

Letter from the Chamber of Commerce and Industry of Slovenia
Ljubljana District Chamber

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Ljubljana, 5 February 2011

Dear Sir or Madam,

We understand that the European Commission is preparing a new programme for the period after 2013, to follow on from the current programme entitled "The Competitiveness and Innovation Framework Programme (CIP) for 2007-2013", which is currently one of several important financial instruments which support SME innovation and competitiveness.

In the future programme, the European Commission will, among other things, decide on the transition from existing financial support instruments for SMEs to venture capital for high-tech companies.

In our opinion, the instruments available under the current CIP, particularly the European Investment Fund (EIF) guarantee, provide crucially important financial support for SMEs, both in Slovenia and in Europe as a whole. By withdrawing support for guarantee schemes and focusing primarily on supporting SMEs by means of venture capital, access to finance would be restricted to a narrower group of SMEs, namely, high-tech businesses with exceptionally good potential for rapid growth, to the exclusion of SMEs which are involved in innovation and development and which are also of crucial importance for the economy as a whole.

The results achieved in Slovenia also show that the guarantee instrument is of very great importance for SMEs, allowing them to secure bank loans which they would not otherwise be able to obtain, given the lack of insurance, and encouraging them to adopt measures which allow them to compete in the market, strengthen their market position, expand their activities and increase their working capital.

Given that the number of Slovenian businesses supported by bank loan guarantees has recently increased sixfold, we believe this kind of bank loan insurance to be of paramount importance for both SMEs and the entire Slovenian economy.

(signed)

Marta Turk

President, Ljubljana District Chamber,

Chamber of Commerce and Industry of Slovenia (GZS)

GZS Vice-President with responsibility for Enterprise and Innovation

Family business founder