

Oktobarski Private Briefing donosi miks analiza razvojno orijentisanih programa podrške, koji ciljaju kako na poboljšanje pristupa finansijama, tako i na pristup znanjima i veštinama, usmerenih kako na ceo sektor MMSPP, tako i naa specifične niše. Od opšte usmerenih programa, analiziramo set standardizovanih usluga RAS i investicionu podršku Fonda za razvoj, dok su niše izvoznika i ženskog preduzetništva zastupljene kroz analizu programa AOFI i poziv Pokrajinskog zvoda za ravnopravnost polova koji omogućava bespovratna sredstva za preduzetnice i pravna lica u vlasništvu i pod upravom žena.



FZR: Investiranje po veoma povoljnim uslovima

\\ **Fond za Razvoj (FZR)** u kontinuitetu obezbeđuje podršku za domaću privredu u vidu celokupnog spektra kreditne i garancijske podrške, za različite namene. U skladu sa misijom i svrhom postojanja FZR, osnovni cilj svih programa je olakšan pristup i šira dostupnost finansiranja razvoja kroz investicije u trajna sredstva, i to mikro, malim, srednjim i velikim pravnim licima, kao i preduzetnicima. Takođe, Fond odobrava i kredite za podršku početnicima u poslovanju, a sve kredite iz portfolija Fonda odlikuju niže kamatne stope od tržišnih, kao i adekvatni rokovi otplate. Ovom prilikom, analiziramo aktuelni poziv za podršku kroz investicione kredite.

\\ Krediti su namenjeni prvenstveno za finansiranje nabavke dodatne opreme za rad i proizvodnju, i izgradnju ili kupovinu proizvodnog ili poslovnog prostora. U skladu sa namenama su i iznosi koji se kreću od 300.000 dinara za preduzetnike i milion dinara za pravna lica, do više nego značajnih 250 miliona uz primenu valutne klauzule, u zavisnosti od namene i utvrđenog boniteta klijenta, kao i ponuđenog

sredstva obezbeđenja. Pored toga, na maksimalni iznos kredita mogu da računaju samo preduzeća i preduzetnici koji zapošljavaju najmanje 50 radnika. Fond prihvata kao predračunsku vrednost investicionih ulaganja samo nova ulaganja, odnosno i ona ulaganja koja su realizovana do šest meseci pre datuma podnošenja zahteva za kredit. Dodatni uslovi odobravanja su da isporučilac opreme ne može biti fizičko lice, a prodavac nepokretnosti ne može biti povezano lice sa korisnikom kredita. Instrumenti obezbeđenja prihvatljivi za Fond su garancija poslovne banke, kao i menice fizičkih i pravnih lica, zaloga na opremi i hipoteka na nepokretnostima. U slučaju hipoteke, iznos kredita se kreće u rasponu od 30 do 70% vrednosti hipoteke, u zavisnosti od toga da li je reč o zemljištu, industrijskim objektima, stambenom ili poslovnom prostoru, do 100% za aplikante iz nedovoljno razvijenih opština. Kamatne stope su iste za sve korisnike, bez obzira na pravnu formu, i kreću se od 1,5% na godišnjem nivou ukoliko je sredstvo obezbeđenja bankarska garancija, do 2.5% u ukoliko se koriste ostala predviđena sredstva obezbeđenja. Ročnost kredita je do 8 godina za preduzetnike do 10 godina za pravna lica, a otplata je mesečna ili kvartalna.

\\ Ulaganje u osnovna sredstva je proveren i očigledan način da se smanje operativni troškovi najma prostora ili opreme, kao i da se poveća kapacitet, produktivnost i efikasnost koje veći ili savremeniji prostor i modernija oprema donose. Dvostruki efekat, kroz delovanje na troškovnu i prihodnu stranu bilansa naravno donosi i veću profitabilnost i akumuliranje sredstava za dalji razvoj, kao i za otplatu ulaganja. S obzirom na kamatne stope, jasno je da je reč o veoma povoljnoj mogućnosti koja donosi ubrzan tempo razvoja kroz nižu cenu unapređenja, a za kvalitetnu pripremu poslovnog plana i aplikacije, od koristi može biti [saradnja sa konsultantima](#) sa dugogodišnjim iskustvom u pripremi projekata za podršku Fonda.

