sredstva a da se ozbiljno ne optereti likvidnost i ne ugrozi stabilnost i rast, pa čak i osnovno poslovanje. Zbog toga, dugoročni kredit za trajna obrtna sredstva sa četvorogodišnjom otplatom, sa prilagođenom dinamikom anuiteta, omogućava adekvatnu podršku širenju poslovanja i pravi je izbor za odluku o finansiranju, pod uslovom da se radi o pažljivo analiziranoj i dobro procenjenoj i isplaniranoj investiciji koja će dati pozitivan efekat tokom celog perioda otplate. U tom kontekstu, proces apliciranja podrazumeva, pored uobičajene statusne i finansijske dokumentacije, i dostavljanje projekcija finansijskih rezultata i plan za trajna obrtna sredstva u predefinisanoj formi. To jasno ukazuje da je kao kriterijum za uspešnu realizaciju projekta, predviđeno da aplikant raspolaže znanjima i veštinama da svoju viziju transformiše u formu razvojnih planova i projekcija. U tu svrhu može se angažovati i eksterna podrška iskusnih savetnika, sa poznavanjem najboljih praksi i modela plana i analize. [Javite se](#) za besplatne konsultacije za vaš razvojni projekat.

4. Početnici u poslovanju: Dodatna podrška najboljeg Start-Up programa

Iskustva pilot faze Programa Promocije Preduzetništva i Samozapošljavanja (PPPS), realizovane u okviru Nemačke državne saradnje, uz podršku Ministarstva privrede Vlade Republike Srbije i KfW, pod upravljačkom palicom Kancelarije za Upravljanje Javnim Ulaganjima, koju je sproveda Privredna Komora Srbije a koju sa ponosom potpisuje Glenfield, pretočena su u novu formu, obogaćenu novim sadržajima koji donose i novu vrednost za korisnike. U ovoj, tzv. „roll-out“ fazi, u kojoj su se programu priključile i dodatne banke, pristup pružanju podrške početnicima u poslovanju sprovodi se preko jedinstvenog mehanizma, prvog te vrste u Srbiji: SEF (Serbian Entrepreneurship Foundation – Srpska Fondacija za Preduzetništvo) razvijene upravo pod kišobranom PPPS sa ciljem ubrzanja procesa, veće fleksibilnosti i efikasnosti i unapređenog korisničkog iskustva. Na taj način, dodatno su podržani ciljevi programa koji omogućava „start – up“ kompanijama, tj preduzetnicima početnicima da svoju poslovnu ideju u potpunosti sprovedu u realnost, pokrenu sopstveni biznis i učine ga dugoročno održivim, uspešnim i profitabilnim i time doprinesu i privrednom rastu, kao i značajnom unapređenju nivoa zaposlenosti i kvantitativno ali i kvalitativno. Start Up, u ovom programu ima autentično značenje početnika u biznisu, tako da za inicijalno apliciranje nije potrebna čak ni registracija, dovoljno je da aplikant ima dobru i održivu poslovnu ideju, prethodno znanje i iskustvo i želju da takvu poslovnu ideju realizuje i pretvori je u biznis sa perspektivom rasta, makar taj rast bio i lokalni, bez pretenzija da postane globalni, pa čak ni nacionalni igrač. Program obuhvata nekoliko oblasti podrške, od kojih je prva finansiranje koje obezbeđuju banke učesnice programa i koje, uz pomoć specijalnih mehanizama, odobravaju kredite za obrtna i osnovna sredstva, sa rokovima do 36 tj 60 meseci, izuzetno povoljnim kamatnim stopama, i što je najvažnije – bez dodatnog obezbeđenja. Druga oblast podrške je takozvana „start up akademija“, u kojoj sertifikovani biznis treneri zajedno sa polaznicima testiraju poslovnu ideju u smislu tržišne održivosti i od ideja grade poslovnu strategiju, tržišni nastup, proizvode i finansijski plan sa jasno definisanim potrebama za eksternim finansiranjem. Treća oblast podrške je stručna podrška u trajanju od čak godinu dana nakon realizacije obuke i kredita, dostupna kroz 17 regionalnih kancelarija PKS, koja stavlja na raspolaganje učesnicima i specijalni mentorski program, dodatne obuke i čitavu mrežu podrške „starijih kolega“. Za one koji uspešno materijalizuju poslovnu ideju i otplate kredit, pripremljen je i značajan iznos novčanih bespovratnih sredstava, a kako bi se pružila dodatna podrška, aktivna je i „Match Making“ platforma - jedinstven portal za umrežavanje korisnika sa savetnicima, mentorima i „starijim kolegama“. Sve zajedno čini ovaj program jedinstvenim u pogledu pristupa izuzetno povoljnim i dostupnim finansijama, i znanjima, obezbeđenim kroz savetodavni i mentorski model. Pozivamo sve one koji su rešili, ili su se nedavno već otisnuli u preduzetničke vode, da [preuzmu potrebnu dokumentaciju](#) i prijave se za učešće.