RAS: Sveobuhvatan paket podrške za MMSP, preduzetnike i zadruge

\\ **Razvojna agencija Srbije (RAS)** u svom portfoliju usluga ima niz programa podrške, u vidu pristupa finansijama i pristupa znanjima, često i kombinovane, sa ciljem da doprinese razvoju sektora MMSP i preduzetnika u širokom spektru, od usko profilisanih do opštih tema i oblasti. Ove jeseni aktuelan je i Javni poziv za sprovođenje seta standardizovanih usluga namenjenih mikro, malim i srednjim preduzećima, preduzetnicima i zadrugama, čiji je glavni cilj razvoj poslovanja i smanjenje broja neuspešnih privrednih subjekata, kroz unapređenje dostupnosti, obima i kvaliteta usluga podrške. Primenjeni model podrazumeva besplatne usluge koje se sprovode preko mreže 17 akreditovanih regionalnih razvojnih agencija (ARRA), a set dostupnih usluga organizovan je u četiri oblasti i obuhvata obuke, savetodavne usluge, mentoring i paket usluga za mlade i žene preduzetnice.

\\ **Obuke** koje ARRA pružaju obuhvataju više tematskih celina, počevši od specijalizovanih obuka za početnike u poslovanju, preko pripreme poslovnog plana, osposobljavanja za poslovanje sa bankama i podizanje investicione spremnosti, do upravljanja finansijama. Među tematski specifičnim oblastima nalaze se obuka za izvoz - za one koji prvi put izvoze, kao i marketing i prodaja, elektronsko poslovanje i informacione tehnologije u poslovanju, pregled standarda kvaliteta i zaštite životne sredine od značaja za poslovanje, kao i inovacije, priprema za jedinstveno evropsko tržište i učešće MSPP u javnim nabavkama.

\\ **Savetodavne usluge** su alat koji cilja da podrži korisnike kroz pomoć na bazi iskustava i znanja savetnika u ARRA. Primenjeni model je odogovor na identifikovane izazove sa kojima se MMSP i preduzetnici susreću, u širokom spektru tema u rasponu od pripreme dokumentacije i izrade poslovnog plana pri prijavi za različite programe ili za subvencije za samozapošljavanje i kredite, preko savetovanja za započinjanje i planiranje poslovanja, do tehničke pomoći u pripremi dokumentacije i prijave za dostupne nacionalne i međunarodne izvore finansiranja poput HorizonEurope ili u okviru EUPRO.

\\ **Mentoring** koji ARRA obezbeđuje korisnicima odvija se po metodologiji RAS, razvijenoj u saradnji sa Japanskom agencijom za međunarodnu saradnju (JICA). Proces mentoringa koji sertifikovani savetnici sprovode u direktnom kontaktu i radu korisnikom podrške, u trajanju od 25 do 50 sati, podrazmievaju rad na utvrđivanju postojećih performansi poslovanja korisnika, identifikovanju izazova u razvoju i definisanju rešenja i razvojnih planova. Skup oblasti koje su mentoring uslugom pokrivene je, kao i u slučaju sa obukama i savetodavnom podrškom, širok i sveobuhvatan, i omogućava razvoj kroz kontinuiran proces praćenja i podrške.

\\ **Paketi usluga za mlade i žene preduzetnice** omogućavaju pomoć stručnog lica iz ARRA mladom potencijalnom ili novoosnovanom preduzetniku, starosti od 18 do 35 godina, kao i preduzećima čiji su vlasnici žene preduzetnice. Mladi mogu da računaju na standardizovane savetodavne usluge, kao i obuku za početnike u poslovanju. Slično tome, i paket usluga za žene preduzetnice podrazumeva raspoložive standardizovane savetodavne usluge, a obe grupe korisnika mogu da računaju na jednu ili više specijalizovanih obuka i mentoring usluge u trajanju do 40 sati.

\\ Ovako formulisan paket standardizovanog seta usluga, sa ukupno 10 različitih tematskih oblasti za obuke i 8 oblasti savetodavne podrške, osnažen mentorskom podrškom, je svakako kvalitetan i sadržajan model čiji se efekti ogledaju u povećanom kapacitetu preduzetnika da rešavaju izazove i jačaju temelje održivog razvoja na bazi znanja i veština proisteklih iz najboljih praksi. Među izazovima koje privrednici u kontinuitetu ističu kao najznačajnije prepreke za razvoj poslovanja, i dalje dominiraju pristup adekvatnom finansiranju i ključnim veštinama upravljanja poslovanjem, koje između ostalih adresira i ovaj program. Njegovo formulisanje, u nizu oblasti, sprovodili su i Glenfieldovi konsultanti u saradnji sa GIZ, Ministarstvom Privrede i RAS, uz kreiranja novog sadržaja, baze znanja i alata, te stoga i sami možemo da potvrdimo njegov kvalitet, sadržaj i kapacitet da podrži privrednike u kritično važnim oblastima.

AOFI: Instrumenti za podršku izvoznima

\\ AOFI (Agencija za osiguranje i finansiranje izvoza) je izvozno kreditna agencija Republike Srbije koja od 2005. sprovodi poslove osiguranja i finansiranja izvoza za domaća izvozno orijentisana preduzeća. U skladu sa tim, AOFI zajednički deluje sa razvojnim, finansijskim i drugim institucijama u zemlji, ali i sa relevantnim stranim kompanijama i institucijama. Osnovni cilj AOFI je da podstiče i unapređuje izvoz kroz primenu, unapređenje i razvijanje delatnosti iz oblasti finansiranja izvoza i osiguranja potraživanja, a instrumenti u portfoliju agencije za realizaciju tih ciljeva obuhvataju osiguranje potraživanja, izvozne garancije, kratkoročne kredite i faktoring.

\\ AOFI omogućava **osiguranje** od komercijalnih i nekomercijalnih rizika, pri čemu su kod komercijalnih rizika predmet osiguranja kratkoročna novčana potraživanja po osnovu isporučene robe ili izvršenih usluga kupcima. Pod nekomercijalnim rizicima podrazumeva se niz situacija proisteklih iz političkih ili administrativnih ograničenja poput ratova, zabrana ili moratorijuma u državi dužnika.

\\ **Garancije** obuhvataju sve tipove garancija u kojima kupac traži osiguranje za izvoznikovo izvršenje posla, i obuhvata činidbene i plative garancije. Ovim instrumentom izvozniku se omogućava ili olakšava učešće na tenderima, povraćaj avansnog plaćanja, kao i održavanje izvezene robe u garantnom periodu.

\\ **Faktoring** koji AOFI omogućava je finansijski instrument kojim Agencija kratkoročno finansira izvozna preduzeća na osnovu nedospelih, nespornih potraživanja, proisteklih iz prodaje roba ili usluga na inostranom ili domaćem tržištu, i obuhvata i domaći i međunarodni izvozni faktoring. Za izvoznike je posebno interesantno što veličina preduzeća nije ograničavajući faktor, posmatra se jedino obim izvoza.

\\ **Kreditna podrška** AOFI obuhvata pre svega kratkoročne kredite, pod uslovom da već postoje ugovori o izvozu i da je preduzeće ostvarivalo izvoz u definisanim obimima. Dodatno, krediti se mogu odobravati i na preko pet godina, na osnovu dugoročnih ugovora i sa ciljem jačanja opšte pozicije izvoznika na ino-tržištu.

Među navedenim instrumentima, faktoring je posebno pogodan za MSP pošto omogućava poboljšanu likvidnost izvoznika, kom bržom naplatom potraživanja kroz isplatu avansnih sredstava obezbeđuje neophodna sredstva za plaćanje sopstvenih obaveza i finansiranje proizvodnje. Time se bilansna pozicija korisnika dodatno poboljšava i podiže njegov kapacitet za upravljanje finansijama, a budući da faktoring ne predstavlja pozajmicu, ne pogoršava se ni ratio zaduženosti što opet omogućava bolju poziciju za eventualno dodatno finansiranje kroz klasične instrumente. Sa operativnog aspekta, pozicija korisnika se poboljšava pošto mu omogućava da pruži kupcima duže rokove plaćanja. Faktoring je zato posebno pogodan za MSP koja nemaju dovoljno resursa, kao ni kapacitet da se dodatno zadužuju na finansijskom tržištu, a ujedno im poboljšava brzinu i kvalitet naplate, i oslobađa obrtni kapital za dalja ulaganja, uz istovremeno smanjenje troškova naplate i mogućih gubitaka.