OSNOVNI EKONOMSKI POKAZATELJI		Avg - 22
1	Međugodišnja inflacija	12.80%
2	Referentna kamatna stopa	3.00%
3	Stopa nezaposlenosti	10.60%
4	Prosečna neto zarada - RSD	74,302
5	Prosečna penzija - RSD	30,965
6	KURS RSD/EUR	
	na poslednji dan u mesecu	117.3649
	Prosečan srednji kurs EUR	117.3927
7	KURS RSD/USD	
	na poslednji dan u mesecu	114.9172
	Prosečan srednji kurs USD	115.1184

Za sve dodatne informacije ili pitanja, slobodno nas [kontaktirajte](#). Prenesite nam svoje utiske, podelite novosti ili nam javite kako napreduju aktuelni projekti.

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Private Briefing August 2022

The August edition of Private Briefing continues the countdown to the big jubilee: 10 years of support programmes analyses, coming up down the road. However, it also provides for a reconciliation before returning to “business as usual” after the summer break and a jump start towards Q4. Following the seasonal specifics, the support programmes featured are grouped in two distinctive categories: a refresher to cover the continuously available massive programmes such as “Promotion of Entrepreneurship and Self-Employment Programme”, unique in its comprehensive support for start-ups, as well as the EBRD ASB programme, which continuously provides professional support for essential improvements in business operations. In addition, we will cover the currently active small programmes such as the one providing grants for co-financing EU funded projects, and the call by the Development Fund of Vojvodina for loans for permanent working capital.

1. Vojvodina Provincial Secretariat for Finance: EU Funded Projects Co-financing Grants

Following more than successfully implemented public call in February this year, which resulted in the signing of 60 contracts with 41 beneficiaries, awarded with nearly 80 million dinars in grants, the Provincial Secretariat for Finance of AP Vojvodina has announced the second call for grants for co-financing EU funded projects. The budget of this call is 120 million dinars, which means that the total amount of non-refundable support provided this year to SMEs and other legal entities, from public ones to non-governmental organizations to secure their co-financing for EU funded projects has reached 200 million dinars. The purpose of the support provided by this call is to enable the beneficiaries, especially those from less developed municipalities, to exploit the possibility and utilise the financing opportunities provided by the EU through numerous development funds. From the perspective of local SMEs, such projects allow them to introduce innovations in their business, implement their projects of improvement or development of business and ideas and thus improve their competitiveness, but also contribute to the development of the entire local economy, under highly favourable conditions provided by grants. On the other hand, funding through such EU calls usually implies previously secured and provided own participation, in amounts which vary from one call to another. Having that in mind, this programme provides an excellent opportunity to compensate for the lack of necessary own funds, or to preserve the existing liquidity reserve and use external support in order utilize the funding option and possibility to improve long-term sustainability. Eligible applicants within this call are active legal entities from the territory of AP Vojvodina, which includes associations, micro, small, medium and large enterprises, as well as the public sector entities. To broaden the scope of possible support, applicants can submit more than one application, catering for several different projects they might have, with the total amount of grants per applicant being limited to 4 million dinars, or 6 million if the applicants are registered in municipalities classified in the third or fourth development group. An additional benefit for the applicants in the fact that the required securitisation to obtain funding for co-financing is, and includes only two blank promissory notes, as a pledge for the successful implementation of the project for which co-financing is required. The deadline for submitting applications is October 15, and since it is a non-refundable grant, it is clear that this is an exceptional opportunity to finance the entire improvement project effectively without any cost. The only prerequisite is that there is an adequate project idea, followed by a properly prepared, clear, meaningful and convincingly presented project application, which has already been submitted and supported by the corresponding EU fund. Considering the number and variety of such programmes, this call enables support for a really wide range of possible improvements, and given the trend of their repetitiveness, it also enables the applicants who were previously prevented from applying due to the lack of co-funding, to plan the future support, being aware that there is a co-financing solution available.