\\ Postojeći gap finansiranja stalne imovine, kao i indikatori likvidnosti cele privrede a posebno sektora MMSP ukazuju na i dalje izraženu potrebu diversifikacije izvora finansiranja domaćih MSP. Povećanje diversifikacije pristupa finansiranju je stoga stalna tema kako u Private Briefingu, tako i [šire](#), a među najbolje prakse sa terena svakako spadaju i izvozni faktoring ili krovne garancije za naplatu potraživanja. U tom kontekstu, usluge AOFI predstavljaju dobru osnovu za dalji razvoj i unapređenje instrumenata koji izvozno orijentisanim MSP omogućavaju nove puteve ka jačanju pozicija na domaćem i inostranim tržištima. Posebno faktoring pojedinačnih izvoznih faktura, uz AOFI krovnu garanciju u saradnji sa komercijalnim bankama u praksi pokazuje svoju vrednost. Budući da je ova usluga trenutno usmerena samo ka EU tržišti, a da naši izvoznici 80% izvoza realizuju u regionu, za očekivati je da taj aspekt podrške pruži svoj puni doprinos kada se usluga proširi i na države regiona.

Pokrajinski zavod za ravnopravnost polova: Grantovi za žensko preduzetništvo

\\ Pokrajinski zavod za ravnopravnost polova AP Vojvodine raspisao je konkurs za bespovratna sredstva namenjena razvoju i afirmaciji ženskog preduzetništva. Kvalifikovani aplikanti po su preduzetnice i privredna društva u kom minimalno 51% vlasničkog udela poseduje žena i u kom je žena odgovorno lice, odnosno direktor, registrovani na teritoriji pokrajine, koji mogu biti i start-up projekti budući da kriterijum kvalifikovanosti obuhvata sve registrovane kao mikro ili mala pravna lica, kao i preduzetnike, registrovane najkasnije do 30. decembra 2021. godine. Cilj konkursa je unapređenje razvoja i konkurentnosti ženskog preduzetništva, podrška dodatnom zapošljavanju kroz nabavku opreme, rast prihoda i unapređenje tehnologija procesa proizvodnje i pružanja usluga.

\\ Sredstva su namenjena za nabavku opreme, odnosno sredstava za rad koja su u funkciji pripreme, izrade i dorade gotovog proizvoda, ili pružanja usluge u cilju razvoja i inoviranja procesa proizvodnje, kao i usluga i operacija u domenu obavljanja delatnosti. Nabavljena oprema mora biti nova i kupljena od strane korisnika, a visina bespovratnih sredstava je do 100%, s tim što može biti i ispod toga, u zavisnosti od procene komisije. Ukupan budžet poziva je 13,35 miliona dinara, sa limitom od 445.000 po aplikaciji, i minimalnim iznosom podrške od 150.000 dinara. Predmet nabavke mora da bude u skladu sa registrovanom delatnošću proizvođača, a isplata sredstava se vrši na osnovu profakture dobavljača koji mora biti domaće pravno lice.

\\ Dodatni kriterijumi poziva, osim potvrđenog većinskog udela žena u vlasništvu formirani su tako da se prednost daje preduzećima sa većim udelom žena među zaposlenima. Pored toga, poziv dodatno kvantifikuje udeo zaposlenih iz socijalno ranjivih kategorija, kao i trend novog zapošljavanja u poslednje dve godine, ukupan broj zaposlenih, lokaciju preduzeća i visinu sopstvenog učešća aplikanta u finansiranju konkurentnog unapređenja. Ti dodatni kriterijumi ukazuju između ostalog i na nameru Zavoda da dodatno podrži kako uobičajene aspekte zapošljavanja, tako i neke od elemenata koji sve intenzivnije ulaze u fokus, poput povećanog opšteg zapošljavanja žena, tako i socijalno ranjivih kategorija. Sa aspekta korisnika, ovaj poziv nudi sasvim adekvatnu mogućnost da se proizvodni proces unapredi praktično bez ikakvog troška. To automatski donosi povećanu profitabilnost i akumulaciju bez ikakvog perioda povraćaja investicije, što ovaj poziv svakako čini preporučljivom mogućnošću za unapređenja.