2. EBRD ASB: Comprehensive Support Package through Grants

The EBRD "Support to the SMEs in Serbia" programme, which provides grants for businesses to subsidise consulting services by the qualified and EBRD certified consultants is still active, titled in its current iteration since 2016 ASB (Advice for Small Businesses), with duration planned until 2027. The support it provides to the local SMEs includes diagnostics, followed by the development and implementation of the improvements in a wide range of operations segments, ranging from strategy, marketing, organisation, operations, through technology, engineering, quality management, up to financial management and energy efficiency, with the additional support provided in the transition period, during the implementation. Additionally, the part of the programme catering for women's businesses takes a special place in the palette of the support to the SMEs in the entire region. By now, the ASB has supported couple of thousands of SMEs in their ambitions to grow, reach success, develop and become the real catalysts of the local and regional economy. The support concept offered within the programme assumes structured set of phases, based on the initial support in defining the project which will be the best match for the diagnosed needs of the company. Based on those parameters, the most adequate expert or group of experts is assigned to the project, providing necessary services and implementation support throughout the duration of the process, conclusive with the evaluation in a year after the implementation. An additional specific of the ASB is in that it provides a broader support spectrum, compared to the classic support programmes, focused on a single improvement area at a time. The ASB projects, including those we have implemented with local companies from a variety of sectors and of different sizes, most often assume a combo of segments such as financial management, introducing financial controlling and business planning mechanisms, but also strategy, organisation and corporate governance, all the way to developing actual operational plans, guidelines, procedures and job descriptions. In addition, the projects also include improvement of marketing and sales and HR management. Such a wide range of potential improvements and their synchronised combined implementation comes as a consequence of ASB "open door" policy in terms of support area. The core quality of the programme is that it identifies the key support areas for each individual beneficiary, followed by creation of the adequate support package tailored to the beneficiary, which is then delivered, implemented and monitored to ensure that the implemented activities have actually contributed to reaching defined goals and removing the identified shortcomings. The post-implementation evaluation also comes with identification of further improvements areas, for which the beneficiaries often opt, once they recognise the value provided through the first ASB support project. The programme stats testify to that, since at the evaluation in a year after the implementation, as much as 95% of beneficiaries stated that they would engage the support again. In addition, the statistics confirm that the support model is optimal, since 85% of the ASB projects have been assessed as successful or highly successful, meaning that they solved the recognised issues and generated positive impact on their operations. It is aligned with the facts that 68% of the beneficiaries achieve significant increase of income after the programme implementation, and more than half of them identifies the productivity improvement, averaging 26% with consequent business expansion. To achieve that, 51% of beneficiaries have created new jobs, increasing the number of employees by an average of 23%. At the same time, 84% of the beneficiaries haven't collaborated with the external consultants prior to the programme, meaning that the ASB has enabled them to gain positive experiences first hand, and open themselves new development possibilities by engaging experts support. Having in mind that the Glenfield consultants listed and highly positively evaluated, based on the implementation of the series of actual projects and tailored solutions for a number of actual businesses, through a variety of support areas, including strategy, corporate governance, business organisation, financial management, marketing and sales improvement, our direct insight and beneficiaries' feedback confirms that the EBRD ASB is an exceptional possibility for SMEs to receive tailored support for growth and development. Given the broad scope of support and the fact that the programme is constantly open, ASB enables them to apply once they recognize the need for tailored financial and non-financial support. The preparations for final quarter in the year usually includes setting-up for the next year plans, one of which can and should certainly be as improvements and strengthening the capacities and competitiveness, available to businesses as a permanent result of the support provided through the programme. For an initial analyses, preparation and implementing actual improvement projects, [we are available](#).

3. Vojvodina Development Fund: Long-term Loans for Permanent Working Capital

The Vojvodina Development Fund provides long-term loans for permanent working capital in continuity, and this year is no exception. Permanent working capital is one of the fundamental development factors for SMEs, in all sectors and activities, but at the same time, financial support for it is often neglected in the regular commercial financing offer landscape, and within the framework of development programmes alike. This call aims to contribute to closing that gap and to enable financing liabilities arising from the regular business activities of the beneficiaries, related to the procurement of raw materials, inventories, receivables from customers and liabilities towards suppliers. Financing of permanent working capital supports the continuity of the SMEs business processes, and encourages growth, development and employment. Eligible beneficiaries within this call are entrepreneurs and micro, small and medium-sized enterprises, registered in the territory of AP Vojvodina. The loan amounts range from 500.000 to 50 million dinars, they are disbursed indexed in Euros with maturity of up to 48 months, with a grace period of up to 6 months included. In addition to the standard set of documents and the request for properly regulated fiscal obligations, the application process requires two consecutive annual financial reports demonstrating net profit and positive capital. Securitisation of loan assumes a choice between several models, such as mortgages on arable land, as well as on construction properties and buildings, while a bank guarantee is required for loan amounts above 20 million dinars. Repayment schedule during the grace period and during the entire repayment of the loan is adjustable to the specifics of different users, leading to a choice of monthly, three-month or six-month dynamics, which enables adequate planning and managing beneficiaries' liquidity during repayment. The annual interest rate varies with the level of development of the municipality of the applicant, so for applicants registered in municipalities of the III and IV development groups it is 1%, if the loan is secured with a bank guarantee, and 2% in the case of other securitisation options, while for the applicants from municipalities in I and II development groups, the interest rate is 2% or 3%.