OSNOVNI EKONOMSKI POKAZATELJI		Okt - 22
1	Međugodišnja inflacija	14.00%
2	Referentna kamatna stopa	4.00%
3	Stopa nezaposlenosti	8.90%
4	Prosečna neto zarada - RSD	75,282
5	Prosečna penzija - RSD	30,960
6	KURS RSD/EUR	
	na poslednji dan u mesecu	117.3179
	Prosečan srednji kurs EUR	117.3257
7	KURS RSD/USD	
	na poslednji dan u mesecu	119.5536
	Prosečan srednji kurs USD	118.2695

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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The October Private Briefing brings a mix analyses of development-oriented programmes aiming both at improving access to finance and at access to skills, for the entire MSME sector and specific niches. Among the more general support programmes, we analyse the set of standardized services of RAS and Development Funds investment loans, while the niches of exporters and women businesses are represented through the analyses of the AOFI programmes and the Provincial Institute for Gender Equality grants for female entrepreneurs and businesses owned and managed by women.



FZR: Investment Loans for MSMEs and Entrepreneurs

\ The Development Fund (FZR) continuously provides support for the domestic businesses with credit and guarantee support models, for various purposes. In accordance with the mission and purpose of the Fund the main goal of all their programmes is easier access and wider availability of development financing for MSM and large enterprises and entrepreneurs. The Fund also provides loans for start-ups, and all loans from the Fund's portfolio are characterised by lower interest rates than market averages, and adequately measured repayment terms, matching the purpose. On this occasion, we analyse the current call for support through investment loans.

\ Fund provides investment loans for the purchase of additional equipment for operations and production, and construction or purchase of production or business premises. Amounts range from 300,000 dinars for entrepreneurs and one million dinars for legal entities, up to more than significant 250 million, indexed in EUR, with the maximum amount subject to the purpose and the creditworthiness of the client, as well as the offered collateral. In addition, only companies and

entrepreneurs with at least 50 employees are eligible for the maximum loan amount. The financing is available only for the new investments, i.e. those implemented up to six months before the loan application. Acceptable securitisation includes commercial bank guarantees, as well as promissory notes of private individuals and legal entities, pledges on equipment and mortgages on real estate. In the case of a mortgage, the loan amount ranges from 30 to 70% of the value of the object, depending on whether it is land, industrial facilities, residential or business space, up to 100% for applicants from underdeveloped municipalities. Interest rates are the same for all users, regardless of legal form, and range from 1.5% if the loan is covered by a bank guarantee, up to 2.5% if other securitisation instruments are used. The maturities are up to 8 years for entrepreneurs and up to 10 for legal entities, with monthly or quarterly repayment.

\ Investing in fixed assets is a proven and obvious way to reduce the operating costs of renting space or equipment, as well as to increase the capacity, productivity and efficiency that larger or more modern space and equipment provide. The double effect of action on both the cost and income side naturally brings greater profitability and the accumulation rate for further development, as well as for investment repayment. Considering the interest rates, it is clear that this is a very favourable opportunity for an accelerated pace of development. For the adequate preparation of a business plan and application, and consequent financial and development management, [cooperation with consultants](#) with years of experience in the preparation of projects for the support of the Fund can be beneficial.

SDA: Comprehensive Support Package for MSMEs, Entrepreneurs and Cooperatives

\\ **Serbian Development Agency (SDA)** portfolio includes a number of support programmes, in the form of access to finance and access to knowledge, often combined, aiming to contribute to the development of the MSME sector in a wide range of services, from highly profiled to those covering general topics and areas. This autumn, the Public Call for the implementation of standardized services set is open for MSMEs, entrepreneurs and cooperatives, with the main goal to support business development and reduce the number of failed businesses, through improving availability, scope and quality of support services. The applied model includes free of charge services implemented through the network of 17 Accredited Regional Development Agencies (ARDAs), organized in four pillars - training, advisory, mentoring and a package of services for young and female entrepreneurs.

\\ **The training** provided by ARDAs includes a series of thematic areas, ranging from specialized training for start-ups, through the preparation of a business plan, training for doing business with banks and raising investment readiness, to financial management. Among the specific areas, ARDAs offer the export training for those who export for the first time, marketing and sales, digital and information technology in business, review of quality standards and environmental protection standards, as well as innovations, preparation for united European market and the participation of SMEs in public procurements.

\\ **Advisory Services** is a tool aiming to support users through assistance based on the experience and knowledge of ARDAs advisors. The applied model is a response to the identified challenges faced by MSMEs and entrepreneurs, in a wide range of topics ranging from the preparation of documentation and the creation of a business plan for applying for various programmes or subsidies for self-employment and loans, through counselling for starting and planning a business, to technical assistance in the preparation of documentation and applications for available national and international funding sources such as Horizon Europe or EUPRO.

\\ **Mentoring** that ARDAs provide to beneficiaries is compliant to the SDA methodology, developed in cooperation with the Japan International Cooperation Agency (JICA). The mentoring process that certified advisors carry out in direct contact and work with the beneficiaries, lasting 25 to 50 hours, includes snapshot of the beneficiary's business performance, identifying development challenges and developing solutions and development plans. The set of areas covered by the mentoring service is broad and comprehensive, and enables development through a continuous monitoring and support.

\\ **Service packages for young and female entrepreneurs** provide the initial and continuous ARDAs experts' assistance to potential or newly founded entrepreneurs and companies run by owners aged 18 to 35, as well as to companies owned and run by female entrepreneurs. The businesses categorised as young entrepreneurs can count on the set of standardized advisory services, as well as trainings and advisory for start-ups. Similarly, the package of services for women entrepreneurs includes available standardized advisory services, and both groups of users are entitled to one or more specialized training and mentoring services lasting up to 40 hours.

\\ The standardized services package with a total of 10 different thematic areas for training and 8 areas of advisory support, strengthened by mentoring services, is certainly a high-quality and meaningful model, resulting in the increased capacity of entrepreneurs to resolve challenges and strengthen the foundations of sustainable development based on the knowledge and skills derived from best practices. Among the challenges that businesses highlight as the most significant obstacles, access to finance and key business management skills, both of which this programme addresses among others, still dominate. As the formulation of support in a number of areas was carried out by Glenfield's consultants in cooperation with GIZ, the Ministry of Economy and SDA, including the content creation, knowledge base and tools, we can ourselves confirm the capacity of the standardised set to support businesses in critically important areas.

AOFI: Instruments to Support Exporters

\\ AOFI (Serbian Export Credit and Insurance Agency) is an export credit agency of the Republic of Serbia which provides export insurance and financing operations for domestic export-oriented companies since 2005. To increase its reach and effectiveness, AOFI cooperates with development, financial and other institutions in the country, but also with relevant foreign companies and institutions. The main goal of AOFI is to encourage and improve exports through the implementation, improvement and development of activities in the segment of export financing and receivables insurance, and to achieve that, it has a set of instruments in its portfolio which include receivables insurance, export guarantees, short-term loans and factoring.

\\ AOFI provides **insurance** covering commercial and non-commercial risks, with commercial risks recognized being short-term monetary claims for delivered goods or services rendered to customers. Non-commercial risks include a series of possible impacts resulting from political or administrative restrictions such as wars, bans or moratoriums in the debtor's country.

\\ **Guarantees** for the exporters cater for the customers' requests for insuring the exporter's performance, and therefore include performance and payable guarantees. This instrument enables or facilitates the exporter's participation in tenders, refunds of advance payments, as well as maintenance and servicing of exported goods during the warranty period.

\\ **Factoring** provided by AOFI is short term financing model for exporters, based on the undisputed receivables from the sale of goods or services on the foreign or domestic market. For exporters, it is particularly interesting that the size of the company is not a limiting factor, only the volume of exports is considered when deciding on financing through AOFI factoring.