A mix of maturity of up to 4 years, and the purpose of loans for financing permanent working capital makes this call stand out in the current offer. It is a realistic support for one of the foundations for beneficiaries' development, in terms of effective improvement of the SMEs capacity to achieve sustainable growth and volume of operations. This is all the more significant because the limitations in the current financing models offer for SMEs is embodied in an already chronic lack of sources for financing fixed assets, on a more than significant scale, which we regularly monitor and analyse. The latest available annual analysis of the business results of local SME testifies that in 2021 they operated with negative net working capital, lacking more than 16 billion dinars of long-term sources for financing fixed assets. At the same time, for stability of operations and financing of total fixed assets and inventories there is a long-term capital gap amounting 2,625 billion dinars, or over 20 billion Euros. Loans for permanent working capital, as a source for financing current liabilities arising in regular business activities, related to the procurement of raw materials and materials, supplies, as well as other production costs, or financing deferred payments to customers, are a necessary element which enables permanent increase in sales volumes, which is a prerequisite for continuous development. Examples include leasing additional retail stores or vehicles, directly affecting the continuous increase in sales volumes, however, they assume assigning and binding larger inventories or cash. It can be a challenge for SMEs to finance that kind of liabilities from own cash reserves or classic short-term loans for working capital, without at the same time putting pressure on liquidity, stability and growth, consequently endangering the core business operations. Therefore, a long-term loan for permanent working capital with a four-year repayment, with adjusted repayment dynamics, enables adequate support for business expansion and can be the option of choice for financing, provided that it relies on a carefully analysed and properly planned investment which will yield benefit throughout the repayment. To further stress that, the application process, in addition to the usual status and financial documentation, assumes the submission of financial projections in a predefined form. That indicates that the applicant is expected to demonstrate the knowledge and skills to transform his vision into development plans and projections. For this purpose, the external support of experienced advisors, with knowledge of best practices in planning and analysis models, can be of great use, so [contact us](#) for a free consultation for your development project.

4. Start-Ups: Additional Benefits within the Best Ever Facility for Aspiring Businesses

The experiences gained within the pilot-phase of the Promotion of Entrepreneurship and Self-Employment Programme (PESEP), under the German State Cooperation coordination, supported by the Ministry of Economy, managed by the Public Investment Management Office, implemented through the Chamber of Commerce and Industry, and proudly signed by Glenfield, have led to it being transformed into a new format, improved with new value-adding content for the beneficiaries. In this, so-called "roll-out" phase, with new banks joining the programme, the support for start-ups is provided through a single mechanism, the first of its kind in Serbia: SEF (Serbian Entrepreneurship Foundation), developed under the PESEP umbrella with the goal of speeding up the process, increased flexibility and efficiency and improved user experience. It is a new layer of support within the programme enabling start-ups to implement their idea, launch their own business and make it long term sustainable, successful and profitable, contributing to both overall economy of the country and the level of employment, not only in terms of quantity but also quality. Start-Up, in this programme, actually means start-up, therefore the application doesn't even assume that the business is registered, it is sufficient for the applicant to have a sustainable business idea, previous experience, and above all, the desire to implement the idea and turn it into a business with a growth perspective, even if the growth was minimal, without the ambition to reach global, or even national relevance. The programme provides support across multiple areas, first of which is financing by the participating banks, which, using mechanisms specially developed for PESEP, will extend loans to start-ups for working capital and fixed assets with maturities of up to 36/60 months and favourable interest rates but crucially – without any additional collateral requirement. The second support area is the so-called „Start Up Academy” - a special training and support centre available to the emerging entrepreneurs, through which certified business trainers will test business ideas together with the applicants and turn them into business strategy, market positioning, and finally the financial plan with clearly defined external financing requirements. The third support area is the expert support within a year after the loan disbursement, available in 17 CCIS regional offices, enabling participants to access a specially created mentoring programme, additional trainings and a network of experienced peers. For those who successfully implement their business idea and repay the loan, there is a significant grant available, and in order to provide additional support, there is a "Match Making" platform - a unique portal for connection the beneficiaries with an ecosystem of support encompassing advisors, mentors and peers. All of the above makes this program unique in terms of access to adequate finance and knowledge, provided through a tailored advisory and mentoring model. We invite all who have decided, or have recently already sailed into the entrepreneurial waters, to [prepare the necessary documents](#) and apply for the programme

KEY ECONOMIC INDICATORS		Aug - 22
1	Annual inflation	12.80%
2	Reference interest rate	3.00%
3	Unemployment rate	10.60%
4	Average net salary - RSD	74,302
5	Average pension - RSD	30,965
6	Exchange rate RSD/EUR	
	On the last day of the month	117.3649
	Average exchange rate for the month	117.3927
7	Exchange rate RSD/USD	
	On the last day of the month	114.9172
	Average exchange rate for the month	115.1184

For additional information or questions, please [contact us](#). Share your impressions, inquiries and news, or share the updates on the current projects.

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