\\ **Credit support** by AOFI primarily includes short-term loans, provided that the export contracts already exist and that the company has previously exported above minimal volumes. Additionally, loans can be approved with maturity above five years, based on long-term contracts with the aim of strengthening the exporter's general position on the foreign market.

Within the AOFI portfolio, factoring is particularly suitable for SMEs as it enables improved liquidity of exporters, allowing them to maintain the necessary funds for financing liabilities and production through faster collection of receivables through the advance payment. This further improves their balance position and increases their capacity for financial management, and since factoring isn't considered to be a loan, the debt ratio does not deteriorate either, which again enables a better position for possible additional financing through classic instruments. From an operational point of view, the users' position improves as factoring allows them to offer their customers longer payment terms. Factoring can therefore be the best choice for SMEs with insufficient own resources, as well as the capacity for additional financing through the financial market, as it at the same time it improves their receivables collection timing and quality, while at the same time unlocking their working capital for further investments.

\\ The existing gap in the fixed assets financing, as well as the liquidity indicators of the entire economy, and especially the MSME sector, indicate the permanent need to diversify sources of financing for domestic SMEs. Increasing the diversification of access to financing is therefore a constant topic both in Private Briefing and [beyond](#), and the best practices from the field certainly include export factoring and umbrella guarantees for the collection of receivables. In this context, AOFI services represent a good basis for the further development and improvement of instruments that enable export-oriented SMEs to find new ways to strengthen their positions in domestic and foreign markets. Especially the export factoring, with the AOFI umbrella guarantee in cooperation with commercial banks, shows its value in practice. Since this service is currently enabled only for the EU export market, while local exporters place as much as 80% of their exports in the region, it is to be expected that this aspect of support will provide its full contribution once this service is extended to the countries of the region.

Provincial Institute for Gender Equality: Grants for Women Entrepreneurship

\\ The Provincial Institute for Gender Equality of AP Vojvodina has published a call for grants for the development and affirmation of female entrepreneurship. Qualified applicants are entrepreneurs and companies in which at least 51% of the ownership share is owned by women and in which the woman is the authorised person, i.e. the director, registered in the territory of the Province, and which can also be start-up projects, since the qualification criteria includes all registered micro or small legal entities and entrepreneurs registered no later than December 30, 2021. The aim of the call is to improve the development and competitiveness of female entrepreneurship, support additional employment through the purchase of equipment, increase income and improve the technologies of production processes and service provision.

\\ The eligible application of funds is the purchase of equipment, in the function of preparing, producing and finalisation of the finished product, or providing services for the purpose of developing and innovating the production process, as well as services and supporting the production. The acquired equipment must be new and purchased, while the amount of the grant can reach as much as 100% of the equipment cost, although it can be lower, depending on the project and application assessment by the grants committee. The total budget of the call is 13.35 million dinars, with a limit of 445,000 dinars per application, and a minimum amount of 150,000. The procured equipment must be compliant with the applicants registered activity, and the funds are transferred against the pro-forma invoice of the supplier, who must be a domestic legal entity.

\\ Additional criteria included in the call, apart from the confirmed majority share of women in ownership, were formed so that priority is given to companies with a higher share of women among employees. Furthermore, the call also quantifies the share of employees from socially vulnerable categories, as well as the trend of new employment in the last two years, the total number of employees, the location of the company and the amount of the applicant's own co-financing. Those additional criteria indicate, among other things, the Institute's intention to additionally support both the usual aspects of employment, as well as some of the elements that are increasingly coming into focus, such as employment of women and socially vulnerable categories. From the user's point of view, this call offers a completely adequate opportunity to improve the production process practically without any cost. It automatically brings increased profitability and accumulation without any investment return period, which certainly makes this call a recommended opportunity for eligible applicants.

KEY ECONOMIC INDICATORS		Oct - 22
1	Annual inflation	14.00%
2	Reference interest rate	4.00%
3	Unemployment rate	8.90%
4	Average net salary - RSD	75,282
5	Average pension - RSD	30,960
6	Exchange rate RSD/EUR	
	On the last day of the month	117.3179
	Average exchange rate for the month	117.3257
7	Exchange rate RSD/USD	
	On the last day of the month	119.5536
	Average exchange rate for the month	118.2695

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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